Int. j. adv. multidisc. res. stud. 2025; 5(6):321-353

Received: 21-10-2025
Accepted: 01-11-2025

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Corporate Social Responsibility Costs and Earnings Management of Oil and Gas Firms in Nigeria

[1] **Abasiakan Monday Etukeren,** [2] **Usen Paul Umo,** [3] **Dorathy Akpan**
[1, 2, 3] Department of Accounting, Akwa Ibom State University, Nigeria

DOI: https://doi.org/10.62225/2583049X.2025.5.6.5216

Corresponding Author: **Usen Paul Umo**

Abstract
The oil and gas industry in Nigeria is vital but criticized for social and environmental harm in the host communities. However, firms adopt Corporate Social Responsibility (CSR) to improve public image, but in weak regulatory environment, corporate social responsibility may be used to hide unethical practices like earnings management. This study addresses the gap by investigating the link between corporate social responsibility and earnings management to understand the real motive behind corporate social responsibility cost. The main objective of this study was to examine the effect of corporate social responsibility on earnings management of oil and gas firms in Nigeria. The specific objectives were to ascertain the effect of social donations cost on discretionary accruals of oil and gas firms in Nigeria, determine the effect of occupational health and safety cost on discretionary accruals of oil and gas firms in Nigeria, ascertain the influence of education support cost on discretionary accruals of oil and gas firms in Nigeria, investigate the effect of community development cost on discretionary accruals of oil and gas firms in Nigeria and examine the effect of environmental conservation cost on discretionary accruals of oil and gas firms in Nigeria. The study adopted an ex-post facto research design and utilized a panel data of ninety (90) pooled observations gathered from nine (9) listed oil and gas firms over ten (10)-year period (2014-2023). The study however, employed a panel multiple regression technique to analyze the data via E-views 10.0 statistical package. The study findings revealed that social donation cost has a significant positive relationship (Coeff. = 0.1784, p-value = 0.0386) with discretionary accruals, occupational health and safety cost has an insignificant negative relationship (Coeff. = -0.010966, p-value = 0.9345) with discretionary accruals while Education support cost has an insignificant negative relationship (Coeff. = -0.007570, p-value = 0.9525) with discretionary accruals. It also reveals that community development cost has a significant negative relationship (Coeff. = -0.025143, p-value = 0.0240) with discretionary accruals while environmental conservation cost has a significant negative relationship (Coeff. = -0.007812, p-value = 0.0200) with discretionary accruals. At 5% level of significance, it was thus concluded that corporate social responsibility cost (CSRC) has a significant effect on discretionary accruals in the Nigerian oil and gas industry. The recommendations made, included that regulators and stakeholders should closely monitor social donations made by oil and gas firms in Nigeria to prevent earnings manipulation. Firms should also prioritize transparency in their social donation practices and ensure that these donations are aligned with genuine social responsibility goals rather than just being used to manipulate earnings.

Keywords: Corporate Social Responsibility Costs, Social Donations Cost, Occupational Health and Safety Cost, Education Support Cost, Community Development Cost Disclosure, Environmental Conservation Cost, Earnings Managements, Discretionary Accruals

1. Introduction

1.1 Background of the Research

Corporate social responsibility refers to the relationship between a company or organisation and the surrounding environment or society in which it operates (Dattijo *et al*, 2024). The level of knowledge and focus on corporate social responsibility (CSR) initiatives has been increasing in recent decades (Mtaturu & Muloli, 2021). Currently, corporations are increasingly revealing information on Corporate Social Responsibility (CSR), which helps to create a favourable perception in society, meet the expectations of stakeholders, and enhance investors' trust (Turban & Greening, 2016). The oil and gas companies in Nigeria cannot be overemphasized on issues concerning corporate social responsibility (CSR) to the host communities in Nigeria. This shows one of the many reasons modern business environments globally increasingly encourage the application or implementation of the concept of corporate social responsibility (CSR), which would encourage the company to operate transparently, protect the environment, and focus on public welfare (Enahoro *et al*, 2013).

Corporate Social Responsibility (CSR) cost refers to the direct and indirect expenses incurred by a business in the process of developing, executing, and maintaining initiatives that aim to promote social welfare, environmental sustainability, and ethical business practices. These costs are associated with a company's efforts to go beyond profit maximization and legal compliance to contribute positively to society and the environment (Carroll and Shabana, 2010). CSR costs can encompass a wide range of expenditures, including but not limited to: environmental management systems, community development programs, charitable donations, employee welfare initiatives, ethical supply chain management, and sustainability reporting. These investments may be categorized as voluntary or mandatory, depending on the legal and regulatory frameworks of the country in which the company operates. For example, in India, Section 135 of the Companies Act, 2013 mandates certain companies to spend at least 2% of their average net profits on CSR activities (Government of India, 2013). Although CSR costs may appear to be non-essential from a traditional financial standpoint, they are increasingly recognized as strategic investments that enhance corporate reputation, stakeholder engagement, risk management, and long-term financial performance (Porter & Kramer, 2011). Consequently, companies often integrate CSR costs into their broader corporate governance and sustainability frameworks.

The notion that the purpose of any business is just for maximization of profit is increasingly challenged by new practices. Within the new responsibilities of businesses, are initiatives that address some of the social concerns that are within the spectrum of its stakeholders' interests. Corporate Social Responsibility (CSR) has become a major thrust that dramatically entered the consciousness of business institutions and its practitioners (Robinson & Um, 2023). Corporations are no longer seen as entities that only exist in order to pursue some form of economic benefits. All over the world, firms are continuously challenged to create greater social visibility and become champions in some of the most crucial social and environmental issues of our time (Daniel, 2013).

According to Daniel (2013), corporate social responsibility (CSR) has the potential to make positive contributions to the development of society and businesses. This is one of the reasons why corporate social responsibility (CSR) is becoming important for increasing business and corporate houses, and realizing that a business organization cannot be successful unless all stakeholders' interests are protected and promoted. Companies, especially oil and gas companies must not only pursue their main goal which is considered to be profit maximization, but also contribute to the well-being of society through voluntary efforts. It is becoming mandatory for companies to engage in socially responsible activities to support the growth of their businesses. It is argued that companies pursuing CSR initiatives can gain a competitive advantage over other competitors due to the creation of a good public image or reputation and generate higher profits and a return on investment. The impact of CSR on the financial results of an organization is a relevant part of the management processes of modern organizations (Melo & Galan, 2011; Boukattaya & Omri, 2021).

Earnings management cannot be ignored on issues concerning the financial results of an organization. For instance, there are various stakeholders in the oil and gas sector with different interests in making investment decisions using financial statements. Financial statements contain vital information that communicates the affairs of a company to all stakeholders in the company. Financial reports of a company carry vital information required by different stakeholders, such as creditors, regulatory authorities, the government, and professionals (Ibrahim & Kabir, 2017). Stakeholders have varied components of attentiveness in the financial reports as they focus on the ones that protect their returns (Ekpulu & Omoye, 2018). Despite these differences in stakeholders' interests, all the various stakeholders are, however, concerned with the relevance, reliability, and financial reporting quality of the financial statement (Lawal *et al*, 2018). Although there exists the critical importance of this issue, empirical evidence on the relationship between CSR costs and earnings management in the Nigerian oil and gas sector remains sparse. Most existing studies have examined CSR and earnings management in isolation, leaving a significant gap in understanding how the two may interact, especially in high-stakes and socially sensitive industry like the oil and gas firms. Hence, the researcher reached a decision to study the effect of corporate social responsibility costs on earnings management of oil and gas firms in Nigeria.

1.2 Statement of the Problem

The Nigerian oil and gas sector plays a pivotal role in the country's economic development, yet it continues to be associated with environmental degradation, weak corporate governance, and public mistrust. In an effort to address growing societal and regulatory pressures, many firms in the sector have adopted Corporate Social Responsibility (CSR) initiatives as part of their business strategy. However, there is increasing concern that some of these CSR activities may not reflect genuine corporate accountability, but rather serve as a strategic tool to divert attention from questionable financial reporting practices, particularly earnings management.

Earnings management, the deliberate manipulation of financial statements to achieve specific financial outcomes, undermines the reliability of corporate reporting and weakens investor confidence. In environments like Nigeria, where regulatory oversight may be limited, such practices are more difficult to detect and control. There is growing scholarly interest in the possibility that CSR expenditures may be used to mask earnings management, allowing firms to maintain a positive public image while engaging in manipulative financial behavior (Kim *et al*, 2012).

Despite the theoretical and empirical interest in both CSR and earnings management, the nexus between the two phenomena remains underexplored in the Nigerian context, particularly within the oil and gas sector. Given the unique socio-political dynamics of oil-producing regions in Nigeria, and the sector's strategic importance to the national economy, a critical investigation into how CSR costs relate to earnings management practices is both timely and

necessary. This gap is significant, considering the sector's economic importance and its history of corporate opacity. As Prior *et al*, (2008) suggest, firms perceived as socially responsible may exploit this perception to engage in unethical financial practices without attracting scrutiny.
Hence, this study investigated the effects of CSR costs on EM of oil and gas firms in Nigeria, exploring the potential implications for corporate governance, stakeholder trust and sustainable development and also, seeking to bridge this gap by examining whether CSR costs incurred in Nigerian oil and gas firms is associated with earnings management behavior, and to what extent such costs may be driven by efforts to manage stakeholder perceptions rather than ethical intent.

1.3 Objectives of the Study

The main objective of this study was to examine the effect of corporate social responsibility costs on discretionary accruals of oil and gas firms in Nigeria.
The specific objectives were;

1. To ascertain the effect of social donations cost on discretionary accruals of oil and gas firms in Nigeria.
2. To determine the effect of occupational health and safety cost on discretionary accruals of oil and gas firms in Nigeria.
3. To ascertain the influence of education support cost on discretionary accruals of oil and gas firms in Nigeria.
4. To investigate the effect of community development cost on discretionary accruals of oil and gas firms in Nigeria.
5. To examine the effect of environmental conservation cost on discretionary accruals of oil and gas firms in Nigeria.

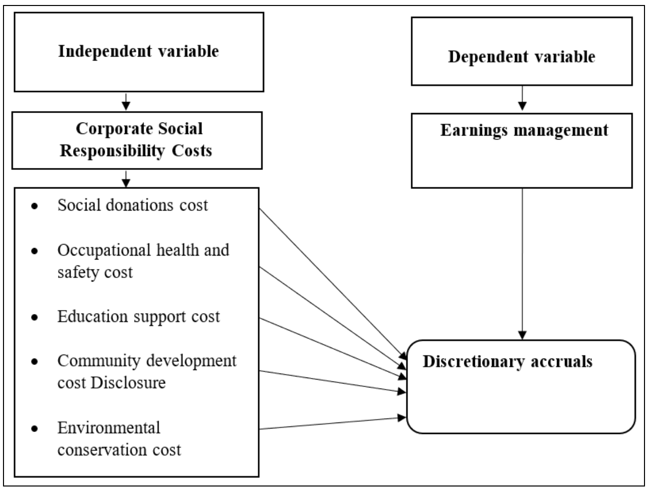
2. Review of Related Literature

This Section reviews the extant literature related to this study. It comprises of conceptual framework, theoretical framework and empirical review.

2.1 Framework and Review of Basic Concepts

2.1.1 Conceptual Framework

The conceptual model of the study, as depicted in figure 1, was presented and explained as shown below:



Source: Researcher's conceptualization (2025)

Fig 2.1: Conceptual framework of variables

2.1.2 Corporate social responsibility (CSR) costs

Corporate Social Responsibility (CSR) cost refers to the financial, operational, and strategic expenditures that a company incurs when implementing socially and environmentally responsible initiatives. While CSR is often framed as a means to create long-term value and enhance corporate reputation, it undeniably requires substantial investment. These costs vary depending on the scale, scope, and industry in which the firm operates, and they can have significant implications for the company's short-term financial performance. The direct costs of CSR typically involve capital outlays for activities such as reducing carbon emissions, improving labor conditions, and supporting community development programs. For instance, companies may invest in energy-efficient machinery, renewable energy sources, or environmentally sustainable packaging all of which can be more expensive than conventional alternatives. In many cases, companies also spend resources on training employees, developing internal policies, and restructuring operations to align with CSR objectives (Porter & Kramer, 2006). Such investments, though potentially beneficial in the long run, represent a clear cost in the short term and may deter firms with limited capital or narrow profit margins.
Indirect costs are also significant. These include the time and effort required to research, design, and implement CSR initiatives, as well as to engage stakeholders and monitor progress. Additional costs may arise from hiring consultants, forming sustainability departments, or commissioning third-party audits and certifications to meet reporting standards. According to KPMG (2022), the growing demand for transparency and accountability has led to increased spending on sustainability reporting and environmental, social, and governance (ESG) disclosures. While these actions help build trust with investors and the public, they come with administrative and compliance costs that can burden companies, particularly smaller enterprises.
Moreover, CSR may lead to opportunity costs, particularly when firms make ethical decisions that limit profitability. For example, sourcing from suppliers who adhere to fair labor practices may be more expensive than purchasing from those who do not, reducing potential margins. Similarly, refusing to engage in certain markets or industries due to ethical concerns can restrict revenue opportunities. McWilliams and Siegel (2001) argue that while CSR can generate competitive advantages under certain conditions, it may also increase costs that are not immediately offset by consumer willingness to pay a premium for socially responsible goods or services.
Despite these costs, some scholars assert that CSR can lead to positive financial outcomes over time through brand loyalty, risk mitigation, and improved employee morale. Eccles *et al*, (2014) found that firms with strong sustainability performance tend to outperform their peers financially in the long run. However, this outcome is not guaranteed, and the cost-benefit balance of CSR is often contingent on industry context, stakeholder expectations, and strategic execution.
However, the cost of Corporate Social Responsibility encompasses a range of financial and non-financial expenditures that firms must consider when adopting socially responsible practices. These costs whether direct,

indirect, or opportunity-based represent a substantial investment that may challenge short-term profitability. Nonetheless, for many firms, these investments are justified by the potential for long-term value creation, reputational enhancement, and resilience in a rapidly evolving business landscape.

2.1.2.1 Social Donations cost

Social donation cost refers to the financial resources that an organization allocates voluntarily to support societal needs and charitable causes, often as part of its broader corporate social responsibility (CSR) initiatives (Robinson & Umo, 2023). These donations are typically non-compulsory and may include contributions to non-profit organizations, disaster relief efforts, educational sponsorships, healthcare programs, and local community development. Although these costs do not directly contribute to immediate operational or revenue-generating activities, they are increasingly viewed as strategic investments in stakeholder goodwill and corporate reputation.

Social donations are a specific component of CSR spending and are categorized as discretionary costs because they are not mandated by law or regulation but stem from an organization's ethical and philanthropic commitments (Carroll & Shabana, 2010). They reflect a firm's willingness to engage with society beyond its economic and legal responsibilities. As such, social donation cost represents both a financial outlay and an expression of corporate values (Robinson & Umo, 2023).

Research suggests that while these donations can enhance corporate image and stakeholder relations, they still constitute a measurable cost to the firm. Habib and Hasan (2019) emphasize that CSR-related expenditures, including donations, may exhibit cost stickiness whereby firms are slower to reduce such expenses in times of financial constraint due to reputational concerns and long-term stakeholder relationships. Furthermore, studies indicate that investors and analysts increasingly account for CSR spending, including donations, when assessing firm value and risk exposure (Dhaliwal *et al*., 2011).

However, social donation cost is a key dimension of discretionary CSR spending, which although voluntary, incurs real financial implications for organizations. These costs are justified not only by ethical considerations but also by their potentiality to contribute to long-term strategic advantages through enhanced trust, legitimacy, and stakeholder support.

2.1.2.2 Occupational health and safety cost

Safety costs are costs related to improving workplace safety. Non-safety costs include any cost from a lack of safety in the workplace, like accidents, incidents, or lawsuits. The value of a company's program is determined by how much non-safety costs improve as a direct response to safety expenditures (*Kumaraveloo et al, 2018)*. Occupational health and safety are referred to as occupational health and occupational and non-occupational safety and includes safety for activities outside of work. In common-law jurisdictions, employers have a common law duty to take reasonable care of the safety of their employees. The goals of occupational safety and health programs include fostering a safe and healthy work environment (World Health Organization, 2017). Occupational health and Safety may also protect co-workers, family members, employers, customers, and many others who might be affected by the workplace environment. Occupational health deals with all aspects of health and safety in the workplace and has a strong focus on primary prevention of hazards (*Chebotarev, 2018)*.

2.1.2.3 Education support cost

Education support cost refers to the financial and resource-based expenditures made by organizations particularly within the framework of corporate social responsibility (CSR) to promote, facilitate, or directly fund educational activities and initiatives. These costs may include scholarships, funding for schools and universities, donation of learning materials, training programs, infrastructure development, digital learning tools, and partnership projects with educational institutions. Though often classified under philanthropic or community development efforts, education support costs are increasingly viewed as strategic investments that align social objectives with long-term business interests.

As part of CSR, education-related spending is considered a discretionary cost, not mandated by legal or regulatory frameworks, but motivated by corporate ethics, stakeholder expectations, and societal needs (Carroll & Shabana, 2010). Companies incur these costs with the aim of fostering human capital development, enhancing local talent pools, and strengthening relationships with communities and future workforces. Such initiatives often support Sustainable Development Goal 4, which advocates for inclusive and equitable quality education (United Nations, 2015).

According to Porter and Kramer (2011), education-focused CSR programs can create "shared value" by simultaneously advancing social conditions and enhancing a company's competitive context. For example, firms in the technology sector may invest in coding bootcamps or STEM programs to cultivate future talent, which in turn can support innovation and workforce readiness. While these initiatives involve upfront financial commitments, they are increasingly recognized as contributing to long-term corporate sustainability and stakeholder engagement.

However, education support cost represents a category of CSR expenditure where firms allocate financial or in-kind resources to improve educational outcomes within society. These costs, while voluntary, serve both philanthropic and strategic functions by aligning corporate capabilities with educational and developmental goals (Robinson & Umo, 2023).

2.1.2.4 Community development cost

Community development cost refers to the financial and non-financial resources that organizations allocate to initiatives aimed at improving the social, economic, and environmental conditions of the communities in which they operate. These costs are typically incurred voluntarily as part of a company's corporate social responsibility (CSR) strategy and may include funding for local infrastructure projects, healthcare services, skill development programs, environmental restoration, small business support, and other forms of community engagement. While these expenditures do not yield immediate financial returns, they are considered investments in long-term social capital and corporate reputation. Community development expenditures are often categorized as discretionary CSR costs, reflecting the organization's commitment to ethical responsibility and stakeholder engagement beyond legal and economic obligations (Carroll & Shabana, 2010). Such initiatives not only address societal needs but also strengthen the company's license to operate by fostering goodwill and reducing risks related to social unrest, regulatory pressure, or community opposition. According to Porter and Kramer (2011), these efforts can generate "shared value" by aligning business success with community well-being, thereby transforming social investment into a strategic advantage.

Furthermore, community development costs can contribute to sustainable development goals (SDGs), particularly those focused on poverty reduction, health, education, and inclusive economic growth (United Nations, 2015). By investing in local communities, companies support the development of more resilient and inclusive environments, which can indirectly enhance market stability and workforce quality over time. Though these costs are often seen as philanthropic, they are increasingly recognized as part of a broader sustainability framework essential to long-term corporate performance and stakeholder trust (Umo, 2022).

However, community development cost represents a key component of corporate social responsibility, encompassing the financial and material investments that organizations make to support the holistic advancement of the communities they impact. These costs serve both altruistic and strategic purposes, contributing to corporate legitimacy, stakeholder engagement, and sustainable development outcomes.

2.1.2.5 Environmental conservation cost

Environmental conservation cost is a critical aspect of corporate social responsibility (CSR) that involves investing in initiatives that protect and preserve the environment. This can include programs aimed at reducing waste, conserving natural resources, and mitigating the environmental impact of business operations (Malik & Okere, 2020). By engaging in environmental conservation activities, companies can reduce their environmental footprint, enhance their reputation, and contribute to the well-being of the planet. Aria *et al*. (2016) found that CSR disclosure, including environmental conservation costs, was positively related to financial performance in banks in five ASEAN countries. Similarly, Yang and Baasandorj (2017) found that CSR, including environmental conservation, was positively related to financial performance in the airline industry. These findings suggest that investing in environmental conservation can be a worthwhile strategy for companies.

According to Umo (2023), environmental conservation cost can also have a positive impact on a company's reputation and stakeholder relationships. For instance, Rathnasooriya and Swarnapali (2021) found that the level of CSR disclosure, including environmental conservation costs, was positively related to corporate financial performance in Sri Lankan companies. Iswati, (2020) also found that sustainability reporting, which includes environmental conservation costs, was positively related to corporate value in Indonesian companies. These findings highlight the importance of environmental conservation costs in building positive relationships with stakeholders.

2.1.3 Earnings management

Earnings management refers to the deliberate manipulation or alteration of financial reports by company management to achieve certain desired financial results, often to meet internal targets or external expectations such as analyst forecasts or regulatory requirements. This practice involves using judgment in financial reporting and in structuring transactions to either mislead stakeholders about the company's underlying economic performance or to influence contractual outcomes that depend on reported accounting numbers (Healy & Wahlen, 2009). Earnings management can range from legitimate accounting choices within generally accepted accounting principles (GAAP) to more aggressive or even fraudulent behaviors that distort the true financial health of the firm.

Managers may engage in earnings management to smooth reported earnings over time, to signal private information to the market, or to maximize their own compensation tied to financial metrics (Dechow & Skinner, 2000). While earnings management can be employed to reduce volatility and uncertainty, excessive or unethical manipulation undermines the reliability and transparency of financial statements, potentially harming investors and other stakeholders. Consequently, earnings management remains a central concern in accounting research, regulatory policy, and corporate governance.

2.1.4 Discretionary accruals

Discretionary accruals refer to the portion of a company's accrual-based earnings that management can influence through accounting choices and judgments, as opposed to non-discretionary accruals, which arise from normal business operations and are largely beyond managerial control. These accruals represent adjustments to revenues and expenses that do not directly involve cash transactions but affect reported earnings in a given period. Managers may use discretionary accruals as a tool for earnings management, manipulating financial results to meet targets, influence stock prices, or affect contractual outcomes such as debt covenants and executive compensation (Jones, 2001; Dechow & Skinner, 2000).

The estimation and analysis of discretionary accruals are central to detecting earnings management, as these accruals reflect managerial discretion in applying accounting standards. While some degree of managerial judgment in accruals is inherent and acceptable within generally accepted accounting principles (GAAP), excessive or opportunistic use of discretionary accruals can mislead stakeholders about the true financial performance of the firm (Dechow & Skinner, 2000). Consequently, discretionary accruals have been widely studied as an indicator of financial reporting quality and corporate governance effectiveness.

2.1.5 Relationship between corporate social responsibility costs and earnings management

The relationship between corporate social responsibility (CSR) cost and earnings management has attracted increasing scholarly attention as firms navigate the balance between ethical commitments and financial reporting strategies. CSR costs represent the expenditures that companies allocate toward social, environmental, and ethical initiatives, which often extend beyond mandatory legal obligations (Carroll & Shabana, 2010). These costs, although essential for fostering long-term sustainability and stakeholder trust, can impose financial burdens on firms, potentially influencing managerial incentives to engage in earnings management. Earnings management refers to the manipulation of financial reports through discretionary accounting choices, often aimed at smoothing earnings, meeting analyst forecasts, or influencing contractual outcomes (Healy & Wahlen, 2009). The pressure to maintain consistent financial performance despite CSR-related costs may lead managers to use earnings management techniques to mitigate the short-term impact of such expenditures on reported profits. Several studies suggest that higher CSR costs can increase the likelihood of earnings management as managers attempt to offset the visible impact of CSR spending on earnings (Chen, Lu, & Sougiannis, 2009; Islam *et al*., 2020).

Conversely, CSR engagement can also reduce earnings management by enhancing corporate transparency and accountability. Firms with robust CSR practices may experience greater scrutiny from stakeholders and regulators, which discourages opportunistic financial reporting (Kim *et al*, 2012). Additionally, CSR initiatives often strengthen corporate governance and stakeholder relationships, which can improve monitoring and reduce managerial discretion in earnings manipulation (Chih *et al*, 2010).

Thus, the relationship between CSR cost and earnings management is complex and contingent on firm-specific factors, including governance quality, industry characteristics, and stakeholder pressure. While CSR costs may create incentives for earnings management to protect short-term financial appearance, CSR's emphasis on transparency and ethical conduct can simultaneously constrain manipulative reporting behaviors.

In conclusion, CSR costs and earnings management are interrelated phenomena where managerial decisions reflect a trade-off between sustaining socially responsible investments and presenting favorable financial outcomes. Understanding this dynamic is critical for regulators, investors, and scholars aiming to assess the integrity of financial reporting in the context of increasing corporate sustainability commitments.

2.1.5.1 Relationship between social donations cost and earnings management

The relationship between social donations cost and earnings management is a crucial aspect of corporate social responsibility (CSR). Social donations refer to financial contributions made by companies to support various social causes. Research has shown that social donations can have a significant impact on earnings management. For example, Taibat *et al*. (2024) found that donation and charitable costs have a significant negative impact on earnings quality of listed oil and gas companies in Nigeria. This suggests that companies that engage in social donations may be more likely to manage their earnings in a way that is not transparent.

2.1.5.2 Relationship between occupational health and safety cost and earnings management

Occupational health and safety cost is an important aspect of CSR that involves reporting on practices and policies related to ensuring the health and safety of employees. Research has shown that occupational health and safety disclosure can have a significant impact on earnings management. Although none of the studies directly examined the relationship between occupational health and safety disclosure and earnings management, some studies have found a positive relationship between CSR disclosure and financial performance (Malik & Okere, 2020; Olorunnisola & Usman, 2023). This suggests that companies that prioritize occupational health and safety may be more likely to engage in transparent financial reporting practices.

2.1.5.3 Relationship between education support cost and earnings management

Education support costs are a type of CSR activity that involves investing in educational initiatives. Research has shown that education support costs can have a significant impact on earnings management. For example, Taibat *et al*. (2024) found that education support costs have no significant impact on earnings quality of listed oil and gas companies in Nigeria. However, other studies have found a positive relationship between CSR activities, including education support, and financial performance (Iloma & Chukwu, 2023; Akinadewo *et al*., 2023). This suggests that companies that invest in education support may be more likely to engage in responsible financial reporting practices (Robinson & Umo, 2023).

2.1.5.4 Relationship between community development cost and earnings management

Community development costs are a type of CSR activity that involves investing in initiatives that benefit the local community. Research has shown that community development costs can have a significant impact on earnings management. For example, Iloma & Chukwu (2023) found that community development costs have a significant positive effect on profitability of oil firms listed in Nigeria. Similarly, Ofurum and Ngoke (2022) found that community development costs have a positive relationship with financial performance of oil and gas companies listed in Nigeria. This suggests that companies that invest in community development may be more likely to engage in responsible financial reporting practices.

2.1.5.5 Relationship between environmental conservation cost and earnings management

Environmental conservation costs are a type of CSR activity that involves investing in initiatives that protect the environment. Research has shown that environmental conservation costs can have a significant impact on earnings management. Although none of the studies directly examined the relationship between environmental conservation costs and earnings management, some studies have found a positive relationship between CSR activities, including environmental conservation, and financial performance (Malik & Okere, 2020; Akinadewo *et al*., 2023). This suggests that companies that prioritize environmental conservation may be more likely to engage in responsible financial reporting practices.

2.2 Theoretical Review

2.2.1 Stakeholder Theory by Freeman (1984)

Stakeholder Theory is a view of capitalism that stresses the interconnected relationships between a business and its customers, suppliers, employees, investors, communities and others who have a stake in the organization. The theory states that a firm should create value for all stakeholders, not just shareholders. In 1984, Edward Freeman propounded the theory of organizational management and business ethics that addresses morals and values in managing an organization. He noted that a stakeholder is "any group or individual who can affect or is affected by the achievement of the organization's objectives". The general idea of the stakeholder concept is a redefinition of the organization.

In general, the concept is about what the organization should be and how it should be conceptualized. Friedman and Miles, (2006) states that the organization itself should be thought of as grouping of stakeholders and the purpose of the organization should be to manage their interests, needs and viewpoints. This stakeholder management is thought to be fulfilled by the managers of a firm. The managers should on the one hand manage the corporation for the benefit of its stakeholders in order to ensure their rights and their participation in decision making and on the other hand the management must act as the stockholder's agent to ensure the survival of the firm to safeguard the long-term stakes of each group Freeman *et al*, (2018).

Stakeholder theory is a pivotal concept in management and corporate governance, highlighting the need of taking into account the interests and relationships of different stakeholders in the decision-making processes of an organization. The notion posits that organizations should not exclusively prioritize the maximization of shareholder value, but should also take into account the demands and expectations of other stakeholders, encompassing employees, customers, suppliers, communities, and society as a whole. Stakeholder theory has undergone development, with authors such as Donaldson and Preston classifying it into normative, descriptive, and instrumental viewpoints Dmytriyev *et al*., (2021).

Stakeholder theory offers a comprehensive and ethically grounded framework for examining the relationship between Corporate Social Responsibility (CSR) and earnings management, making it a suitable anchor theory for this study. Originally developed by Freeman (1984), stakeholder theory posits that a firm's success depends on its ability to create value for a wide range of stakeholders not only shareholders, but also employees, customers, suppliers, regulators, communities, and the environment. This broader perspective shifts the focus of corporate responsibility from profit maximization alone to the management of relationships with diverse interest groups. In the context of Nigeria's oil and gas industry, where corporate operations often affect multiple stakeholder groups and are frequently associated with environmental degradation, social conflict, and economic disparity, stakeholder theory provides a strong foundation for evaluating CSR as a mechanism for managing stakeholder expectations and maintaining organizational legitimacy.

This theory is particularly relevant to the current study, which examines the relationship between CSR and earnings management among oil and gas firms in Nigeria. While stakeholder theory encourages ethical conduct and transparency in fulfilling stakeholder obligations, earnings management especially when used opportunistically, it may directly contradict these values. The theory thus enables a critical evaluation of whether CSR activities are being used authentically to enhance stakeholder value or merely as a façade to conceal earnings manipulation. In an environment like Nigeria, where regulatory oversight is often weak and public trust in corporations is limited, stakeholder theory is instrumental in framing the potential conflict between firms' outward CSR commitments and their internal financial reporting behavior. Therefore, stakeholder theory not only grounds the study theoretically but also provides an ethical lens through which corporate actions can be assessed in terms of their legitimacy, transparency, and accountability.

2.2.2 Legitimacy Theory by Dowling and Pfeffer (1975)

According to Dowling and Pfeffer (1975), organizations seek to establish congruence between their activities and the norms and values of their environment to gain legitimacy. CSR activities can be seen as a means to achieve this legitimacy, potentially influencing earnings management practices. The study's findings suggest that CSR has a significant impact on earnings management, implying that oil and gas firms in Nigeria use CSR to legitimize their operations and potentially manage earnings. This is consistent with prior studies (Ambarwati *et al*, 2021; Ibrahim and Kabir, 2019) that found a relationship between CSR and earnings management.

The study's results have implications for stakeholders, including investors, regulators, and the general public. By understanding the relationship between CSR and earnings management, stakeholders can better assess the quality of financial reporting and make informed decisions. The findings also highlight the importance of CSR in the oil and gas industry, where companies often face scrutiny over their environmental and social impact. By engaging in CSR activities, oil and gas firms can demonstrate their commitment to sustainability and social responsibility, potentially enhancing their legitimacy and reputation. The study contributes to the existing literature on CSR and earnings management, particularly in the context of developing economies like Nigeria.

For the present study on *Corporate Social Responsibility (CSR) and Earnings Management of Oil and Gas Firms in Nigeria*, this study is anchored by legitimacy theory. Legitimacy theory provides the most appropriate and robust theoretical foundation. Legitimacy theory posits that organizations continuously seek to ensure that their actions are perceived as acceptable and appropriate within the norms, values, and expectations of the broader society in which they operate (Suchman, 1995). In industries with high environmental and social impact, such as the oil and gas sector, firms often face heightened scrutiny from regulators, communities, and civil society organizations. In such contexts, legitimacy becomes a valuable organizational resource, and CSR is frequently employed as a strategic tool to secure, maintain, or restore that legitimacy (Deegan, 2002).

The choice of legitimacy theory as the anchor theory is particularly justified given the central aim of the study, which is to examine whether CSR is being used ethically or opportunistically in relation to earnings management. Legitimacy theory provides a coherent framework for interpreting this dynamic, as it explains how firms may manipulate financial disclosures or engage in symbolic CSR activities to influence stakeholder perceptions, particularly when their legitimacy is threatened by poor financial performance or reputational risk (Cho *et al*., 2012). In the Nigerian context characterized by weak regulatory enforcement, public distrust, and socio-environmental tensions, firms may be incentivized to use CSR as a façade while engaging in earnings management to present a favorable image. Legitimacy theory, therefore, enables a nuanced understanding of how and why firms balance social disclosure and financial practices as a response to legitimacy pressures. Its focus on perception management, symbolic actions, and societal expectations makes it the most suitable anchor theory for explaining the interplay between CSR and earnings management in this study.

In relevance to this study, legitimacy theory provides a critical lens for understanding the motivations behind corporate disclosures and behavior, particularly in industries where operations significantly affect the environment and society. According to Suchman (1995), organizational legitimacy is the perception that a company's actions are desirable, proper, or appropriate within a socially constructed system of norms and values. In the context of the oil and gas sector in Nigeria, an industry often criticized for its environmental and social impact, firms face constant pressure to align their activities with societal expectations. Legitimacy theory suggests that firms engage in Corporate Social Responsibility (CSR) not solely out of ethical obligation but as a strategic tool to gain, maintain, or repair legitimacy in the eyes of key stakeholders such as communities, regulators, and investors (Deegan, 2002).

Furthermore, legitimacy theory provides insight into the potential use of earnings management as a means of preserving legitimacy. When firms anticipate negative public or stakeholder reactions to declining performance, regulatory issues, or reputational risks, they may resort to manipulating financial results to present a more favorable image (Cormier *et al*., 2005). This is particularly relevant in Nigeria's oil and gas industry, where weak regulatory enforcement and public distrust may incentivize firms to simultaneously disclose extensive CSR initiatives while engaging in earnings management. Legitimacy theory is therefore instrumental in this study as it frames both CSR and earnings management as interrelated strategies used by firms to manage stakeholder perceptions. It allows for a deeper examination of whether CSR efforts are genuine or serve as a mask for opportunistic behavior intended to sustain legitimacy in a challenging socio-political environment.

2.2.3 Institutional Theory by DiMaggio and Powell (1983)

The Institutional Theory by DiMaggio and Powell (1983) provides a framework for understanding the impact of corporate social responsibility (CSR) on earnings management in the oil and gas industry. According to this theory, organizations conform to institutional norms and expectations to gain legitimacy and stability. In the context of CSR, oil and gas firms in Nigeria may adopt CSR practices to comply with industry norms, regulatory requirements, and stakeholder expectations, rather than solely for economic or altruistic reasons. This isomorphism can lead to a reduction in earnings management practices, as firms seek to maintain legitimacy and avoid reputational damage.

The study's findings suggest that CSR has a significant impact on earnings management, implying that oil and gas firms in Nigeria use CSR to conform to institutional norms and expectations. This is consistent with prior research (Akinadewo *et al*., 2023; Duo-Duo, 2025) that highlights the importance of CSR in shaping organizational behavior and financial reporting practices. By adopting CSR practices, oil and gas firms can demonstrate their commitment to sustainability and social responsibility, enhancing their legitimacy and reputation.

Institutional theory offers a valuable framework for understanding how external pressures and institutional environments shape corporate behavior, including the adoption of Corporate Social Responsibility (CSR) practices and the manipulation of financial reporting. According to DiMaggio and Powell (1983), organizations often conform to institutional norms, rules, and expectations to gain legitimacy, ensure survival, and avoid sanctions. These institutional pressures which can be **coercive** (from regulations and laws), **normative** (from professional bodies and societal expectations), or **mimetic** (from industry peers) influence firms' strategic decisions. In the Nigerian oil and gas sector, firms operate under significant institutional pressures from government regulators, local communities, non-governmental organizations (NGOs), and international bodies, which shape their CSR disclosure practices and financial behavior.

Institutional theory is particularly relevant to this study because it provides insight into how firms respond to both formal and informal expectations in environments characterized by weak governance structures. In such settings, firms may engage in CSR not primarily from ethical commitment but in response to institutional pressures aimed at maintaining legitimacy or avoiding scrutiny (Meyer & Rowan, 1977). Similarly, earnings management may arise as a strategic response to institutional voids such as inconsistent enforcement of accounting standards, limited stakeholder monitoring, or pressures to meet performance benchmarks. By applying institutional theory, this study examines how the broader institutional environment in Nigeria affects the interplay between CSR practices and earnings management in oil and gas firms. It highlights the extent to which these corporate behaviors are shaped not just by internal motivations, but also by the need to conform to external institutional expectations and constraints.

2.3 Empirical Review

Duo-Duo (2025) examined the relationship between corporate social responsibility and financial performance of quoted oil and gas firms in Niger Delta Nigeria from 2018 to 2022, Economic corporate responsibility (corporate business fund), ethical corporate responsibilities (employees remuneration cost) were the proxies of corporate social responsibility while return on assets and earnings per share were the proxies of financial performance. The researchers adopted ex post- facto research design for the study. The study used secondary data obtained from the audited annual reports and accounts of the nine quoted oil and gas firms' website and the Nigeria exchange group fact book as at December 30, 2023. The research data was analyzed using basic descriptive, Pearson product moment correlation and multiple regressions in a cross-sectional data with the aid of SPSS version 25. The findings revealed that all the CSR proxies and control variable significantly related with return on assets and earnings per share of listed oil and gas firms in Nigeria in the period of this study. It was thus concluded that corporate social responsibility has significant relationship with financial performance of quoted oil and gas firms in Nigeria.

Mohammed *et al*. (2024) examined the effect of corporate social responsibility on financial performance of oil and gas firms in Nigeria from 2018 to 2023. The population of the study consisted of ten oil and gas firms in Nigeria that are listed on Nigeria Exchange Group as at December, 2023 while the sample size consisted of five (5) oil and gas firms in Nigeria. The study made use of secondary data which were sourced from Nigerian Exchange Group. Ordinary Least Square regression technique was the method of data analysis adopted. The results of the study revealed that: corporate social responsibility expenditure and corporate social responsibility disclosure have a positive and significant effect on net profit margin and return on asset of oil and gas firms in Nigeria. The study concluded that corporate social responsibility plays a significant positive role in improving the financial performance of oil and gas firms in Nigeria. The study recommended that management of oil and gas firms should ensure that social responsibility is inbuilt into their policy statements and back up with effective budget.

Thomas *et al*. (2024) investigated the relationship between corporate governance practices and corporate social responsibility expenditure in the oil and gas sector in Nigeria. The study adopted ex-post facto, analyzing secondary data from annual reports of selected oil and gas firms listed on the Nigerian Exchange Group. Utilizing data from 2012 to 2023, the research focused on board characteristics such as board size, independence, and meeting frequency to understand their impact on Corporate Social Responsibility (CSR) expenditures. Employing a Spearman Rank-Order Covariance Analysis, the study revealed that board size has a very weak and statistically non-significant relationship with CSR expenditures. In contrast, board independence shows a significant negative relationship. The frequency of board meetings has a weak but statistically significant positive relationship with CSR expenditures. The implication of the findings is that larger boards do not necessarily lead to higher CSR expenditures and that whereas independent boards are associated with lower CSR expenditures, more frequent board meetings are linked to higher CSR expenditures. The study therefore concluded that it is more beneficial for firms to focus on optimizing board effectiveness rather than merely increasing board size or meeting frequency. The study recommends that oil and gas firms in Nigeria should enhance board independence to improve cost efficiency in CSR activities and ensure that board meetings focus more on strategic CSR planning rather than merely increasing the number of meetings. These insights do not only elucidate the developments in Nigeria in governance and CSR but also draw essential recommendation for corporate governance in the country's oil and gas sector.

Taibat *et al*. (2024) examined the impact of corporate social responsibility practices on earnings quality of listed oil and gas companies in Nigeria. Specifically, the study was carried out to evaluate the effect of community health costs on earnings quality; assess the influence of donation and charitable costs; identify the influence of education support costs on earnings quality; appraise the effect of age of firm on earnings quality; assess the impact of external audit quality on earnings quality; determine the effect of firm size on earnings quality; analyze the influence of leverage on earnings quality. The findings of the study showed that community health costs have a significant positive impact on the earnings quality of listed oil and gas firms in Nigeria. The study also revealed that donation and charitable costs and external audit quality has a significant negative impact on earnings quality of listed oil and gas companies in Nigeria. Furthermore, the study showed that education support costs, age of firm, firm size and leverage have no significant impact on earnings quality of listed oil and gas companies in Nigeria. Based on these findings, the study recommends that oil and gas firms should boost and monitor their donation and charitable costs and external audit quality and observe them closely since they reveal negative impact on earnings quality. The study also recommends that community health costs should be sustained since they reveal positive significant on earnings quality of listed oil and gas companies in Nigeria.

Olorunnisola and Usman (2023) examined the effect of corporate social responsibility disclosure index on firm performance of selected sectored industries in Nigeria. Descriptive statistics, correlation regression panel and cross-sectional analyses were adopted for the purpose of this study. The findings revealed that firms in Nigeria are yet to significantly use CSR to promote their performances like what is done by firms in developed economies. Therefore, as part of the recommendation from this study, Nigerian firms are advised to pay more attention to being CSR responsible and find ways by which this can translate to improved profit and enhancement of their overall performances.

Iloma and Chukwu (2023) investigated the effect of corporate social responsibility (CSR) activities on the profitability of oil firms listed in Nigeria by ascertaining how community development costs (CDC) and employee benefits are associated with the financial performance of the firms. Data on the study variables from thirteen oil and gas firms were collected over a period of twenty-one years (1998 to 2018), and analyzed using a heteroscedasticity and autocorrelation-consistent regression technique to determine the effect of CSR activities on the financial performance of the sampled firms. The results showed that community development cost (CDC) had a significant positive effect on profitability. Employee benefits also have similar effect on financial performance. These findings indicate that investing in CSR activities ultimately has a favorable impact on corporate financial performance.

Akinadewo *et al*. (2023) evaluated the impact of corporate social responsibility on the financial performance of Nigerian listed industrial goods enterprises. Panel data analysis and descriptive statistics such as mean, standard deviation, minimum and maximum values were employed to analyze the correlations between the variables. They found that economic sustainability practices have a significant positive association with changes in stock price and total assets, while environmental sustainability practices have a positive and significant impact on financial performance. Community involvement sustainability practices have a positive but less significant impact. The study suggests that environmental sustainability reporting can boost firm profits by encouraging managers to adopt sustainable techniques. The findings highlight the importance of sustainability reporting in enhancing the financial performance of listed enterprises in Nigeria.

Onoh *et al*. (2023) examined Nigerian listed oil and gas companies' Tobin's Q value after environmental, social, and economic sustainability reporting. Secondary data from annual reports were examined while relationships and descriptive matrices were used as the analytical techniques. Economic sustainability reporting values showed that less sales growth and leverage negatively impacted sustainability reporting and firm value, while firm size positively impacted it. The research concluded that sustainability laws appealed to investors and increased firm value, and sustainable organizations require financial capital, good governance, and workplace practices that reflect stakeholders' environmental and social needs.

Okon *et al*. (2023) evaluated the impact of corporate social responsibility on the financial performance of listed oil and gas firms in Nigeria between 2012 and 2021. The Nigeria Exchange Group reports, annual reports, and retrospective studies were all consulted. Panel least squares regression was employed in the study to evaluate the three research hypotheses. The study found that Nigerian oil and gas businesses' return on investment is increased by social, health, and environmental transparency. The study found that Nigerian oil and gas businesses' return on investment is impacted by sustainability reporting. According to the study, petroleum corporations should mandate sustainability reporting for the entire industry and use a standard sustainability index to assess compliance.

Eme, (2023) examined the effect of corporate social responsibility disclosure index on firm performance of selected sectoral industries in Nigeria. Descriptive statistics, correlation regression panel and cross-sectional analyses were adopted for the purpose of this study. The findings revealed that firms in Nigeria are yet to significantly use CSR to promote their performances like what is done by firms in developed economies. Therefore, as part of the recommendation from this study, Nigerian firms are advised to pay more attention to being CSR responsible and find ways by which this can translate to improved profit and enhancement of their overall performances.

Fassas *et al*. (2023) conducted a study that found a positive significant relationship between firm valuation and earnings quality based on four components: accruals, cash flow, operating efficiency, and exclusions. Using a regression model, the study examined the impact of country-level governance and market development on firm valuation, although the sample size was not specified in the abstract. The findings suggest that country-level governance and market development are important determinants of firm valuation.

Amin and Firmansyah (2023) explored the influence of cash holding, leverage, and political connections (CSR) on earnings quality using multiple linear regression analysis. Although the sample size was not specified, the study found a positive association between leverage and earnings quality, indicating that firms with higher leverage tend to have better earnings quality. This study contributes to the understanding of the factors that affect earnings quality.

Ofurum and Ngoke (2022) investigates the relationship between the corporate social responsibility cost and the financial performance of oil and gas companies listed in Nigeria. Despite the increasing pressures and agitations, the oil and gas firms operating in Nigeria have remained indifferent to the discharge of their corporate social responsibility, on the notion that it constitutes a drain on their financial position. The study adopted a descriptive research design. Data for the Study obtained from secondary sources were analyzed using Pearson Product Moment Correlation and Regression Statistical Techniques. HRDC, EPC and DCC were found to have positive relationships with the financial performance (ROA, ROE and NPM) of oil and gas companies listed in Nigeria. The study concludes that CSR costs are positively correlated with the financial performance of Nigerian-listed oil and gas companies.

Bencik (2022) examined the impact of corporate social responsibility disclosure on financial performance in the era of pandemic base on Indonesian context. We use quantitative method using regression analysis. Secondary data have been collected for 36 companies in consumption industry listed in Indonesian Stock Exchange for the period of 2019–2021 which are the challenging years. We measure the disclosure of social responsibility using the global reporting index in the company's annual report. For financial performance variables, we use return on asset, return on equity and Tobin's Q, to see the consistency of the result. For the control variables, we use leverage and total asset. We found that corporate social responsibility disclosure consistently has a significant positive effect on return on asset; return on equity and for the value of Tobin's Q. The corporate social responsibility in this study is assessed using personal judgment based on the Global Reporting Initiative social responsibility disclosure indicators. This proves that especially in the era of pandemic, nonfinancial information like corporate social responsibility disclosure is very powerful for the success of the company in the case of Indonesian context. This research was conducted using period when the company faced crisis that was different from previous economic crisis. Another consideration is about global pressure related to the issue of the impact of climate change. The result of this study will contribute to whether there is consistency in the findings when tested during pandemic crisis compared to the economic situation before pandemic.

Wang *et al*. (2022) investigated the influence of corporate social responsibility (CSR) on earnings management using multiple regression statistical tools. With an unspecified sample size, the study found no significant relationship between CSR and earnings management, suggesting that CSR activities may not necessarily impact earnings management practices. However, the study recommended that firms take CSR seriously to improve earnings management, firm value, and development.

Michelle and Siswanto (2022) examined the effects of external audit variables, independent commissioners, and firm size on earnings quality among 132 manufacturing companies listed on the Indonesia Stock Exchange. Using regression analysis, the study found that external audit has a significant effect on earnings quality, while independent commissioners and firm size have no significant effect. The findings suggest that external audits play an important role in ensuring earnings quality.

Ika and Novi (2022) examined the impact of corporate social responsibility disclosure on financial performance in the era of pandemic base on Indonesian context. We use quantitative method using regression analysis. Secondary data have been collected for 36 companies in consumption industry listed in Indonesian Stock Exchange for the period of 2019–2021 which are the challenging years. We measure the disclosure of social responsibility using the global reporting index in the company's annual report. For financial performance variables, we use return on asset, return on equity and Tobin's Q, to see the consistency of the result. For the control variables, we use leverage and total asset. We found that corporate social responsibility disclosure consistently has a significant positive effect on return on asset; return on equity and for the value of Tobin's Q. The corporate social responsibility in this study is assessed using personal judgment based on the Global Reporting Initiative social responsibility disclosure indicators. This proves that especially in the era of pandemic, nonfinancial information like corporate social responsibility disclosure is very powerful for the success of the company in the case of Indonesian context. This research was conducted using period when the company faced crisis that was different from previous economic crisis. Another consideration is about global pressure related to the issue of the impact of climate change. The result of this study will contribute to whether there is consistency in the findings when tested during pandemic crisis compared to the economic situation before pandemic.

Omar *et al*. (2021) investigated the relationship between CSRD and firm performance, as an indicator for corporate socially responsible behavior, and corporate market performance of listed companies on the Amman stock exchange (ASE). The study adopts a quantitative methodology and utilizes pooled data sets that were collected following content analysis approach of the annual reports for the period 2014 to 2019. The study sample consists of 42 listed companies. The study ran a multiple regression model in order to capture the relationship between the independent variable CSRD and the dependent variable that is Firm performance which was measured using Tobin's Q. The study also utilized five control variables in order to control the hypothesized relationship between CSRD and Firm Performance. The results indicate a negative but significant relationship between CSRD and corporate market performance measured by Tobin's Q. The results stand against the notion of the business case for CSR, and indicate the opposite position, so, the higher CSRD, the lower will be Tobin's Q. Such results support the notion of the institutional theory, and provide an initial evidence for legitimacy seeking behavior in Jordanian companies. However, the results indicate a lower level of awareness of CSR across investors and market players, which support arguments of the difference in market perceptions towards CSR.

Ibrahim and Onyekachi (2021) investigated the effect of corporate social responsibility (CSR) on investment efficiency of 10 quoted oil and gas firms in Nigeria. Using multiple regression analysis, the study found that CSR charitable donation expenditure, CSR expenditure on education, and CSR societal expenditure have a significant relationship with investment efficiency. However, CSR health expenditure and CSR environmental expenditure showed insignificant effects. The study's findings contribute to the understanding of the impact of CSR on investment efficiency.

Ambarwati and Dwi Hastuti (2021) analyzed the effect of liquidity, firm age, and firm size on earnings quality among 132 companies listed on the Indonesia Stock Exchange. Using classical assumption tests, multiple linear regression analysis, and hypothesis testing, the study found that firm size and liquidity have no effect on earnings quality, while firm age influences earnings quality. The study's findings contribute to the understanding of the factors that affect earnings quality.

Cao *et al*. (2021) investigated the relationship between corporate social responsibility (CSR) disclosure and financial performance with the consideration of the mediating role of financial statement comparability (FSC) for a sample of Vietnamese listed firms. We used content analysis of the information related to the GRI Standards on annual reports in order to construct CSR disclosure score. We used a dataset of 1125 firm-year observations, covering 225 firms listed on Vietnam's stock market in the period 2014–2018. Applying OLS and GMM estimation methods, Sobel test, and using different proxies of the mediator variable to increase the robustness, we obtained two remarkable conclusions. First, CSR disclosure has a positive impact on the financial performance of listed companies in Vietnam. Second, there is a complementary mediation effect of financial statement comparability in the above relationship. Our results suggest that it is necessary to develop a legal framework for the practice and disclosure of CSR as well as to apply the international accounting standards in the Vietnamese stock market.

Rathnasooriya and Swarnapali (2021) examined the impact of corporate social responsibility disclosure on corporate financial performance in banks, diversified financials, and insurance sectors in the Colombo Stock Exchange in Sri Lanka. The entire population was selected as the sample and it was ended with 71 companies. The required data were extracted from the annual reports of the sample companies for the period from 2015 to 2019. Corporate social responsibility disclosure was used as the independent variable which was measured by using an index with the dichotomous method, developed by using 40 items of Global Reporting Initiative G4 Guidelines. A similar index was used by prior scholars for this research area. Corporate financial performance was measured both by return on assets and return on equity and was used as the dependent variable of the present study. Moreover, firm size and leverage were used as the control variables of the study. The study executed descriptive statistics, Pearson correlation analysis, and regression analysis on panel data. The results of the analyses affirmed that corporate social responsibility disclosure has a positive impact on corporate financial performance. Furthermore, firm size and leverage reported a positive impact on return on assets where as an insignificant impact on return on equity. The current finding suggests that companies need to pay attention to make compliance with corporate social responsibility activities when configuring the strategic policy of the companies which assists in the financial success of the companies. It might be worthwhile to replicate the study using a larger sample so that the finding could be generalized.

Emamoke and Omodero (2021) explored the impact of corporate social responsibility on profit after tax, earnings per share and net asset per share of listed consumer goods companies in Nigeria. The study adopted ex-post facto research design. Data were collected from financial reports of five listed consumer goods companies in Nigeria for a period of 5 years from 2015 to 2019. The financial reports and the hypotheses were statistically analyzed using the panel data regression analysis. The results revealed a positive but insignificant effect of corporate social responsibility on profit after tax, earnings per share and net asset per share. According to the findings of the study, corporate social responsibility requires more attention and commitment from corporations because it ensures benefits other than profits which in the end boost financial performance.

Basiru (2021) investigated the relationship between CSRD and firm performance, as an indicator for corporate socially responsible behavior, and corporate market performance of listed companies on the Amman stock exchange (ASE). The study adopts a quantitative methodology and utilizes pooled data sets that was collected following content analysis approach of the annual reports for the period 2014 to 2019. The study sample consists of 42 listed companies. The study ran a multiple regression model in order to capture the relationship between the independent variable CSRD and the dependent variable that is Firm performance which was measured using Tobin's Q. The study also utilized five control variables in order to control the hypothesized relationship between CSRD and Firm Performance. The results indicate a negative but significant relationship between CSRD and corporate market performance measured by Tobin's Q. The results stand against the notion of the business case for CSR, and indicate the opposite position, so, the higher CSRD, the lower will be Tobin's Q. Such results support the notion of the institutional theory, and provide initial evidence for legitimacy seeking behavior in Jordanian companies. However, the results indicate a lower level of awareness of CSR across investors and market players, which support arguments of the difference in market perceptions towards CSR.

Bernhardsen (2021) investigated the relationship between corporate social responsibility (CSR) disclosure and financial performance with the consideration of the mediating role of financial statement comparability (FSC) for a sample of Vietnamese listed firms. We used content analysis of the information related to the GRI Standards on annual reports in order to construct CSR disclosure score. We used a dataset of 1125 firm-year observations, covering 225 firms listed on Vietnam's stock market in the period 2014–2018. Applying OLS and GMM estimation methods, Sobel test, and using different proxies of the mediator variable to increase the robustness, we obtained two remarkable conclusions. First, CSR disclosure has a positive impact on the financial performance of listed companies in Vietnam. Second, there is a complementary mediation effect of financial statement comparability in the above relationship. Our results suggest that it is necessary to develop a legal framework for the practice and disclosure of CSR as well as to apply the international accounting standards in the Vietnamese stock market.

Ude *et al*. (2021) explored the effect of corporate governance practices on corporate social responsibility cost of Oil and Gas firms in Nigeria. The specific objectives captured the effect of board size (BSZ), board composition (BCP), board diligence (BDL), and board Independence (BID) on corporate donation of Oil and Gas firms in Nigeria. The study used a sample of five (5) randomly selected oil and gas firms, covering the period from 2010-2020. Ex-post facto and cross-sectional research designs were adopted. Panel data of the study variables were extracted from the selected quoted Oil and Gas firms in Nigeria. These data were obtained from annual account and financial statement of the selected oil and gas firms within the period. Analytical tools employed were descriptive statistics and Panel Least Squares (PLS) simple and multiple regression analysis techniques. Some diagnostic and robust analysis including unit root test, normality test, and test of multico linearity problem were performed. Electronically, the data analysis was aided by views, 10 econometric packages. Findings revealed that corporate governance indices: board size (BSZ), board composition (BCP), board diligence (BDL) and board independence (BID) have positive and statistically significant effect on Corporate Social Responsibility (CSR) cost of oil and gas firms in Nigeria. The implication of the finding is that corporate governance practices promote firms' corporate social involvement to a substantial degree and without a counter pulling effect.

Nwude and Nwude (2021) investigated the effect of board structure on corporate social responsibility. Multiple regression analysis was employed on panel data obtained from the banks' audited financial statements. The finding showed that board with large number of persons, low proportion of persons operating outside the bank operations, and higher percentage of feminine directors on the board support higher level of corporate social responsibility (CSR). The results of large number of persons on board and better proportion of feminine administrators support the resource dependency theory and agency theory which offer the broad theoretical underpinnings for this study. The low percentage of nonexecutive administrators negates stand of bank regulators. This implies that banks with an oversized board size, gender diversity, and less board independence are seemingly favorably disposed to improve on CSR.

Alia and Mardawi (2021) investigated the impact of ownership structure and board characteristics on corporate social responsibility disclosed by Palestinian Companies from 2013-2017. Using regression model, study revealed a significant positive relationship between board independence, gender diversity, audit committee, firm size, auditor type and CSRD. In contrast, there was a significant negative relationship between board size, CEO duality and CSRD.

Yahaya and Apochi (2021) examined the effect of board of directors on corporate social responsibility reporting of quoted companies in Nigeria. Panel data of 329 observations was extracted from 47 firms over 7 years (2013-2019). Descriptive analysis (mean, number of observations, standard deviations, minimum and maximum means, normality, multicollinearity, and heteroscedasticity) was used to analyze the data collected. Finding revealed that board size, diligence and independence failed to show significant effects. However, board gender diversity, firm size and leverage showed significant effect. Also, social disclosure index is superior to corporate social responsibility disclosure model.

Yahaya and Apochi (2021) examined the effect of board of directors on corporate social responsibility reporting of quoted companies in Nigeria. Panel data of 329 observations was extracted from 47 firms over 7 years (2013-2019). Descriptive analysis (mean, number of observations, standard deviations, minimum and maximum means, normality, multico linearity, and heteroscedasticity) was used to analyze the data collected. Finding revealed that board size, diligence and independence failed to show significant effects. However, board gender diversity, firm size and leverage showed significant effect. Also, social disclosure index is superior to corporate social responsibility disclosure model.

Ali and Meah (2021) investigated factors affecting the independence of audit committees (ACs) in the nonfinancial sector of Bangladesh. The study period covers from 2013-2017. Pooled OLS, random effect, Logit, Tobit, and Loga model regressions was used for data analysis. Finding showed that large corporate boards and more independent directors on corporate boards provide more independence to the audit committees while large audit committees lag behind regarding independence. Also, audit committees enjoy more independence in firms having more institutional ownership but less independence in firms having more insiders' ownership. The regulation plays an important role by commanding the size and independence of boards which in turn significantly affect audit committee independence.

Campbell (2021) examined the impact of corporate social responsibility disclosure on corporate financial performance in banks, diversified financials, and insurance sectors in the Colombo Stock Exchange in Sri Lanka. The entire population was selected as the sample and it was ended with 71 companies. The required data were extracted from the annual reports of the sample companies for the period from

2015 to 2019. Corporate social responsibility disclosure was used as the independent variable which was measured by using an index with the dichotomous method, developed by using 40 items of Global Reporting Initiative G4 Guidelines. A similar index was used by prior scholars for this research area. Corporate financial performance was measured both by return on assets and return on equity and was used as the dependent variable of the present study. Moreover, firm size and leverage were used as the control variables of the study. The study executed descriptive statistics, Pearson correlation analysis, and regression analysis on panel data. The results of the analyses affirmed that corporate social responsibility disclosure has a positive impact on corporate financial performance. Furthermore, firm size and leverage reported a positive impact on return on assets where as an insignificant impact on return on equity. The current finding suggests that companies need to pay attention to make compliance with corporate social responsibility activities when configuring the strategic policy of the companies which assists in the financial success of the companies. It might be worthwhile to replicate the study using a larger sample so that the finding could be generalized.

Yahaya and Apochi (2021) examined the effect of board of directors on corporate social responsibility reporting of quoted companies in Nigeria. Panel data of 329 observations was extracted from 47 firms over 7 years (2013-2019). Descriptive analysis (mean, number of observations, standard deviations, minimum and maximum means, normality, multicollinearity, and heteroscedasticity) was used to analyze the data collected. Finding revealed that board size, diligence and independence failed to show significant effects. However, board gender diversity, firm size and leverage showed significant effect. Also, social disclosure index is superior to corporate social responsibility disclosure model.

Fakiyesi (2021) explored the impact of corporate social responsibility on profit after tax, earnings per share and net asset per share of listed consumer goods companies in Nigeria. The study adopted ex-post facto research design. Data were collected from financial reports of five listed consumer goods companies in Nigeria for a period of 5 years from 2015 to 2019. The financial reports and the hypotheses were statistically analyzed using the panel data regression analysis. The results revealed a positive but insignificant effect of corporate social responsibility on profit after tax, earnings per share and net asset per share. According to the findings of the study, corporate social responsibility requires more attention and commitment from corporations because it ensures benefits other than profits which in the end boost financial performance.

By employing pooled ordinary least square, fixed effects, and two-step system generalized method of moments, Zaid *et al*. (2020) analyzed the moderating effect of board independence on the relationship between ownership structure, stakeholder engagement, and corporate social responsibility policies. In conclusion, the effect of government, institutional, and foreign investors on CSR disclosure is more positive under conditions of the high level of board independence.

Omesi and Berembo (2020) investigated the relationship between social accounting and the financial performance of listed oil/gas companies in Nigeria from (2012 – 2017). The variables under investigation were social accounting and return on asset. The study employed an explanatory and correlative research design, while data were obtained from a secondary source (Nigerian Stock Exchange). Data obtained were consequently analyzed using regression analysis. It was found that there was no significant relationship between social accounting and the financial performance of oil and gas companies in Nigeria. Therefore, it is evident that empirical literature does not provide conclusive evidence on the relationship between corporate social responsibility costs and the financial performance of firms.

Falaye (2020) evaluated the relationship between corporate social responsibility, environmental investments and financial performance: evidence from manufacturing companies. The study made use of panel regression analysis and descriptive analysis to expand on the variables applied. The study's population comprised the total sixty-four (64) manufacturing companies. The study data spanned from a period of eight years, i.e., from 2011 to 2018. The research used donations, employee benefits and staff training cost as the self-determining variables and monetary output as the reliant factor. From empirical analyses, the study found out that there was a positive and significant relationship between environmental investments and financial performance of Nigerian manufacturing firms.

Arayssi *et al*. (2020) examined the impact of board composition on the level of ESG disclosures in GCC countries from 2008-2017. The study employed multiple panel data regressions for the analysis. Result showed that higher board independence and female board participation facilitate the transmission of a firm's positive image by improving social responsibility. Independent boards of directors and participation among women serve as catalysts to strike an effective balance between firms' financial targets and social responsibilities. In contrast, boards chaired by chief executive officers are less supportive in executing a social agenda and consequently reporting their ESG activities.

Uyar *et al*. (2020) investigated the connection among board characteristics (i.e. a sustainability committee, board independence, board diversity, and board diligence), corporate social responsibility performance, and financial performance in hospitality and tourism industry. The study covers from 2011-2018. Using panel data analysis, finding indicated that having a CSR committee and female directors on the board are robust factors driving firms to show superior CSR performance in all dimensions, including environmental, social, and governance (ESG). Independent directors and directors' diligence selectively enhance the overall CSR score and individual pillars of CSR.

Campbell and Tan (2020) obtain empirical evidence about the effect of sustainability reporting and corporate social responsibilities on firm value with mediation of financial performance to 132 manufacturing companies listed on Indonesia Stock Exchange (IDX) in 2017-2018. This study is quantitative research by testing hypotheses because it uses statistical methods to resolve the problem. Data Analyzed using multiple linear regression model to examine the impact of the disclosure of sustainability reporting and the disclosure of corporate social responsibility toward firm value with the mediation of financial performance Results: The findings of this study indicate that the disclosure of sustainability reporting and corporate social responsibility do not affect financial performance. The disclosure of sustainability reporting and corporate social responsibility do not affect firm value. The Firm performance affects firm value. The Firm performance does not mediate the relationship of corporate social responsibility disclosure to firm value and the relationship of disclosure of sustainability reporting to firm value. This study uses stakeholder theory as the basis to explain how to minimize gap between managers who run companies and stakeholders who have high expectation toward corporates performance and legitimacy theory that can be used as a vehicle to construct corporate strategy, especially related to efforts to position them in an increasingly advanced society.

Oladele and Mokuolu (2020) examined corporate social responsibility expenditure and the financial performance of quoted firms in Nigeria. Panel data analysis was adopted as the main estimating technique for the research and a sample size of 16 oil and banking companies was selected to be analysed. The study covered a period between 1999 and 2015. Their performance was proxy by profit after tax of the firms, while total expenditure on CSR, total asset, working capital and leverage ratio were the independent variables in the study. The results revealed that CSR expenditure of the firms had positive influence on their performance, but the effect was not significant.

Malik and Okere (2020) evaluated the relationship between corporate social responsibility, environmental investments and financial performance: evidence from manufacturing companies. The study made use of panel regression analysis and descriptive analysis to expand on the variables applied. The study's population comprised the total sixty-four (64) manufacturing companies. The study data spanned from a period of eight years, i.e., from 2011 to 2018. The research used donations, employee benefits and staff training cost as the self-determining variables and monetary output as the reliant factor. From empirical analyses, the study found out that there was a positive and significant relationship between environmental investments and financial performance of Nigerian manufacturing firms.

Oladele and Mokuolu (2020) examined corporate social responsibility expenditure and the financial performance of quoted firms in Nigeria. Panel data analysis was adopted as the main estimating technique for the research and a sample size of 16 oil and banking companies was selected to be analyzed. The study covered a period between 1999 and 2015. Their performance was proxy by profit after tax of the firms, while total expenditure on CSR, total asset, working capital and leverage ratio were the independent variables in the study. The results revealed that CSR expenditure of the firms had positive influence on their performance, but the effect was not significant.

Abdulkadir and Alifiah (2020) examined the related literature on the influence of corporate governance attribute on corporate social responsibility disclosure. The variables used are board size, board independence, board gender, chief executive officer duality, board meetings, audit committee size, audit committee independence and audit committee meetings. Using regression analysis, the study revealed that corporate governance characteristics have both positive and negative influences on the corporate social responsibility disclosure.

Giannarakis *et al*. (2020) investigated the effect of Corporate Governance (CG) characteristics on environmental performance using food and beverage sector as a case study. The study employed regression analysis to investigate the Board Size, the Board Independence and the Board gender composition of Board of Directors (BoD) on EP. The result revealed that the size of the BoD and the presence of women directors on Board have a positive effect on environmental performance. The study assists corporate managers to implement the appropriate Board characteristics in order to enhance their EP and socially responsible investors to identify companies with higher level of EP.

Using OLS regression method, Celentano *et al*. (2020) investigated the relationship between board independence and CSR committee on CSR disclosure using Italian listed companies. Result revealed the existence of a positive and significant relationship between board independence and CSR disclosure. Also, the presence of a CSR committee positively moderates the previous relationship, showing the complementary role played by board independence and CSR committee.

Abdulkadir and Alifiah (2020) examined the related literature on the influence of corporate governance attribute on corporate social responsibility disclosure. The variables used are board size, board independence, board gender, chief executive officer duality, board meetings, audit committee size, audit committee independence and audit committee meetings. Using regression analysis, the study revealed that corporate governance characteristics have both positive and negative influences on the corporate social responsibility disclosure.

Giannarakis *et al*. (2020) investigated the effect of Corporate Governance (CG) characteristics on environmental performance using food and beverage sector as a case study. The study employed regression analysis to investigate the Board Size, the Board Independence and the Board gender composition of Board of Directors (BoD) on EP. The result revealed that the size of the BoD and the presence of women directors on Board have a positive effect on environmental performance. The study assists corporate managers to implement the appropriate Board characteristics in order to enhance their EP and socially responsible investors to identify companies with higher level of EP.

Arayssi, and Tabaja (2020) examined the impact of board composition on the level of ESG disclosures in GCC countries from 2008-2017. The study employed multiple panel data regressions for the analysis. Result showed that higher board independence and female board participation facilitate the transmission of a firm's positive image by improving social responsibility. Independent boards of directors and participation among women serve as catalysts to strike an effective balance between firms' financial targets and social responsibilities. In contrast, boards chaired by chief executive officers are less supportive in executing a social agenda and consequently reporting their ESG activities.

Impact of Corporate Governance Mechanisms on Corporate Social Responsibility Disclosure of Publicly-Listed Banks in Bangladesh was examined by Jahid *et al*. (2020). The study covers from 2013 to 2018. OLS and the generalized method of moments was used for data analysis and the result showed that variables have a positive influence on CSRD such as board size, independent board member, female directors on the board, foreigners on the board. Meanwhile, some variables have the opposite influence with CSRD including accounting experts on the board, politicians on the board and audit committee size.

Using ordinary least squares, Tran *et al*. (2020) carried out study on the effect of corporate governance on corporate social responsibility disclosure from Vietnamese

Commercial Banks from 2015 to 2019. Finding revealed that there are three factors that positively affect corporate social responsibility disclosure, namely, board size, foreign members of board, and audit committee. Board of director in Vietnamese commercial banks needs to raise awareness about corporate social responsibility, and the Central bank of Vietnam should monitor the disclosure of information regularly with severe sanctions on commercial banks that do not comply with the regulations of corporate social responsibility disclosure. This will help to improving the information quality of the banking sector to meet the trend of international economic integration.

Anietie (2020) researched corporate social responsibility compliance among manufacturing firms in Nigeria. The researcher used graph, table and cross-sectional regression trend analysis. The data were evaluated with the aid of E-view statistical package. A sample size of 25 firms was adopted by the researchers. Figures were obtained from financial records of the firms selected from the period of 2002–2016. The study found that the rate of compliance of Nigerian manufacturing firms to CSR was greater than the rate of non-compliance.

Iswati (2020) obtain empirical evidence about the effect of sustainability reporting and corporate social responsibilities on firm value with mediation of financial performance to 132 manufacturing companies listed on Indonesia Stock Exchange (IDX) in 2017-2018. This study is quantitative research by testing hypotheses because it uses statistical methods to resolve the problem. Data Analyzed using multiple linear regression model to examine the impact of the disclosure of sustainability reporting and the disclosure of corporate social responsibility toward firm value with the mediation of financial performance Results: The findings of this study indicate that the disclosure of sustainability reporting and corporate social responsibility do not affect financial performance. The disclosure of sustainability reporting and corporate social responsibility do not affect firm value. The Firm performance affects firm value. The Firm performance does not mediate the relationship of corporate social responsibility disclosure to firm value and the relationship of disclosure of sustainability reporting to firm value. This study uses stakeholder theory as the basis to explain how to minimize gap between managers who run companies and stakeholders who have high expectation toward corporates performance and legitimacy theory that can be used as a vehicle to construct corporate strategy, especially related to efforts to position them in an increasingly advanced society.

Mai (2019) studied the effect of CSR disclosure on corporate financial performance (CFP). However, the results have been ambiguous and inconsistent. The purpose of this paper is to examine the relationship between CSR disclosure and CFP in Vietnamese large listed firms on short-term and long-term profitability. We performed linear regressions on the sample data to investigate the effect of CSR disclosure on corporate financial performance. CSR disclosure is measured by using a disclosure index which consists of environmental, social, economic and legal aspects. For CFP, return on assets (ROA) and Tobin's Q ratio were employed as measures of short-term and long-term profitability respectively. The results indicated in the short run, there is no significant relationship between CSR disclosure and corporate financial performance. However, in the long run, there was a positive significant relationship between CSR disclosure and corporate financial performance. The results are encouraging since it provides empirical evidence that Vietnamese firms can be both socially responsible and financially successful. It is expected to make Vietnamese firms become more aware of the significance of CSR practice.

Abdulkadir and Alifiah (2019) investigated the effect of corporate governance on corporate social responsibility disclosure of companies in the Nigeria's Construction Industry for the period of five (5) years from, 2013-2017. The data was analyzed using descriptive statistics and regression analysis using Stata package. Result revealed that board size has positive and significant link with corporate social responsibility disclosure, thus the most important of corporate social responsibility disclosure of construction companies in Nigeria. CEO Duality has positive but insignificant relationship with corporate social responsibility disclosure, however board composition, and audit committee composition have negative effects on corporate social responsibility disclosure of the sampled companies.

Zaid *et al*, (2019) carried out an empirical investigation on the effect of corporate governance practices on corporate social responsibility disclosure using Palestinian non-financial-listed companies during the period from 2013 to 2016. Content analysis and OLS regression analysis was employed for data analysis. Result revealed that the level of CSR reporting has slightly increased over the study period. The level of CSR disclosure is positively and significantly affected by board size and independence, while gender diversity has a positive but statistically insignificant influence. Additionally, CEO duality is negatively and significantly correlated with CSR disclosures.

Using OLS regression, Osei *et al*. (2019) examined the impact of board characteristics on Corporate Social Responsibility (CSR) disclosure in Ghana. Result showed that board characteristics such as size, board independence, board members below age 40, foreign nationals on board and gender diversity has a positive and significant impact on the CSR disclosure in Ghana. Board size recorded a negative and significant impact on CSR disclosure while women as board chairperson recorded no significant impact on CSR disclosure. In terms of structural break, the result indicated that, there is no structural break at 1% and 5%. However, at 10%, there is structural break.

Farrkh (2019) analyzed corporate social responsibility reporting and financial performance of Nigerian breweries plc. For the purpose of the study, the t-test statistics at 5 % significance level was used for data analysis and questionnaires were structured to obtain information. The study relied heavily on secondary data, primarily from Nigerian Breweries' Annual statements and reports for the period of 2014–2017. Financial performance was used as the dependent variable and corporate social responsibility – as the independent variable. The study discovered that CSR reporting of Nigerian Breweries plc significantly enhanced the company's financial efficiency.

Adesunloro *et al*. (2019) analyzed corporate social responsibility reporting and financial performance of Nigerian breweries plc. For the purpose of the study, the t-test statistics at 5 % significance level was used for data analysis and questionnaires were structured to obtain information. The study relied heavily on secondary data, primarily from Nigerian Breweries' Annual statements and reports for the period of 2014–2017. Financial performance was used as the dependent variable and corporate social responsibility – as the independent variable. The study discovered that CSR reporting of Nigerian Breweries plc significantly enhanced the company's financial efficiency.

Dada and Oyeranti (2019) studied the effect of CSR disclosure on corporate financial performance (CFP). However, the results have been ambiguous and inconsistent. The purpose of this paper is to examine the relationship between CSR disclosure and CFP in Vietnamese large listed firms on short-term and long-term profitability. We performed linear regressions on the sample data to investigate the effect of CSR disclosure on corporate financial performance. CSR disclosure is measured by using a disclosure index which consists of environmental, social, economic and legal aspects. For CFP, return on assets (ROA) and Tobin's Q ratio were employed as measures of short-term and long-term profitability respectively. The results indicated in the short run; there is no significant relationship between CSR disclosure and corporate financial performance. However, in the long run, there was a positive significant relationship between CSR disclosure and corporate financial performance. The results are encouraging since it provides empirical evidence that Vietnamese firms can be both socially responsible and financially successful. It is expected to make Vietnamese firms become more aware of the significance of CSR practice.

Jones *et al*. (2019) carried out an empirical study on the effect of social cost on the market capitalization of listed firms in Nigeria. The study employed an ex-post facto research design. Data were obtained through 20 listed firms spanning (2005-to 2015). The unbalanced panel data techniques were adopted to analyse the relationship between the variables of study (education, health, social and recreational activities, as against current market price and outstanding shares). Findings indicate that social cost significantly affects the market capitalisation of listed firms in Nigeria.

Iheduru and Chukwuma (2019) studied the effect of environmental and social costs on the performance of manufacturing companies in Nigeria. Data were obtained from the annual reports and accounts of 14 randomly selected manufacturing companies in Nigeria and analysed with multiple regression models. The study variables were environmental and social cost against ROCE, EPS, NPM, and dividend per share. Findings revealed a significant negative relationship between environmental and social costs and ROCE and EPS, but an insignificant positive relationship between environmental and social costs, net profit Margin, and dividend per share.

Igbekoyi *et al*, (2019) researched corporate social responsibility compliance among manufacturing firms in Nigeria. The researcher used graph, table and cross-sectional regression trend analysis. The data were evaluated with the aid of E-view statistical package. A sample size of 25 firms was adopted by the researchers. Figures were obtained from financial records of the firms selected from the period of 2002–2016. The study found that the rate of compliance of Nigerian manufacturing firms to CSR was greater than the rate of non-compliance.

Mugambi and Fatoki (2019) analyzed the effect of corporate social responsibility disclosure on financial performance of manufacturing firms quoted on Nairobi Securities Exchange (NSE). Secondary data and material analysis of company financial reports were used in the research. Stata 12 was also adopted to analyze the data using both descriptive and inferential approaches. The population for this study included all the quoted manufacturing companies listed on NSE from 2007 to 2017. The research used return on assets (ROA) as the dependent variable and corporate social responsibility as the independent variable. Environmental disclosure, community disclosure and financial performance of Kenyan listed manufacturing companies were found to have a notable positive but insignificant effect, according to the study.

Thomas (2019) investigated corporate social responsibility and corporate financial performance by integrating 30 years of research from 52 previous studies by using Meta analytical techniques and the results confirmed a strong positive correlation between financial performance and the management of the company's social impact than financial performance with its environmental performance. The study is yet to be duplicated in the Nigerian context going by present literature.

Liao *et al*, (2018) investigated the link between board characteristics and the company's corporate social responsibility (CSR) assurance decision in China from 2008-2012. In conclusion, firms with a large board size, more female directors, and separation of CEO and chairman positions are more likely to engage in CSR assurance. Gender diversity also influences the CSR assurance provider choice. However, board independence and overseas background of the CEO do not affect the CSR assurance decision. Furthermore, firms with foreign directors are less likely to engage in voluntary CSR assurance.

Ohaka and Ogaluzor (2018) also studied corporate social responsibility accounting and the effect of donations on performance of oil companies in Nigeria, using a cross-sectional survey design. Data were collected from primary and secondary sources. Simple regression analysis and partial correlation were adopted for the analyses. Study variables were donations and profitability. The result indicated a strong positive relationship between donations and the profitability of oil/gas companies in Nigeria. Importantly, this study adopted the corporate social responsibility model enunciated by Caroll in 1979 and reviewed 2015 in the perspectives of economic, ethic, environment, and philanthropic model which will usher in peaceful coexistence for mutual symbiotic relationship for all the stakeholders including the host communities through healthy financial performance to breath fresh air of survival as a going concern.

Aria *et al*, (2018) analyzed the level of CSR in commercial banks in ASEAN-5, namely Indonesia, Philippines, Malaysia, Singapore, and Thailand in 2014. This study describes the level of CSR based on the analysis of disclosure in company's report using indicators from GRI G4 Sustainability Reporting Guidelines and GRI G4 Sector Disclosures: Financial Services. This study finds that the overall score of CSR disclosure of all listed banks is low. The CSR of commercial banks in Thailand is the highest. Banks, which published separate CSR or Sustainability Report, show a higher level of CSR compared to banks which include CSR section in their Annual Report. In addition, this study finds that CSR is positively correlated with financial performance.

Dernberg and McDougall (2018) analyzed the level of CSR in commercial banks in ASEAN-5, namely Indonesia, Philippines, Malaysia, Singapore, and Thailand in 2014. This study describes the level of CSR based on the analysis of disclosure in company's report using indicators from GRI G4 Sustainability Reporting Guidelines and GRI G4 Sector Disclosures: Financial Services. This study finds that the overall score of CSR disclosure of all listed banks is low. The CSR of commercial banks in Thailand is the highest. Banks, which published separate CSR or Sustainability Report, show a higher level of CSR compared to banks which include CSR section in their Annual Report. In addition, this study finds that CSR is positively correlated with financial performance.

Hussain and Hadi (2017) employed descriptive statistics and logistic regression to investigate if there is any significant relationship between corporate governance mechanism (board composition, board size, remuneration committee, risk management committee and gender diversity) and firm performance measured by return on assets (ROA) among companies registered among one large government industry (Construction Industry Development Board – CIDB) in Malaysia. The result showed that board size, board composition and risk management committee have significant impact on firm performance.

Ayodele *et al*. (2016) examined the nature of relationships that exist between corporate governance mechanisms and financial performance in the Nigerian oil and gas industry. Pearson Correlation and regression analysis was used to analyze the secondary data collected from the audited financial statements of the fifteen listed oil and gas companies in Nigeria. The finding revealed insignificant but positive relationship between board composition and the performance of oil and gas companies in Nigeria.

Mohammed *et al*, (2016) evaluated the impact of corporate social responsibility disclosure (CSRD) on the financial performance of listed manufacturing firms in Nigeria. In specific terms, the paper examined the influence of four CSRD dimensions (human resources, environment, community and product) on the Earnings per Share (EPS) of the sampled firms. The study utilized a sample size of ten (10) manufacturing firms drawn randomly from seven (7) subsectors of the Nigerian manufacturing industry. Secondary data for the study were collected from the financial statements of the sampled firms and analyzed with the aid of multiple regression analysis. The study finds an overall significant positive association between CSRD and EPS. Furthermore, the study reveals that all the four CSRD dimensions (employee, environment, community and product) have significant positive effect on the EPS. This means that the higher the level of CSRD, the higher the EPS. The study therefore, recommends that management of listed manufacturing firms in Nigeria should increasingly approach CSR and CSRD issues with positive mindset thereby recognizing it as investment rather than liability. Finally, the study recommends that the Financial Reporting Council of Nigeria (FRCN) should make social and environment reporting in the companies' financial statements mandatory since CSRD is beneficial to the government, the listed manufacturing companies and their stakeholders.

Effiong (2016) evaluated the impact of corporate social responsibility disclosure (CSRD) on the financial performance of listed manufacturing firms in Nigeria. In specific terms, the paper examined the influence of four CSRD dimensions (human resources, environment, community and product) on the Earnings per Share (EPS) of the sampled firms. The study utilized a sample size of ten (10) manufacturing firms drawn randomly from seven (7) subsectors of the Nigerian manufacturing industry. Secondary data for the study were collected from the financial statements of the sampled firms and analyzed with the aid of multiple regression analysis. The study finds an overall significant positive association between CSRD and EPS. Furthermore, the study reveals that all the four CSRD dimensions (employee, environment, community and product) have significant positive effect on the EPS. This means that the higher the level of CSRD, the higher the EPS. The study therefore, recommends that management of listed manufacturing firms in Nigeria should increasingly approach CSR and CSRD issues with positive mindset thereby recognizing it as investment rather than liability. Finally, the study recommends that the Financial Reporting Council of Nigeria (FRCN) should make social and environment reporting in the companies' financial statements mandatory since CSRD is beneficial to the government, the listed manufacturing companies and their stakeholders.

Ekundayo and Kolawole (2016) studied the effect of CSR disclosure on corporate financial performance (CFP). However, the results have been ambiguous and inconsistent. The purpose of this paper is to examine the relationship between CSR disclosure and CFP in Vietnamese large listed firms on short-term and long-term profitability. We performed linear regressions on the sample data to investigate the effect of CSR disclosure on corporate financial performance. CSR disclosure is measured by using a disclosure index which consists of environmental, social, economic and legal aspects. For CFP, return on assets (ROA) and Tobin's Q ratio were employed as measures of short-term and long-term profitability respectively. The results indicated in the short run, there is no significant relationship between CSR disclosure and corporate financial performance. However, in the long run, there was a positive significant relationship between CSR disclosure and corporate financial performance. The results are encouraging since it provides empirical evidence that Vietnamese firms can be both socially responsible and financially successful. It is expected to make Vietnamese firms become more aware of the significance of CSR practice. Studying the effects of CSR disclosure on corporate financial performance (CFP). However, the results have been ambiguous and inconsistent. The purpose of this paper is to examine the relationship between CSR disclosure and CFP in Vietnamese large listed firms on short-term and long-term profitability. We performed linear regressions on the sample data to investigate the effect of CSR disclosure on corporate financial performance. CSR disclosure is measured by using a disclosure index which consists of environmental, social, economic and legal aspects. For CFP, return on assets (ROA) and Tobin's Q ratio were employed as measures of short-term and long-term profitability respectively. The results indicated in the short run, there is no significant relationship between CSR disclosure and corporate financial performance. However, in the long run, there was a positive significant relationship between CSR disclosure and corporate financial performance. The results are encouraging since it provides empirical evidence that Vietnamese firms can be both socially responsible and financially successful. It is expected to make Vietnamese firms become more aware of the significance of CSR practice.

Zhou and Ki (2017) investigated corporate social responsibility and corporate financial performance by integrating 30 years of research from 52 previous studies by using Meta analytical techniques and the results confirmed a strong positive correlation between financial performance and the management of the company's social impact than financial performance with its environmental performance. The study is yet to be duplicated in the Nigerian context going by present literature.

According to a global survey by Yang & Baasandorj (2017), 94% of companies believe that the development of a CSR strategy leads to real business benefits. The research found that company CSR programs influence 70% of all consumers purchasing decisions, with many investors and employees also being swayed in their choice of companies. Therefore, companies that fail to adopt CSR will be left behind in terms of financial performance. Most researchers and scholars have a concrete believe that only a proven cause and effect relationship between CSR activities and financial performance can dramatically increase corporate social activity (Phillips, Thai, & Halim, 2019).

Bernal-conesa *et al*. (2016) studied the influence of corporate social responsibility on the performance of banks by using Zenith bank as the case study. The study considered CSR as the independent variable while profiting after tax (PAT), total assets (TA), dividend (DIV) and gross earnings (GRE) as the individual dependent variables. The study used secondary data from financial statements of Zenith Bank within the period of 2006-2010 and by means of simple regression analysis, the study finds that corporate social responsibility is significantly related to PAT, DIV, TA, and GRE. It was recommended that organizations should make efforts to be socially responsible in order to ensure harmony in the communities in which they are operating.

Rhou *et al*. (2016) observed the relationship between financial performance and corporate social responsibility across the total population of the top 300 Australian listed companies for the year 2013 financial year out of which 277 companies were drafted into the sample after dropping companies that did not meet the requirement. The study considered corporate social responsibility as the independent variable while financial performance as the dependent variable. The measurement was based on whether companies made separate sustainability disclosure beyond what is required of them by the regulatory framework and the measurement of CSR was a dummy variable. The measurement used is ROA, ROE, and ROS. The preliminary results revealed no statistically significant relationship exists between the adoption of corporate social responsibility and a firm's financial performance.

In another study by Szczepas (2015), the findings reveal that the explanatory variables which include, community social responsibility, human resource management, charitable contribution and firm size as explanatory variables are found to have significant aggregate impact on market value which was represented by Tobin's equity Q (Total debt plus Equity at market value all over the total assets) of quoted conglomerates in Nigeria.

Phils (2015) analyzed the effect of corporate social responsibility disclosure on financial performance of manufacturing firms quoted on Nairobi Securities Exchange (NSE). Secondary data and material analysis of company financial reports were used in the research. Stata 12 was also adopted to analyze the data using both descriptive and inferential approaches. The population for this study included all the quoted manufacturing companies listed on NSE from 2007 to 2017. The research used return on assets (ROA) as the dependent variable and corporate social responsibility as the independent variable. Environmental disclosure, community disclosure and financial performance of Kenyan listed manufacturing companies were found to have a notable positive but insignificant effect, according to the study.

Adegbite *et al*, (2013) employed content analysis to investigate the impact of corporate diversity on corporate social, environmental disclosure of manufacturing companies in Nigeria covering the period 2012–2016. Finding revealed that board size, foreign directors and gender had a significant positive impact on the level of corporate social environmental disclosure of the selected companies. On the other hand, the existence of an independent director and non-executive director had an insignificant positive influence on corporate social environmental disclosure.

Khan *et al*, (2013) examined the interaction between corporate governance and corporate social responsibility disclosures, a sample of 135 manufacturing firms listed in Dhaka Stock Exchange were studied. Managerial ownership, public ownership, board independence, foreign ownership, CEO duality and audit committee were used as a proxy for the independent variable while firm's age, size and return on assets (ROA) were used as control variables. The finding showed that CSR disclosures generally had a negative association with managerial ownership. However, it was discovered that public ownership, foreign ownership, board independence and presence of audit committee had a positive significant impact on CSR disclosures, but CEO duality was discovered to have no significant impact on CSR disclosure.

Servaes and Tamayo (2012) investigated on the impact of corporate social responsibility on firm value based on the role of customer awareness. They found that corporate social responsibility (CSR) and firm value are positively related for firms with high customer awareness, as surrogated by advertising expenditures. For firms with low customer awareness, the relation is either negative or insignificant. In addition, they found that the effect of awareness on the value-CSR relation is reversed for firms with a poor prior reputation as corporate citizens. This evidence is consistent with the view that CSR activities can add value to the firm but only under certain conditions.

Olayungbo (2012) investigated on the impact of corporate social responsibility on firm value based on the role of customer awareness. They found that corporate social responsibility (CSR) and firm value are positively related for firms with high customer awareness, as surrogated by advertising expenditures. For firms with low customer awareness, the relation is either negative or insignificant. In addition, they found that the effect of awareness on the value-CSR relation is reversed for firms with a poor prior reputation as corporate citizens. This evidence is consistent with the view that CSR activities can add value to the firm but only under certain conditions.

Servaes and Mordi (2012) investigated on the impact of corporate social responsibility on firm value based on the role of customer awareness. They found that corporate social responsibility (CSR) and firm value are positively related for firms with high customer awareness, as surrogated by advertising expenditures. For firms with low customer awareness, the relation is either negative or insignificant. In addition, they found that the effect of awareness on the value-CSR relation is reversed for firms with a poor prior reputation as corporate citizen. This evidence is consistent with the view that CSR activities can add value to the firm but only under certain conditions.

Olayinka and Temitope (2011) adopt qualitative research method to examine the relationship between corporate social responsibility and financial performance in Nigeria. The study obtained data on variables which were believed to have relationship with CSR and financial performance. These variables included ROE and ROA, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

Kartadjumena, *et al* (2011), examine the relationship between Profit and CSRD and financial performance of manufacturing industry in Indonesia. Using t- test and chi-square for analysis, the study finds a positive relationship between CSRD and EPS. Similarly, Yahya and Bargebar (2014) investigate the impact of CSRD on the financial performance of companies listed on the Tehran Stock Exchange employing multiple-linear regression analysis. The CSRD measures (independent variables) for this study include economic social and environmental dimensions while both accounting (Return on sale, Return on asset, Return on equity) and market (sales return and price earnings ratio) data constitute financial performance measures (dependent variables). The study reports a significant impact of CSRD dimensions on financial performance.

Onwuka (2011) adopted qualitative research method to examine the relationship between corporate social responsibility and financial performance in Nigeria. The study obtained data on variables which were believed to have relationship with CSR and financial performance. These variables included ROE and ROA, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

Oyati (2011) examine the relationship between Profit and CSRD and financial performance of manufacturing industry in Indonesia. Using t- test and chi-square for analysis, the study finds a positive relationship between CSRD and EPS. Similarly, Yahya and Bargebar (2014) investigate the impact of CSRD on the financial performance of companies listed on the Tehran Stock Exchange employing multiple-linear regression analysis. The CSRD measures (independent variables) for this study include economic social and environmental dimensions while both accounting (Return on sale, return on asset, return on equity) and market (sales return and price earnings ratio) data constitute financial performance measures (dependent variables). The study reports a significant impact of CSRD dimensions on financial performance.

Olayinka and Temitope (2011) adopt qualitative research method to examine the relationship between corporate social responsibility and financial performance in Nigeria. The study obtained data on variables which were believed to have relationship with CSR and financial performance. These variables included ROE and ROA, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

Kartadjumena *et al*, (2011) examine the relationship between Profit and CSRD and financial performance of manufacturing industry in Indonesia. Using t- test and chi-square for analysis, the study finds a positive relationship between CSRD and EPS. Similarly, Yahya and Bargebar (2014) investigate the impact of CSRD on the financial performance of companies listed on the Tehran Stock Exchange employing multiple-linear regression analysis. The CSRD measures (independent variables) for this study include economic social and environmental dimensions while both accounting (Return on sale, return on asset, return on equity) and market (sales return and price earnings ratio) data constitute financial performance measures (dependent variables). The study reports a significant impact of CSRD dimensions on financial performance.

3. Methodology of the Research

This session focuses on the research design, population of the study, sample and sampling techniques, sources of data and method of data collection, method of data analysis, model specification as well as limitations of the study.

3.1 Research Design

This study adopted an *ex-post facto* research design. This design allows for the examination of variables that have already occurred, without manipulation.

3.2 Population of the Study

The population of this consisted nine (9) oil and gas firms listed on the floor of the Nigerian Exchange Group (NGX) which were examined from 2014 to 2023. Thus, the total population was (9x10) =90. Table 3.1 below presents the names of the firms studied.

Table 3.1: List of Listed Oil and gas firms in Nigeria

S. No	Firms
1	RAK unity Plc
2	Capital Oil Plc
3	Conoil Plc
4	Eterna Plc
5	Japaul Gold and Ventures Plc
6	Mrs. Oil Nigeria Plc
7	Oando Plc
8	Seplat Energy Plc
9	Totalenergies Marketing Nigeria Plc

Source: Researcher's compilation (2025)

3.3 Sampling Size Determination

The researcher used census survey. Accordingly, the population size and sample size were the same. That is, the sample size is 90.

3.4 Sampling Technique

Census sampling method was adopted to determine the sample size because the entire nine oil and gas firms shown in Table 3.1 were used for the study for a period of ten years (2014-2023).

3.5 Sources and Method of Data Collection

The study utilized secondary data sourced from audited annual reports/financial statements of selected oil and gas firms for a period of ten (10) years (2014 – 2023). The data for the dependent and independent variables was extracted from financial reports using contents analysis method and collated with the aid of Microsoft excel software. The panel data methodology was adopted because the study combines time series and cross-sectional data, that is, nine (9) cross-sectional observations for each year and ten-time series for each listed oil and gas repressor and explained variables, a total of ninety (90) pooled observations.

3.6 Method of Data Analysis

The data were analyzed using the Ordinary least square (OLS) method with the aid of E-views 10.0 statistical software. Regression analysis is a statistical process for estimating the effects among variables. It was used to assess the strength of the effects on variables and for making predictions based on the observed input data. Regression analysis helped understand the effect between a dependent (target) variable and one or more independent (explanatory) variables.

3.7 Model Specification

The model for this study was adopted from the study of Abdulkadir and Alifiah (2019) but modified to suit this study as presented below;

Earnings management = f (Discretionary accruals (DA)) (1)

$$DA_t = a + b_1(SDCEXP_t) + b_2(OHSEXP_t) + b_3(ESEXP_t) + b_2(CDEXP_t) + b_3(ECEXP_t) + e \quad (2)$$

Where:

DA = Discretionary Accruals,
SDCEXP = Social Donations Cost,
OHSEXP = Occupational Health and Safety Cost,
ESEXP = Education Support Costs,
CDEXP = Community development cost,
ECEXP = Environmental conservation cost,
e = error term,
a = constant,
b_1-b_5 = respective coefficient of the parameter estimates,
t = number of years studied.

3.8 Measurement / Operationalization of Variables

Table 3.2: Operationalization of variables

Concept	Proxy	Measurement	Source
Corporate Social Responsibility *(independent variable)*	Social Donations	Log of Social Donations	Yanti &Suwarno (2021), Ibrahim & Kabir (2019)
	Occupational Health and Safety Costs	Log of Occupational Health and Safety Costs	Daniel, *et al*., (2019)
	Education Support Costs	Log of Education Support Costs	Suttipun, *et al*., (2021), Daniel, *et al*., (2019)
	Community development cost	Log of community development cost	Yanti and Suwarno (2021), Ibrahim and Kabir (2019)
	Environmental conservation cost	Log of environmental conservation cost	Suttipun, *et al*., (2021)
Earnings Management *(dependent variable)*	Discretionary Accruals	Total Accruals (TA) - (Δ Sales / Total Assets)	Obafemi and Ajayi (2024)

Source: Author's compilation, (2025)

3.9 Decision Rule

The study hypotheses were tested at 5% level of significance. The decision rule was to accept the null hypothesis if the probability value of the corresponding t-statistics is greater than 0.05, in other, words reject the alternative hypothesis. Otherwise, Reject the null hypothesis if the probability value of the corresponding t-statistics is less than 0.05, in other words, accept the alternative hypothesis.

4. Data Presentation, Analysis and Discussion of Findings

This section focuses on the presentation of data, analysis of the data, testing of the research hypotheses as well as the discussion of findings based on the results obtained.

4.1 Data Presentation

The data for this study is presented in Table 4.1 (see Appendix I). The data comprise a panel data of ninety (90) pooled observations gathered across nine (9) listed oil and gas firms in Nigeria over a period of ten (10) years (2014-2023). The data include the independent variable (corporate social responsibility) which was proxied by social donations, occupational health and safety, education support cost, community development, and environmental conservation as well as the dependent variable (earnings management) proxied by discretionary accrual of listed oil and gas firms in Nigeria.

4.2 Data Analysis

Various statistical techniques were utilized in the analysis of data presented in Table 4.1 (see Appendix 2). These include descriptive statistics, regression assumption tests and panel multiple regression analysis. The results from the panel multiple regression analysis were used in the testing of the research hypotheses which had been stated in the first chapter of this work.

4.2.1 Descriptive Statistics

This was conducted to understand the behaviour of the data using various statistics including mean, standard deviation, skewness, and kurtosis. The result for the descriptive statistics analysis is as presented in Table 4.2 below;

Table 4.2: Descriptive statistics results

	DA	SDEXP	OHSEXP	ESEXP	CDEXP	ECEXP
Mean	0.125514	19.12301	17.13659	16.97538	17.68336	15.81723
Median	0.033364	19.30137	17.09746	16.96156	17.93932	15.07576
Maximum	1.135105	20.66188	19.29813	19.13095	21.05453	19.47672
Minimum	-1.029857	16.22026	11.76051	12.65838	13.76505	13.40875
Std. Dev.	0.433833	1.107825	1.513204	1.433292	2.097582	1.739382
Skewness	0.769039	-1.161286	-1.059386	-0.835789	-0.263822	0.714958
Kurtosis	4.595501	3.953862	4.429404	3.693166	1.803622	2.223743
Jarque-Bera	18.41739	23.64072	24.49647	12.27996	6.411484	9.927140
Probability	0.000100	0.000007	0.000005	0.002155	0.040529	0.006988
Sum	11.29622	1721.071	1542.293	1527.784	1591.503	1423.550
Sum Sq. Dev.	16.75079	109.2276	203.7909	182.8350	391.5866	269.2649
Observations	90	90	90	90	90	90

Source: Researcher's computation using E-views 10.0 (2025)

The results in Table 4.2 above indicates that the dependent variable, discretionary accruals and the independent variables which were social donations cost, occupational health and safety cost, education support cost, community development cost and environmental conservation cost of listed oil and gas firms in Nigeria have mean scores of approximately 0.1255, 19.123, 17.136, 16.975, 17.683 and 15.817 respectively. This indicates the central or average values for these variables from 2014 to 2023. The median values obtained for discretionary accruals, social donations cost, occupational health and safety cost, education support cost, community development cost and environmental conservation cost of listed oil and gas firms in Nigeria were approximately 0.033, 19.301, 17.097, 16.961, 17.939 and 15.076 respectively. These constitute the middle values for the distributions of these variables under the period covered in this study (2014-2023).

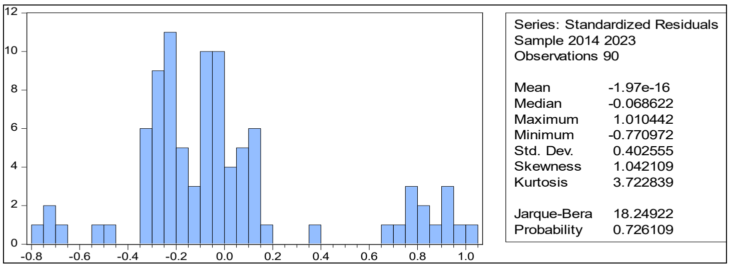
In terms of the level of variability and dispersion in the distribution of these variables, the standard deviations obtained for discretionary accruals, social donations cost, occupational health and safety cost, education support cost, community development cost and environmental conservation cost of listed oil and gas firms in Nigeria were approximately0.433, 1.107, 1.513, 1.433, 2.094 and 1.739 respectively. This indicates varying levels of variability in the distribution with education support cost indicating high variations in the distributions. Similarly, the skewness values obtained for these variables were 0.769,-1.161, -1.059, -0.835, -0.263.and 0.715 respectively. This quantifies the asymmetry of the distributions.

In addition, the kurtosis values obtained for discretionary accruals, social donations, occupational health and safety, education support cost, community development and environmental conservationof listed oil and gas firms in Nigeria were given as approximately 4.595, 3.953, 4.429, 3.693, 1.804 and 2.224 respectively. Since the values of the kurtosis are greater than zero (0), it indicates a leptokurtic distribution, hence the presence of outliers in the data.

4.2.2 Model evaluation

Residual and coefficient diagnostics were conducted to assess the suitability of the model as stated in the previous section. These include normality test, multicollinearity test, heteroscedasticity test and autocorrelation assessment.

4.2.2.1 Normality test



Source: E-views 10.0 Output (2025)

Fig 4.1: Jarque-Bera Normality test results

The essence of a normality test is to determine if a dataset or sample follows a normal distribution. This is important because many statistical models assume normality, and deviations from normality can affect the validity of statistical inference. The Jarque-Bera test was employed in this case. As applied, if the p-value associated with the Jarque-Bera test is below a predetermined significance level ($p<0.05$), then we reject the null hypothesis and conclude that the data do not follow a normal distribution. With a p-value of 0.726109, there is sufficient evidence to conclude that the data were normally distributed.

4.2.2.2 Multicollinearity test

In examining the association among the variables, the study employed the Spearman Rank Correlation Coefficient (correlation matrix), and the results are presented in the table below.

Table 4.3: Spearman's rank correlation matrix

	DA	SDEXP	OHSEXP	ESEXP	CDEXP	ECEXP
DA	1.000000	0.121802	0.215888	0.237802	0.076529	0.001391
SDEXP	0.121802	1.000000	0.802772	0.741470	0.356378	0.144637
OHSEXP	0.215888	0.802772	1.000000	0.965938	0.348730	0.128396
ESEXP	0.237802	0.741470	0.965938	1.000000	0.348519	0.121359
CDEXP	0.076529	0.356378	0.348730	0.348519	1.000000	0.645868
ECEXP	0.001391	0.144637	0.128396	0.121359	0.645868	1.000000

Source: E-views 10.0 Output (2025)

The correlation analysis showed that all independent variables- social donations, occupational health and safety, education support cost, community development and environmental conservationof listed oil and gas firms in Nigeria have coefficients lesser than 0.80 respectively confirming absence of multicollinearity issues.

4.2.2.3 Heteroscedasticity test

Table 4.4: Heteroscedasticity test

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	34.20276	36	0.5543
Pesaran scaled LM	-1.272467		0.2032
Pesaran CD	-0.568544		0.5697

Source: E-views 10.0 (2024)

Heteroscedasticity refers to the unequal spread of residuals (or errors) across the range of predictor variables in a regression model. Heteroscedasticity tests aim to detect this violation of the assumption of constant variance. Common tests include the Breusch-Pagan test and the White test, which assess the relationship between the squared residuals and the predictor variables. The statistics and probability value associated with the Breusch-Pagan LM test otherwise known as the Breusch-Pagan Godfrey test help determine whether there is evidence of heteroscedasticity in the regression model. A low p-value ($p<0.05$) suggests evidence against the null hypothesis in favour of the alternate hypothesis which indicates the presence of heteroscedasticity in the regression model. With a p-value of 0.5543, there is sufficient evidence to accept the null hypothesis, thus, conclude that the predictor variables in the regression model were homoscedastic.

4.2.2.4 Autocorrelation

Autocorrelation, also known as serial correlation, occurs when there is a correlation between the residual errors of a time series or panel data over time. Autocorrelation tests examine whether the residuals are independently distributed or if there is a systematic pattern of dependence. The Durbin-Watson statistic is commonly used to test for autocorrelation, with values close to 2 indicating no significant autocorrelation. The Durbin-Watson statistic as obtained from the panel regression results (see Appendix II) was utilized in this case. The Durbin-Watson statistic value of 2.0459 suggests a mild positive autocorrelation present in the residuals of the regression model.

4.3 Test of hypotheses

Each of the hypotheses in this study was tested based on the result obtained from the panel multiple regression analysis. The result that relates to these hypotheses is summarized in table 4.5 below;

Table 4.5: Panel multiple regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.402919	0.944385	-2.544427	0.0128
SDEXP	0.178478	0.084912	2.401914	0.0386
OHSEXP	-0.010966	0.133078	-0.082401	0.9345
ESEXP	-0.007570	0.126664	-0.059765	0.9525
CDEXP	-0.025143	0.031297	-2.803378	0.0240
ECEXP	-0.007812	0.034230	-3.228223	0.0200
R-squared	0.738998	Mean dependent var		0.125514
Adjusted R-squared	0.687748	S.D. dependent var		0.433833
S.E. of regression	0.414362	Akaike info criterion		1.140188
Sum squared resid	14.42247	Schwarz criterion		1.306842
Log likelihood	-45.30845	Hannan-Quinn criter.		1.207392
F-statistic	2.712143	Durbin-Watson stat		2.045943
Prob(F-statistic)	0.025414			

Source: Researcher's computation using E-views 10.0 (2025)

The multiple regression line is as written below:

$$DA = -2.40291883537 + 0.178477971238*SDEXP - 0.0109657569422*OHSEXP - 0.00757003027367*ESEXP - 0.0251432536647*CDEXP - 0.00781217107612*ECEXP + \mu$$

The regression analysis reveals that a 1-unit increase in social donations (SDEXP) is associated with a 17.85% increase in discretionary accruals (DA), suggesting that increased social donations may be linked to higher earnings management. Conversely, a 1-unit increase in occupational health and safety costs (OHSEXP), education support costs (ESEXP), community development costs (CDEXP), and environmental conservation costs (ECEXP) are associated with decreases in DA of 1.10%, 0.76%, 2.51%, and 0.78%, respectively, implying that investments in these CSR areas may lead to more transparent financial reporting and reduced earnings management practices in oil and gas firms.

4.3.1 Hypothesis one

H_{01}: Social donations cost has no significant effect on discretionary accruals of oil and gas firms.

H_{11}: Social donations cost has significant effect on discretionary accruals of oil and gas firms.

In order to test whether the variations in discretionary accruals as measured by discretionary accruals of listed oil and gas firms in Nigeria caused by social donations is significant. The T-test was carried out at .05 significance level with Ttab of 2.26215 given at $T_{0.05,}$ 9. From the result above, the Tcal of 2.4019 is greater than Ttab given at $T_{0.05, 9}$. Hence, the null hypothesis which states that Social donation cost has no significant effect on earnings management of oil and gas firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at $T_{0.05,19}$, its probability value (p-value = 0.0386) is less than 0.05. Hence, social donations cost has a significant effect on discretionary accruals of oil and gas firms in Nigeria.

4.3.2 Hypothesis two

H_{02}: Occupational health and safety cost has no significant effect on discretionary accruals of oil and gas firms.

H_{12}: Occupational health and safety cost has significant effect on discretionary accruals of oil and gas firms.

Given Ttab of 2.109 at $T_{0.05,9,}$ the Tcal of 0.0824 is less than Ttab. Hence, the null hypothesis is accepted, and the alternative hypothesis is rejected. The null hypothesis is further accepted given that the probability value (p-value = 0.9345) is greater than 0.05. Hence, occupational health and safety cost has an insignificant effect on discretionary accruals of oil and gas firms in Nigeria.

4.3.3 Hypothesis three

H_{03}: Education support cost has no significant effect on discretionary accruals of oil and gas firms.

H_{13}: Education support cost has significant effect on discretionary accruals of oil and gas firms.

Given Ttab of 2.109 at $T_{0.05,9,}$ the Tcal of 0.0597 is less than Ttab. Hence, the null hypothesis is accepted, and the alternative hypothesis is rejected. The null hypothesis is further accepted given that the probability value (p-value = 0.9525) is greater than 0.05. Hence, education support cost has an insignificant effect on discretionary accruals of oil and gas firms in Nigeria.

4.3.4 Hypothesis four

H_{04}: Community development cost has no significant effect on discretionary accruals of oil and gas firms.

H_{14}: Community development cost has significant effect on discretionary accruals of oil and gas firms.

Given Ttab of 2.109 at $T_{0.05,9}$, the Tcal of 2.803 is greater than Ttab. Hence, the null hypothesis is rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that the probability value (p-value = 0.0240) is less than 0.05. Hence, community development cost has a significant effect on discretionary accruals of oil and gas firms in Nigeria.

4.3.5 Hypothesis five

H_{05}: Environmental conservation cost has no significant effect on discretionary accruals of oil and gas firms.

H_{15}: Environmental conservation cost has significant effect on discretionary accruals of oil and gas firms.

Given Ttab of 2.109 at $T_{0.05,9}$, the Tcal of 3.228 is greater than Ttab. Hence, the null hypothesis is rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that the probability value (p-value = 0.0200) is less than 0.05. Hence, environmental conservation cost has a significant effect on discretionary accruals of oil and gas firms in Nigeria.

4.4 Discussion of Findings

4.4.1 Social donations cost and discretionary accruals

The positive relationship between social donations cost and discretionary accruals suggest that oil and gas firms in Nigeria may be using social donations as a tool for manipulating earnings. This finding is of serious concern, as it implies that some firms may be prioritizing short-term financial gains over genuine social responsibility. By engaging in social donations, firms may be attempting to create a positive public image while masking underlying financial performance issues. This behaviour can have serious implications for stakeholders, including investors and regulatory bodies, who rely on accurate financial reporting to make informed decisions. The significant positive coefficient (0.1784) indicates that for every unit increase in social donations, discretionary accruals increases by a substantial amount, highlighting the potential for abuse. This contradicts with the study by Wang *et al*. (2022) which found no significant relationship between CSR and earnings management, but suggested that firms may use CSR activities for earnings management purposes. Similarly, Amin & Firmansyah (2023) found a positive association between leverage and earnings quality, indicating that firms with higher leverage tend to have better earnings quality, but this may not be the case for firms that use CSR activities to manipulate earnings.

4.4.2 Occupational health and safety cost and discretionary accruals

In contrast, occupational health and safety cost do not appear to have a significant impact on earnings management practices in the Nigerian oil and gas industry. The insignificant negative coefficient (-0.010966) suggests that firms' investments in occupational health and safety do not necessarily influence their financial reporting decisions. This finding may be attributed to the fact that occupational health and safety costs are primarily driven by regulatory requirements and industry standards, rather than a desire to manipulate earnings. As a result, firms may view these costs as necessary costs rather than opportunities for earnings management.

4.4.3 Education support cost and discretionary accruals

Similarly, education support cost do not seem to have a significant influence on earnings management practices in the Nigerian oil and gas industry. The insignificant negative coefficient (-0.007570) indicates that firms' investments in education support do not necessarily impact their financial reporting decisions. This finding may be due to the relatively small size of education support costs compared to other CSR initiatives, which may limit their potential impact on earnings management. Alternatively, firms may not view education support costs as a means to manipulate earnings, instead focusing on the genuine benefits of supporting education in their communities. This is in line with the study by Omesi and Berembo (2020) which found no significant relationship between social accounting and financial performance of oil and gas companies in Nigeria. Similarly, Emamoke and Omodero (2021) and Fakiyesi (2021) found a positive but insignificant effect of CSR on financial performance, suggesting that some CSR activities may not have a significant impact on earnings management.

4.4.4 Community development cost and discretionary accruals

The significant negative relationship between community development cost and discretionary accruals suggests that oil and gas firms in Nigeria that invest in community development are more likely to have transparent financial reporting practices. The coefficient (-0.025143) indicates that for every unit increase in community development costs, earnings management decreases by a notable amount. This finding implies that community development initiatives may promote accountability and transparency in financial reporting, potentially due to increased scrutiny from community stakeholders. Firms that invest in community development may be more likely to prioritize long-term sustainability over short-term financial gains, leading to more accurate financial reporting. The finding that community development cost has a significant negative relationship with discretionary accruals is consistent with the perspective that CSR activities can promote transparency and accountability in financial reporting.

This contradicts with the study by Iloma and Chukwu (2023) which found that community development costs have a significant positive effect on financial performance of oil firms listed in Nigeria, suggesting that community development initiatives can promote financial transparency and accountability. Similarly, Akinadewo *et al*. (2023) found that community involvement sustainability practices have a positive but less significant impact on financial performance, suggesting that community development initiatives can promote financial performance.

4.4.5 Environmental conservation cost and discretionary accruals

The significant negative relationship between environmental conservation cost and discretionary accruals suggests that oil and gas firms in Nigeria that prioritize environmental conservation are more likely to engage in transparent financial reporting practices. The coefficient (-0.007812) indicates that for every unit increase in environmental conservation costs, earnings management decreases by a small but significant amount. This finding implies that environmental conservation initiatives may promote a culture of transparency and accountability within firms, leading to more accurate financial reporting. By prioritizing environmental sustainability, firms may be more likely to adopt best practices in financial reporting, reducing the likelihood of earnings manipulation.

The finding that environmental conservation cost has a significant negative relationship with earnings management is consistent with the perspective that CSR activities can promote transparency and accountability in financial reporting. This contradicts with the study by Falaye (2020) and Malik and Okere (2020) which found a positive and significant relationship between environmental investments and financial performance of Nigerian manufacturing firms, suggesting that environmental sustainability initiatives can promote financial transparency and accountability. Similarly, Bernhardsen (2021) and Ika and Novi (2022) found that corporate social responsibility disclosure consistently has a significant positive effect on return on asset, return on equity, and Tobin's Q, suggesting that environmental sustainability initiatives can promote financial performance.

5. Summary, Conclusion and Recommendations

This chapter summarizes the research findings, gives recommendations and suggestions for further studies. It also discusses this present study's key contributions to knowledge.

5.1 Summary of Findings

This study examined the effect of corporate social responsibility (CSR) costs on earnings management of listed oil and gas firms in Nigeria. Specifically, it focused on five CSR variables: social donations, occupational health and safety, education support cost, community development, and environmental conservation. These variables were analyzed in relation to their effects on earnings management, which is the dependent variable proxied by discretionary accruals. Below is a summary of this present study's key findings;

1. Social donation cost has a significant positive relationship (Coeff. = 0.1784, p-value = 0.0386) with discretionary accruals. This implies that oil and gas firms in Nigeria that engage in social donations may be using these donations as a means to manipulate earnings, potentially to present a more favorable financial image.
2. Occupational health and safety cost has an insignificant negative relationship (Coeff. = -0.010966, p-value = 0.9345) with discretionary accruals. This suggests that occupational health and safety costs do not have a significant impact on earnings management practices in oil and gas firms in Nigeria, possibly due to the lack of direct financial benefits or incentives for manipulation.
3. Education support cost has an insignificant negative relationship (Coeff. = -0.007570, p-value = 0.9525) with discretionary accruals. This implies that education support costs do not significantly influence discretionary accruals practices in oil and gas firms in Nigeria, potentially because these costs are not significant enough to effect financial reporting decisions.
4. Community development cost has a significant negative relationship (Coeff. = -0.025143, p-value = 0.0240) with discretionary accruals. This suggests that oil and gas firms in Nigeria that invest in community development are more likely to have transparent financial reporting practices, potentially due to increased scrutiny and accountability from the community.
5. Environmental conservation cost has a significant negative relationship (Coeff. = -0.007812, p-value = 0.0200) with discretionary accruals. This implies that oil and gas firms in Nigeria that prioritize environmental conservation are more likely to engage in transparent financial reporting practices, possibly due to the increased transparency and accountability that comes with environmental sustainability initiatives.

5.2 Conclusion

This study examined the relationship between corporate social responsibility (CSR) costs and discretionary accruals in the Nigerian oil and gas industry. The findings suggest that while social donations may be used as a means to manipulate earnings, community development and environmental conservation costs are associated with transparent financial reporting practices. The study's findings also highlight the need for oil and gas firms in Nigeria to prioritize CSR activities that promote transparency and accountability, such as community development and environmental conservation, over those that may be used for earnings manipulation, such as social donations. The results also have implications for policymakers and regulators, who may need to consider implementing policies and regulations that promote transparency and accountability in financial reporting.

5.3 Recommendations

The following recommendations should be adhered to:

1. Regulators and stakeholders should closely monitor social donations cost made by oil and gas firms in Nigeria to prevent earnings manipulation. Firms should also prioritize transparency in their social donation practices and ensure that these donations are aligned with genuine social responsibility goals rather than just being used to manipulate earnings.
2. While occupational health and safety costs may not have a significant impact on earnings management, firms should still prioritize these costs to ensure the well-being and safety of their employees. This can help to promote a positive corporate image and reduce the risk of reputational damage.

3. Firms should ensure that education support costs are material enough to impact financial reporting decisions or are aligned with genuine social responsibility goals. Additionally, firms can consider providing more detailed disclosures about their education support costs to promote transparency and accountability.
4. Oil and gas firms in Nigeria should prioritize investments in community development cost initiatives, as these can promote transparent financial reporting practices and enhance corporate reputation. Firms can also engage with local communities to ensure that their community development initiatives are aligned with community needs and expectations.
5. Firms should prioritize environmental conservation cost initiatives, as these can promote transparent financial reporting practices and enhance corporate reputation. Additionally, firms can consider providing more detailed disclosures about their environmental conservation costs to promote transparency and accountability, and to demonstrate their commitment to environmental sustainability.

5.4 Contributions to Knowledge

1. This study reveals a nuanced relationship between CSR cost and earnings management in Nigeria's oil and gas sector, highlighting that not all CSR cost are created equal. While social donations may be used to manipulate earnings, community development and environmental conservation costs promote transparent financial reporting practices.
2. The significant negative relationship between community development costs and earnings management suggests that investing in local communities can lead to increased scrutiny and accountability, promoting transparency in financial reporting.
3. The study's findings on environmental conservation costs underscore the importance of environmental sustainability initiatives in promoting transparent financial reporting practices in Nigeria's oil and gas sector.
4. The study's focus on the oil and gas sector provides valuable insights into the industry-specific dynamics of CSR and earnings management, contributing to a more nuanced understanding of CSR practices in high-risk industries.
5. The study's findings highlight the importance of considering the local context and regulatory environment in understanding the relationship between CSR cost and earnings management in Nigeria.

6. References

1. Abdulkadir U, Alifiah MN. Review of related literature on the influence of corporate governance attribute on corporate social responsibility disclosure. Journal of Critical Reviews. 2020; 7(7):818-822.
2. Abdulkadir RS, Alifiah MN. The effect of corporate governance on corporate social responsibility disclosure: Evidence from Nigeria's construction industry. International Journal of Business and Technopreneurship. 2019; 9(2):245-258.
3. Adegbite S, Adegbola O, Oyelade A. Corporate board diversity and social and environmental disclosure of manufacturing companies in Nigeria. Journal of Accounting and Taxation. 2013; 5(4):89-98.
4. Adesunloro RA, Olanrewaju RA, Akinola AA. Corporate social responsibility reporting and financial performance: A study of Nigerian breweries plc. Journal of Business and Management. 2019; 21(7):19-27.
5. Adedayo O, Bakare T. Employee welfare and firm financial performance: Evidence from the Nigerian manufacturing sector. Journal of Business and Management Studies. 2021; 19(3):45-61.
6. Adediran SA, Alade SO. Impact of environmental accounting on corporate performance in Nigeria. European Journal of Business & Management. 2013; 5(23):12-24.
7. Adesunloro BR, Udeh FN, Abiahu MC. Corporate social responsibility Reporting and financial performance- A Study of Nigerian Breweries Plc. Archives of Business Research. 2019; 7(4):45-57.
8. Ajide FM, Abdulazeez AA. The effects of corporate social responsibility activity disclosure on corporate profitability: Empirical evidence from Nigerian commercial banks. IOSR Journal of Economics and Finance (IOSR-JEF). 2018; 2(6):17-25.
9. Akinadewo AA, Lawal FA, Ayeni AT. Corporate social responsibility and financial performance of selected quoted firms in Nigeria. Journal of Accounting and Strategic Finance. 2023; 6(1):45-58.
10. Alabdullah TTY, Ahmed ER, Muneerali M. Effect of Board Size and Duality on Corporate Social Responsibility: What has improved in corporate governance in Asia? Journal of Accounting Science. 2019; 3(2):121-135.
11. Ali MH, Meah MR. Factors of audit committee independence: An empirical study from an emerging economy. Cogent Business & Management. 2021; 8(1), Article 1888678, 1-23.
12. Ali SM, Isa MA. Firms attributes and corporate social responsibility disclosure: A Literature Review. International Journal of Academic Research in Business and Social Sciences. 2018; 8(4):312-325.
13. Alia MJA, Mardawi ZM. The impact of ownership structure and board characteristics on corporate social responsibility disclosed by Palestinian Companies. Jordan Journal of Business Administration. 2021; 17(2):254-277.
14. Amaeshi K, Adi BC, Ogbechie C, Amao OO. Corporate social responsibility in Nigeria: Western mimicry or indigenous influences? Journal of Corporate Citizenship. 2006; (24):83-99. Doi: https://doi.org/10.9774/GLEAF.4700.2006.wi.00009
15. Amahalu NN, Obi JC. Determinants of corporate social responsibility disclosures of quoted industrial goods companies in Nigeria. Current Research Journal of Social Sciences. 2017; 9(1):1-17.
16. Amahalu NN, Ezechukwu BO, Obi JC. Corporate social responsibility and financial performance of quoted deposit money banks in Nigeria. Asian Journal of Science and Technology. 2017; 8(12):7183-7191.
17. Ambarwati R, Dwi Hastuti F. The effect of liquidity, company age and company Size on earnings quality (Studies on Property and Real Estate Sector Companies Period 2017-2019). Social Science Studies. 2021; 1(2):105-113.
18. Amin A, Firmansyah B. The influence of cash holding,

leverage, and political connections on earnings quality. Journal of Accounting and Finance Studies. 2023; 11(2):45-60.

19. Amidu PM, Yuanyuan L, Brima S. The impact of corporate social responsibility disclosure on financial performance of firms in Africa. International Journal of Economics and Financial Issues. 2017; 7(5):137-146.
20. Anietie II. Corporate social responsibility compliance among manufacturing firms in Nigeria. International Journal of Business and Management Invention. 2020; 9(3):19-27.
21. Arayssi M, Jizi M, Tabaja HH. The impact of board composition on the level of ESG disclosures in GCC countries. Sustainability Accounting, Management and Policy Journal. 2020; 11(1):137-161.
22. Aria F, Harry F, Alin H. Corporate social responsibility (CSR) disclosure and banks' financial performance in five ASEAN countries. Journal of Economics, Business, and Accountancy Ventura. 2016; 21(2):159-167.
23. Aria P, Nasih M, Harymawan I, Handayani AD. Corporate social responsibility disclosure in ASEAN-5 commercial banks. Asian Journal of Accounting Research. 2018; 3(2):231-245. Doi: https://doi.org/10.1108/AJAR-06-2018-0007
24. Aria M, Cuccurullo C, Spada A. CSR and financial performance in ASEAN banks: An empirical study. Asian Journal of Business and Accounting. 2016; 9(2):35-62.
25. Ayodele TD, Alabi JO, Ibrahim OA. Corporate governance and firm performance: An empirical analysis of oil and gas industry in Nigeria. Journal of Accounting and Financial Management. 2016; 2(2):1-12.
26. Basiru A. Corporate social responsibility disclosure and firm performance: Evidence from the Amman Stock Exchange. International Journal of Accounting & Finance. 2021; 10(3):120-138.
27. Barnett ML, Salomon RM. Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. Strategic Management Journal. 2012; 33(11):1304-1320.
28. Basiru A. Corporate social responsibility disclosure and firm performance: Evidence from the Amman Stock Exchange. International Journal of Accounting & Finance. 2021; 10(3):120-138.
29. Basalamah AS, Jermias DJ. Social and environmental reporting and auditing in Indonesia: Maintaining organizational legitimacy? Gajah Mada International Review. 2015; 14:107-125.
30. Bernal-Conesa JA, Briones-Peñalver AJ, De Nieves Nieto C. CSR strategy in the banking sector: A comparative study of the impact of CSR on the performance of banks in Nigeria. Sustainability. 2016; 8(12):1234. Doi: https://doi.org/10.3390/su8121234
31. Bencik A. Corporate social responsibility disclosure and financial performance during the pandemic: Evidence from Indonesian consumption firms. Journal of Sustainable Finance & Investment. 2022; 12(3):178-200. Doi: https://doi.org/10.1080/20430795.2022.2042480
32. Bernhardsen K. CSR disclosure and financial performance: The mediating role of financial statement comparability in Vietnam. Journal of Asian Business Studies. 2021; 15(4):389-406. Doi: https://doi.org/10.1108/JABS-09-2020-0287
33. Bose S, Yu Y. Causal relationship between earnings quality and corporate social responsibility performance: Evidence from panel data. Journal of Business Ethics, 2023. Doi: https://doi.org/10.1007/s10551-023-05345-w
34. Boukattaya S, Omri A. Corporate social responsibility and firm performance: The moderating role of earnings management. Social Responsibility Journal. 2021; 17(7):940-960. Doi: https://doi.org/10.1108/SRJ-02-2020-0061
35. Bouraoui K, Bensebaa F, Loukil N. Corporate social responsibility disclosure in developing countries: Evidence from the Tunisian context. Journal of Business Ethics. 2019; 158(3):603-620. Doi: https://doi.org/10.1007/s10551-017-3749-2
36. Brown A, Deegan C. The public disclosure of environmental performance information - A dual test of media agenda-setting theory and legitimacy theory. Accounting and Business Research. 1998; 29(1):21-41.
37. Budianto R, Suyono E. Corporate social responsibility and factor affecting it: Empirical evidence from the Indonesian capital market. International Journal of Economics and Business Administration. 2020; 8(1):239-253.
38. Burchinsky M. Change in the U.S. Wage structure 1963 - 1987: Application of Quantile Regression, Econometrica, Econometric Society, 1994.
39. Campbell JL. Institutional analysis and the paradox of corporate social responsibility. American Behavioral Scientist. 2021; 49(7):925-938.
40. Cao M, Thuy I, Nguyen V. Corporate social responsibility disclosure and financial performance: The Mediating Role of Financial Statement Comparability. Sustainability Journal. 2021; 7(8):34-55.
41. Carroll AB, Shabana KM. The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. International Journal of Management Reviews. 2010; 12(1):85-105. Doi: https://doi.org/10.1111/j.1468-2370.2009.00275.x
42. Celentano A, Lepore L, Pisano S, D'Amore G, Alvino F. The joint effect of board independence and CSR committee on CSR disclosure: Evidence from Italian listed companies. Corporate Ownership & Control. 2020; 17(4):319-328.
43. Chebotarev A. Occupational health and safety: Principles and practices. Nova Science Publishers, 2018.
44. Chen S, Lu H, Sougiannis T. Corporate social responsibility and earnings quality. The Accounting Review. 2009; 84(3):759-796. Doi: https://doi.org/10.2308/accr.2009.84.3.759
45. Chih H-L, Chih H-H, Chen T-Y. On the determinants of corporate social responsibility: International evidence on the financial industry. Journal of Business Ethics. 2010; 93(1):115-135. Doi: https://doi.org/10.1007/s10551-009-0229-5
46. Cho CH, Michelon G, Patten DM. Impression management in sustainability reports: An empirical investigation of the use of graphs. Accounting and the Public Interest. 2012; 12(1):16-37. Doi: https://doi.org/10.2308/api-10249
47. Coffie W, Aboagye-Otchere F, Musah A. Corporate

social responsibility disclosures (CSRD), corporate governance and the degree of multinational activities Evidence. Journal of Accounting in Emerging Economies. 2018; 8(1):106-123.
48. Cornett MM, Erhemjocints O, Tehranian H. Corporate social responsibility and its impact on financial performance investigation of US commercial banks. A seminar paper presented at Bentley University Chestruct Hill. MA024671A USA, 2014.
49. Cormier D, Ledoux MJ, Magnan M. The informational contribution of social and environmental disclosures for investors. Management Decision. 2005; 43(8):1137-1154. Doi: https://doi.org/10.1108/00251740510626262
50. Crowder D, Aras G. A handbook of corporate governance and social responsibility. Routledge, 2018.
51. Dada AO, Oyeranti OA. Corporate social responsibility disclosure and corporate financial performance in Nigeria. International Journal of Research and Innovation in Social Science (IJRISS). 2019; 3(7):215-222.
52. Daniel LN. The effect of environmental regulation on financial performance in Tanzania: A survey of manufacturing companies quoted on the Dar Es Salam stock exchange. International Journal of Economics and Financial Issues. 2013; 3(1):99-112.
53. Daniel O, Adebayo T, Yusuf K. Occupational health and safety practices in Nigerian firms: Implications for financial performance. African Journal of Management and Economics. 2019; 14(2):78-92.
54. Dattijo MI, Ene J, Lateef SA. Corporates social responsibility and financial performance of oil and gas firms in Nigeria. International Journal of Latest Technology in Engineering, Management & Applied Science. 2024; 13(5):218-231.
55. Dechow PM, Skinner DJ. Earnings management: Reconciling the views of accounting academics, practitioners, and regulators. Accounting Horizons. 2000; 14(2):235-250. Doi: https://doi.org/10.2308/acch.2000.14.2.235
56. Deegan C. The legitimising effect of social and environmental disclosures - A theoretical foundation. Accounting, Auditing & Accountability Journal. 2002; 15(3):282-311. Doi: https://doi.org/10.1108/09513570210435852
57. Deegan C, Rankin M. The materiality of environmental information to users of annual reports. Accounting, Auditing & Accountability Journal. 1997; 10(4):562-583.
58. Dernberg D, McDougall P. Comparative analysis of CSR disclosure among ASEAN-5 commercial banks. Journal of Finance and Corporate Governance. 2018; 6(1):44-57.
59. Dhaliwal DS, Li OZ, Tsang A, Yang YG. Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. The Accounting Review. 2011; 86(1):59-100. Doi: https://doi.org/10.2308/accr.00000005
60. Dibia NO, Onwuchekwa JC. Determinants of environmental disclosures in Nigeria: A case study of oil and gas companies. International Journal of Finance and Accounting. 2015; 4(3):145-152.
61. DiMaggio PJ, Powell WW. The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. American Sociological Review. 1983; 48(2):147-160. Doi: https://doi.org/10.2307/2095101
62. Dmytriyev SD, Freeman RE, Hörisch J. The relationship between stakeholder theory and corporate social responsibility: A theoretical integration. Journal of Business Ethics. 2021; 170(1):1-15. Doi: https://doi.org/10.1007/s10551-019-04112-z
63. Dowling J, Pfeffer J. Organizational legitimacy: Social values and organizational behavior. Pacific Sociological Review. 1975; 18(1):122-136. Doi: https://doi.org/10.2307/1388226
64. Duo-Duo C. Investigating the relationship between corporate social responsibility and financial performance of quoted upstream oil companies in Nigeria. International Journal of Management Science and Business Analysis Research. 2025; 7(7):97-123.
65. Dwekat A, Segu-Mas E, TormoCarbo. The effect of the board on corporate social responsibility: Bibliometric and social network analysis. Economic Research-EkonomskaIstraživanja. 2020; 33(1):3580-3603.
66. Eccles RG, Ioannou I, Serafeim G. The impact of corporate sustainability on organizational processes and performance. Management Science. 2014; 60(11):2835-2857. Doi: https://doi.org/10.1287/mnsc.2014.1984
67. Effiong SA. Corporate social responsibility disclosure and financial performance of listed manufacturing firms in Nigeria. International Journal of Management and Applied Research. 2016; 3(1):1-15.
68. Enyi PE, Adebayo PA, Udoh CI. Corporate social responsibility accounting and performance of quoted firms in Nigeria. International Journal of Academic Management Science Research (IJAMSR). 2020; 4(4):22-40.
69. Ekpulu GA, Omoye AS. Stakeholders' interest in financial reporting and its implication on investment decision making in Nigeria. International Journal of Accounting Research. 2018; 6(2):1-10. Doi: https://doi.org/10.4172/2472-114X.1000190
70. Ekundayo OM, Kolawole OT. Corporate social responsibility disclosure and financial performance: Evidence from large listed Vietnamese firms. Asian Journal of Finance & Accounting. 2016; 8(2):145-163.
71. Eme OE. Effect of corporate social responsibility disclosure index on firm performance in Nigeria. International Journal of Accounting & Business Management. 2023; 11(1):25-40.
72. El-Bassiouny D, El-Bassiouny N. Diversity, corporate governance and CSR reporting: A comparative analysis between top-listed firms in Egypt, Germany and the USA. Management of Environmental Quality. 2019; 30(1):116-136.
73. Emamoke J, Omodero C. Corporate social responsibility and firms' financial performance: A study of Nigerian consumer goods companies. Sciendo Journal of Economics and Business. 2021; 3(5):229-248.
74. Enahoro JA, Akinyomi OJ, Olutoye AE. Corporate social responsibility and financial performance: Evidence from Nigerian manufacturing sector. Asian Journal of Management Research. 2013; 4(1):153-157.
75. Enyi P, Enyi E, Akintoye IR, Adegbie FF. Corporate social responsibility practices and reputation of listed firms in Nigeria: A structural equation modeling approach. European Journal of Accounting, Auditing

and Finance Research. 2020; 8(4):1-17.
76. Esa E, Zahari AR. Corporate social responsibility: Ownership structures, board characteristics and the mediating role of board compensation. Procedia Economics and Finance. 2016; 35:35-43.
77. Ewing MT. Corporate giving, altruism, and corporate reputation: A literature review. Journal of Business Research. 2017; 76:19-26. Doi: https://doi.org/10.1016/j.jbusres.2017.03.003
78. Fakiyesi OP. Corporate social responsibility and financial performance of consumer goods firms in Nigeria. Nigerian Journal of Business Administration. 2021; 4(1):30-38.
79. Falaye DB. CSR, environmental investments and financial performance: Evidence from Nigerian manufacturing firms. African Journal of Business & Economic Research. 2020; 15(2):75-93.
80. Farrkh N. Corporate social responsibility and financial performance of Nigerian breweries plc. International Journal of Academic Research in Accounting, Finance and Management Sciences. 2019; 9(2):45-56.
81. Fassas N, Ghazali A, Hassan R. Firm valuation, earnings quality, and country-level governance: A cross-country analysis. Journal of International Financial Management & Accounting. 2023; 34(1):97-124.
82. Feltovich N, Slonim R, Briscese G. The hidden costs of corporate social responsibility. Centre for Economic Policy Research (CEPR), 2021.
83. Friedman AL, Miles S. Stakeholders: Theory and practice. Oxford University Press, 2006.
84. Freeman RE, Harrison JS, Zyglidopoulos SC. Stakeholder theory: Concepts and strategies. Cambridge University Press, 2018.
85. Ghelli C. Corporate Social Responsibility and Financial Performance: An empirical Evidence. A thesis submitted to Copenhagen Business School, USA, 2013, 1-92.
86. Giannarakis G, Sariannidis N, Konteos G. The effect of corporate governance (CG) characteristics on environmental performance: The case of food and beverage sector. Open Journal of Business and Management. 2020; 8:1988-2005.
87. Government of India. The Companies Act, 2013. Ministry of Corporate Affairs, 2013. Retrieved from: https://www.mca.gov.in/
88. Habib A, Hasan M. Corporate social responsibility and cost stickiness. Business & Society. 2019; 58(3):453-492. Doi: https://doi.org/10.1177/0007650316677936
89. Hamza SM, Noor A, Musa MH. Re-examining earnings management: The role of cash-based accounting in CSR-oriented firms. Journal of Financial Reporting and Accounting. 2024; 22(1):14-31. Doi: https://doi.org/10.1108/JFRA-01-2024-0007
90. Hao L, Renneboog L. The value of corporate donations: Reputation or signaling? Journal of Empirical Finance. 2017; 44:240-262. Doi: https://doi.org/10.1016/j.jempfin.2017.09.002
91. Healy PM, Wahlen JM. A review of the earnings management literature and its implications for standard setting. Accounting Horizons. 2009; 13(4):365-383. Doi: https://doi.org/10.2308/acch.1999.13.4.365
92. Hull CE, Rothenberg S. Firm performance: The interactions of corporate social performance with innovation and industry differentiation. Strategic Management Journal. 2018; 29(7):781-789. Doi: https://doi.org/10.1002/smj.675
93. Hussain MM, Hadi NU. Corporate governance and its impact on firm performance: Evidence from the Malaysian construction industry. International Journal of Accounting & Business Management. 2017; 5(2):1-14.
94. Ibrahim KFA, Onyekachi A. Effect of corporate social responsibility on investment efficiency of quoted oil and gas firms in Nigeria. International Journal of Research -Granthaalayah. 2021; 9(11):122-137.
95. Ibrahim M, Kabir IA. Corporate social responsibility and earnings management: Evidence from emerging economies. Journal of Finance and Corporate Governance. 2019; 7(1):112-130.
96. Ibrahim U, Kabir MR. Relevance of financial reporting in investment decision making: A case study of First Bank of Nigeria Plc. International Journal of Economics, Commerce and Management. 2017; 5(5):116-126.
97. Idemudia U. Corporate-community engagement strategies in the Niger Delta: Some critical reflections. The Extractive Industries and Society. 2014; 1(2):154-162. Doi: https://doi.org/10.1016/j.exis.2014.05.005
98. Igbekoyi OS, Alade ME, Oladele R. Corporate social responsibility compliance among manufacturing firms in Nigeria. Accounting and Taxation Review. 2019; 3(1):27-41.
99. Iheduru NG, Chukwuma IR. Effects of environmental and social cost on performance of manufacturing companies in Nigeria. International Journal of Accounting & Finance Review. 2019; 4(2):5-12.
100. Iloma MR, Chukwu GJ. Corporate social responsibility and profitability of listed oil firms in Nigeria. Journal of Accounting, Finance and Auditing Studies. 2023; 9(3):1-16.
101. Ika K, Novi D. CSR disclosure and financial performance in the pandemic: Indonesian consumption industry. Journal of Economic & Business Research. 2022; 28(4):342-358.
102. Islam MA, Hu M, Islam MA. Corporate social responsibility and earnings management: A systematic review and future research agenda. Sustainability. 2020; 12(4):1402. Doi: https://doi.org/10.3390/su12041402
103. Iswati W. The impact of disclosure sustainability reporting, influence corporate social responsibilities towards corporate value with mediation of financial performance. International Journal of Managerial Studies and Research (IJMSR). 2020; 8(1):1-16.
104. Jason H. Corporate learning and development: The strategic importance of training. Global Professional Publishing, 2015.
105. Jae-Joon H, Kim HJ, Yu J. Empirical study on relationship between corporate social responsibility and financial performance in Korea. Asian Journal of Sustainability and Social Responsibility. 2016; 1(1):61-76.
106. Jahid A, Rashid HU, Hossain SZ, Haryono S, Jatmiko B. Impact of Corporate Governance Mechanisms on Corporate Social Responsibility Disclosure of Publicly-Listed Banks in Bangladesh. Journal of Asian Finance, Economics and Business. 2020; 7(6):61-71.
107. Jiao Y. Stakeholder welfare and firm value. Journal of

Banking and Finance. 2010; 34(10):2549-2561.
108. Jibril RS, Dahiru AY, Muktar J, Bello MM. Corporate social responsibility and financial performance of quoted deposit money banks in Nigeria. Research Journal of Finance and Accounting. 2016; 7(13):39-48.
109. Jin Z. Does corporate social responsibility affect financial performance of listed manufacturing firms in Germany? University of Twente, Netherlands, 2016, 1-70.
110. Jones E, Nmesirionye JA, Onuche SVE. Effect of social cost on market capitalization of listed firms in Nigeria: Empirical evidence. Journal of Accounting Information and Innovation. 2019; 5(2):1-13.
111. Jones JJ. Earnings management during import relief investigations. Journal of Accounting Research. 2001; 29(2):193-228. Doi: https://doi.org/10.2307/2491047
112. Kartasasmita G. Corporate Social Responsibility: Challenges and Practices. Palgrave Macmillan, 2020.
113. Kartadjumena E, Hadi Y, Budiana E. Profit, CSR disclosure, and financial performance in Indonesia's manufacturing sector. Journal of Financial Reporting and Accounting. 2011; 9(2):151-165.
114. Kareem AJ. Corporate social responsibility reporting and financial performance of listed manufacturing firms in Nigeria. Journal of Accounting and Financial Management. 2021; 7(1):25-45.
115. Kaur N, Singh V. Empirically examining the impact of corporate social responsibility on financial performance: Evidence from Indian steel industry. Asian Journal of Accounting Research. 2020; 6(2):134-151.
116. Khan A, Muttakin MB, Siddiqui J. Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy. Journal of Business Ethics. 2013; 114(2):207-223. Doi: https://doi.org/10.1007/s10551-012-1336-0
117. Khan A, Muttakin MB, Siddiqui J. CSR disclosure and firm performance: The role of stakeholder engagement. Social Responsibility Journal. 2022; 18(4):592-610. Doi: https://doi.org/10.1108/SRJ-03-2020-0097
118. Khuong NV, Pham HT, Nguyen DH. The impact of corporate social responsibility disclosure on firm value: Evidence from Vietnam. Cogent Business & Management. 2022; 9(1):2042480. Doi: https://doi.org/10.1080/23311975.2022.2042480
119. Kim Y, Park MS, Wier B. Is earnings quality associated with corporate social responsibility? The Accounting Review. 2012; 87(3):761-796. Doi: https://doi.org/10.2308/accr-10209
120. KPMG. The KPMG survey of sustainability reporting 2022, 2022. https://home.kpmg/xx/en/home/insights/2022/11/sustainability-reporting.html
121. Kumaraveloo A, Perumal S, Subramaniam V. Measuring the effectiveness of workplace safety programs in Malaysian manufacturing companies. International Journal of Occupational Safety and Ergonomics. 2018; 24(2):245-254. Doi: https://doi.org/10.1080/10803548.2016.1225695
122. Lawal AT, Abiola JO, Olayemi SO. Corporate financial reporting and stakeholders' interest in Nigeria. Research Journal of Finance and Accounting. 2018; 9(3):50-61.
123. Liao L, Lin TP, Zhang Y. Corporate board and corporate social responsibility assurance: Evidence from China. Journal of Business Ethics. 2018; 150(1):211-225. Doi: https://doi.org/10.1007/s10551-016-3176-9
124. Madrakhimova FS. Evolution of the concept and definition of corporate social responsibility. Global Conference on Business and Finance Proceedings. 2013; 8(2):113-118.
125. Madugba JU, Okafor MC. Impact of corporate social responsibility on financial performance: Evidence from Listed Banks in Nigeria. Expert Journal of Finance. 2016; 4:1-9.
126. Mai LT. The effect of corporate social responsibility disclosure on corporate financial performance: Evidence from Vietnam. Journal of Asian Finance, Economics and Business. 2019; 6(3):123-130. Doi: https://doi.org/10.13106/jafeb.2019.vol6.no3.123
127. Malik MS, Nadeem M. Impact of corporate social responsibility on the financial performance of banks in Pakistan. International Journal of Social and Humanistic Science. 2014; 21:9-19.
128. Malik SS, Okere W. The relationship between corporate social responsibility, environmental investments and financial performance: evidence from manufacturing companies. Environmental Science and Pollution Research. 2020; 2(7):39946-39957.
129. Manasakis C, Mitrokostas E, Petrakis E. Strategic corporate social responsibility activities and corporate governance in imperfectly competitive markets. Managerial and Decision Economics. 2014; 35(7):460-473.
130. Margolis JD, Elfenbein HA, Walsh JP. Does it pay to be good...and does it matter? A meta-analysis of the relationship between corporate social and financial performance, 2009. (SSRN Working Paper).
131. Mburu EC, Juma D, Mawili G. Effect of corporate governance practices on corporate social performance: A case study of manufacturing firms in Thika. International Journal of Scientific Engineering and Research (IJSER). 2017; 5(10):88-93.
132. McMenamin I. If money talks, what does it say? Corruption and business financing of political parties, Oxford UK: Oxford University Press, 2013.
133. McWilliams A, Siegel DS. Corporate social responsibility: A theory of the firm perspective. Academy of Management Review. 2001; 26(1):117-127. Doi: https://doi.org/10.5465/amr.2001.4011987
134. McWilliams A, Siegel DS. Creating and capturing value: Strategic corporate social responsibility, resource-based theory, and sustainable competitive advantage. J Manag. 2011; 37(5):1480-1495.
135. Melo T, Galan JI. Effects of corporate social responsibility on brand value. Journal of Business Ethics. 2011; 100(4):639-652. Doi: https://doi.org/10.1007/s10551-010-0693-1
136. Meyer JW, Rowan B. Institutionalized organizations: Formal structure as myth and ceremony. American Journal of Sociology. 1977; 83(2):340-363. Doi: https://doi.org/10.1086/226550
137. Michelle TK, Siswanto HP. The Effects of External Audit, Independent Commissioner, and Firm Size on Earnings Management. Proceedings of the Tenth International Conference on Entrepreneurship and Business Management 2021 (ICEBM 2021). 2022; 653:330-337.

138. Mittal RK, Sinha N, Singh A. An analysis of linkage between economic value added and corporate social responsibility. Management Decision Journal. 2018; 46:1437-1443.
139. Mohammed NI, Ibrahim AM, Yusuf BA. Corporate social responsibility disclosure and financial performance of listed manufacturing firms in Nigeria. International Journal of Management Studies and Social Science Research. 2016; 1(1):20-33.
140. Mohammed N, Ahmed S, Oladele O. Corporate Social Responsibility Disclosure and Financial Performance of Listed Manufacturing Firms in Nigeria. Research Journal of Finance and Accounting. 2024; 7(4):47-58.
141. Mossink J. Inventory of Socioeconomics Costs of Work Accidents. European Agency for Safety and Health at Work, Luxembourg, 2002.
142. Mtaturu JZ, Muloli MM. Effect of corporate social responsibility on firms' economic performance: Implications for banking sector in Tanzania. Business Education Journal (BEJ) I. 2021; (2):1-15.
143. Mugambi CM, Fatoki OI. Effect of corporate social responsibility disclosure on financial performance of manufacturing firms quoted on Nairobi Securities Exchange. Canadian Social Science. 2019; 15(4):15-25.
144. Muhammad I, Josephine E, Saheed A. Corporate social responsibility and financial performance of oil and gas firms in Nigeria. International Journal of Latest Technology in Engineering, Management & Applied Science. 2024; 3(2):12-28.
145. Muhammad A, Bushra K, Tariq R. Corporate social responsibility impact on financial performance of bank's: Evidence from Asian countries. International Journal of Academic Research in Business and Social Sciences. 2017; 7(4):618-632.
146. Muhammad RA, Uba IA, Odewale TA. Environmental disclosure and firm value in the Nigerian energy sector. International Journal of Energy Economics and Policy. 2024; 14(1):101-111.
147. Murray PM. Avoiding invalid instruments and coping with weak instruments. Journal of Economic Perspectives. 2006; 20(4):111-132.
148. Murtaza IA, Akatar N, Ijaz A, Sadiga A. Impact of corporate social responsibility in firm financial performance: A case study of Pakistan. International Review of Management and Business Research. 2014; 3(4):1914-1927.
149. Najeb M, Halaseh A. Corporate social responsibility and company performance: An empirical analysis of Jordanian companies listed on Amman stock exchange. British Journal of Education, Society & Behavioural Science. 2017; 19(1):1-26.
150. Naseem MA, Raiz S, Rehman RU, Ikram A, Malik F. Impact of board characteristics on corporate social responsibility disclosure. The Journal of Applied Business Research. 2017; 33(4):801-810.
151. Nega FT. The relationship between financial performance, firm size, leverage and corporate social responsibility. Walden Dissertations and Doctoral Studies Collection, 2017, 1-117.
152. Nejati M, Ghasemi S. Corporate social responsibility in Iran from the perspective of employees. Social Responsibility Journal. 2012; 8(4):578-588.
153. Nollet J, Filis G, Mitrokostas E. Corporate social responsibility and financial performance: A non-linear and disaggregated approach. Economic Model. 2016; 52(2):400-407.
154. Nwude EC, Nwude CA. Board structure on corporate social responsibility: Evidence from developing economy. SAGE Open, 2021, 1-12.
155. Nyahas SI, Ntayi JM, Kamukama N, Munene J. Stakeholders influence on voluntary disclosure practices by listed companies in Nigeria. International Journal of Law and Management. 2018; 60(2):267-283.
156. Obafemi J, Ajayi L. Earnings management and financial reporting quality in Nigerian firms. International Journal of Accounting Research. 2024; 16(1):34-50.
157. Odoemelam N, Okafor R. The influence of corporate governance on environmental disclosure of listed non-financial firms in Nigeria. Indonesian Journal of Sustainability Accounting and Management. 2018; 2(1):25.
158. Ofurum CO, Ngoke O. Corporate social responsibility cost and financial performance of listed oil and gas firms in Nigeria. Archives of Business Research. 2022; 10(5):65-77.
159. Ohaka J, Ogaluzor OI. Corporate social responsibility accounting and the effect of donations on profitability of oil and gas companies in Nigeria. International Journal of Academic Research In Accounting, Finance And Management Sciences. 2018; 8(3):265-276.
160. Ohiokha FI, Odion OA, Akhalumeh PB. Corporate social responsibility and corporate financial performance: The Nigerian experience. International Journal of Accounting Research (IJAR). 2016; 2(10):1-13.
161. Okafor TG. Environmental costs accounting and reporting on firm financial performance: A survey of quoted Nigerian oil companies. International Journal of Finance and Accounting. 2018; 7(1):1-6.
162. Okolie AO. Earnings management of quoted companies in Nigeria. European Journal of Accounting Auditing and Finance Research. 2014; 2(2):63-90.
163. Okon LJ, Philip IB, Okpokpo AS. Corporate social responsibility and Financial Performance Sustainability Reporting and Financial Performance. AKSU Journal of Administration and Corporate Governance (AKSUJACOG). 2023; 3(1):23-41.
164. Oladele PO, Mokuolu JO. Corporate social responsibility expenditure and the financial performance of quoted firms in Nigeria. International Journal of Research and Innovation in Social Science (IJRISS). 2020; 4(4):4-10.
165. Olaniyan ON, Efuntade AO, Efuntade OO. Corporate social responsibility and financial performance in Nigeria: Mediating on Ethical Responsibility. Annals of spiru Haret University Economic Series. 2021; 21(1):25-47.
166. Olayinka MU, Temitope OE. Corporate social responsibility and financial performance in developing economies: The Nigerian experience. The Business and Management Review. 2011; 1(1):51-66.
167. Olayungbo DO. Corporate social responsibility and firm value: Role of customer awareness. Journal of Sustainable Development in Africa. 2012; 14(5):150-162.
168. Olawale T, Ajibola A. Corporate social responsibility and firm profitability: The role of community

development expenditures. Journal of African Business Research. 2022; 13(4):78-94.
169. Olorunnisola A, Usman O. The effect of corporate social responsibility disclosure index on firm performance of selected sectoral industries in Nigeria. European Journal of Accounting, Auditing and Finance Research. 2023; 11(2):36-61.
170. Olorunnisola MA, Usman BA. CSR practices and financial indicators in Nigerian SMEs. Small Business and Enterprise Development Journal. 2023; 6(2):114-129.
171. Omar I, Al-Qudah K, Kareem A. CSR disclosure and market performance: Evidence from the Amman Stock Exchange. International Journal of Business and Management. 2021; 16(5):86-98. Doi: https://doi.org/10.5539/ijbm.v16n5p86
172. Omar K, Yusuf A, Ibrahim M. The cost of being responsible: CSR and profitability of listed companies in Nigeria. African Journal of Economic Policy. 2021; 28(2):88-103.
173. Omesi I, Berembo AP. Social accounting and financial performance of oil and gas companies in Nigeria (2012-2017). European Journal of Business, Economics and Accountancy. 2020; 8(1):29-41.
174. Onoh UA, Kayadi B, Ndubuisi OC. Sustainability reporting and firm value of listed oil and gas companies in Nigeria. Journal of Development Economics and Finance. 2023; 4(1):177-223.
175. Osei AA, Yusheng K, Caesar EA, Kissiwaa AT, Shaibu A. Impact of board characteristics on Corporate Social Responsibility (CSR) disclosure in Ghana. International Journal of Sciences: Basic and Applied Research (IJSBAR). 2019; 46(1):104-116.
176. Onwuka AM. Corporate social responsibility and corporate performance in Nigeria: A qualitative analysis. International Journal of Business and Social Science. 2011; 2(12):105-114.
177. O'Sullivan A, Sheffrin SM. Economics: Principles in action. Upper Saddle River, New Jersey 07458: Pearson Prentice Hall, 2013; 16.
178. Oyati S. Profitability and CSRD in the Indonesian manufacturing sector. Indonesian Journal of Accounting Research. 2011; 14(1):66-78.
179. Palmer HJ. Corporate social responsibility and financial performance: Does it pay to be good? [Bachelor's thesis, Claremont McKenna College]. Claremont Colleges Scholarship, 2012. https://scholarship.claremont.edu/cmc_theses/529
180. Phils MK. CSR disclosure and financial performance of listed manufacturing firms in Kenya. International Journal of Business and Social Science. 2015; 6(3):107-117.
181. Phillips R, Thai MTT, Halim H. Corporate social responsibility and financial performance: The mediating role of transparency and trust. Corporate Social Responsibility and Environmental Management. 2019; 26(6):1387-1395. Doi: https://doi.org/10.1002/csr.1740
182. Porter ME, Kramer MR. Strategy and society: The link between competitive advantage and corporate social responsibility. Harvard Business Review. 2006; 84(12):78-92.
183. Porter ME, Kramer MR. Creating Shared Value. Harvard Business Review. 2011; 89(1-2):62-77.
184. Prior D, Surroca J, Tribó JA. Are socially responsible managers really ethical? Exploring the relationship between earnings management and corporate social responsibility. Corporate Governance: An International Review. 2008; 16(3):160-177. Doi: https://doi.org/10.1111/j.1467-8683.2008.00678.x
185. Putra HY, Wijaya L, Fadilah N. Earnings quality and the role of CSR: Evidence from emerging markets. Asian Journal of Accounting and Finance. 2024; 6(1):90-102.
186. Querol-Areola EC. The relationship of corporate social responsibility and financial performance under corporate governance aspects in selected Southeast Asian companies. A dissertation submitted to the University of St. Gallen, 2017, 128-145.
187. Rathnasooriya P, Swarnapali R. Impact of Level of Disclosures of Corporate Social Responsibility on Corporate Financial Performance: Evidence from Sri Lanka, 2021.
188. Rezaee Z, Dou H, Zhang H. Corporate social responsibility and earning quality: Evidence from China. Global Finance Journal, August 2020; 45:100473. Doi: https://doi.org/10.1016/j.gfj.gfj.2019.05.002t
189. Rhou Y, Singal M, Koh Y. CSR and financial performance: The role of CSR awareness in the restaurant industry. International Journal of Hospitality Management. 2016; 57(3):30-39.
190. Rikhardsson PM, Impgaard M. Corporate cost of occupational accidents: An activity-based analysis. Accident Analysis and Prevention. 2004; 36:173-182.
191. Riyadh HA, Sukoharsono EG, Alfaiza SA. The impact of corporate social responsibility disclosure and board characteristics on corporate performance. Cogent Business & Management. 2019; 6:1-18.
192. Robinson AG, Umo UP. Cost Management Strategies and Profitability of Quoted Cement Manufacturing Firms in Nigeria, Scrutsi Management Review. 2023; 16(2).
193. Ruf BM, Muralidhar K, Brown RM, Janney JJ, Paul K. An empirical investigation of the relationship between change in corporate social performance and financial performance: A stakeholder theory perspective. Journal of Business Ethics. 2017; 32:148-156.
194. Samy M, Odemilin G, Bampton R. Corporate social responsibility: A strategy for sustainable business success. An analysis of 20 selected British companies, Corporate Governance. 2010; 10(2):203-217.
195. Servaes H, Tamayo A. The impact of corporate social responsibility on firm value: The role of customer awareness. Management Science. 2012; 59(5):1045-1061. Doi: https://doi.org/10.1287/mnsc.1120.1630
196. Servaes H, Mordi K. CSR and firm value: An international perspective on the moderating role of customer awareness. International Journal of Economics and Management Sciences. 2012; 2(4):44-54.
197. Shafat M, Zameer N. Corporate social responsibility and financial performance: An empirical analysis of Indian banks. Future Business Journal. 2018; 4(1):84-93.
198. Shahzadi M, Naveed M. Impact analysis of ERP trainings on organizational employee performance: A corporate sector study. International Review of Management and Business Research. 2016; 5(4):1434-

1441.
199. Simionescu LN, Dumitrescu D. Empirical study towards corporate social responsibility practices and company financial performance. Evidence for Companies Listed on the Bucharest Stock Exchange. Sustainability. 2018; 10:1-23.
200. Simionescu LN, Gherghina SC. Corporate social responsibility and corporate performance: Empirical evidence from a panel of the Bucharest Stock Exchange listed companies. Management & Marketing Challenges for the Knowledge Society. 2014; 9(4):439-458.
201. Singh K, Misra M. Linking corporate social responsibility (CSR) and organizational performance: The moderating effect of corporate reputation. European Research on Management and Business Economics. 2021; 27(1):100139.
202. Stephen I, Stuart W. Economics. (4th Ed), Harlow, England; New York: FT Prentice Hall, 2017.
203. Suchman MC. Managing legitimacy: Strategic and institutional approaches. Academy of Management Review. 2018; 20(3):571-610.
204. Suttipun M, Phadermrod B, Rattanaphan P. Corporate social responsibility disclosure and earnings management: Evidence from listed firms. Asian Journal of Accounting and Economics. 2021; 10(2):54-70.
205. Szczepas K. Responsible leadership contribution to human resource management: A study of CSR-HR interface. International Journal of Science and Research Methodology. 2015; 34(15):403-409.
206. Taibat A, Abdullah A, Tubosun N. Impact of corporate social responsibility practices on the earnings quality of listed oil and gas companies in Nigeria. International Journal of Research and Innovation in Social Science. 2024; 8(8):850-861.
207. Teanpitthayamas A, Suttipun M, Lakkanwanit P. Corporate Social Responsibility (CSR) Practices and Firm Performance: Empirical Evidence from Hotel Industry in Thailand. The Journal of Asian Finance, Economics and Business. 2021; 8(4):777-786.
208. Thomas DJ. Corporate social responsibility and corporate financial performance: A meta-analytical review. Journal of Business Research. 2019; 101:653-661. Doi: https://doi.org/10.1016/j.jbusres.2019.01.067
209. Thomas K, Okwo I, Oliver I. Corporate governance and social responsibility expenditure of oil and gas firms in Nigeria. European Journal of Business and Innovation Research. 2024; 12(7):103-118.
210. Tran QT, Lam TT, Luu CD. Effect of corporate governance on corporate social responsibility disclosure from Vietnamese Commercial Banks. Journal of Asian Finance, Economics and Business. 2020; 7(11):327-333.
211. Turban DB, Greening DW. Corporate social performance and organizational attractiveness to prospective employees. Academy of Management Journal. 2016; 40(3):658-672.
212. Ude M, Nwoha C, Okwo I. Effect of corporate governance practices on corporate social responsibility cost of oil and gas firms in Nigeria. Advance Journal of Management and Social Sciences. 2021; 5(5):25-50.
213. Umo UP. Essays in Human Side of the Enterprise: Management Systems, Financial Planning and Employees' Reactions in a Developing Economy of the 21st Century. European Journal of Business and Management Research, London. 2022; 7(3):1-5.
214. United Nations. Transforming our world: The 2030 agenda for sustainable development, 2015. https://sdgs.un.org/2030agenda
215. Uyar A, Bektas E, Fırat B. Board characteristics, CSR performance and financial performance in the hospitality and tourism industry. International Journal of Contemporary Hospitality Management. 2020; 32(6):2336-2356.
216. Van De Velde E, Vermeir W, Corten F. Finance and accounting: Corporate social responsibility and financial performance. Corporate Governance. 2018; 5(3):129-137.
217. Waddock SA. Creating corporate accountability: Foundational principles to make corporate citizenship real. Journal of Business Ethics. 2014; 50(4):1-15.
218. Wang H, Choi J. A new look at the corporate social-financial performance relationship: The moderating roles of temporal and inter-domain consistency in corporate social performance. Journal of Management. 2013; 39(2):416-441.
219. Wang H, Binti M, Saat M, Wang L, Luan X. The Influence of Corporate Social Responsibility on Earnings Management. In International Journal of Mechanical Engineering. 2022; 7(1):5707-5713.
220. Waworuntu SR, Wantah MD, Rusmanto T. CSR and financial performance analysis: Evidence from top ASEAN listed companies. Procedia - Social and Behavioral Sciences. 2014; 164:493-500.
221. Willis A. The role of the global reporting initiative's sustainability reporting guidelines in the social screening of investments. Journal of Business Ethics. 2018; 43(3):233-237.
222. World Health Organization. Occupational health services and practice. Ilo.org, 2017.
223. Wu CF. The relationship of ethical decision-making to business ethics and performance in Taiwan. Journal of Business Ethics. 2012; 35(3):163-176.
224. Yahaya OA, Apochi J. Board of directors and corporate social responsibility reporting of quoted companies in Nigeria. Journal of Accounting, Finance and Auditing Studies. 2021; 7(2):38-52.
225. Yang AS, Baasandorj S. Exploring CSR and financial performance of full-service and low-cost air carriers. Finance Research Letters. 2017; 7(2):12-20.
226. Yang FJ. The linkage between corporate social performance and corporate financial performance. African Journal of Business Management. 2010; 4(4):406-413.
227. Yang H, Baasandorj A. Global CSR survey: Corporate responsibility and consumer trust. Corporate Governance and Sustainability Review. 2017; 1(1):30-41. Doi: https://doi.org/10.22495/cgsrv1i1p3
228. Yanti S, Suwarno B. The impact of corporate social responsibility on financial reporting transparency. Global Journal of Business and Finance. 2021; 9(3):102-120.
229. Yaro, Yamane. How to calculate return on equity (ROE), 1973.
230. Yahya M, Bargebar MA. The effect of CSRD on financial performance: Evidence from Tehran Stock Exchange. Iranian Journal of Financial Studies. 2014; 2(1):75-89.
231. Yusoff H, Jamal ADA, Darus F. Corporate governance

on corporate social responsibility disclosures: An emphasis on the CSR key dimensions. Journal of Accounting and Auditing: Research & Practice, 2016, 1-14.

232. Yusoff H, Mohamad SS, Darus F. The influence of CSR disclosure structure on corporate financial performance: Evidence from Stakeholders' Perspectives. Procedia Economics and Finance. 2013; 7:213-220. Doi: https://doi.org/10.1016/s2212-5671(13)00237-2
233. Yusoff WF, Adamu MS. The relationship between corporate social responsibility and financial performance: Evidence from Malaysia. International Business Management. 2016; 10(4):345-351.
234. Yusuf A, Adeola R. Corporate social responsibility costs and financial performance: Empirical evidence from Nigerian firms. Nigerian Journal of Corporate Governance. 2023; 15(2):67-84.
235. Zaid A, Abdullah F, Lim T. Ownership structure, stakeholder engagement, and board independence: Moderating influence on CSR effectiveness. Asian Journal of Business Ethics. 2020; 9(1):85-104.
236. Zaid MAA, Wang M, Abuhijleh STF. The effect of corporate governance practices on corporate social responsibility disclosure. Journal of Global Responsibility. 2019; 10(2):134-160.
237. Zaid MAA, Wang M, Adib M, Sahyouni A. Board composition and corporate social responsibility: Evidence from Palestine. Social Responsibility Journal. 2019; 15(7):953-975. Doi: https://doi.org/10.1108/SRJ-06-2018-0146
238. Zhou G, Sun Y, Luo S, Liao J. Corporate social responsibility and bank financial performance in China: The moderating role of green credit. Energy Economics, 2021.
239. Zhou Y, Ki EJ. Meta-analysis of CSR and financial performance: Does CSR matter? Public Relations Review. 2017; 43(2):218-228. Doi: https://doi.org/10.1016/j.pubrev.2017.01.001
240. Zhou Z, Ki E. Exploring the role of CSR fit and the length of CSR involvement in routine business and corporate crises settings. Public Relations Review. 2017; 56(5):10-15.