Gusau Journal of Accounting and Finance (GUJAF)

Vol. 1 Issue 2, October, 2020 ISSN: 2756-665X

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State –Nigeria

DETERMINANTS OF SOCIAL AND ENVIRONMENTAL ACCOUNTABILITY OF NIGERIAN FIRMS

Sani Damamisau Mohammed[1] Ruqayya Tijjani Ibrahim Muhammad[2] Muhammad Sallau[3] AishatuDanjuma[4] Adam Yusuf Abdu Gimba[5] Bashir Ali Sulaiman[6] &Yusra Musa Muhammad [7]

Department of Taxation
Federal University Dutse, Jigawa State, Nigeria.
sdmshira86@yahoo.com,
+2348032921734

Abstract
Corporate organisations are following legal and illegal means to avoid and evade payment of corporate taxes considered as corporate burdens that erode profits as the main motive of businesses. Conversely, activities of corporate organisations are associated with depletion and destruction of natural resources and negative impacts on the society and environment and there are increasing pressure on corporate organisations to render social and environmental accountability. However, rendering such accountability is capable of further eroding profits; thus, corporate organisations may render less accountability with payment of corporate taxes. Therefore, the aim of this paper is to evaluate the relationship between corporate tax, size, profitability and leverage, and social and environmental accountability by listed Nigerian construction and building materials and pharmaceutical and healthcare companies from 2009 to 2018. Data on annual social and environmental disclosure are collected from the annual reports and accounts of 5purposively selected companies each as samples from population of 9 companies in the construction and 10 companies in the pharmaceutical industries. Social and environmental accountability is evaluated by obtaining quantity of disclosure using modified words count content analysis while panel regression analysis is conducted to determine the influence of chosen variables on the disclosure. Results from the study indicated that corporate size statistically explain CSED by construction companies while leverage is significant in pharmaceutical companies. Corporate tax is negatively related with CSED in construction industry while other variables are not significant. Stakeholder theory explain the disclosure practices which have the policy implications requiring more CSED by the two industries while public policy makers may regulate CSED in the two industries.

Keywords: *Corporate tax, social and environmental disclosure, modified word counts, stakeholder theory.*

1. Introduction

Corporate Social and Environmental Disclosure (SED) regarded as an informative accountability (Hassan & Kouhy, 2015) which is satisfying stakeholders interested in corporate social and environmental accountability and to corporate organizations. On one hand, social and environmental disclosure by corporate organizations is satisfying stakeholders interested in social and environmental accountability by corporations (Mohammed, 2016). On the other hand, corporate organizations are found deriving such benefits as enhancing corporate image and clout; increasing sales and market share; increasing corporate appeal to investors and financial analysts; strengthening brand position; attracting, motivating and retaining employees and decreasing operating costs (Mohammed, 2016; Kotler and Lee 2005). Despite these benefits accruing to corporate organizations, SED is regarded as burden capable of eroding corporate profits (Mohammed, Hassan & Bala, 2020; Michel & Buler, 2016); thus, corporate organizations especially in developing countries are not adequately accounting for their interactions with the society and environment (Mohammed, 2016; Hassan & Kouhy, 2015). While corporate organizations are perceiving SED as burden, payments of corporate tax that raises finances for public expenditures, assist in income redistribution and regulation of economic activities (McLure, Neumark& Cox, 2020; Avi-Yonah, 2006) is also considered as additional burden which is being legally avoided and even illegally evaded despite its importance.

However, while corporate organizations are following legal and illegal means to reduce their burden of taxes and enhance their profits, they are facing increasing public pressure to render accountability on their interactions with the society and the environment. Rendering such accountability which could be discharged through Corporate Social and Environmental Disclosure (CSED) means further eroding of corporate profits (Hamidu, Haron&Amran, 2018; Mohammed, Hassan &Bala, 2020; Michel &Buler, 2016). Consequently, this study argue that corporate organizations may tend to provide less social and environmental accountability regarded as additional burden on profits on payment of corporate taxes. Therefore, the aim of this paper is to investigate the effects of corporate tax, size, profitability and leverage on CSED practices by listed Nigerian construction and building materials and pharmaceutical and healthcare companies 2009 – 2018.This study may perhaps contribute to emerging studies on the effect of corporate tax and the other chosen variables on their influence on Social and Environmental Disclosure (SED) practices of corporate organisations. Two, the study will contribute to the call for more studies on social and environmental accountability by listed Nigerian construction and building materials and pharmaceutical and healthcare companies. Three, the use of modified word count content analysis in collecting data for the study may be another contribution. This is section one of the paper; section two is literature review; section three is methodologyof the study; section four isresults and discussions while section five is conclusion and recommendations of the study.

2.1 Literature Review

This section reviewed existing literature relevant to this study with a view to demonstrating the conduct of studies in the area, identifying research gaps that the study attempts to fill and its possible contributions to the area.

Mohammed, Gimba, Sulaiman, Adam and Muhammad (2020) evaluated the social and environmental accountability practices of sampled listed companies in the Nigerian Construction and building materials industry 2009 to 2018. Modified words count content analysis of annual reports and accounts of sampled ten companies was conducted to evaluate the disclosure practices which were benchmarked on GRI reporting guidelines. Descriptive statistics are utilized to present collected and analysed data while legitimacy theory underpinned the study. Findings indicated that construction and building materials companies are not rendering proper accountability through disclosing their social and environmental impacts in the annual reports and accounts. Likewise, the few disclosures made are to satisfy the needs of strong legitimacy conferring groups to maintain legitimacy rather than to render accountability. The study recommends conduct of more empirical investigations in the industry to assist in better understanding of the social and environmental accountability of companies in the industry.

Mohammed, Adamu, Mohammed, Garba, and Sulaiman (2020) descriptively evaluated the performance of the Nigerian pharmaceutical industry on its social and environmental accountability 2009 to 2018. Data for the study was obtained from online annual reports and accounts of sampled companies by means of modified word count content analysis of social and environmental disclosure of sampled companies. The collected data are then analysed and presented by means of descriptive statistics and results indicated low level of social accountability devoted to issues of interest to primary stakeholders in the industry and absence of environmental accountability. The study suggested more studies in the industry to get further insights on social and environmental accountability in the industry.

Handoyo (2020) examined the influence of firm size, age, profitability, stock price, and industry type on corporate social responsibility disclosure practices of listed firms in Indonesia for the year 2017. Content analysis of sustainability reporting of sampled companies that included the Property, Real Estate, & Building Construction industry benchmarked on Global Reporting Initiative (GRI) standard was conducted to measure the disclosure. Multiple regression analysis was conducted to determine the influence of selected corporate variables on the disclosure. Results revealed that corporate size is negatively associated with disclosure; age of the firm is insignificant while profitability, stock price and industry type are found having significant association with disclosure.

Mohammed, Hassan and Bala (2020) investigated whether corporate size, profitability, leverage, management efficiency, liquidity and tax can explain the quantity and quality of social and environmental disclosure (SED) in the Nigerian oil and gas industry 2004 - 2013. Word count, compliance oriented content analysis, Pooled Ordinary Least Squares (OLS) with Panel Corrected Standard Errors Regression analyses were used to analyse collected data. The study is guided by legitimacy and vulnerability and exploitability theoretical frameworks. Results revealed listed companies in the Nigerian oil and gas industry making low disclosure which is of low quality on few items. Corporate variables of size, management efficiency and liquidity were found statistically significant with disclosure while profitability, leverage and tax are insignificant. Consequently, the paper recommends for more empirical studies in the industry to cover longer period of time to give further insights.

Joshi and Hyderabad (2019) investigated the effects of size, profitability, leverage, board size and age of firms on CSR disclosure practices of listed Indian firms that included samples from construction and building material and pharmaceutical industries from 2011 to 2017. To evaluate the disclosure practices, a 20-item CSR Index was designed from content analysis of annual reports and accounts of 199 companies forming part of NIFTY Large Midcap 250 index. To determine the influence of selected variables, Ordinary Least Squares (OLS) regression analysis was conducted on collected data and results indicated positive and significant association between firm size, board size and age of firm and

CSRD. However, negative and insignificant relationships were found between profitability, leverage and CSRD.

Kansal, Joshi and Batra (2014) examined the relationships between firm size, profitability, industry type, firm age, leverage, and corporate reputation on the level of social responsibility disclosure practices of sampled top Indian companies which included the construction and building materials and the pharmaceutical industries. Annual reports and accounts of sampled companies were analysed by means of content analysis to evaluate CSR disclosure while simple regression analyses were conducted to determine the influence of selected corporate variables on the disclosure. Corporate size, profitability, firms age, industry type arestatistically significant in explaining CSR disclosure by sampled companies. Conversely, corporate leverage and reputation are statistically insignificant in explaining CSR by sampled companies.

Mohammed et al. (2020a) and Mohammed et al. (2020b) evaluated social and environmental accountability of construction and building materials and pharmaceutical companies separately and called for more studies in the two industries. This current study is focusing on comparing the determinants of social and environmental accountability in the two industries on which there are perhaps no existing literature focusing on these two industries. Similarly, the incorporation of tax as a variable that could determine disclosure is an emerging phenomenon; thus, its application in the two industries could be insightful. Handoyo (2020), Joshi and Hydrabad (2019) and Kansal, Joshi and Batra (2014) included samples of construction and building materials and pharmaceutical companies among studied industries. Therefore, this study focusing only on these two industries may lead to obtaining new knowledge or confirm what are already known on determinants of disclosure in these two industries. Mohammed, Hassan and Bala (2020) incorporated corporate tax as a determinant of disclosure in the Nigerian oil and gas industry; thus, results in this current study may confirm or dispute findings by these authors which will enhance existing knowledge.

2.1.1 Corporate size

Corporate size is regarded as a significant variable that could determine the CSED practices of corporate organisations based on their public visibility that exposed them to public and political pressure which they can assuage by disclosure (Bani-Khalid, Kouhy& Hassan, 2017). Sales volume (Mohammed, Hassan &Bala,

2020), total asset value (Juhmani, 2014), and number of employees (Tagesson, Blank, Broberg& Collin, 2009) are used to measure corporate size. Significant relationship was established between corporate size and CSED (Mohammed, Hassan and Bala, 2020), although (Hassan &Kouhy, 2015) found no significant relationship between size and CSED. Therefore, this study will test these null hypotheses:

Ho: There is no significant relationship between corporate size and CSED by listed companies in the Nigerian construction and building materials firms.

Ho: There is no significant relationship between corporate size and CSED by listed companies in the Nigerian pharmaceutical and healthcare firms.

2.1.2 Corporate Profitability

Anentity's efficiency to obtain profit from the available funds is termed as profitability (Achim&Borlea, 2018). Thus, profitable companies have economic resources which are sources of public and political pressure and scrutiny which could however, be mitigated by disclosure (Tagesson, Blank, Broberg& Collin, 2009). Return on asset (Bala, Raja &Dandago, 2019); net profit (Nandi & Ghosh, 2012) and return on equity (Andriana & Anisykurlillah, 2019) areemployed as proxies of profitability. Positive association is found between profitability and CSED (Abdullahi, Ali & Abdulrazaq, 2018) while Mohammed, Hassan &Bala (2020) found no association between the two. This study makes further contribution by testing the following null hypotheses.

Ho: There is no significant relationship between profitability and CSED by listed companies in the Nigerian construction and building materials industry.

Ho: There is no significant relationship between profitability and CSED by listed companies in the Nigerian pharmaceutical and healthcare industry.

2.1.3 Corporate Leverage

The extent to which borrowed funds are used to increase gains or reduce losses of corporate organizations over or below those that could otherwise be incurred if the organization resorts to using its own funds is regarded as leverage (D'Hulster, 2009). Thus, high leveraged companiesare likely to employmore disclosure to reduce agency costs (Mohammed, Hassan &Bala, 2020). Mohammed, Hassan &Bala, (2020) found positive relationship between leverage and CSED while

Dibiaand Onwuchekwa (2015) found no relationship between leverage and CSED. Thus, we contribute to the debate by testing the following null hypotheses:

Ho: There is no significant relationship between profitability and CSED by listed companies in the Nigerian construction and building materials industry.

Ho: There is no significant relationship between profitability and CSED by listed companies in the Nigerian pharmaceutical and healthcare industry

2.1.4 Corporate Tax

Payments of taxes by corporate organizations are depicting goodcitizenship that ensures good relationship with government and the general public (Lanis& Richardson, 2013). But, corporate taxes erode profits; thus, corporate organizations are often reluctant to pay taxes through avoidance and even evasion (Price Water House Coopers, 2013; Lanis& Richardson, 2013). Consequently, this study argues that corporate organisations are likely to provide less social and environmental information on payment of corporate tax (Umobong&Agburuga, 2018). Although testing for the effects of this corporate variable is an emerging phenomenon, Mohammed, Hassan and Bala (2020) found no relationship between tax and CSED. We therefore null hypothesize that

Ho: There is no significant relationship between profitability and CSED by listed companies in the Nigerian construction and building materials industry.

Ho: There is no significant relationship between profitability and CSED by listed companies in the Nigerian pharmaceutical and healthcare industry

2.2 Stakeholder Theoretical Framework

The definition of stakeholders by Freeman as “any group or individual that can affect or is affected by the achievement of an organisation’s objectives’’ is widely accepted in the literature (Freeman 1984, p.46). Instrumental, normative and descriptive variants of stakeholders are discussed; however, the first two are the most widely used in CSED studies (Berman, Wicks, Kotha and Jones, 1999). Consumers; employees; stockholders, customers; suppliers, local community; corporate managers and the public including government are identified as corporate stakeholders (Key, 1999). The principal assumption of the instrumental stakeholder variant is that stakeholders are part of the business environment; thus, organisations should identify their key stakeholders to effectively manage them including through corporate reporting such as CSED (Gray, Owen & Adams, 1996). Therefore, this theory is employed in this study to assist in explaining CSED by sampled companies and the effects of chosen variables on the disclosure

3. Methods and Techniques

There are nine (9) listed construction and building materials companies on the Nigerian Stock Exchange (NSE) website as at December 2020 which constitute the population of the study. However, out of the 9, only five (5) companies satisfy the inclusion and exclusion criteria of having full online annual reports and accounts 2009– 2018. Therefore, these five (5) companies are purposively selected as the sample of the study. There are ten (10) listed pharmaceutical and healthcare companies; however, five (5) companies are purposively selected as sample of the study. Data for this study is collected by means of modified word counts content analysis in which only words conveying meaningful social or environmental information are counted. Hence, the study relied on data of past events presented and collected in form of annual reports and accounts; thus, ex-post factor research design is adopted (Bilyaminu, Mohammed, Dandago& Musa, 2020).

Data collected in the study is for ten (10) years 2009 – 2018; thus, it is a Time Series data; however, the data was collected for five companies each from the two industries; thus, it is Cross Sectional; therefore, the data for this study is simply panel data. Estimating this type of data set is associated problems which are extensively discussed (see, Podestà, 2002). First, there could be serial correlation; second, there might be contemporaneous correlation; third, there might be panel heteroskedasticity; fourth, errors may contain both cross sectional and temporal effects, thus concealing unit and period effects. Fourth, there is the possibility that although data might be homoscedastic and not auto-correlated, but could result in producing regression that is heteroskedastic and auto correlated across panels (Stimson 1985, Podestà 2002). Fifth, errors may reflect some causal heterogeneity across space, time, or both (Hicks 1994, Podestà 2002). Panel Corrected Standard Errors Regression (PCSER) analysis is designed to overcome the problems and is argued as most suitable for panel data regression analysis (see, Barako, Hancock &Izan, 2006b; Beck & Katz, 1995; Beck & Katz, 2006; Biorn, 2013; Mohammed, 2018). Therefore, while quantity of CSED in this study is obtained by means of word counts content analysis, selected corporate variables as determinants of the disclosure are evaluated by means of PCSER analysis. Table 3.1 specify the type of variables employed in the study followed by PCSER models specified for the study.

Table 1
Specifications and Measurement of Variables

Regression Variables	Specified by	Measurement
Corporate size	EMPLOY	Measured by number of employees
Corporate liquidity	LIQ	Measured by liquidity ratio
Corporate leverage	LEV	Measured by debt to equity ratio.
Corporate tax	LOG_TAX	Measured by the natural logarithm of corporation tax paid in the year.

$$Y_{it} = \beta_0 + \beta_1 LOG\_SIZE_{it} + \beta_2 PROF_{it} + \beta_3 LEV_{it} + \beta_4 LOG\_TAX_{it} + \quad \ldots\ldots\ldots\ldots (1)$$

Re-Written as:

$$LOG\_CSED_{it} = \beta_0 + \beta_1 LOG\_SIZE_{it} + \beta_2 PROF_{it} + \beta_3 LEV_{it} + \beta_4 LOG\_TAX_{it} + \epsilon_{it} \ldots\ldots\ldots\ldots (2)$$

Where:

LOG_CSED = Quantity of SED
β_0 = the intercept
LOG_SIZE = Corporate size measured by sales (turnover)
PROF = Corporate profitability measured by earnings per share
LEV = Corporate leverage measured by total leverage
LOG_TAX = Corporate tax
Ɛ = the error term
i = Cross-section (5 companies each from the two industries) and
t = Time-dimension (10 years)

4. Results and Discussions

This section discusses results obtained in the study in the light of literature, theory and practice confirming what is known or bringing out new findings that might be useful in the field of knowledge. Tables 2 and 3 are Multicollinearity and PCSER results for construction and building material industry

Table 2: Variance Inflation Factor (Multicollinearity results) for Construction and Building Materials Companies

Variable	VIF	1/VIF
Employees	2.26	0.4426
Log_tax	2.25	0.4442
Lev	1.66	0.6022
Roe	1.16	0.8638
Mean VIF	1.83	

Source: Output of Stata, 2020

The Variance Inflation Factor (VIF) is one of the most widely technique of detecting multicollinearity; however, VIF of 1.83 indicates that the variables are suitable (Akinwande, Dikko& Samson, 2015); Table 3 is PCSER results.

Table 3: PCSER Analysis Results for Nigerian Construction and Building Materials Companies

Group variable: comp	Number of obs = 50
Time variable: year	Number of groups = 5
Panels: correlated (balanced)	Obs per group = 10
Autocorrelation: no autocorrelation	
Estimated covariances = 15	R-squared = 0.3310
Estimated autocorrelations = 0	Wald chi2(4) = 44.20
Estimated coefficients = 5	Prob> chi2 = 0.0000

			Panel-corrected			
log_	csed	Coef	Std. Err	z	P>|z|	[95% Conf. Interval]
employ	.00042	.0000	4.89	0.000	.0003	.0006
roe	-.0519	.0280	-1.85	0.064	-.1068	.0030
lev	-1.20451	.6139	-0.75	0.455	-4.3676	1.9586
log_tax	-.6745	.2862	-2.36	0.018	-1.2354	-.1135
cons	19.0119	6.5320	2.91	0.004	6.209431	.8144

Source: Output of Stata, 2020

Results from Table 3 indicated that size measured by number of employees is found statistically positive and significant at chosen 5% significance level with coefficient of .0004197 andp-value of 0.000. Thus, large sized companies in the sample tend to provide more CSED perhaps to satisfy the needs of their geographically wide spread stakeholders and reduce likely pressure from these stakeholders perhaps better explained by stakeholder theory. The result is consistent with the findings by Mohammed, Hassan and Bala (2020) and Joshi and Hyderabad (2019).

However, the result contradicts findings by Handoyo (2020) and Hassand and Kouhy (2015) that found no relationship between size and CSED. In practice large sized firm are more visible and exposed to public pressure and scrutiny and CSED could reduce such pressure.

Corporate tax is statistically significant with a p-value of 0.018 but negatively related with CSED with coefficient of -.6744668. Thus, on paying large amount of tax, sampled companies still provide more CSED. The result is inconsistent with Mohammed, Hassan and Bala (2020) that reported no significant relationship between corporate tax and CSED. This result is indicating that sampled companies in an attempt to maintain harmony with their stakeholders provide more CSED even when they paid large amount of taxes. In practice, the expectation is providing less CSED on payment of large amount of taxes; thus, the influence of this variable on CSED needs to be investigated further.

Corporate profitability measured by returns on equity showed no relationship with CSED which is consistent with Mohammed, Hassan and Bala (2020). The result is however inconsistent with Abdullahi, Ali & Abdulrazaq, (2018) and Kansal, Joshi and Batra (2014) that found the variable significant. Thus, profitable companies may probably be satisfying the interest of shareholders interested in sharing generated profits as dividends than using it for CSED. Corporate leverage also showed no statistical significance with CSED in this study which is in consonance with findings by Dibia and Onwuchekwa (2015); Kansal, Joshi and Batra (2014). This obtained result contradicts findings by Mohammed, Hassan &Bala, (2020) that found positive relationship between leverage and CSED. Therefore, leveraged firms in this study are perhaps focusing on paying creditors as primary stakeholders rather than providing CSED; thus, the result is better explained by stakeholder theory.

Table 4: Varian Inflation Factor Multicollinearity results for Nigerian Pharmaceutical and Healthcare Companies

Variable	VIF	1/VIF
log_tax	1.92	0.5205
Roe	1.60	0.6244
Employ	1.49	0.6610
Lev	1.05	0.9521
Mean VIF	**1.52**	

Source: Output of Stata, 2020

The mean of VIF in Table 4 is 1.52 indicating the suitability of the variables (Akinwande, Dikko& Samson, 2015); Table 4.4 is results of the regression

Table 5: Results of PCSER Analysis on Tested Determinants of CSED for Nigerian Pharmaceutical and Healthcare Companies

Group variable: comp **Number of obs = 50**

Time variable: year **Number of groups = 5**

Panels: correlated (balanced) **Obs per group = 10**

Autocorrelation: no autocorrelation

Estimated covariances = 15 **R-squared = 0.1424**

Estimated autocorrelations = 0 **Wald chi2(4) = 11.45**

Estimated coefficients = 5 **Prob> chi2 = 0.0220**

log_csed	Coef.	Panel-corrected Std. Err.	Z	P>|z|	[95% Conf.	Interval]
employ	-.0008	.0040	-0.21	0.834	-.0087	.0070
roe	-.6940	.4667	-1.49	0.137	-1.609	0.2207
lev	4.8019	2.299	12.09	0.037	.2957	9.3081
log_tax	.4137	.2767	1.50	0.135	-.1286	.9559
_cons	-3.87994	.3702	-0.89	0.375	-12.4452	4.6855

Source: Output of Stata, 2020

Results in Table 5 indicated that leverage is statistically significant in explaining CSED by sampled Nigerian pharmaceutical and healthcare companies with coefficient of 4.801889 and p-value of 0.037. Thus, highly leveraged companies in this industry are using CSED to satisfy their creditors. The result is consistent with findings by Mohammed, Hassan &Bala (2020) that found positive relationship between leverage and CSED. It however contradicts findings by Dibia and Onwuchekwa (2015) and Kansal, Joshi and Batra (2014) that reported significant relationship between leverage and CSED. The variables of size, profitability and tax showed no statistical significance with CSED.

5. Conclusions and Recommendations

This evaluated the influence of corporate variables of size, profitability, leverage and tax on CSED practices by sampled companies in the Nigerian construction and building materials and pharmaceutical and healthcare industries. Corporate size measured by number of employees was found statistically significant in explaining CSED by construction and building materials companies; thus, it is concluded that size is an important determinant of disclosure in this industry. Corporate leverage was found statistically significant in explaining CSED disclosure by companies in the Nigerian pharmaceutical and healthcare industry. Consequently, it is concluded that leveraged companies in this industry provides more CSED. Corporate Tax is found statistically but negatively significant in explaining CSED by sampled companies in the Nigerian construction and building materials industry. Thus, it could be concluded that corporate tax does not inhibit CSED disclosure in the industry rather, it enhances the practice. The variable of profitability is found insignificant in explaining CSED in the two industries; thus, it could be concluded that profitability of companies in these industries is of no effect on CSED. It is recommended that more studies be conducted especially on the effect of corporate tax and other tested variables on CSED. Policy makers in the two industries should embrace CSED more while regulators of these two industries should come up with regulatory policies that will enhance CSED.

References

Abdullahi, M. S., Ali, A. A. &Abdulrazaq, Z. (2018). Determinants of Corporate Social Responsibility in Nigerian Cement Industry. *Asian People Journal*, 1(1), 164-178.

Achim, M.V. &Borlea, S. N. (2016). Business performances: between profitability, return and growth. Retrieved 12/12/2020 from https://www.researchgate.net/publication/227367581_Business_performances_between_profitability_return_and_growth.

Akinwande, M.O., Dikko, H.G., Samson, A. (2015). Variance Inflation Factor: As a Condition for the Inclusion of Suppressor Variable(s) in Regression Analysis. *Open Journal of Statistics*, 5(), 754-767.

Andriana, A. E., & Anisykurlillah, I. (2019). The effects of environmental perfor mance,profit margin, firm size, and environmental disclosure on economic performance. *Accounting Analysis Journal*, 8(2), 143–150.

Avi-Yonah, R.S. (2016). The Three Goals of Taxation. School University of Michigan Law School Scholarship Repository Articles. Retrieved 07/12/2020 from https://repository.law.umich.edu/do/search/?q=The%20Three%20Goals%20of%20T xation&start=0&context=3275985&facet=

Bala, A.J, Raja, A. S., & Dandago, K. I. (2019). The Mediating Effect ofIntellectu al Capita on Corporate Governance and Performance of Conglomerates in Nigeria. *SEISENSE Journal of Management*, 2(3), 16–29.

Khalid, T., Kouhy, R., & Hassan, A. (2017). The Impact of Corporate Characteris ticson Social and Environmental Disclosure (CSED): The Case of Jordan. *Journal of Accounting and Auditing: Research & Practice*, 2017(2017), 1–29.

Beck, N. & Katz, J. N. (2006). Random Coefficient Models for Time-Series–Cross-Section Data: Monte Carlo Experiments. *Society for Political Methodology*. pp.21 May, 2015- 14.

Beck, N. (2006). Time-Series–Cross-Section Methods.

Beck, N. and Katz, J. N. (1995). What to do (and not to do) with Time-Series Cross-Section Data. *The American Political Science Review*, 89(3), 634-647.

Berman, S.L., Wicks, A.C., Kotha, S., & Jones, T.M. (1999). Does Stakeholder Orientation Matter? The Relationship between Stakeholder Management Models and Firm Financial Performance. The Academy of Management Journal, 42(5), 488-506.

Biorn, E. (2013). Introductory econometrics: on models and data types in econometrics.Retrieved20/06/2016from:http://www.uio.no/studier/emner/sv/oekonomi/ECON4150/v13/undervisningsmateriale/econ3150_v12_note01.pdf.

Bilyaminu, Y,H., Mohammed, S.D., Dandago, K.I., and Musa, H. (2020). The Impact of Tax Identification Number on Internally Generated Revenue of

Adamawa State, Nigeria, Federal University Wukari Journal of Accounting and Finance, 1(2), 74-93.

D'Hulster, K. (2009). The leverage ratio: A new binding limit on banks. Business.

Dibia, N.O. &Onwuchekwa, J.C. (2015). Determinants of Environmental Disclosures in Nigeria: A Case Study of Oil and Gas Companies.*International Journal of Financeand Accounting*, 4(3), 145-152.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. 1st ed. Boston: Pitman.

Gray, R. H., Owen, D. L. & Adams, C. (1996). Accounting and accountability: Changes and challenges in corporate social and environmental reporting. 1st ed. London: PrenticeHall.

Hamidu, A.A., Haron, M.H. &Amran, A. (2018) Profit Motive, Stakeholder Needs and Economic Dimension of CSR: Analysis on the Moderating Role ofReligiosity.*Indonesian Journal of Sustainability Accounting and Management*, 2(1), 1–14.

Handoyo, S. (2020). The Determinants of Corporate Social Responsibility Disclosure: Empirical Evidence from Indonesia Listed Firms. *Journal of Accounting Auditing and Business* 3(1), 147-160.

Hassan, A., & Kouhy, R. (2015). From environmentalism to corporate environme ntalaccountability in the Nigerian petroleum industry do green stakeholder s matter? *International Journal of Energy Sector Management*, 9(2), 204 226.

Joshi, G.S & Hyderabad, R.L. (2019). Determinants of Corporate Social Responsibility Reporting in India. *Journal of Management*, 6(1), 1-10.

Juhmani, O. (2014). Determinants of corporate social and environmental disclosur e on websites: the case of Bahrain. *Universal Journal of Accounting and Finance*, 2(4), 77– 87.

Lanis, R. and Richardson, G. (2013). Corporate social responsibility and tax aggressiveness: a test of legitimacy theory. *Accounting, Auditing & Accountability Journal*. 26(1), 75- 100.

Key, S. (1999). Toward a new theory of the firm: a critique of stakeholder ``theory". *Management Decision*, 37(4), 317- 328.

Kotler, P. & Lee, N. (2005). Corporate social responsibility. doing the most good for your company and your cause. Hoboken: John Wiley & Sons.

McLure, C.E., Neumark, F., & Cox, M.S. (2020). Taxation. Retrieved 07/12/2020 from https://www.britannica.com/topic/taxation.

Michel, N. &Buler, S. A. (2016). Maximizing The Benefits Of Corporate Social Responsibility. How Companies Can Derive Benefits From Corporate Social Responsibility. *European Scientific Journal*, 12(10), 499-506.

Mohammed, S. D. (2016). Social and Environmental Disclosures: A Comparative Analysis of Listed Nigerian and UK Oil and Gas Companies. PhD Thesis, Abertay University Dundee, UK.

Mohammed, S.D., Gimba, Y, A., Sulaiman, B.A., Adam, A.D. and Muhammad, M.S. (2020). An Evaluation of Corporate Social and Environmental Accountability by Listed Nigerian Construction and Building Materials Companies. *International Journal of Advanced Research*, 8(03), 21-35.

Mohammed, S.D., Adamu, A.M., Mohammed, A.I., Garba, S. and Sulaiman, B.A. (2020). Nigerian Pharmaceutical Industry: An Evaluation of Social and Environmental Accountability. *American International Journal of Business Management*, 3(7), 131- 151.

Mohammed, S. D. (2018). Mandatory Social and Environmental Disclosure: A Performance Evaluation of Listed Nigerian Oil and Gas Companies Pre- and Post-Mandatory Disclosure Requirements. *Journal of Finance and Accounting*, 6(2), 56-68.

Mohammed, S.D., Hassan, A. &Bala, A.J. (2020). The Determinants of Corporate Social and Environmental Disclosure in the Nigerian Oil and Gas Industry: An Empirical Investigation. *International Journal of Auditing and Accounting Studies*, 2(2), 129- 153.

Nnenna, O.V. & Carol, N. (2018). The Effect of Tax Evasion and Avoidance on Nigeria's Economic Growth. *European Journal of Business and Management*, 8(24), 158-166.

Pirie, M. (2019). Death and Taxes. Adam Smith Institute. Retrieved 26/11/2020 from https://www.adamsmith.org/blog/death-and-taxes

Podestà, F. (2002). Recent developments in quantitative comparative methodology: The case of pooled time series cross-section analysis. *Decision Support System*, (SOC 3- 02), 1- 44.

PricewaterhouseCoopers. (2013). Financial transaction tax: The impacts and arguments A literature review. Retrieved 13/12/2020 from https://www.isda.org/a/ATiDE/ftt- literature-review-final.pdf.

Tagesson, T., Blank, V., Broberg, P., & Collin, S.O. (2009). What explains the extent and content of social disclosures on corporate websites?

Corporate Social Responsibility and Environmental Management, 16(6), 352–364.

Umobong, A.A. &Agburuga, U.T. (2018). Corporate Tax and Corporate Social Responsibility of Firms in Nigeria. *Research Journal of Finance and Accounting*, 9(10), 8-25.

Whalen, J. (2020). Tax cheats deprive governments worldwide of $427 billion a year, crippling pandemic response: study. Retrieved 07/12/2020 from https://www.washingtonpost .com/us-policy/2020/11/19/global-tax-evasion-data/.

World Economic Forum (2019). Countries lose an estimated $125 billion in tax revenue each year. This is why. Retrieved 07/12/2020 from https://www.weforum.org/agenda/2019/10/ multinationals-billions-tax/.