Advances In Multidisciplinary & Scientific Research
A Multidisciplinary & Interdisciplinary Journal
Vol. 5 No. 1, March, 2019

Achieving Sustainable Development in Nigeria through Corporate Social Responsibility Reporting: Evidence from Selected Nigerian Banks and Manufacturing Firms

Olanipekun, Wahid Damilola
PhD Candidate, Department of Business and Entrepreneurship,
School of Business and Governance,
College of Humanities, Management and Social Sciences,
Kwara State University, Malete, Nigeria

Abdulraheem, Issa (PhD)
Department of Business and Entrepreneurship,
School of Business and Governance,
College of Humanities, Management and Social Sciences,
Kwara State University, Malete, Nigeria

Brimah, Aminu Nassir (PhD)
Department of Business and Entrepreneurship,
School of Business and Governance,
College of Humanities, Management and Social Sciences,
Kwara State University, Malete, Nigeria

ABSTRACT

The study examined how sustainable development can be achieved through CSR sustainability reporting. Data for this research was obtained from secondary sources purposefully from five Nigerian banks and five manufacturing firms that have consistently reported their CSR initiatives. The annual report and account of selected companies as well as their CSR Sustainability reports were examined. The study adopted a qualitative method of data analysis. Content and thematic analysis of the annual reports using the Global reporting initiative index was done with the aid of NVivo software. Findings revealed that the selected firms have consistently reported their CSR initiatives and programmes in the annual reports and accounts. Based on the findings, the study concluded the concept of CSR and its reporting is inevitable because of the ever growing concern about sustainable development, environmental degradation, new concerns and expectations of citizens, increased awareness of the public and investors on issues of company responsibility. The study recommended that the government should create enabling environment that will ensure speedy fast tracking of the proposed CSR bill. The bill is for an Act to provide standards, reporting mechanisms and the extent to which the firms should be responsible. Sustainability Reporting is rapidly evolving though, different standards and frameworks have emerged. There is need to harmonise Sustainability Reporting standards and guidelines. This will enhance uniformity in reporting and comparison.

Keywords: Corporate Social Responsibility, Sustainability, Reporting, Sustainable Development, Nigeria

Aims Research Journal Reference Format:
Olanipekun, W.D., Abdulraheem, I. & Brimah, A.N. (2019): Achieving Sustainable Development in Nigeria through Corporate Social Responsibility Reporting: Evidence from Selected Nigerian Banks and Manufacturing Firms.
Advances in Multidisciplinary Research Journal. Vol. 5. No. 1, Pp 13–22.
Article DOI: dx.doi.org/10.22624/AIMS/V5N1P2
Available online at www.aimsjournal.net

1. INTRODUCTION

The increasing global interest and discourse on CSR has led to several changes in the way corporate organisations do business in the global market. Different strategies, tactics and policies are now employed with respect to efficient facilitation and interaction among societal needs, the natural environment and corresponding business imperatives. While many organisations are adopting a range of voluntary initiatives associated with improvement in working conditions, environmental performances and company relations with workers, consumers, local community, and other stakeholders, others continue to wrestle with the challenges of integrating economic, social and environmental expectations of their stakeholders into the overall business operations.

Inclusion of CSR in mission statements and dedication of a section of annual report to CSR is common among successful and competitive organisations because it specially appeals to stakeholders. It is an accepted fact that most companies all over the world over are embracing Sustainability Reporting practises. According to Global Reporting Initiative (2011), thousands of organisations worldwide now produce sustainability reports. Similarly, KPMG International Survey of 2011 which covers 34 countries (Nigeria inclusive) shows that 95 percent of the 250 largest global companies now report on their corporate responsibility activities. This is in response to the demand for organisations to be more transparent in how they treat their economic, social and environmental activities to positively affect their stakeholders.

Tsoutsoura (2004) opined that the rise in the global importance of CSR has birthed several codes of conduct and standards like the Global Reporting Initiative (GRI), The Global Sullivan Principles of 1991, Global Compact of 2002, AA1000/AA1000AS of 1999 and 2008, the Social Venture Network Standards and the ISO 26000. These codes and standards were introduced in response to the pressure by civil rights and environmental activist groups. From the foregoing, the objective of this study is to sustainable development can be achieved through corporate social responsibility reporting.

2. LITERATURE REVIEW

2.1 Conceptual Review

i. CSR

Asemah, Edegoh and Anatsui (2013) stated that Corporate Social responsibility is an ethical ideology or theory that an entity, be it an organisation or individual has to act and benefit society as a whole. Dahan and Senol (2006) aver that CSR is defined through the ethical relationship and transparency of the organisation with all its stakeholders that has a relationship as well as with the establishment of corporate goals that are compatible with the sustainable development of society, preserving environmental and cultural resources for future generations, respecting diversity and promoting the reduction of social problems. Asada (2010) stated that CSR is the duty of care which corporations exhibits not only with respect to their business operations such as profits, return on investment, dividend payment, but also with respect to social, environments, health, education and other consequences.

Nwosu (1996) says that CSR is the intelligent and objective concern for the welfare of people and society, which restraints individuals and corporate entities (government) from engaging in policies and activities, no matter how profitable or attractive that will portray them as callous and engaging in activities that will contribute to the betterment of men and society. Branco and Rodrigues (2007) observe that companies engage in corporate social responsibility (CSR) mainly because they can reap some kind of benefits from such engagement. It is thus necessary to have a corporate social responsibility (CSR) notion which is able to address this important feature.

All the above definitions shows that CSR is a concept that emphasises on the organisations need to consider the impact of their operations and business practises on not just the shareholders but also its customers, suppliers, employees, members of the community it operates in, and even the environment. It is a way of saying thank you and expressing appreciation to all stakeholders in the business.

ii. CSR and Corporate Sustainability Reporting

It is a "concerted effort to incorporate economic, environmental and social considerations into a company's evaluation and decision making processes" (Wang & Lin, 2007). Elkington (1997) opined that CSR and sustainability reporting provides information about the economic, environmental and social performance of an entity. The notion of reporting against these three components (or "bottom lines") is directly tied to the concept and goal of sustainable development. If properly implemented, it will provide information to enable others to assess the sustainability of an organisation's or community's operations. The perspective taken is that for an organisation or a community to be sustained, it must be financially secured, as evidenced through such measures as profitability.

Schaltegger (2004) in Jasch and Stasiskiene (2005) defined CSR and Sustainability Reporting as a subset of accounting and reporting that deals with activities, methods and systems to record, analyze and report, firstly, environmentally and socially induced financial impacts and secondly, ecological and social impacts of a defined economic system (example, a company, production site, and nation). Thirdly, it deals with the measurement, analysis and communication of interactions and links between social, environmental and economic issues constituting the three dimensions of sustainability

The integration of sustainability principles to business strategy and operations are increasingly assuming higher positions on the agenda of policy makers, market regulators, businesses and investors alike. Organisations globally are demonstrating that responsibility and profitability though not always mutually coexistent, they are not incompatible, and are in fact wholly complementary. University of Oxford in one of its publications from the Smith School of Enterprise and the Environment stated there is a remarkable correlation between diligent sustainability business practises and economic performance. The recognition of CSR justifies and reinforces the need to recognise the importance of disclosure of information on companies' activities related to such responsibility.

The literature on that the primary motives for sustainability disclosures and reporting is simply to gain legitimacy from the institutional environment, or to convey accountability infers that organisations engage in sustainability reporting. Organisations engage in sustainability reporting to enhance their competitiveness, in comparison with other companies producing similar product (Jones, 2005). Competitiveness or standing out among other organisations can be traced to the goodwill or intangible asset value of the firm because it cannot be physically measured in financial terms. A company's social and environmental issues can materially affect its overall performance in terms of corporate image and reputation. The reporting of these issues among other corporate sustainability indicators can be traced to demands from various stakeholder groups such as investors, customers, employees, Non Governmental Organisations (NGOs), media and community, for increased levels of transparency and disclosure, ethical reasons and community concerns.

iii. Triple Bottom Line Dimension of CSR (Sustainable Development)

The concept of sustainability is generally regarded as having emerged from the environmental perspective is about how to manage physical resources so that they are conserved for the future. One often quoted definition is the Brundtland report, of 1987 which defines sustainability as the "development that meets the needs of the present generations without compromising the ability of the future generations to meet their own needs" (Brundtland, 1987). John Elkington (1998) coined 'triple bottom line (TBL) as a new term to advance his sustainability agenda. He wrote: "Sustainable development (SD) involves the simultaneous pursuit of economic prosperity, environmental quality, and social equity. That companies aiming for sustainability need to perform not against a single, financial bottom line but against the triple bottom line (Elkington, 1998).

Elkington's definition intended to go beyond previous constructions of "sustainable development (SD) and corporate social responsibility (CSR) to encompass an approach that emphasises economic prosperity, social development and environmental quality as an integrated method of doing business. Thus, businesses should not only consider the economic interests, but has to consider integration of the societal issues such as the environment and social welfare if they are to survive in the long-term.

Sustainability is about ensuring long-term business success while contributing towards economic and social development, a healthy environment and a stable society. It is about being able to deliver positive impact to society while protecting the communities and environment in which the business operates (Mary, 2008; Ratner, 2004; Dyllick and Hockerts, 2002). Sustainability was defined by Hurst (2004) as simply aligning an organisation's products and services with stakeholder expectations, thereby adding economic, environmental and social value. The Institute of Directors Southern Africa (2009) added that sustainability is the primary moral and economic imperative of the 21st century. It is one of the most important sources of both opportunities and risks for businesses since nature, society, and business are interconnected in complex ways that should be understood by decision-makers.

According to Soyka (2012), corporate sustainability is not just interest in the environment, corporate social responsibility or strategic philanthropy, but it is aware of the interests of stakeholders; which is ensuring economic viability, while maintaining a sustainable environment that is socially reasonable. Central to all these definitions is sustainability's applicability to three elements of life: economic or financial considerations, environmental protection and stewardship, and community and individual human well-being: the triple bottom line of sustainability. This means improving the economic and social quality of life while limiting impacts on the environment to the carrying capacity of nature. The triple bottom line is considering that companies do only have one objective, profitability, but that they also have objectives of adding environmental and social value to the society (Crane and Matten, 2004). Marrewijk and Werre (2003) refer to company activities involving economic, social and environmental concerns in business operations. These three elements are often referred to as triple bottom line (Zadek, 2001).

2.2 Theoretical Review: Legitimacy Theory

The earliest documentation on legitimacy theory can be traced to the study of Sethi (1975) who states that corporate social responsibility is that corporate behaviour that aligns with prevailing social norms, values and expectations (Swaen, 2002). The concept of social contract holds that the activities of business organisations should comply with social expectations. In the absence of this compliance society will withdraw the organisations' right to continue its operations. Business organisations operate within the boundary set by rules, regulations and societal norms. Where there is any perceived threat to the business as a result of violation of any rule and societal norm, sustainability disclosures are released by the companies. Legitimacy is defined as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed systems of norms, values, beliefs and definitions" (Suchman, 1995).

In organisation's perspective legitimacy has been defined by Lindblom (1994) in Deegan (2002) as a condition or status which exists when an entity's system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity's legitimacy. This is in agreement with legitimacy theory which emphasise that organisations continually seek to ensure that they operate within the bounds, norms and expectations of their societies and therefore, a company should maintain its survival and continuity by voluntarily disclosing detailed information to stakeholders to prove it is a good citizen.

Legitimacy theory also supports the implementation of CSR activities as it focuses on how businesses respond to various expectations and pressures in order to survive. According to the theory, organisations look for a balance between their actions and how they are perceived by outsiders and what is thought by society to be appropriate (Suchman, 1995; Deegan, 2002).

Aguilera, Rupp, Williams, & Ganapathi (2007) see legitimacy as a relative motive as it refers to a concern for how the firm's actions are perceived by others. Firms within a given industry are confined by the specific norms, values, and beliefs of that industry, some of which are enacted into law. Society's perceptions of the organisations are crucial and may affect their survival if they have breached their 'social contract'.

Firms have a rational motive to engage in the CSR practises of their industry and thereby come to be regarded as legitimate through their compliance with industry norms and regulations, and an instrumental motive to pre-empt bad publicity, institutional investor disinvestment, and penalties arising from non-compliance with applicable legislation In the event that society is not satisfied that a firm is operating in an acceptable or legitimate manner, then society will effectively revoke its 'contract' to continue operations (Davies, 1997).

2.3 Empirical Review

Baptiste and Pierre (2012) conducted a study on Corporate social responsibility disclosure in corporate communication. A content analysis of the automotive industry's sustainability reports was implemented based on three different car producers which are BMW Group, Ford Motor Company and Mitsubishi Motors Corporation. The study analysed these companies 2002, 2006 and 2010 sustainability reports and looks at how CSR actions are disclosed. The purpose of he study was to describe how companies' CSR commitment disclosure is evolving between 2002 and 2010 and secondly to find explanation to the key trends. In order to achieve this, we used six main CSR categories (Economic, Environment, Human Rights, Labor Practises and Decent Work, Product Responsibility and Society) and classified disclosed information in relation with these categories to create trends. For each of these six categories, sub-categories were used in order to be more precise in the analysis process of the documents. Results showed an important interest of car producers for the environment category which represents, on average, more than 40% of disclosed information in sustainability reports. Society category trend shows an important increase between 2006 and 2010 which led it to become the second most represented category in reports. Other categories trends present a more stable evolution with time. As it is explained more in detail in our analysis part, this attraction toward environmental issues for car producers can be explained by the bad reputation given to car producers in terms of emissions, energy consumption and more globally environmental protection.

Asemah, Okpanachi and Olumuji (2013) conducted a study titled Communicating Corporate Social Responsibility Performance of Organisations: A Key to Winning Stakeholders' Goodwill. The study examined the importance of communicating CSR initiatives of organisations to the stakeholders. The analysis shows that it is important for organisations to communicate their CSR initiatives to the different stakeholders so as to win their goodwill. Findings revealed that a disconnect in communication between CSR initiatives and public awareness will impede any potential benefits to an organisation. Thus, it is important to intelligently and strategically communicate this to the public. Some of the channels for communicating CSR initiatives are: press releases, internal web portals, newsletters, emails, television commercials, print advertisements, billboard advertisements and Internet communications, which offer opportunities to engage and share information with vast audiences.

Muhammad (2014) conducted a study titled Sustainability Reporting among Nigeria Food and Beverages Firms .This study is aimed at assessing sustainable reporting among food and beverage firms in Nigeria. A sample of six firms was randomly drawn from the firms' list on the Nigerian Stock Exchange, representing fifty per cent sample. The data were generated from their annual reports and accounts of the sampled firms for cross sectional analysis. Content analyses were used measure sustainability reporting of the firms while regression analysis was used to determine the predictors of the disclosures. The findings show the firms exhibited some level of sustainability reporting though not significant because it only comprised of approximately two percent of the annual reports total disclosures. The statistics shows that environmental activities represent 20.40% of the total disclosures follow by product 19.75% and the least, human rights disclosures representing 12.84%.

It is also discovered that the disclosures are determined by the size of the firms and it tend to varied inversely with firms' size. Large firms tend to disclose small amount of sustainable information relative smaller ones. The results of this study is limited to the data collected from the reports of food and beverages firm and as such could not be generalize for entire Nigerian firms.

Ijeoma (2014) conducted a study on Assessing the Impact of Triple Bottom Line Reporting on Problem of Corporate Sustainability in Nigeria. The study assessed the impact of triple bottom line reporting on problem of corporate sustainability in Nigeria. The objective of the study was to determine whether triple bottom line reporting contribute to the problem of corporate sustainability by focusing on the environmental performance of the company and also, to ascertain whether triple bottom line disclosures in a company's financial statement improves employee motivation with a view to reduce labor turnover in Nigeria. The method of data collection used in the study was field survey method involving the use of questionnaire administered to 180 samples. The method of data analysis was the Kruskal-Wallis rank sum test statistic. From the result of the analysis it was found that triple bottom line reporting contributes negatively on the problem of corporate sustainability by focusing on the environmental performance in Nigeria since the Chi-Square test statistic value obtained was 19.89 and a p-value of 0.00 which falls on the rejection region of the hypothesis. Also, it was observed that triple bottom line disclosures in a company's financial statement improve employee motivation with a view to reduce labor turnover in Nigeria since the Chi-Square test statistic value obtained was 21.93 and a p-value of 0.00 which falls on the rejection region of the hypothesis.

Uwuigbe (2016) conducted a study on Corporate Social Environmental Sustainability Reporting and Firms' Performance: A Study of Selected Firms in Nigeria. The research investigated the relationship between the performance of firms and the level of corporate social environmental sustainability reporting among firms in the selected industries. A disclosure index was employed to measure the extent of sustainability disclosure made by companies in their corporate annual reports. The multiple regression analysis was used to test the research propositions in this study. The study observed that there was a significant relationship between the performance of firms and the level of corporate social environmental sustainability reporting.

Nwobu (2017) conducted a study on Determinants of Corporate Sustainability Reporting in Selected Companies in Nigeria. The purpose of the study was to empirically assess how institutional field and internal organisational process factors determine sustainability reporting based on new institutional theory and legitimacy theory. The study employed longitudinal and survey research design to actualize its objectives. Primary data were collected using questionnaire administered to companies to decipher the importance and performance of factors that determine sustainability reporting in Nigeria. Fifty four (54) corporate actors responded to the survey. Secondary data from annual reports, sustainability reports of companies and organisations were also used to actualize the research objectives in this study. Panel data regression techniques namely Fixed Effects estimation and Random Effects estimation in addition to Pooled Ordinary Least Squares regression was carried out on the secondary data collected from corporate reports. Based on the Hausman specification tests, the fixed effects model was more appropriate.

The empirical results based on 2010 to 2014 data on sustainability reporting, institutional field factors and reporting process factors lend some support to the new institutional theory and legitimacy theory. The data analysis also showed that there was a statistical significant variation in sustainability reporting from year 2010 to 2014 in the sample companies. The study further revealed that the companies were influenced by the disclosure guidelines of the Nigerian Stock Exchange regulator (SEC), banking sector regulator introduced in 2011 and 2012 respectively. Results of the Fixed Effects model showed that SEC code of corporate governance, Central Bank of Nigeria Sustainability Banking Principles, accounting firm affiliation and sustainability reporting. Also, stakeholder engagement had a significant positive relationship with sustainability reporting.

3. METHODOLOGY

The study population consists of entire firms in the manufacturing and banking sectors while the sample was purposively selected because of the consistency in disclosing and reporting CSR related information by the firms. Cadbury Nigerian Plc, FlourMills Nigerian Plc, Nestle Nigerian Plc,, UACN Nigerian Plc, and Unilever Nigerian Plc were selected in the Nigerian Food and Beverage Sector and Conglomerate sector while Access Bank Plc, First Bank Plc, Guaranty Trust Bank Plc, United Bank for Africa Plc and Zenith Bank Plc were selected in the Nigerian banking sector. Secondary source of data collection was employed. The annual reports and accounts as well as CSR sustainability reports of the selected firms were analysed using thematic and content qualitative data analysis. N-Vivo Data analysis software package was utilized to look at the trends and patterns of CSR Sustainability reporting of selected firms in Nigerian banking and food and beverage manufacturing sectors

NVivo revealed the relationships between categories which are provided more vividly with a visual presentation module. In NVivo data (such as words or phrases) are categorised by Nodes that can represent concepts, people, places or other characteristics relevant to the topic. In this research, efforts were made to identify and observe patterns of CSR reporting.

4. RESULTS AND FINDINGS

The table provides information on how the findings of this qualitative study were divided into themes, sub-themes and sub sub themes based on the information gathered from the content and thematic analysis of the annual reports and sustaiability reporst of selected firms. In the analysis, one main theme, three sub themes and ten sub sub themes emerged on the CSR reporting using the Global Reporting Index

Table 4.1: Theme, sub-themes and sub sub-themes emerged through NVivo on CSR Sustainability Reporting

Name	Sources	References
Theme-CSR	0	0
Sub-Theme: Economic	0	0
Economic Performance	10	10
Market Presence	7	9
Procurement Practise	5	5
Sub-Theme: Environmental	0	0
Biodiversity and Compliance	6	6
Emission, Effluent and Waste	5	6
Materials and Energy	5	5
Sub-Theme: Social	0	0
Human Right	8	8
Labour Practise	10	10
Product Responsibility	8	9
Societal Development	10	10

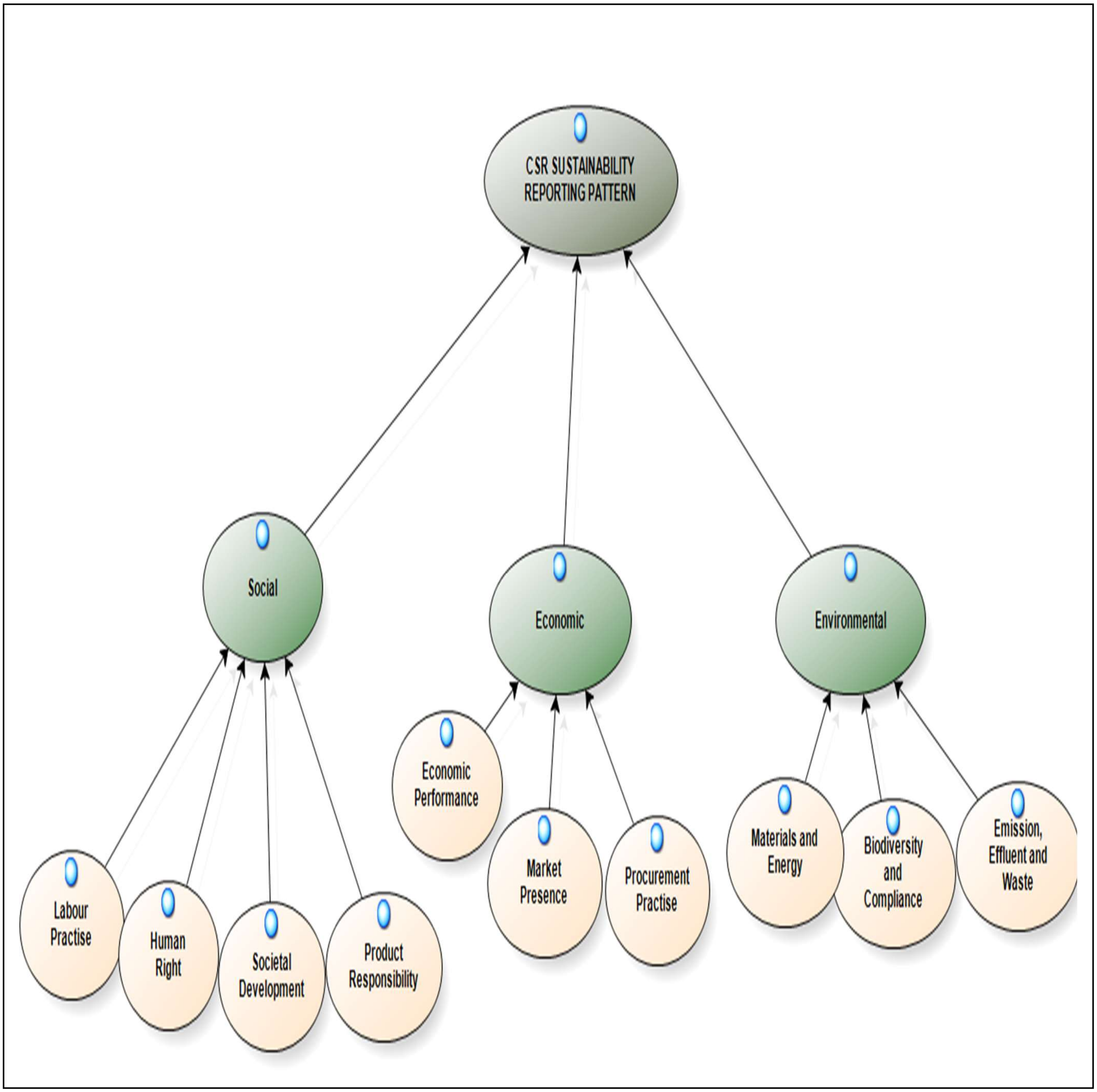

Figure 1: Comprehensive Theme, Sub Theme and Sub Sub-Theme for CSR reporting CSR Sustainability Reporting General Model

Figure 1 shows the overall model on CSR sustainability reporting with respect to the specific standard disclosure of GRI Sustainability Reporting. Thus, the sampled companies , provided information regarding the impact and influence of organisation activities on the social, environmental, and economic wellbeing of stakeholders which significantly affect the decisions and evaluations of stakeholders. The specific standard disclosures of GRI framework is based on Triple Bottom Line (TBL), incorporate environmental, economic, and social dimensions of sustainability

5. SUMMARY OF FINDINGS FROM QUALITATIVE ANALYSIS

A sustainability report conveys disclosures on an organisation's on the environment, society and the economy. One of its unique merits is that it makes abstract issues tangible and concrete, thereby assisting in understanding and managing the effects of sustainability developments on the organisation's activities and strategy. It also helps organisations to set goals, measure performance, and manage change in order to make their operations more sustainable. After reading the above presented findings, analysis of qualitative data revealed that sampled companies put a lot of effort to not only present their CSR strategies, but also implement them through various activities. However, it should be taken into account that while some companies provided some details about their CSR initiatives, they often did it without reporting the extent of their implementation. A number of companies reported their initiatives at the individual property level, giving examples of specific efforts undertaken at a selected hotel. Some provided detailed environmental or sustainability reports, and showcased their performance data, while there were cases where only a statement for corporate responsibility was provided. Expectations that long-term profitability should go hand-in-hand with social justice and protecting the environment are gaining ground. An ever-increasing number of companies and other organisations want to make their operations sustainable These expectations are only set to increase and intensify as the need to move to a truly sustainable economy is understood by companies' and organisations' financiers, customers and other stakeholders

6. CONCLUSION AND RECOMMENDATIONS

The concept of CSR and its reporting is inevitable because of the ever growing concern about sustainable development, environmental degradation, new concerns and expectations of citizens, increased awareness of the public and investors on issues of company responsibility. Based on the above, this study advocates the legitimization of CSR as a normative and neutral management practice. The study recommends that the government should create enabling environment that will ensure speedy fast tracking of the proposed CSR bill. The bill is for an Act to provide standards, reporting mechanisms and the extent to which the firms should be responsible. This is so since sustainability reporting is regulatory rather voluntary in Nigeria in order to make corporate entities operating in the country more committed to the protection of environmental virtues and society at large. Sustainability Reporting is rapidly evolving though, different standards and frameworks have emerged. There is need to harmonise Sustainability Reporting standards and guidelines. This will enhance uniformity in reporting and comparison. There is need for the enshrinement of the CSR philosophy in all organisations in order to achieve a sustainable development that the 21st century demands**.** Companies should maintain, sustain and improve on the current tempo of CSR initiatives.

REFERENCES

1. Aguilera, R. V.; Rupp, D. E.; Williams, C. A. and Ganapathi, J. (2007) Putting the S back in corporate social Responsibility: a multilevel theory of Social change in organizations. Academy of Management Review, Vol. 32(3), pp. 836–863.
2. Asada, D. (2010). Corporate social responsibility of companies and sustainable development in Nigeria: Recent trends and lessons from other African Countries.http://dspace.unijos.edu.ng/bitstream/10485/1449/1/ Corporate%20Social%20Responsibility%20of%20Companies .pdf. Accessed 29/5/2013.
3. Asemah, E.S., Okpanachi, R.A., and Olumuji, E.O. (2013) Communicating Corporate Social Responsibility Performance of Organisations: A Key to Winning Stakeholders' Goodwill. *An International Journal of Arts and Humanities Bahir Dar, Ethiopia*. 2 (4): 1-11
4. Brundtland, G. (1987). Our common future: The world commission on environment and development. Oxford, England: Oxford University Press.
5. Deegan, C. (2002). "The Legitimising Effect of Social and Environmental Disclosures: A Theoretical Foundation'; *Accounting, Auditing* & *Accountability Journal,* 15(3), 282-311.
6. Elkington, J. (1998).Cannibals with forks: The triple bottom line 21st century business. Gabriela Island, BC: New Society Publishers
7. Global Reporting Initiative (2011). Sustainability reporting guidelines version 3.1. Retrieved from https://www.globalreporting.org/resourcelibrary/G3.1Guidelines-Incl-Technical- Protocol.pdf
8. Ijeoma, N. B.. Assessing the Impact of Triple Bottom Line Reporting on Problem of Corporate Sustainability in Nigeria. *American Journal of Service Science and Management*. Vol. 1, (1), 10-16.
9. **Jones,** T. (2005)."Instrumental stakeholder theory: A synthesis of ethics and economics." Pp. 404-437.
10. Marrewijk M. and Werre M. (2003) Multiple Levels of Corporate Sustainability *Journal of Business Ethics* 44 (2), 107-19
11. Muhammad, A.S (2014). Sustainability Reporting among Nigeria Food and Beverages Firms. *International Journal of Agriculture and Economic Development,* 2(1), 1-9
12. Nwobu, A. J. (2003). *Determine of corporate sustainability reporting in selected companies in Nigeria.* The Jus Sample GlobalAlliance.
13. Suchman, M.C. (1995). "Managing Legitimacy: Strategic and Institutional Approaches": *Academy of Management Review,* 20 (3): 571-610.
14. Tsoutsoura, M. (2004). Corporate social responsibility and financial performance. In possession of Centre for Responsible Business, Working Paper Series, paper 7, University of California. Berkeley
15. Uwuigbe, U (2015). Corporate Social Environmental Sustainability Reporting and Firms' performance: A Study Of Selected Firms In Nigeria
16. Wang, L., & Lin, L. (2007). A Methodology Framework for the Triple Bottome LineAccounting and Management of Industry Enterprises. Internaltional Journal of Production Research,45(5), 1063-1088
17. Zadek, S. (2004) The Path to Corporate Social Responsibility. *Harvard Business Review*, 82(12): 125-132.