

THESIS OF THE DOCTORAL (PhD) DISSERTATION

**THE IMPACT OF CSR DISCLOSURE ON THE FINANCIAL PERFORMANCE
OF THE LISTED OIL AND GAS FIRMS IN NIGERIA, USING THE
MODERATING EFFECT OF THE BOARD EQUITY OWNERSHIP**

Prepared by:

Chondough Stephanie Mbateman

Supervisor:

Tünde Csapóné Riskó, PhD

Associate Professor



UNIVERSITY OF DEBRECEN

Károly Ihrig Doctoral School of Management and Business

Debrecen

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Table of content

Table of content	2
1. INTRODUCTION, OBJECTIVES AND RESEARCH HYPOTHESES	1
1.1. Introduction.....	1
1.2. Research Objectives.....	4
1.3. Research Hypotheses	5
2. RESEARCH METHOD	7
2.1. Description of Variables.....	7
3. MAIN FINDINGS OF THE DISSERTATION	11
3.1. Conclusions.....	11
3.2. Recommendation	21
4. NEW OR NOVEL RESULTS OF THE DISSERTATION	22
5. PRACTICAL USEFULNESS OF THE RESULTS	24
6. REFERENCE	26
7. LIST OF PUBLICATIONS	30

List of Abbreviations

CSR	Corporate Social Responsibility
FP	Financial Performance
GRI	Global Reporting Initiative
ISO	International Organization for Standardization
ROA	Return on Asset
ROE	Return on Equity
ENVDIS	Environmental Disclosure
SOCDIS	Social Disclosure
ECONDIS	Economic Disclosure
BOWN	Board Equity Ownership
VIF	Variance Inflation Factor

1. INTRODUCTION, OBJECTIVES AND RESEARCH HYPOTHESES

1.1. Introduction

The concept of Corporate Social Responsibility (CSR) has received a great deal of interest in academic and professional spheres over the years. The modern concerns of the twenty-first century are the reason why CSR is gaining significance in academia and corporate world. The growing challenges of global warming, deteriorating pollution, increased exploitation of resources, employee rights, and healthy work environment have highlighted the importance of CSR (REVERTE, 2016). There has been a growing demand for corporations to embrace the concept of CSR, which refers to principles that a firm adheres to that are focused on economic, social, and environmental contributions that are targeted to positively impact society. CSR is based on the premise that businesses and society are inextricably linked, as a result, society expects all enterprises, regardless of size or type, to behave responsibly (IDEMUDIA, 2009). CSR disclosure entails communicating to the public the firm's social, economic, and environmental engagement, which may be required by law or reported voluntarily (GRAY et al., 1995).

A well-planned and implemented CSR strategy can have a good impact on a developing country like Nigeria, where people no longer believe in the government to provide them with basic needs and instead hope on businesses to come to their aid (ADEGBITE and NAKAJIMA, 2011). CSR is essential in developing economies such as Nigeria because of the challenges in achieving sustainable growth due to the limited resources, inequality, and rising demands. Hence, organizations in all sectors are expected to be key players in eradicating poverty and ensuring sustainability.

The Nigerian economy has been primarily reliant on the oil and gas-producing firms, been the economy's backbone. This sector serves as the main revenue source for the government, accounting for more than 65 percent of national income and 88 percent of foreign exchange earnings. The oil sector's relevance in the economy's growth and development cannot be overstated (KPMG, 2019). This research is centered on the oil and gas sector due to its critical significance in the Nigerian economy. To begin with, the oil sector is profit-driven, and hence the management of the oil companies has a responsibility to increase earnings. Secondly, as the primary source of government revenue in Nigeria, the oil business is critical to social and economic

prosperity. Also, oil and gas firms as publicly traded corporations have additional obligations to fulfill in connection with social responsibility. This study uses a sample of the listed oil and gas firms as they are the most relevant extractive sector in analyzing environmental issues, owing to the nature of their operations and their profound impact on the ecosystem. The deleterious aftermath stemming from the extractive activities of these oil firms has undeniably brought the attention of stakeholders to focus on CSR issues. Despite its numerous economic benefits, this industry is associated with numerous environmental and social challenges such as the depletion of non-renewable resources, air and water pollution, greenhouse emissions, threats to health and safety and threat to food security resulting from deforestation and contaminated land. Nigerian society demands more CSR from the oil and gas companies as compared to the rest of the industries' which emanates from the sector's far-reaching operational impact on the environment. Consequently, firms whose activities inflict minimal harm to society find themselves at liberty, largely exempt from stringent societal expectations. The majority of these companies place little emphasis on CSR or, more specifically, environmental responsibilities. The study's objective is to comprehensively cover economic, social, and environmental disclosure. However, obtaining relevant data for non-environmentally sensitive firms poses a significant challenge. This issue is particularly prevalent in a developing country like Nigeria, where data availability remains a pressing concern. Furthermore, because stock exchange listing requires listed companies to publish CSR data in their annual reports, the researcher expected to find more data relating to the listed oil and gas firms. Additionally, the ongoing dispute between the oil firms and the host society is a cause for concern, necessitating further attention to the subject matter. The host-community relationship ensures a favourable environment for corporations to function successfully, which is essential for the survival of corporate entities (DUNAY et al. 2021). Social obligations can greatly enhance this relationship.

Furthermore, nations globally are still battling with the economic disruption caused by covid-19 pandemic, and Russia's invasion of Ukraine in 2022 has exacerbated the condition, having a significant impact on the global economy. The prolonged conflict between Russia and Ukraine has caused the price of oil, which has been growing over the past year, to reach "an eight-year high" and will keep rising as long as the situation persists (IVANOVA, 2022). The 2022 ongoing war between Russia and Ukraine is more than just a problem between two countries, it is a problem that requires worldwide attention because the effect has global consequences (U.S.

DEPARTMENT OF STATE, 2022). As a result, it is critical that this study concentrates on the oil and gas firms.

The direct link between CSR and corporate performance has been examined extensively throughout the years, with inconclusive/mixed results. The findings between these variables are classified as either positive, negative, or non-existent (OEYONO et al., 2011; ABU BAKAR and AMEER, 2011; CRISÓSTOMO and DE SOUZA FREIRE, 2011). The connection between CSR disclosure and FP is complex, rather than a direct relationship. Not considering the moderating factors that could impact on these variables pose a limitation that could lead to inconsistency in findings (THUY et al., 2021). Thus, intermediate variables play a critical role in mediating/moderating the existing link. Several prior research has striven to show a direct correlation between CSR disclosure and FP. Additionally, due to the inconsistency in the findings on CSR and firm performance, scholars have advocated for a more complex link, proposing the use of intermediate variables to strengthen the existing link, by measuring both the direct and the indirect effects (AKHTARUDDIN and HARON 2010; GORDON et al. 2009). Furthermore, GREWATSCH and KLEINDIENST (2017) advocated for additional research on the use of moderators in investigating the nexus between CSR and corporate FP. This research answers the call of the use of an intermediate variable. The current study aims to contribute significantly to CSR by employing a moderator to investigate the indirect correlation between the established variables. Therefore, board equity ownership (BOWN) will be utilized to moderate the association between CSR and corporate FP in the context of Nigerian oil-producing firms. This study will be among the few to use board equity ownership as a moderator to further strengthen the relationship that exists between the two variables. The assumption is that the board members will act in the best interests of the organization if they own equity. The agency problem is mitigated by owning a percentage of the company's stock (BOKPIN, 2013). Equity ownership may prompt management to undertake risk-mitigating strategies to protect the firm. REN and CHANDRASEKAR (2012) discovered that board ownership had an impact on business performance. As a result, this research will use BOWN to moderate the nexus between CSR and FP.

Furthermore, most early research focused on the accounting-based measures of FP. However, this study will utilize both “accounting and market-based measures” as proxies for FP measurement. Accounting-based measures capture the historic aspects of a firm’s economic overall performance

which can be subject to managerial manipulations (MCGUIRE et. al, 1986; ARAS et. al, 2010). Market-based measures go beyond historical performance to include future overall performance; consequently, they are less vulnerable to management manipulation. (ARAS et al., 2010). Additionally, Global Reporting Initiatives (GRI) cover three major dimensions of CSR, (Social, Economic, and Environmental), but most existing studies have omitted the economic aspect of CSR, concentrating mostly on the social and environmental dimension of CSR (ALSHEHHI et al., 2018). Existing research has investigated the social and environmental dimensions of CSR disclosure, however, not much is done on the economic dimension of CSR (NGUYEN et al., 2022). Economic responsibility encompasses a variety of activities, including anti-competitive practices, investment in infrastructure, and preference for local suppliers, among others (GRI, 2002; Nguyen et al. 2022). It is critical to understand which components of CSR favourably impact FP to allocate corporate resources effectively and efficiently while closely monitoring the less efficient aspects if any. This study will be among the few to cover all three dimensions of CSR disclosure, investigating economic disclosure as well.

This study aims to add to the existing literature in a variety of ways. First, to examine the three dimensions of CSR and to analyze how different categories of CSR influence corporate FP, using both “accounting and market-based” measures. Secondly, the link between CSR and FP will be examined using a moderator. Finally, it presents empirical evidence in the context of a developing economy.

1.2. Research Objectives

Firstly, this study will examine the direct impact of CSR on corporate FP. Secondly, the indirect link will be investigated using the moderating effect of board equity ownership on the relationship between CSR and the performance of the Nigerian oil and gas firms. Specifically, this research sought to:

- i. Examine the effect of social performance disclosure on the FP of Nigerian oil and gas firms.
- ii. Examine the effect of environmental performance disclosure on FP of the Nigerian oil and gas firms.
- iii. Examine the effect of economic disclosure on the FP of Nigerian oil and gas firms.

- iv. Examine the extent to which board equity ownership moderates the relationship between social performance disclosure and FP.
- v. Examine the extent to which board equity ownership moderates the connection between environmental performance disclosure and FP.
- vi. Examine how board equity ownership moderates the nexus between economic performance disclosure and FP.

1.3. Research Hypotheses

In line with the research objectives, the following hypotheses are developed to investigate the direct and the indirect association of CSR on corporate FP (Proxied by ROA, ROE, Stock returns and Tobin's Q) where board equity ownership is the moderator. The research assumption will be established by either accepting or rejecting the formulated hypotheses:

- **H1a:** Social disclosure significantly affects the ROA of the examined oil and gas firms.
- **H1b:** Environmental disclosure significantly affects the ROA of the examined oil and gas firms.
- **H1c:** Economic disclosure significantly affects the ROA of the examined oil and gas firms.
- **H2a:** Board equity ownership significantly moderates the correlation between social disclosure and the ROA of the examined oil and gas.
- **H2b:** Board equity ownership significantly moderates the connection between environmental disclosure and the ROA of the examined oil and gas firms.
- **H2c:** Board equity ownership significantly moderates the nexus between economic disclosure and the ROA of the examined oil and gas firms.
- **H3a:** Social disclosure significantly affects the ROE of the examined oil and gas firms.
- **H3b:** Environmental disclosure significantly affects the ROE of examined oil and gas firms.
- **H3c:** Economic disclosure significantly affects the ROE of the examined oil and gas firms.
- **H4a:** Board equity ownership significantly moderates the correlation between social disclosure and the ROE of the examined oil and gas firms.
- **H4b:** Board equity ownership significantly moderates the connection between environmental disclosure and the ROE of the examined oil and gas firms.
- **H4c:** Board equity ownership significantly moderates the nexus between economic disclosure and the ROE of the examined oil and gas firms.

- **H5a:** Social disclosure significantly affects the stock returns of the examined oil and gas firms.
- **H5b:** Environmental disclosure significantly affects the stock returns of the examined oil and gas firms.
- **H5c:** Economic disclosure significantly affects the stock returns of the examined oil and gas firms.
- **H6a:** Board equity ownership significantly moderates the correlation between social disclosure and the stock returns of the examined oil and gas firms.
- **H6b:** Board equity ownership significantly moderates the connection between environmental disclosure and the stock returns of the examined oil and gas firms.
- **H6c:** Board equity ownership significantly moderates the nexus between economic disclosure and the stock returns of the examined oil and gas firms.
- **H7a:** Social disclosure significantly affects the performance of the examined oil and gas firms as measured by Tobin's Q.
- **H7b:** Environmental disclosure significantly affects the performance of the examined oil and gas firms as measured by Tobin's Q.
- **H7c:** Economic disclosure significantly affects the performance of the examined oil and gas firms as measured by Tobin's Q.
- **H8a:** Board equity ownership significantly moderates the correlation between social disclosure and the performance of the examined oil and gas firms as measured by Tobin's Q.
- **H8b:** Board equity ownership significantly moderates the connection between environmental disclosure and the performance of the examined oil and gas firms as measured by Tobin's Q.
- **H8c:** Board equity ownership significantly moderates the nexus between economic disclosure and the performance of the examined oil and gas firms as measured by Tobin's Q.

2. RESEARCH METHOD

The study adopts a regression analysis to test the proposed hypotheses. Secondary data from the Nigerian stock exchange, the annual reports, and other statistical data will be used in the study. The study sample includes seven publicly traded oil and gas firms on the Nigerian stock exchange (NXE) from the period of 2012 to 2020. Board equity ownership is used as a moderator to capture the indirect effect of CSR disclosure on firm FP. The sample consists of 10 oil firms listed in the Nigerian stock exchange. However, after the due screening, 3 of the oil companies without consistent annual reports for the period (2012 to 2020) were eliminated, which reduced the sample to 7 oil firms. The data will be analyzed using STATA 14 statistical software.

A diagnostic test which includes a multicollinearity test, auto and serial correlation test, heteroskedasticity test, normality test and hausman specification test is carried out prior to analyzing the hypotheses to ensure that the model is fit, and appropriate techniques are employed for interpretation. Regression analysis is further deployed to ascertain the correlation between the variables under investigation. Panel Corrected Standard Error and Feasible General Least Square (FGLS) model are thereby utilized to analyse the underlying hypotheses.

2.1. Description of Variables

Moderating Variable

Many scholars contend that the inconsistencies in empirical findings between CSR and corporate FP may be ascribed to the exclusion of intermediate variables (ORLITZKY, 2008). The quest for a simple link between these variables may be futile because CSR may have an impact on company performance through intermediary variables. A moderator variable should be explored when inconsistency persists in findings (KIM et al., 2001). Equity measures a company's total assets to its total liabilities. ALHAJI (2018) defined board equity ownership as the number of shares owned by the board to the total number of shares. The board of directors continues to be one of the mechanisms used by corporations to maintain some level of control and efficiency (PEASNELL, et al., 2003)

Dependent Variables

Performance is one of the most crucial indicators of a company's success. Firm performance is a notion that describes how well a company accomplishes its goals. Firm performance is a metric that may be used to assess and measure how well a company accomplishes its goals (ANTONY and BHATTACHARYYA, 2010). It refers to a firm's capacity to fulfill its objectives through the efficient and effective use of available resources. Financial performance details a comprehensive assessment of a firm's financial health, in connection with its assets, liabilities, revenue, expenses, equity, and profitability. It encompasses a thorough analysis of financial statements, unveiling crucial indicators through the lens of financial ratios. Financial reporting plays a critical role in shedding light on a company's financial results. The establishment of International Financial Reporting Standards (IFRS) in 2001 has provided a comprehensive framework that encompasses not only financial reports but also the foundational principles of financial reporting. This information is instrumental for foreign partners, investors, and creditors, enabling them to make informed decisions (ORBÁN et al., 2016).

This study employs two accounting measures (ROA and ROE) and two market measures of corporate performance (Tobin's Q and Stock Return). The use of these measures is consistent with numerous studies on corporate performance (CHEN et al., 2018; ORLITZKY et al., 2003; YUSOFF et al., 2013).

ROA evaluates a firm's profitability level by measuring the returns on total assets after interest and taxes. This demonstrates management's ability to make profits by utilizing the company's assets. Thus, it measures the net profit made from the utilization of assets (PURBA and BIMANTARA, 2020).

ROE measures the earnings attributable to the firm's owners in relation to the capital invested in the company (PURNAMASARI, 2015). The more the returns, the better the position of the owners of the business and the likelihood of an increase in investment. The significance of ROE as a profit metric is relevant for both the company and the investors. MONTEIRO (2006) stated that ROE remains the most important ratio for investors to consider while making investment decisions. ROE is the net earnings divided by the book value of equity (DE WET and DU TOIT, 2007).

Tobin's Q as developed by TOBIN (1998) is commonly used to measure corporate performance. This metric measures the market value of an asset to its replacement cost (TOBIN, 1998; WOLFE and SAUAIA, 2003). It is calculated as the “market value of equity in addition to the book value of debt, divided by the total assets” (AL-Matari et al., 2012; PHAM et al., 2011).

Stock Returns is another key indicator utilized for performance measurement by scholars (O'SULLIVAN and ABELA, 2007; SUHADAK et al., 2019). The value of a publicly listed firm can be determined by the value of its existing stock in the capital market (SUHADAK et al., 2019). Stock returns is measured as the ratio of price and book value of share (BRAMMER et al., 2006; SUHADAK et al., 2019).

Independent Variables

In this study, CSR disclosure will be used as an independent variable. The research will be centered on three dimensions of sustainable reporting: social, economic, and environmental disclosure in accordance with the GRI. Each parameter is measured by dividing the number of items disclosed by an organization by the total number of items for each dimension. A score of 1 represents every item disclosed which indicates that a CSR indicator has been reported. Whereas a score of 0 represents no disclosure, indicating that no disclosure has occurred for each indicator index per firm.

Control Variables

Firm size has long been thought to be a factor in determining a company's performance. Previous research defined firm size as a company's total assets (MALMI and BROWN, 2008; DOGAN, 2013; PHAM and TRAN, 2020). In accordance with the concept of economies of scale found in the “traditional neoclassical view”, firm size is a significant component that impacts profitability (NIRESH and THIRUNAVUKKARASU, 2014). Additionally, prior research by EMBONG et al. (2012), argues that size as a control variable is critical because it has been found to influence the cost of equity capital.

Leverage is a measure of how much debt a company uses to finance its assets. It is frequently cited as a determinant factor of corporate FP because it helps in addressing the agency problem. In line with prior studies (such as SALEHI, 2009; ANG et al., 2000; HENRY, 2010; PHAM and TRAN,

2020), leverage will be measured as the ratio of debt to equity. The variables under investigation are therefore summarized in Table 1.

TABLE 1: VARIABLE MEASUREMENTS

Variables	Nature	Proxies	Measurement	Source
Corporate Performance	Dependent Variable	ROA	$\frac{\text{Net Profit}}{\text{Total Asset}}$	(ARAS et al., 2010).
		ROE	$\frac{\text{Net Profit}}{\text{Total Equity}}$	(LEE, 2009)
		Tobin's Q	$\frac{\text{Equity} + \text{Liabilities}}{\text{Total Asset}}$	(AL-MATARI et al., 2012; PHAM et al., 2011)
		Stock Return	The ratio of price and book value of share.	(BRAMMER et al., 2006; SUHADAK et al., 2019).
Corporate Social Responsibility	Independent Variable	Environmental Performance Disclosures	GRI disclosure checklist was assigned the value of "1" if fully disclosed, and "0" if assumed relevant but not disclosure.	(SIAL et al., 2018)
		Economic Performance Disclosures	GRI disclosure checklist was assigned the value of "1" if fully disclosed, and "0" if assumed relevant but not disclosure.	(SIAL et al., 2018)
		Social Performance Disclosures	GRI disclosure checklist was assigned the value of "1" if fully disclosed, and "0" if assumed relevant but not disclosure.	(SIAL et al., 2018)
Board Equity Ownership	Moderator		The number of shares owned by the board to total shares (ALHAJI, 2018)	(KHAN et al., 2013)
Firm Size	Control		Total assets	(DOGAN, 2013)
Leverage	Control		$\frac{\text{Total Debt}}{\text{Total Equity}}$	SALEHI, 2009)

Source: own computation (2020)

3. MAIN FINDINGS OF THE DISSERTATION

3.1. Conclusions

This research aimed to investigate how the three dimensions of CSR (Social, Environmental and Economic Disclosure) affect various measures of performance as proxied by ROA, ROE, Stock Returns and Tobin's Q. Additionally, the moderating role of board equity ownership was also investigated.

Table 2 presents a summary of the descriptive statistics of the variables under investigation, detailing the average, standard deviation, minimum/maximum, the skewness and kurtosis of the variables. Evidence proves in Table 2 that the examined oil and gas firms disclosed their social and environmental performance to a maximum of 50% only as compared to the total number of indicators per dimension for the period under study. It is evident that the examined oil firms have performed poorly in terms of CSR disclosure. This demonstrates that the examined oil and gas firms must improve their level of disclosure in relation to environmental and social issues to reap the benefits associated from being responsible.

TABLE 2: SUMMARY OF DESCRIPTIVE STATISTICS

Variables	Mean	Std. Dev.	min	max	Skewness	Kurtosis
ROA	.017	.164	-.716	.763	-.514	15.152
ROE	.108	.367	-2.304	.722	-4.526	30.996
TOBINSQ	1.202	.534	.643	3.58	1.981	8.148
STOCKRET	.459	.504	.054	2.96	2.536	11.454
ENVDIS	.163	.099	0	.5	-.026	4.411
ECONDIS	.565	.178	.2	.8	-.899	3.211
SOCDIS	.308	.147	0	.45	-1.017	3.21
BOWN	.026	.042	0	.143	1.66	4.708
FSIZE	6.701e+10	3.645e+10	1.561e+10	1.472e+11	.776	2.661
LEVERAGE	2.52	1.724	-2.574	8.715	.36	5.582

Source: Summary of STATA OUTPUT, 2022

The results of the Panel-Corrected Standard Error (PCSE) as shown in Table 2 below investigate the hypotheses on the correlation between CSR and the ROA of the examined oil firms and consequently, the moderating effect of BOWN.

TABLE 3: PANEL CORRECTED STANDARD ERROR FOR ROA (MODEL ONE)

Variable	Coef.	St.Err.	t-value	p-value	Sig
SOCDIS	.23	.081	2.84	.005	***
ENVDIS	.002	.001	1.74	.081	**
ECONDIS	.024	.021	1.09	.278	
BOWN	-.737	.498	-1.48	.140	**
BOWN_SOC	62.26	41.417	1.50	.133	*
BOWN_ENV	.389	.088	4.43	.000	***
BOWN_ECO	.249	.084	2.94	.003	*
FSIZE	.19	.088	2.16	.031	**
Constant	.452	.517	0.87	.383	
Mean dependent var	0.032		SD dependent var	0.259	
Number of obs	63.000		Chi-square	285.16	
Prob > chi2	0.000		R-squared	0.8945	

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Author's computations generated with STATA 14

Table 3 also reveals an overall chi square of 285.16 with a p-value of 0.000 indicates that the model is fit, as it is significant at 1%, 5% and 10%. It means that there is a 99.9% likelihood that the association between the variables is not attributable to chance, and that the regression findings can be trusted. Furthermore, it means that the study's independent variables reliably predict the study's dependent variable. The result has shown a positive correlation between CSR and ROA and a positive moderation of BOWN based on the positive coefficient values of the variables under investigation.

The relationship between social disclosure and the ROA of the examined oil and gas firms have been found to be positively significant based on the coefficient of 0.23 and a p-value of 0.005 below the significant level. This finding provides sufficient evidence to support hypothesis (1a), which contends that social disclosure significantly affects the ROA of the examined oil and gas firms. This finding is also in line with that of CORDEIRO and TEWARI (2015; HAMMANN et al. (2009; ALIYU and NOOR (2015). This implies that the firm's ROA would improve as they increased the disclosure of their social performance. This is because social initiatives can strengthen and keep up a good business image, pleasing many stakeholders. Social disclosure can improve stakeholder relationship, trust and confidence in a firm. This can lead to an increase in sales. Increased sales will increase the company's net profit. And the increase in corporate profits will have an impact on the company's ROA. Thus, companies with significant social disclosure initiatives might gain credibility more quickly, which will boost their performance.

The relationship between environmental disclosure and the ROA of the examined oil and gas firms has been found to be positive but statistically insignificant. This study was unable to confirm that increasing environmental disclosure would increase the oil and gas firms' ROA as a proxy for FP. As a result, there is insufficient evidence to claim the stated relationship because the p-value of 0.081 exceeds 5%. This study therefore rejects hypotheses **(1b)** as the said positive correlation as indicated by the coefficient of 0.002 is found to be insignificant.

In hypothesis **(1c)**, the correlation between economic disclosure and FP as measured by ROA is found to be positive. However, it is statistically insignificant with the p-value of 0.278, exceeding the significant level. As a result, there is no significant evidence to confirm that economic disclosure would improve ROA. This absence of a significant relationship could stem from the quality disclosure. If economic disclosure lacks transparency or reliability, its impact on the firm's ROA may be achieved. Furthermore, in industries characterized by stability, predictability, and financial strength, economic disclosure might not exert a substantial influence on ROA. This can be attributed to investors already possessing a solid understanding of the industry's fundamentals. Hence, Economic disclosure may not provide much additional information.

Furthermore, the moderation of BOWN on the relationship between social disclosure and FP as measured by ROA has yielded mixed results. The moderating effect of BOWN on the link between social disclosure and ROA is found to be positive but insignificant in hypothesis **(2a)**, with a p-value of 0.133 exceeding the threshold. As a result, there is no compelling evidence that BOWN moderates the relationship between social disclosure and ROA. In hypothesis **(2b)**, the result revealed a positive and significant correlation between BOWN, environmental disclosure and ROA, with a p-value of 0.000. This has provided enough evidence in support of hypothesis **(2b)**, which contends that board equity ownership significantly moderates the connection between environmental disclosure and the ROA of the examined oil and gas firms. The result reveals a stronger relationship with moderation, which means the more of directors' ownership the more measures are taken toward environmental disclosure. Equity ownership would prompt the board to pay close attention the environmental disclosure which in turn, would increase FP as measured by ROA. CSR program is not only developed due to regulatory requirements but also to attract and shape investors' views, which economically benefits the businesses and, ultimately, will be reflected in the company value. Therefore, this study found sufficient evidence to accept

hypothesis 2b which states that board equity ownership significantly moderates the connection between environmental disclosure and the ROA of the examined oil and gas firms.

Similarly, hypothesis (2c) has also proven a positive and significant finding at a p-value of 0.003. Thus, there is sufficient evidence to support hypothesis (2c) which confirms that, board equity ownership significantly moderates the nexus between economic disclosure and the ROA of the examined oil and gas firms. The board will pay close attention to improving the economic disclosure of the oil and gas firms which can improve the FP as proxied by ROA. This implies that the board of directors due to ownership interest is likely to play a significant role in bringing corporate management and other stakeholders' perspectives closer together, which influences the company's performance. The result of the feasible generalized least square presented in Table 4 is used to measure the direct link between CSR and the ROE and additionally, the indirect moderating effect of BOWN. Table 4 also reveals an overall chi-square of 57.626 with a p-value of 0.000, indicating that the model is fit, as it is significant at 1%, 5% and 10%. It means that there is a 99.9% likelihood that the association between the variables is not attributable to chance, and that the regression findings can be trusted. Furthermore, it means that the study's independent variables reliably predict the study's dependent variable.

TABLE 4: FEASIBLE GENERALIZED LEAST SQUARE FOR ROE (MODEL TWO)

Variable	Coef.	St.Err.	t-value	p-value	Sig
SOCDIS	.004	.001	3.37	.001	***
ENVDIS	.062	.121	0.51	.611	
ECONDIS	.203	.035	5.85	.000	***
BOWN	.45	.586	0.77	.442	
BOWN_SOC	.101	.101	1.01	.314	
BOWN_ENV	.054	.053	1.03	.303	
BOWN_ECO	.122	.208	0.58	.559	
FSIZE	.052	.132	0.39	.694	
Constant	4.986	.837	5.96	.000	***
Mean dependent var	0.091		SD dependent var	0.188	
Number of obs	63.000		Chi-square	57.626	
Prob > chi2	0.000				

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Author's computations generated with STATA 14

In model 2, the relationship established between social disclosure and ROE, as proposed in hypothesis (3a), has proven to be positive and statistically significant, with a p-value of 0.001 below the threshold. This provides sufficient evidence to support hypothesis (3a), that increasing

social disclosure would increase the FP of the examined oil and gas firms in Nigeria as measured by ROE. In hypothesis (3b), the findings revealed a positive but statistically insignificant effect, with a p-value of 0.611 exceeding the threshold. This provides evidence to reject hypothesis (3b), which states that environmental disclosure would increase the oil and gas firm's FP as measured by ROE. Additionally, hypothesis (3c) produced a positive and statistically significant result with a p-value of 0.000, providing sufficient evidence to support the notion that economic disclosure will increase FP as measured by ROE. Furthermore, hypotheses (4a–4c) have all demonstrated a positive moderation of BOWN on the correlation between CSR and ROE. However, based on statistically insignificant p-values of 0.314, 0.303, and 0.559, this study was unable to find sufficient evidence to support the aforementioned interaction. These findings do not support the contention that BOWN significantly moderates the relationship between social, environmental, and economic disclosure and ROE of examined oil and gas firms. Table 5 shows the outcome of the feasible generalized least squares method used to measure the direct relationship between CSR and Stock Return, as well as the indirect moderating effect of BOWN. The chi-square of 38.711 and a p-value of 0.000 proves that the model is fit and that the association between the variables is not attributed to chance.

TABLE 5: FEASIBLE GENERALIZED LEAST SQUARE FOR STOCK RETURN (MODEL THREE)

Variable	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
SOCDIS	.001	.003	0.22	.823	-.006	.007	
ENVDIS	.682	.353	1.93	.054	-.01	1.374	*
ECONDIS	.415	.101	4.10	.000	.217	.614	***
BOWN	.086	.107	0.81	.42	-.123	.296	
BOWN_SOC	.662	.294	2.25	.025	.085	1.239	**
BOWN_ENV	.297	.154	1.94	.050	-.004	.598	*
BOWN_ECO	.068	.607	0.11	.911	-1.123	1.259	
FSIZE	.094	.024	3.93	.000	.047	.142	***
Constant	-8.945	2.443	-3.66	.000	-13.733	-4.158	***
Mean dependent var	0.459		SD dependent var	0.504			
Number of obs	63.000		Chi-square	38.711			
Prob > chi2	0.000						

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Author's computations generated with STATA 14

As shown in model 5, the interaction between CSR and stock returns yielded mixed results. While all interactions move in the same direction, the statistical significance varies, providing reasons to accept or reject a hypothesis. The link between social disclosure and Stock Returns has produced

positive but statistically insignificant results in hypotheses **(5a)**, with the p-value of 0.823, giving reasons to reject hypothesis **(5a)** because there is no evidence to prove that social disclosure would improve the stock returns of the examined oil and gas firms in Nigeria. In contrast, the correlation between environmental disclosure and Stock Return, this study found a statistically significant correlation having a p-value below 10% significance level (0.054). Environmental disclosure boosts financial performance by instilling confidence in potential investors and creditors, thereby improving the organization's image. Environmental reporting that is transparent and accountable can result in positive financial outcomes. Energy savings and conservation can help businesses cut costs while increasing efficiency.

In hypothesis **(5c)**, the relationship established between economic disclosure and stock return is said to be positively significant at 0.000 p-value. As a result of the sufficient evidence found in favor of hypothesis 5c, the alternate hypothesis that there is a significant relationship between economic disclosure and stock returns of the examined oil and gas firms is supported. Firms that proactively disclose their environmental practices and performance are more likely to attract environmentally conscious investors, face fewer regulatory risks, and gain a competitive advantage in increasingly sustainability-focused markets. Environmental disclosure can help to reduce reputational risks and increase stakeholder trust. BOWN's moderating effect on social disclosure and stock returns was found to be positively significant, with a p-value of 0.025. Similarly, with a p-value of 0.050, BOWN has demonstrated a positive and statistically significant moderation on the interaction between environmental disclosure and stock returns. These findings provide sufficient evidence to back up the notion that BOWN will strengthen the link between social and environmental disclosure and stock returns. The findings provide evidence to support hypotheses **(6a)** and **(6b)**. The result however differs in hypothesis **(6c)**, giving the p-value 0.911 above the threshold. Evidence has revealed a positively insignificant result, providing reasons not to support hypothesis 6c. Thus, there is no evidence to support that BOWN will improve the interaction of economic disclosure and stock returns. Table 5 presents the results of the Panel-Corrected Standard Error (PCSE) to investigate the direct correlation between CSR and Tobin's Q, as well as the indirect moderating effect of BOWN. The result of the PCSE in Table 6 reveals an overall chi square of 45.73 with a p-value of 0.000, indicates that the model is fit, as it is statistically significant at 1%, 5% and 10%. This means that the study's independent variables reliably predict the study's dependent variable.

TABLE 6: PANEL CORRECTED STANDARD ERROR FOR TOBIN’S Q (MODEL FOUR)

Variable	Coef.	St.Err.	t-value	p-value	Sig
SOCDIS	.0034	.004	0.07	.940	
ENVDIS	1.196	.405	2.96	.003	***
ECONDIS	.459	.116	3.95	.000	***
BOWN	1.427	2.306	0.62	.536	
BOWN_SOC	.063	.458	0.14	.891	
BOWN_ENV	.556	.177	3.14	.002	***
BOWN_ECO	.493	.430	1.15	.251	
FSIZE	1.68	.455	3.69	.000	***
Constant	9.214	2.789	3.30	.001	***
Mean dependent var	-1.202		SD dependent var	0.534	
Number of obs	63.000		Chi-square	45.73	
Prob > chi2	0.000		R-square	0.3839	

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Author’s computations generated with STATA 14

The findings in model 4 also varies across different indicators. Hypothesis **(7a)** has proven a positive but statistically insignificant result, with the coefficient of 0.0034 and a p-value of 0.940. This means that the researcher did not find evidence to support that increasing social disclosure would increase the FP of the examined oil and gas firms as measured by Tobin’s Q. contrary to the findings in hypothesis **(7a)**, the interaction of environmental disclosure and Tobin’s Q as shown in hypothesis **(7b)** was found to be positively significant, with a p-value of 0.003. Similar to the findings in hypothesis **(7b)**, hypothesis **(7c)** has a p-value of 0.000, demonstrating a positive and statistically significant interaction between economic disclosure and Tobin’s Q. These results offer sufficient proof to support hypotheses **(7b)** and **(7c)** which contend that environmental and economic disclosure would strengthen the examined oil and gas firms’ performance as determined by Tobin’s Q.

Hypotheses **(8a-8c)** measured the moderating effect of BOWN on the connection between CSR and Tobin’s Q. In hypothesis **(8a)**, the result is found to be positive, however, it is insignificant with the t-value of 0.891 above the threshold. The study's findings did not corroborate hypothesis 8a because there is insufficient evidence to back up the notion that board equity ownership enhances the link between social disclosure and Tobin's Q of the examined oil and gas firms. In hypothesis **(8b)**, the moderating effect of BOWN on the connection between environmental disclosure and Tobin’s Q is positively significant, demonstrating that the equity ownership of the board improves the interaction between the environmental disclosure and Tobin's Q of the examined oil and gas firms. This study contends that because the board owns equity, it would pay

more attention to environmental disclosure. This means by giving the directors the chance to own some stock, the company's costs associated with conflicts of interest between the management and the shareholders would be reduced. The board of directors with a sizable percentage of stock may also be motivated to promote CSR since they stand to gain more from the company's positive image. Finally, hypothesis 8c yielded a positive but statistically insignificant result. This study was unable to confirm that BOWN will improve the relationship between economic disclosure and Tobin's Q. This is because there is insufficient evidence to claim the stated relationship, as the p-value is 0.251, which exceeds the threshold.

Conclusively, despite a positive effect of CSR on corporate FP and a positive moderation of BOWN on the aforementioned interaction between the dependent and independent variables, this study was unable to support all hypotheses because some findings were statistically insignificant. This study tested 8 hypotheses, each of which had three subcategories, for a total of 24 hypotheses. The result of this empirical investigation provided evidence to accept 12 hypotheses consisting of 7 direct hypotheses and 5 indirect hypotheses. The variance in the statistical result could be attributed to the low CSR disclosure by the examined oil and gas firm. A summary result of the tested hypotheses is presented in table 7 below.

TABLE 7: RESULT SUMMARY

Accepted Direct Hypotheses		Findings
H1a	Social Disclosure significantly affects the ROA of the examined oil and gas firms	Positively Significant
H3a	Social Disclosure significantly affects the ROE of the examined oil and gas firms	Positively Significant
H3c	Economic Disclosure significantly affects the ROE of the examined oil and gas firms	Positively Significant
H5b	Environmental Disclosure significantly affects the Stock Returns of the examined oil and gas firms	Positively Significant
H5c	Economic Disclosure significantly affects the Stock Returns of the examined oil and gas firms	Positively Significant
H7b	Environmental Disclosure significantly affects the FP of the examined oil and gas firms as measured by Tobin's Q	Positively Significant
H7c	Economic Disclosure significantly affects the FP of the examined oil and gas firms as measured by Tobin's Q	Positively Significant
Accepted Indirect Hypotheses		Findings
H2b	BOWN significantly moderates the correlation between ENVDIS and the ROA of the examined oil and gas	Positively Significant
H2c	BOWN significantly moderates the correlation between ECODIS and the ROA of the examined oil and gas.	Positively Significant
H6a	BOWN significantly moderates the correlation between SOCDIS and the Stock Returns of the examined oil and gas	Positively Significant
H6b	BOWN significantly moderates the correlation between ENVDIS and the examined oil and gas Stock Returns	Positively Significant
H8b	BOWN significantly moderates the correlation between ENVDIS and the FP of the examined oil and gas firms as measured by Tobin's Q	Positively Significant

Rejected Direct Hypotheses		Findings
H1b	Environmental Disclosure significantly affects the ROA of the examined oil and gas firms	Positively Insignificant
H1c	Economic Disclosure significantly affects the ROA of the examined oil and gas firms	Positively Insignificant
H3b	Environmental Disclosure significantly affects the ROE of the examined oil and gas firms	Positively Insignificant
H5a	Social Disclosure significantly affects the Stock Returns of the examined oil and gas firms	Positively Insignificant
H7a	Social Disclosure significantly affects the FP of the examined oil and gas firms as measured by Tobin's Q	Positively Insignificant
Rejected Indirect Hypotheses		Findings
H2a	BOWN significantly moderates the correlation between SOCDIS and the ROA of the examined oil and gas	Positively Insignificant
H4a	BOWN significantly moderates the correlation between SOCDIS and the ROE of the examined oil and gas.	Positively Insignificant
H4b	BOWN significantly moderates the correlation between ENVDIS and the examined oil and gas ROE	Positively Insignificant
H4c	BOWN significantly moderates the correlation between ECODIS and the ROE of the examined oil and gas	Positively Insignificant
H6c	BOWN significantly moderates the correlation between ECODIS and the Stock Returns of the examined oil and gas	Positively Insignificant
H8a	BOWN significantly moderates the correlation between SOCDIS and the FP of the examined oil and gas firms as measured by Tobin's Q	Positively Insignificant
H8c	BOWN significantly moderates the correlation between ECODIS and the FP of the examined oil and gas firms as measured by Tobin's Q	Positively Insignificant

3.2. Recommendation

This research recommends that the management of listed Industrial goods firms in Nigeria should improve on their CSR disclosure for all indicators in order to reap the benefits of higher financial performance that has been proven to be associated with being socially responsible. It is evident that the Nigerian oil companies have not fully embraced full disclosure. Oil companies must raise their level of CSR disclosure if they want to reap all the benefits from its proven ability to boost FP. In consideration of the immense impact of CSR on a firm's performance, corporations ought to prioritize their social duties while paying close attention to them. As a result, CSR should be incorporated as a long-term business strategy to reap financial benefits. Additionally, the government should play its part by ensuring that strong policies are established to prompt and encourage the participation and disclosure of CSR by corporate bodies.

3.3. Limitations

This research is not free of limitations. This study period is constrained by the availability of data. This is typical in most developing nations, where data availability concerns present severe challenges to empirical study. Additionally, the sample size is constrained by the emphasis on the oil and gas sector, resulting in a smaller sample size. This research can be enhanced by extending the timeframe and broadening the scope to cover other sectors. This study is also limited to secondary data from the annual reports of the examined oil companies and the National Stock Exchange. It is argued that secondary data can be manipulated and thus may not be authentic or reliable.

4. NEW OR NOVEL RESULTS OF THE DISSERTATION

This study emphasizes the significance of CSR in contemporary economics, particularly in the case of a developing nation like Nigeria, facing numerous challenges in achieving sustainable growth due to scarce resources, corruption, inequality, a failed government, and the rising demands from the continuous increase in population. The major conclusions and novelty of this research are outlined as follows:

1. Firstly, the novelty of this research lies in the empirical investigation. This research is among the first to investigate the moderating effects of board equity ownership on the connection between CSR and firm FP. This is paramount due to the inconsistency in the existing studies. The findings of this study have further strengthened the correlation between CSR and FP. Thus, the novel findings of this research proposed that BOWN positively strengthens the relationship CSR and FP. BOWN has been identified as a strong moderator that would make a firm disclose its CSR engagement, which in turn improves the firm's image, giving a competitive edge and improving corporate FP. This empirical investigation has expanded the existing body of knowledge that has both theoretical and practical implications.
2. The research findings have provided useful information that is essential in key decision making relating to government policy implications, corporate sustainability strategies and investment in general. Results have proven that increasing CSR disclosure can improve corporate performance. Thus, Managers can adopt effective strategies to improve on their CSR disclosure for all indicators to reap the benefits of higher financial performance that has been proven to be associated with being socially responsible. The government can utilize this information to play its part by ensuring that strong policies are established and well-regulated to prompt and encourage the participation and disclosure of CSR by corporate bodies. The findings of this research can assist the government to grasp the important role of corporations in economic development through CSR participation. This research will aid in the development and implementation of better environmental monitoring regulations that could ultimately result in the achievement of sustainability goals. Thus, appropriate legislations can be enacted to urge firms to participate in CSR. Additionally, investors can utilize this information in making key decisions when benchmarking in terms of risk, returns and the promotion of ethical and socially conscious principles.

3. Furthermore, GRI covers three major dimensions of CSR (social, economic, and environmental), but most existing studies have omitted the economic aspect of CSR even though it is obvious that there is a connection between economic disclosure and FP, focusing primarily on social and environmental CSR (ALSHEHHI et al., 2018). The existing research has focused on the social and environmental dimensions of CSR disclosure; however, little attention has been paid to the economic dimension of CSR (NGUYEN et al., 2022). This study is among the few to cover all three dimensions of CSR disclosure, investigating economic disclosure as well. This adds to the existing literature by examining the three dimensions of CSR and analyzing how different categories of CSR influence corporate FP using both "accounting and market-based" measures.
4. Another important finding of this study is that the level of social and environmental disclosure by the oil and gas firms is significantly low, with some of the oil firms under study publishing low information about their social and environmental engagement. Economic disclosure appears to be given more consideration than the other indicators, with the maximum disclosure of 80% of total economic metrics disclosed for the period under consideration. The maximum percentage of environmental and social disclosure for the oil and gas firms under consideration is 50% and 45% respectively. This demonstrates that the examined oil and gas firms must improve their level of disclosure in relation to environmental and social issues in order to reap the benefits. Low disclosure can be attributed to weak institutions and the voluntary nature of CSR in Nigeria.

5. PRACTICAL USEFULNESS OF THE RESULTS

The study's findings help to better understand the factors affecting the FP of examined oil and gas firms in Nigeria. Consequently, the findings of this research have policy implications. The results emphasize the significance of director ownership in enhancing the quality of information on CSR issues for regulators of governance codes like the Security and Exchange Commission since it impacts the performance of examined oil and gas firms in Nigeria. This study is pertinent given the growing significance of CSR and the expanding significance of emerging markets in international business. This research provides recommendations to help regulators, policymakers, institutions, and corporate management comprehend CSR disclosure and financial performance framework in the context of a developing economy. A key implication of this study is in the argument in support that organizations can benefit from voluntary disclosure of CSR rather than merely participating in CSR without adequately communicating such actions to stakeholders. To reap long-term financial rewards, corporate bodies should not only participate in CSR initiatives but also take conscious steps to disclose them appropriately.

This study has both theoretical and practical consequences, and so contributes to the literature in various ways. First, the results of this study broaden the literature on CSR and serve to clarify the relationship between CSR and corporate FP. It expands on the existing literature by utilizing profitability as an assessment of a firm's CSR accomplishments. The findings of this research will aid the management of organizations in understanding the significance of CSR. The beneficial impact of sustainable conduct generates value for organizations and continually strengthen stakeholder relationships. It highlights the significance of strategic CSR adoption and execution for the firm in terms of enhancing performance through socially responsible behaviour.

The findings of this research are also relevant to investors as it can influence an investor's decision to invest in a company. This is relevant for investors to consider when benchmarking in terms of risk, returns and the promotion of ethical and socially conscious principles. Additionally, the findings of this research can assist the government to grasp the important role of corporations in economic development through CSR participation. Thus, appropriate legislations can be enacted to urge firms to participate in CSR.

The aforementioned investigation showed that corporations publish more CSR information when they have director ownership, which enhances the organization's performance. Since the study

focused on not only social disclosure but also environmental and economic disclosure, it will prompt the Ministry of Environment to pay attention to social and environmental disclosure since it is important in the case of its stakeholders. Additionally, knowing the traits that companies are exposed to from non-disclosure of social and environmental obligations, will keep them on their toes and prompt good citizenship. The Nigerian government may solicit both the domestic and the international investors to conform to the societal and environmental policies. The policymakers can comprehend the result in understanding how economic policies affect the industries under review. The findings in this research will help them choose the best social and environmental policies for the economy.

Finally, these factors will improve the annual report's quality and help stakeholders make wise decisions. The findings of this study seek to aid in the development and implementation of better environmental monitoring regulations, provide regulators with advice on how to decide when to include CSR information in regulatory requirements, and ultimately result in the achievement of sustainability goals.

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List of publications related to the dissertation

Articles, studies (5)

1. **Chondough, S. M.:** The Implication of Corporate Social Responsibility on the Strategic Risk of the Listed Firms in Nigeria.
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Address: 1 Egyetem tér, Debrecen 4032, Hungary Postal address: Pf. 39, Debrecen 4010, Hungary
Tel.: +36 52 410 443 Fax: +36 52 512 900/63847 E-mail: publikaciok@lib.unideb.hu, Web: www.lib.unideb.hu



List of other publications

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6. **Chondough, S. M.:** The effect of capital structure on earnings per share of publicly traded companies: a review of related literature.
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