

## **Firm Dynamics and Corporate Social Responsibility of Listed Deposit Money Banks in Nigeria**

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### ***Abstract***

*Corporate Social Responsibility (CSR) is key to achieving business success and serves as a strategic tool for survival in the competitive global business environment. There is a growing emphasis on sustainability, accountability, and ethical corporate governance and this has significantly increased global attention toward CSR. This study examined the effect of firm dynamics on CSR of listed Deposit Money Banks in Nigeria. Specifically, the study examines the effect of firm size, firm age, and firm profitability on CSR practices among banks quoted on the Nigerian Exchange Group. An ex-post facto research design was adopted using secondary data extracted from the annual reports and financial statements of sampled deposit money banks covering the period 2014–2024. Data were analyzed using descriptive statistics, correlation analysis, and panel regression techniques. The results show that firm size has a positive but insignificant effect on CSR, while firm age has a negative and insignificant relationship with CSR. The study further found that firm profitability has a significant negative effect on CSR among listed Deposit Money Banks in Nigeria. Overall, the study concluded that firm dynamics significantly influence the level and nature of CSR practices within the Nigerian banking sector. In view of the findings, the study recommended that banks should strengthen sustainability reporting frameworks, integrate CSR into strategic business policies, and improve stakeholder engagement to enhance sustainable development and corporate reputation.*

**Keywords:** *Firm Dynamics, Corporate Social Responsibility, Firm Size, Firm Age, Firm Profitability, Deposit Money Banks.*

### **1.0 Introduction**

Corporate Social Responsibility (CSR) stands out as a contemporary business issue, capturing the attention of researchers across developed and emerging economies worldwide. Recognized globally by business organizations, CSR is considered crucial for achieving business success and serves as a strategic tool for survival in the competitive global business environment (Lodikero et al., 2023). Astute (2015) highlights that CSR goes beyond economic activities solely aimed at profit generation; it also emphasizes social and environmental responsibilities. Despite the emphasis on profit, Adekanmi (2022) argued that sustainable growth for companies is not guaranteed unless they actively respond to their environment and society. Therefore, corporate social responsibility

(CSR) is viewed as an ethical obligation for firms. It can be defined as the provision of both financial and non-financial information that pertains to the interaction between a corporation and its physical as well as social environment (Bagu & Ahmed, 2022).

This emphasizes that corporate social responsibility is a dynamic process involving the disclosure of information related to environmental reporting, human resources, products and consumers, as well as participation in community activities for the wider society. Faced with increasing globalization and urgent ecological concerns, organizations globally are striving to meet the needs of the current generation without compromising the ability of future generations to meet the same needs (Okoba & Chukwu, 2023; Swati & Amit, 2014). The contemporary business landscape has shifted from a focus solely on profit maximization to an era of social responsibility. This shift prompts business leaders to go beyond mere profitability, understanding the broader impact of their organizations' activities. This change in corporate philosophy has led to the emergence of corporate social responsibility as a contribution to sustainable economic development.

Jerry and Okenwa (2023) asserted that corporate social responsibility encourages companies to consider broader benefits beyond their immediate interests by taking responsibility for the impact of their actions on stakeholders and the environment. The result is a strengthening of the business's relationships with various stakeholders, minimizing inconsistencies, and maximizing the loyalty of all the company's stakeholders (Imran et al., 2020).

Firm attributes refer to internal variables that influence a firm's policies and decisions (Shehu, 2019). These specific variables play a crucial role in enhancing the likelihood of achieving the firm's goals. Shehu (2019) categorizes firm attributes into two main groups: firm performance attributes and firm structural attributes. Firm performance attributes encompass aspects such as firm growth and profitability, while firm structural attributes include firm size, firm leverage, firm age, and management efficiency. As highlighted by Suhaila et al. (2018), these attributes distinguish one firm from another and can ultimately determine their performance outcomes. However, for the purposes of this study, the selected firm attributes are firm size, firm age, and firm profitability.

Firm size, representing the scale of a company's operations, holds crucial sway over corporate social responsibility (CSR), with a longstanding debate on its impact. Firm age, reflecting a corporation's years of existence, is perceived to influence corporate social responsibility and disclosure practices, while profitable firms are incentivized to disclose more corporate and environmental information. Therefore, firm attributes (firm size, firm age and firm profitability) are important attributes that could be used to influence the corporate social responsibility of deposit money banks.

In recent years, there has been a growing interest in comprehensive disclosure by firms arising from alarming financial scandals both locally and globally. Studies indicate that for firms to transparently represent their overall well-being and activities, disclosures on environmental and social concerns should be integrated into financial reports. Interestingly, while many firms voluntarily disclose costs associated with corporate social responsibility activities, some banks avoid reporting adverse outcomes related to CSR and environmental concerns. This may stem from concerns that disclosing negative externalities could have repercussions for firms, leading to limited or non-disclosure of CSR and associated costs, especially among banks in Nigeria and other developing countries.

Furthermore, previous studies on firm attributes and their impact on corporate social responsibility are largely outdated and focused predominantly on non-financial sectors in Nigeria. Despite studies examining variables such as firm size, age, leverage, liquidity and profitability, limited recent studies have focused specifically on listed deposit money banks in Nigeria. Consequently, there is a need for a more recent investigation to address these identified gaps.

Against this background, this study seeks to examine the effects of firm dynamics on corporate social responsibility focuses on listed deposit money banks in Nigeria covering the period from 2014–2024. Specifically, the study seeks to assess the effect of firm size on corporate social responsibility of listed deposit money banks in Nigeria; determine the effect of firm age on corporate social responsibility of listed deposit money banks in Nigeria; and evaluate the effect of firm profitability on corporate social responsibility of listed deposit money banks in Nigeria. The objectives of the study are to:

- i. assess the effect of firm size on corporate social responsibility of listed deposit money banks in Nigeria.
- ii. determine the effect of firm age on corporate social responsibility of listed deposit money banks in Nigeria.
- iii. evaluate the effect of firm profitability on corporate social responsibility of listed deposit money banks in Nigeria

## **2.1 LITERATURE REVIE**

### **Concept of Firm Attribute**

Firm dynamics encompass a diverse array of heterogeneous resources and capabilities, creating distinctions in strategy, strategic choices, and levels of profitability among companies. Due to the unique combinations of resources and capabilities, no two firms can achieve identical performance outcomes. The conceptualization of firm attributes is multifaceted and subject to varied definitions arising from the distinctive qualities of firms and prevailing regulatory frameworks across nations. Differences in socio-economic, cultural, legal, and political contexts, coupled with researchers' perspectives, contribute to these varying definitions. Shehu and Farouk (2014) characterize firm attributes as variables that exhibit relative persistence across different firms over a given period.

Ali and Isa (2018) define firm attributes as specific features that differentiate one firm from another. These characteristics include firm size, leverage policy, performance, firm age, firm growth, management efficiency, and firm stability. Such features exert considerable influence on performance, decision-making processes, and operational strategies. Firms with high growth rates tend to invest more in assets and resources to sustain growth and satisfy investors. Morrison and Zhang (2020) further posit that firm attributes encapsulate tangible and intangible characteristics, including organizational culture, innovation capacity, and brand reputation. They emphasize the dynamic nature of these attributes in shaping strategic orientation and competitive positioning. Smith and Jones (2019) also expanded firm attributes to include corporate social responsibility (CSR), environmental sustainability, and ethical business practices. This study highlighted firm size, firm age, and firm profitability.

## **Firm Size**

Firm size refers to the magnitude of a business and is commonly measured using factors such as number of employees, annual revenue, or total assets. According to Gartner (2023), small businesses usually have fewer than 100 employees, while midsize enterprises have between 100 and 999 employees. In financial studies, firm size is commonly measured as the natural logarithm of total assets (Lawrence, 2019).

Shaheen and Malik (2012) described firm size as the quantity and diversity of production capability and services a firm can provide. Firm size plays a significant role in explaining relationships within and outside the operating environment. Babalola (2013) argued that larger firms tend to exert greater influence on stakeholders and outperform smaller firms due to economies of scale. Firm size has also been described as a firm's staff strength and total number of employees (Roxas et al., 2013). Yuga (2014) defined firm size as the natural logarithm of total assets but acknowledged that it can also be measured using turnover, paid-up capital, capital employed, and market capitalization.

## **Firm Age**

Firm age is commonly defined as the length of time a firm has been in operation or the number of years since incorporation. Gautam (2019) noted that while some define age using listing years, incorporation age is often regarded as representing the birth of a company as a legal entity. Firm age has been found to influence firm growth and performance, although findings remain inconclusive.

Some studies suggest younger firms struggle with economies of scale and innovation capabilities, while older firms face organizational rigidities and declining profitability (Elif, 2016; Gautam, 2019). Firm age is unique among firms and may positively influence market perception and share prices (Akeem, 2014). Claudio and Urs (2019) defined firm age as the number of years from incorporation or listing. This study defines firm age as the number of years from the year a firm is listed on the floor of the Nigerian Stock Exchange.

## **Firm Profitability**

Profitability is defined as a company's ability to generate profits from its operations and serves as an important benchmark in assessing corporate performance and CSR activities (Smith, 2020). Profitability measures provide insights into an organization's financial health and overall performance. Brown (2021) described profitability ratios as statistical calculations derived from financial statements to gauge a company's competitive standing.

Profitability ratios are important because they reveal strengths and weaknesses and assist strategic decision-making (Anderson, 2020). Profitability also indicates a company's ability to contribute sustainably to social and environmental initiatives. Smith (2020) defined profitability as the capacity to generate profits over a specified period, while Johnson (2019) emphasized that profitability reflects an organization's ability to obtain returns from investments and resources.

## **Concept of Corporate Social Responsibility**

Corporate Social Responsibility (CSR) is a multifaceted concept described as an instrument, concept, or business model requiring firms to extend beyond profit-making objectives and initiate actions that positively impact communities and society (Lentner et al., 2015; Adeyanju, 2012). The European Commission defines CSR as the responsibility of enterprises for their impacts on society (Jibril et al., 2016).

Roberts (2019) viewed CSR as the strategic management of stakeholder relationships and emphasized CSR reporting as a communication tool between firms and stakeholders. CSR reporting and disclosure represent a social contract that firms owe society (Reynolds & Yuthas, 2008). Although there is no universally accepted definition, CSR is generally grounded in ethical business practices and respect for people, communities, and the environment (Lambardo, 2019).

Longe et al. (2006) described CSR as varying ethical obligations to customers, employees, and the community. Oliver and Yomere (2019) emphasized long-term societal contributions, while Keith (2001) viewed CSR as managerial decisions extending beyond direct economic interests. Unugbro (2004) defined social responsibility as the obligation of decision-makers to protect and improve societal welfare. Thus, CSR reflects a broader commitment beyond profit-making and emphasizes ethical, sustainable, and socially responsible business practices.

## **2.2 Theoretical Review**

### **Agency Theory**

Agency theory, initially postulated by Jensen and Meckling (1976), examines the relationship between principals (shareholders/owners) and agents (management) within an organization, focusing on the potential conflicts of interest arising from the separation of ownership and control. The theory assumes that both principals and agents act in their self-interest, with principals aiming to maximize their wealth while agents seek to maximize their utility or career advancement (Jensen & Meckling, 1976). A fundamental assumption of agency theory is the presence of information asymmetry, whereby principals lack complete information about the actions and intentions of agents. This information asymmetry can lead to moral hazard and adverse selection problems (Jensen & Meckling, 1976). As a result, conflicts of interest between principals and agents give rise to agency costs, which encompass monitoring costs, bonding costs, and residual losses (Jensen & Meckling, 1976).

However, agency theory has faced criticism for oversimplifying the complexities of organizational relationships and assuming that individuals are solely driven by self-interest, neglecting other motivations (Donaldson & Davis, 1991). Moreover, critics argue that agency theory primarily emphasizes the interests of principals, potentially overlooking the concerns of other stakeholders such as employees, customers, and communities (Freeman, 1984). It has also been suggested that agency theory may be more applicable to contractual relationships, such as executive compensation, rather than comprehensively capturing the nuances of corporate social responsibility (CSR) and ethical behavior (Donaldson & Preston, 1995).

Nonetheless, in the study on the impact of firm attributes on CSR in listed deposit money banks in Nigeria, agency theory provides valuable insights into the potential conflicts of interest and

motivations influencing CSR practices. By examining factors such as firm size, firm age, and firm profitability, the theory helps elucidate the agency relationship within banks and its subsequent influence on CSR engagement (Jensen & Meckling, 1976). For instance, the study explores how firm size influences the alignment of interests between shareholders and managers, and its impact on CSR activities. Furthermore, the study investigates how the age of the firm and its profitability affect the agency relationship and the extent of CSR initiatives undertaken.

### **Institutional Theory**

Institutional theory, originally proposed by Meyer and Rowan (1977) and further developed by DiMaggio and Powell (1983), investigates how organizations are influenced by social norms, expectations and external pressures from their environment. The theory examines how organizations conform to and adopt institutional rules, structures, and practices to gain legitimacy and maintain social acceptance (Meyer & Rowan, 1977; DiMaggio & Powell, 1983). According to institutional theory, organizations strive for isomorphism, which refers to the similarity in organizational structures, practices, and behaviors with other organizations in their institutional environment. Isomorphism can occur through three mechanisms: coercive, normative, and mimetic isomorphism (DiMaggio & Powell, 1983). Coercive isomorphism arises from external pressures such as legal requirements and regulations. Normative isomorphism stems from professional standards and industry norms. Mimetic isomorphism occurs when organizations imitate the practices of successful peers.

Social legitimacy is a central concept in institutional theory. It refers to the perception that an organization's actions and behaviors are socially desirable and appropriate. Organizations seek social legitimacy as it is crucial for gaining support from stakeholders, attracting resources, and ensuring their long-term survival (DiMaggio & Powell, 1983). Institutional theory recognizes that organizations face various external pressures, including legal requirements, industry norms, and cultural expectations. These pressures influence organizational behavior and shape decision-making processes (Meyer & Rowan, 1977; DiMaggio & Powell, 1983). Critics of institutional theory argue that it places excessive emphasis on conformity, potentially stifling innovation and hindering organizational change. Additionally, the theory is criticized for its limited consideration of agency and power dynamics within organizations (Powell & DiMaggio, 1991).

In the context of the study on the impact of firm attributes on CSR in listed deposit money banks in Nigeria, institutional theory is relevant in understanding how firm attributes interact with institutional pressures to shape CSR practices. The theory helps to explain why banks engage in CSR activities to gain social legitimacy and align with societal expectations. For instance, the study examines how firm size, firm age and firm profitability interact with coercive pressures from regulatory bodies, normative pressures from industry associations, and mimetic pressures from peer banks to influence the adoption and extent of CSR initiatives. It also explores how banks strategically respond to these pressures to maintain legitimacy and manage their reputation.

### **Stakeholder Theory**

Stakeholder theory, initially proposed by Freeman (1984), examines the relationships and interdependencies between organizations and their stakeholders, emphasizing the consideration of the interests and concerns of various stakeholders beyond shareholders, such as employees, customers, suppliers, communities, and the environment. The theory assumes that organizations

have multiple stakeholders with legitimate interests and rights that should be taken into account in decision-making processes. It recognizes the interdependence between organizations and their stakeholders, where organizations rely on stakeholders for resources, support, and legitimacy, while stakeholders depend on organizations for employment, products/services, and societal impact. Stakeholder theory also asserts that organizations have ethical responsibilities towards stakeholders and should strive for fair and equitable outcomes for all stakeholders.

Critics argue that stakeholder theory lacks specificity in guiding managerial decision-making due to its broad range of stakeholders with diverse and sometimes conflicting interests. Identifying and prioritizing stakeholders, as well as determining the appropriate level of stakeholder engagement, can pose challenges. Moreover, stakeholder theory challenges the traditional shareholder primacy model, which prioritizes shareholder interests above other stakeholders. Some argue that giving priority to stakeholders may conflict with the goal of maximizing shareholder wealth. In the context of the study on the impact of firm attributes on CSR in listed deposit money banks in Nigeria, stakeholder theory is highly relevant as it provides a framework to examine the interests and concerns of various stakeholders in CSR practices (Freeman, 1984). The theory assists in identifying and prioritizing stakeholders relevant to deposit money banks, such as shareholders, employees, customers, regulators, local communities, and environmental groups. By considering the perspectives of these stakeholders, the study evaluates how firm attributes like firm size, firm age, and firm profitability influence CSR initiatives that address stakeholder concerns. Furthermore, stakeholder theory can guide the study in understanding how deposit money banks manage stakeholder relationships, engage in stakeholder dialogue, and make decisions that balance the interests of different stakeholders. This exploration provides insights into the strategic approaches employed by banks to meet stakeholder expectations and enhance their social and environmental performance.

### **Theory Relevant to the Study**

The theory underpinning this study is stakeholder theory because it provides a framework for understanding how organizations should consider the interests and concerns of various stakeholders, beyond just shareholders, in their decision-making processes. This theory is particularly relevant in the study as it focuses on examining the relationships between deposit money banks and their stakeholders, such as employees, customers, regulators, local communities, and environmental groups. By applying stakeholder theory, the study can assess how firm attributes, including firm size, firm age, and firm profitability, influence CSR initiatives aimed at addressing stakeholder concerns. Additionally, the theory can guide the examination of how deposit money banks manage stakeholder relationships, engage in stakeholder dialogue, and make decisions that balance the interests of different stakeholders. Therefore, stakeholder theory provides a comprehensive and relevant lens for analyzing the impact of firm attributes on CSR practices in listed deposit money banks in Nigeria.

### **2.3 Empirical Review**

Douye and Gospel (2025) investigated the effect of corporate attributes (especially firm size, firm age and leverage) on social sustainability performance disclosures in Nigeria. The firms were drawn from the consumer goods, industrial goods, agriculture and health care sectors of the Nigerian economy, and the data used covered the period 2010 to 2020. Regression technique with Newey West robust standard errors was used to analyse the data collected. The study showed that

firm size, firm age and leverage, each had a positive effect on social sustainability performance disclosures in manufacturing firms in Nigeria. The study recommended that firms should learn to improve their social sustainability performance to gain and sustain legitimacy in their society.

Jerry and Okenwa (2024) investigated the relationship between firm attributes and environmental disclosure among energy corporations in Nigeria. The research utilized a causal-comparative research design, focusing on energy corporations listed on the Nigerian Exchange Group (NEG) from 2013 to 2022. The sample included nine quoted firms primarily operating in the oil and gas, utility, and natural resource sectors. Secondary data from annual reports and financial statements of selected energy firms were used, and the multiple linear regression approach established the causal relationship between firm attributes and environmental disclosure. The study revealed that larger and older firms faced challenges in providing detailed environmental information due to operational complexity and established reporting practices. However, firm leverage did not significantly impact environmental disclosure. The study recommended that to promote better environmental disclosure and sustainable practices, policymakers should consider implementing regulatory frameworks that encourage companies to disclose their environmental impacts.

Lodikero *et al.* (2023) examined the relationship between firm attributes and corporate social responsibility disclosure of listed industrial goods in Nigeria. The corporate annual reports for the periods 2013-2022 were utilized as the main source of secondary data. The study adopted the use of the panel least square regression method to analyze the data collected from the annual reports of the listed industrial goods in Nigeria. The study also made use of a correlational research design for testing the expected relationship between the variables of firm attributes and corporate social responsibility disclosure. The study revealed an insignificant positive relationship between stakeholder power, media exposure, foreign ownership, and corporate social responsibility disclosure. The study, therefore recommended that the Nigerian industrial goods companies should increase their stakeholder power, media visibility, and foreign ownership in order to increase the level of corporate social responsibility disclosure

Okoba and Chukwu (2023) examined the relationship between firm characteristics and economic sustainability performance disclosure (ESPD) using data from thirty manufacturing firms in Nigeria over the period 2010 to 2020. The study used the ex-post research design. The study used a OLS regression analysis. The study found that firm size and leverage had significant effect on ESPD, but firm age had an insignificant effect on ESPD. The study therefore recommended that financial reporting regulators in Nigeria should therefore introduce reporting frameworks that will compel disclosure of economic sustainability performance in polluting industries.

Adekanmi (2022) examined the effect of firm's attributes on sustainability reporting of non-financial firms listed on the Nigerian Stock Exchange (NSE) from 2006-2020. The study population comprised of (113) listed non-financial firms. The sample size was made up of (76) listed non-financial firms out of the total population. Secondary data was sourced from the audited financial reports of sample firms. Panel data least square multiple regression was employed for the analysis. The study showed that profitability, firm size, and liquidity maintain positive and statistically significant relationships with STR and assets tangibility has a negative and statistically significant relationship with STR while age of the business has negative but not significant effect on STR. The study also show that growth rate, financial leverage, free cash flow and business risk have positive but no significant relationships with STR of the sampled companies. The study recommends that

profitability, firm size, liquidity and asset tangibility are critical firm's attributes to consider when the management of publicly firms in Nigeria makes a sustainability reporting.

Bagu and Ahmed (2022) examined the effect of firm characteristics on sustainability reporting of listed manufacturing firms in Nigeria. The population comprises 56 quoted manufacturing firms in Nigeria while all the population was sampled using the census method covering the periods of 2009 to 2019. The data were analyzed using independent observations test, variance inflation factor test while logistic regression model was used to test the formulated null hypotheses. The study showed that profitability has a significant positive effect on corporate sustainability reporting of quoted manufacturing firms in Nigeria for the period under review while leverage has an insignificant negative effect on corporate sustainability reporting (CSR) of quoted manufacturing firms in Nigeria. The study recommends that the management of manufacturing firms in Nigeria should maintain a low financial leverage level to increase the level of disclosure of their corporate sustainability reporting in Nigeria. Also, the management of manufacturing firms in Nigeria should strategies in ways of cost control mechanism to increase their profits to further enhance the level of their corporate sustainability reporting in Nigeria.

Abubakar *et al.* (2021) examined the impact of firm attributes on corporate disclosure by listed industrial goods firms in Nigeria over the period of 10 years (2010-2019). The study used census sampling technique to arrive at sample size of ten (15) industrial goods firms listed the floor of Nigerian Stock Exchange as at 31st December, 2019. Secondary data extracted from annual reports and accounts of the sampled firms and was analyzed using multiple regression. The study shows that firm size, profitability, leverage, age and auditor type has a positive and significant impact on corporate information disclosure of the sampled firms, while liquidity and asset in place has positive and insignificant impact on corporate information disclosure. The study recommends among other that the regulatory authorities should encourage companies to disclosure more information beyond the mandatory requirement.

Arzizeh *et al.* (2021) examined the mediating effect of firm size on the relationship between corporate social responsibility cost and corporate social responsibility of listed non-financial companies in Nigeria. The content analysis approach was adopted and data collected from secondary sources. The collected data were analyzed using the ordinary least square techniques. The study revealed that companies with higher or equal to the median value expend more on corporate social responsibility while companies with the value below the median expend less on corporate social responsibility. The study also revealed that there is a positive and significant relationship between corporate social responsibility cost and return on equity. It further revealed that there is a positive and significant relationship between corporate social responsibility cost and firm size. Also, the results showed that there is a positive and significant relationship between firm size and return on equity. Finally, the results from the analysis showed that firm size partially mediates the relationship between corporate social responsibility cost and return on equity. The study recommended that for corporate companies in Nigeria to improve their image/reputation they should engage in CSR operations in all its aspects, thereby growing their returns and should spend fair sums of their profits on social donation which in essence would result in a rise in their earnings.

Moruff *et al* (2021) examined the relationship of specific oil and gas firms' attributes; firms age, board composition, corporate social responsibility, existence of foreign directors on the board and financial leverage with environmental disclosures. Data were collected from the published annual reports of nine listed oil and gas firms quoted on the floor of the Nigerian Stock Exchange (NSE)

as at 2018, for a period of seven years (2012-2018). Generalized Least Square (GLS) was used to test the hypotheses after satisfying the criteria of post estimation tests. The study established a positive and significant relationship between board composition, financial leverage, existence of foreign directors on the board and environmental disclosures. However, firm age and corporate social responsibility was found not to have significant relationship with environmental disclosures. The study recommended that NSE should pursue actualization of the standard for disclosing environmental disclosures by listed Oil and Gas firms. Thereafter, this should be made criteria for the firms to be listed as obtainable in the South African Stock Exchange and other developed countries. It also recommended that firms that so far comply with disclosing their environmental disclosures should be motivated through tax incentives by the regulatory authorities to achieve an improved environmental disclosures practice in Nigeria.

Obiora *et al* (2021) investigated firm characteristics on corporate social responsibility disclosure of consumer goods sector in Nigeria. Filtering sampling technique was employed and secondary data were collected from the financial statement of the twenty firms selected for the study for the period covering 2014 to 2018 financial years. Pool data gathered were analysed using descriptive statistics, correlation and regression technique. The study indicated that firm size has significant but negative effect on corporate social responsibility disclosure at 1% level. Also, firm age, firm leverage and firm performance have no statistically significant effect on corporate social responsibility disclosure of consumer goods. The study recommends among others that larger firms in Nigeria should be made to disclose larger social responsibility activities to maintain a status of a good corporate citizen and government should legislate on percentage of profit that will be channeled to social responsibilities the way they legislated company income tax rate, otherwise, the more profitable firms will avert social responsibility or do that to an insignificant level.

Ohonba and Ogbeide (2021) examined firm structure as a driver of corporate social responsibility (CSR) in listed firms in Nigeria. The sample for the study was 43 manufacturing companies that have available and accessible annual reports that cover the study period. Secondary data was used for the study. The data was retrieved from corporate annual reports of the sampled firms quoted on the Nigeria Stock Exchange companies for the 2010-2019 financial years. The panel regression analysis was used for the estimation of the data. The study revealed that firm size has a significant effect on corporate social responsibility disclosure in listed manufacturing firms. So does firm age and firm profitability, but there is no significant effect on corporate social responsibility disclosure in the case of firm leverage. The study recommended a need for some form of CSR regulation so that irrespective of the firm size, leverage or age, the need to disclose CSR will be well understood and practised.

Fathan *et al.* (2020) determined the effect of company size, age, growth, profitability and media exposure on corporate social responsibility. The purposive sampling method was used to obtain the financial statement of 45 companies out of a total population of 63 listed in LQ 45 from 2015 till 2017. The statistic descriptive, frequency distribution, classical assumption, multicollinearity, and heteroscedasticity tests were used to analyze the data obtained, while the multiple regression, coefficient of determination, partial t-test and F statistic were used for the hypothesis testing. The study showed that the size, profitability and media exposure have a significant effect on corporate social responsibility; meanwhile age, and growth have insignificant effect. The study recommended that companies should proportionally utilize media exposure in fulfilling CSR liabilities and that Financial Services Authority (OJK) should pursue public companies in utilizing media exposure in fulfilling their CSR liabilities.

Igbekoyi and Ngozi (2020) examined the effect of company characteristics on corporate social responsibility compliance among listed money deposit banks in Nigeria. The study employed secondary data, which were obtained from the annual reports of selected banks and fact book from 2012- 2017. A sample size of 10 deposit money banks (DMB) out of a total of 16 listed was selected using purposive sampling technique. Data collected was analysed using the Panel Least Square technique after the validity and reliability tests of the regression model were conducted. The study revealed that company size, company age and board diversity have positive and statistically significant effect on corporate social responsibility compliance while ownership structure and board composition have a negative but statistically insignificant effect. The study therefore recommends that smaller firms should be encouraged to be socially responsible irrespective of the fact that they need for funds for expansion and growth.

Jeroh (2020) assessed the interrelationship between firms' attributes, corporate social responsibility (CSR) disclosure and measures of corporate social responsibility of firms. Secondary data were collated from the financial reports of a sample of 29 listed Nigerian firms in the financial service sector over a 10-year period (2009-2018). Estimation was based on the structural equation modeling (SEM) technique. The study showed that measures of firm performance, firm value and capital structure exert significant influence on CSR disclosure respectively; but the same was not the case for ownership structure and firm attributes. The study also found that firm value, capital structure, ownership structure and firm attributes do not have significant influence on the corporate social responsibility of firms. The study therefore recommends that while eschewing from financing asset acquisition through debts, reporting entities should be more involved in environmental engagements; and costs associated with such engagements should be reported alongside their respective mainstream financial reports.

Salawu (2020) examined the influence of various distinctive firm attributes on environmental reporting commitment in Nigeria. Data were gathered over a nine-year period (2012-2020). Ordinary least square was found appropriate in estimating the regression for this study. The study showed that firm size and foreign company affiliation significant and positively related to environmental reporting while board size, corporate social responsibility, and leverage had no significant influence on firm's commitment activities and environmental reporting. The study recommends that the need for NSE to speed up on adoption of the guideline for environmental disclosure by listed firms is paramount and should be giving utmost consideration.

Golrida *et al.* (2019) examined the relationship between firm size and CSR participation from the visibility perspective by employing two proxies of visibility, which are analyst coverage and news coverage respectively. Indonesian companies were chosen to capture the context of developing country. Content analysis was done in obtaining CSR data of 433 companies listed on Indonesian Stock Exchange on 2012, while the data of visibility proxies are extracted from Thomson Reuters and selected news portal namely, Detik.com. The study showed that both visibility proxies, which are analysts' coverage and media coverage form inverted U- shape relationship with CSR participation. The study recommended that further research should re-examine samples from other countries to confirm the form of relationship between size and CSR participation and to enrich macro analysis regarding CSR practices among countries and should also expand the period of the firms that are being observed so that the results will be able to capture more of the movements of the relationship between firm visibility and CSR participation.

Ali and Isa (2018) reviewed the literature on the impact of firms' attributes (firm attributes, CEO attributes, ownership structure and financial attributes) on CSR disclosure. The study found that these firms' attributes have been empirically found to have influence on firms CSR disclosure both positive and negative influence, while some studies documented no relationship. The study recommends that a further study may introduce a moderator in order improve and modifies the strength of the relation between some of the firms' attributes and CSR disclosure.

### **Gap in Literature**

Numerous studies have studied the relationship between firm attributes and Corporate Social Responsibility (CSR). Notable examples include investigations by Abubakar *et al.* (2021), Fathan *et al.* (2020), and Igbekoyi and Ngozi (2020), which explored how firm size, firm age, and firm profitability influence CSR practices across various sectors. However, a specific exploration of the impact of firm attributes on CSR in listed deposit money banks in Nigeria over an extended 11-year period from 2013 to 2023 is notably absent in the literature. Existing empirical studies on firm attributes and CSR are constrained by their data, typically extending only until 2022, potentially overlooking recent developments in the banking industry. Consequently, there is a critical need for more up-to-date research to bridge this gap and offer a comprehensive understanding of the intricate relationship between firm attributes and CSR in listed deposit money banks. Through an extension of the research scope to 2024, this study aspires to address this void and furnish current insights. To achieve this objective, the study will leverage the panel regression technique for data analysis. This approach facilitates the exploration of the interplay between firm attributes (including firm size, firm age, and firm profitability) and CSR practices in listed deposit money banks, while also considering the potential influence of other pertinent factors. The overarching aim of this research is to contribute meaningfully to the existing literature and furnish valuable insights into the nuanced impact of firm attributes on CSR in Nigerian listed deposit money banks.

### **3.0 Methodology**

This study adopted an ex-post facto research design because the data already exist in secondary form and are suitable for examining the relationship between firm attributes and Corporate Social Responsibility of listed deposit money banks in Nigeria.

The population of the study consists of all nine (9) deposit money banks listed on the Nigerian Exchange (NGX) Group as at 31st December 2023. Due to the relatively small population size, availability of data, and the relevance of the banks in the Nigerian financial service sector, all the banks were selected using a census sampling technique.

The study relied on secondary data obtained from the annual reports and accounts of the nine listed deposit money banks covering the period from 2013 to 2023.

For data analysis, both descriptive and inferential statistics were employed. Descriptive statistics such as mean, standard deviation, minimum, and maximum values were used to summarize the characteristics of the data, while a correlation matrix was utilized to determine the relationship among the variables. Multiple regression analysis was employed to examine the effect of firm attributes on corporate social responsibility. Furthermore, diagnostic tests including the Shapiro-Wilk normality test, Variance Inflation Factor (VIF), Heteroscedasticity test, Breusch-Pagan

Lagrangian Multiplier test, and Hausman specification test were conducted to ensure the validity and reliability of the results.

To achieve the objectives of the study and test the hypotheses, a multiple linear regression model was specified with corporate social responsibility (CSR) as the dependent variable and firm size (FSIZE), firm age (FAGE), and firm profitability (FPROF) as the explanatory variables. *The model is expressed as:*  $(CSR_{it} = \beta_0 + \beta_1 FSIZE_{it} + \beta_2 FAGE_{it} + \beta_3 FPROF_{it} + \varepsilon_{it})$ . Corporate social responsibility was measured as the total amount spent on CSR divided by total assets, firm size was measured using the natural logarithm of total assets, firm age was measured as the number of years from the date of listing on the Nigerian Exchange Group, while firm profitability was measured as profit after tax divided by total assets, consistent with prior studies such as Abubakar et al. (2021), Fathan et al. (2020), and Igbekoyi and Ngozi (2020).

## 4.0 Results and Discussion of Findings

### Data Presentation

The data of nine (9) deposit money banks regarding the corporate social responsibility (CSR) and firm attributes represented by firm size (FSIZE), firm age (FAGE) and firm profitability (FPROF) are presented in appendix B.

### Data Analysis

The data were analysed with the aid of Stata 13 software using Descriptive Statistics, Shapiro Wilk Normality Test, Pearson Correlation, Variance Inflation Factor, Heteroscedasticity test, Breusch-Pagan Lagrangian Multiplier, Hausman Specification Test and Robust Random Effect Regression Model based on the data attached in appendix B and the detailed results are equally attached in appendix C.

### Descriptive Statistics

**Table 1:** Summary of the Descriptive Statistics of the Entire Data Set.

Variables	Obs	Mean	Std. Dev.	Min	Max
CSR	99	.0987475	.1004499	.002	.463
FSIZE	98	9.148143	.6941641	6.114	9.995
FAGE	99	44.33333	17.4022	22	76
FPROF	98	.0359796	.1119523	-.095	.654

**Source:** Researchers' Computation using STATA 13 software

Table 1 shows that the corporate social responsibility (CSR) has a minimum value of .002, a maximum value of .463 and a mean value of .0987475 that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that CSR has a standard deviation of .1004499 that is more than the mean, which implies that it had strong growth for the period under review. Table 2 also shows that firm size (FSIZE) has a minimum value of 6.114, a maximum value of 9.995 and a mean value of 9.148143 that is within the minimum and maximum indicating a good spread within the period studied. The table also reveals that FSIZE has a standard deviation of .6941641 that is less than the mean, which implies that it had slow growth during the period under review.

Table 1 equally shows that the firm age (FAGE) has a minimum value of 22, a maximum value of 76 and a mean value of 44.33333 that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that FAGE has a standard deviation of 17.4022 that is less than the mean, which implies that it had slow growth for the period under review. Table 2 further shows that firm profitability (FPROF) has a minimum value of -.095, a maximum value of .654 and a mean value of .0359796 that is within the minimum and maximum indicating a good spread within the period studied. The table also reveals that FPROF has a standard deviation of .1119523 that is more than the mean, which implies that it had a strong growth during the period under review.

### Shapiro Wilk Normality Test

**Table 2:** Results of the Normality Test Conducted with the Use of Shapiro Wilk Test

Variables	Obs	W	V	Z	Prob>z
Residual	98	0.49799	40.756	8.216	0.00000

**Source:** Researchers' Computation using STATA 15 software

Figure 1: Normal Distribution Curve

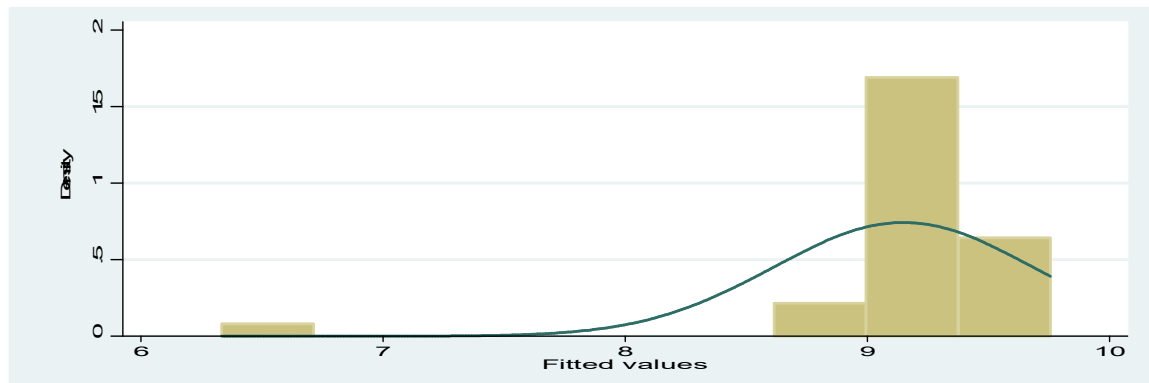


Table 2 above shows the residual and the z value of 8.216 and the corresponding probability of value of 0.0000 that is less than 0.05 which signifies that the residual is not normally distributed around the mean. This result is further collaborated by the normal distribution curve presented in figure 1 above. This implies that one of the basic assumptions of linear regression technique which allows only normally distributed residual has been violated, which is corrected using robust regression technique.

### Pearson Correlation

**Table 3:** Pearson Correlation Matrix for the Data Set.

	CSR	FSIZE	FAGE	FPROF
CSR	1.0000			
FSIZE	0.2243	1.0000		
FAGE	-0.3247	-0.2031	1.0000	
FPROF	-0.7190	-0.0254	0.1267	1.0000

**Source:** Researchers' Computation using STATA 13 software

The correlation matrix determines the degree of relationships between the proxies of an independent variable and the dependent variable. It is also used to show whether there is an association among the proxies of independent variable themselves, to detect if a multicollinearity problem exists in the model. The result from table 4 shows that there exist 22% positive and weak relationship between firm size (FSIZE) and corporate social responsibility (CSR) of deposit money banks in Nigeria from the correlation coefficient of 0.2243. The table also shows that there is a 32% negative and moderate relationship between firm age (FAGE) and corporate social responsibility (CSR) of deposit money banks in Nigeria from the correlation coefficient of -0.3247.

Furthermore, the table shows approximately 72% negative and high relationships between firm profitability (FPROF) and corporate social responsibility (CSR) of deposit money banks in Nigeria from the correlation coefficient of -0.7190. Finally, the relationships between proxies of independent variable themselves suggest being mild as all coefficients are below the threshold of 0.80 as suggested by (Gujarati, 2003) which indicates the absence of multicollinearity problem.

**Variance Inflater Factor (VIF) Results**

**Table 4:** Variance Inflater Factor (VIF)

Variable	VIF	I/VIF
FAGE	1.06	0.943976
FSIZE	1.04	0.958747
FPROF	1.02	0.983955
Mean VIF	1.04	

**Source:** Researchers' Computation using STATA 13 software

To further confirm the absence of multicollinearity problem among the exogenous variables, collinearity diagnostics test was equally observed as the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (I/VIF) values portray no multicollinearity problem in the data as their values are less than 10 and 1 respectively (Gujarati, 2003) as presented in table 5. This point to the fact that the variables are well selected and fitted in the same regression model because the multicollinearity problem is absent in the model, which is one of the requirements for regression analysis.

**Heteroscedasticity test**

**Table 5:** Heteroscedasticity test

Type of test	Chi2	P-Value
Heteroscedasticity Test	1.45	0.2288

**Source:** Researchers' Computation Using STATA 13 software

To establish that the data for this study was robust for the model, a Heteroscedasticity test was carried out. However, the study revealed that data is homoskedastic. This is confirmed from the heteroskedasticity result in table 6 which revealed the chi2 value of 1.45 with a p-value of 0.2288. This satisfies the classical linear regression assumption of homoskedasticity (constant error variance).

### Breusch-Pagan Lagrangian Multiplier Test

**Table 6:** Result of the Breusch-Pagan Lagrangian Multiplier test conducted.

Variable	Chibar2	P-Value
CSR	273.95	0.0000

**Source:** Researchers' Computation using STATA 13 software

The Breusch-Pagan Lagrangian Multiplier test was conducted to give an insight into an actual test to be carried out between Random Effect Model and Pooled Ordinary Least Square Regression. From the Breusch-Pagan Lagrangian Multiplier test, the chibar2 value of (273.95) and the probability of (0.0000) in table 7 above, therefore, suggests that Random Effect Model is more appropriate as against the Pooled Ordinary Least Square Regression.

### Hausman Specification Test

**Table 7:** Result of Hausman Specification Test Conducted

Chi2	0.35
Prob. Chi2	0.8413

**Source:** Researchers' Computation using STATA 13 software

The data for this study is panel and panel data can lead to an error that is clustered and possibly correlated over time. This is because each deposit money banks may have its entity-specific characteristic that can determine its characteristics (i.e. unobserved heterogeneity). And this may bias the outcome variable or even the explanatory variables. As such, there is a need to control that. The Hausman test was conducted and shows that the random effect model is more appropriate. This can be confirmed from the Chi2 value of 0.35 with a p-value of 0.8413 in table 8 which is not significant.

### The Results of Robust Random Effect Regression Model

**Table 8:** Robust Random Effect Regression Model Conducted

Variable	Coefficients	z-value	Prob.
FSIZE	.224923	0.60	0.547
FAGE	-.0091615	-1.32	0.185
FPROF	-4.282026	-23.85	0.000
_Cons.	9.6873	24.61	0.000
R-sq overall	0.5817		
Wald chi2	642.87		
Prob. >chi2	0.0000		

**Source:** Researchers' Computation using STATA 13 software

Table 9 above shows that 60% variation of corporate social responsibility (CSR) is predicted by the combined effect of firm size (FSIZE), firm age (FAGE) and firm profitability (FPROF) with (Between R-sq of 0.5817). The Wald chi2 value of 642.87 with a P-value of 0.0000 signified that the model is fit for the study and the independent variables are properly combined and used.

### **Test of Hypotheses**

To examine the impact of firm attributes on corporate social responsibility of listed deposit money banks in Nigeria, the formulated hypotheses were tested using a robust random effect regression model.

#### **Ho<sub>1</sub>: Firm size has no significant impact on corporate social responsibility of listed deposit money banks in Nigeria.**

The results in Table 9 above shows that the z-value of 0.60 and the corresponding p-value of 0.547 shows that firm size has an insignificant positive impact on corporate social responsibility of deposit money banks in Nigeria for the period under review. Based on this, the null hypothesis which says that firm size has no significant impact on corporate social responsibility of listed deposit money banks in Nigeria is accepted.

#### **Ho<sub>2</sub>: Firm age has no significant impact on corporate social responsibility of listed deposit money banks in Nigeria.**

Table 9 equally indicate that the z-value of -1.32 and the corresponding p-value of 0.185 shows that firm age has an insignificant negative impact on corporate social responsibility of deposit money banks in Nigeria for the period under review. Based on this, the null hypothesis which says that firm age has no significant impact on corporate social responsibility of listed deposit money banks in Nigeria is accepted.

#### **Ho<sub>3</sub>: Firm profitability has no significant impact on corporate social responsibility of listed deposit money banks in Nigeria.**

Table 9 finally reveals that the z-value of -23.85 and the corresponding p-value of 0.000 shows that firm profitability has a significant negative impact on corporate social responsibility of deposit money banks in Nigeria for the period under review. Based on this, the null hypothesis which says that firm profitability has no significant impact on corporate social responsibility of listed deposit money banks in Nigeria is rejected.

### **Discussion of Findings**

#### **Firm Size and Corporate Social Responsibility**

This study reveals that firm size (FSIZE) has an insignificant positive impact on corporate social responsibility of deposit money banks in Nigeria. This shows that an increase in firm size will increase the corporate social responsibility of deposit money banks in Nigeria, by .224923. However, the finding is not in agreement with the findings of Douye and Gospel (2023), Okoba and Chukwu (2023), Adekanmi (2022), and Abubakar *et al.* (2021).

#### **Firm Age and Corporate Social Responsibility**

This study also reveals that firm age (FAGE) has an insignificant negative impact on corporate social responsibility of deposit money banks in Nigeria. This shows that an increase in firm age will decrease the corporate social responsibility of deposit money banks in Nigeria, by -.0091615. This finding is in consonance with the finding of Okoba and Chukwu (2023), Adekanmi (2022), Moruff *et al* (2021), and Obiora *et al* (2021). However, the finding is not in agreement with the findings of Douye and Gospel (2023), Abubakar *et al.* (2021), and Igbekoyi and Ngozi (2020).

### **Firm Profitability and Corporate Social Responsibility**

This study finally reveals that firm profitability (FPROF) has a significant negative impact on corporate social responsibility of deposit money banks in Nigeria. This shows that an increase in firm profitability will decrease the corporate social responsibility of deposit money banks in Nigeria, by -4.282026. This finding is also in line with the findings of Adekanmi (2022), Bagu and Ahmed (2022), Abubakar *et al.* (2021), and Fathan *et al.* (2020). However, the finding is not in agreement with the findings of Ohonba and Ogbeide (2021).

## **5.0 Conclusion and Recommendations**

### **Conclusion**

The findings of this study shed light on several key aspects regarding corporate social responsibility (CSR) in deposit money banks (DMBs) in Nigeria. Firstly, the positive impact of firm size on CSR suggests that larger DMBs tend to allocate more resources and efforts towards CSR initiatives. This implies that as DMBs grow in size, they become more capable of contributing to social causes and addressing societal issues, thereby enhancing their overall social responsibility. Secondly, the negative impact of firm age on CSR indicates that older DMBs may face challenges in maintaining or enhancing their CSR activities over time. This could be due to factors such as organizational inertia, outdated CSR strategies, or limited adaptability to changing societal demands. As a result, older DMBs may need to reassess and revamp their CSR approaches to stay relevant and impactful in addressing contemporary social issues. Lastly, the significant negative impact of firm profitability on CSR highlights a potential trade-off between financial performance and social responsibility. DMBs with higher profitability levels may prioritize financial objectives over CSR initiatives, potentially reducing their engagement in socially responsible practices. However, this also suggests the importance of balancing financial success with ethical considerations and societal contributions for sustainable long-term growth and reputation management.

### **Recommendations**

In view of the foregoing, this study recommends as follows:

1. Deposit money banks (DMBs) in Nigeria should prioritize integrating corporate social responsibility (CSR) initiatives into their core business strategies. This involves aligning CSR activities with the bank's mission, vision, and values, ensuring that social responsibility becomes an integral part of decision-making processes and organizational culture.
2. DMBs should enhance transparency and reporting mechanisms related to CSR efforts. This includes regularly disclosing CSR activities, impacts, and outcomes to stakeholders such as customers, investors, regulators, and the public.
3. DMBs should engage with local communities, non-governmental organizations (NGOs), government agencies, and industry peers to identify key social issues, leverage resources, and co-create sustainable solutions.

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