

# **EXTENT OF COMPLIANCE WITH GLOBAL REPORTING INITIATIVES ON CORPORATE SOCIAL RESPONSIBILITY BY NIGERIAN BANKS**

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## **Abstract**

*In spite of recent campaigns for increase in investments on Corporate Social Responsibility (CSR) by Nigerian banks, many are yet to take it seriously while some that engage in it do not report these activities in line with the Global Reporting Initiative (GRI). This paper examines whether banks in Nigeria comply with the Global Reporting Initiatives on corporate social responsibility activities. The study employed a survey design. Data for the study were collected with the use of a 52 – item structured questionnaire from eight (8) commercial banks in Nigeria. Analysis of data was done using mean and z test. The study reveals that the banks investigated engage in CSR activities peculiar to their host communities to avert their wrath. The study concludes that banks in Nigeria do not strictly comply with the Global Reporting Initiative both in terms of investment and reporting of CSR activities. The study recommends flexibility in the CSR performance indicators to allow companies with strong inclination to invest and report on peculiar environmental issues that engage their interest.*

*Keywords: Corporate Social Responsibility, Global Reporting Initiative, Banks, Host Community, Nigeria*

## INTRODUCTION

The concept of Corporate Social Responsibility (CSR) which began in the United States of America in the early 20<sup>th</sup> century has gradually spread into other parts of the world. The indigenous philanthropic disposition of wealthy Nigerian merchants which transcended 20<sup>th</sup> century has been impacted reasonably by the 'Western CSR' with the resultant expansion of the scope of its practice (Udeh and Nwadiolor, 2014).

Kori (2007) notes that CSR is becoming an increasingly powerful tool of modern societies, carried out by companies on a voluntary basis, working to deliver social cohesion and environmental sustainability as well as economic development. Nigerian banks are not exceptions. Many banks in Nigeria have embraced the concept of foreign corporate social responsibility, with interest in various spheres of activities that include education, youth development / sports, health, women empowerment, community development and others. There is no gainsaying that varying proportions of the earnings of Nigerian banks are being spent on CSR and the managers of these corporations owe duty of reporting to all stakeholders. However, one wonders if the investment and reporting of CSR activities by Nigerian banks comply with the Global Reporting Initiatives. This paper therefore examines the areas of investment and methods of reporting CSR activities by Nigerian banks.

### Statement of the Problem

In spite of recent campaigns for increase in investments on CSR by Nigerian banks, many are yet to take it seriously while some that engage in it do not report these activities in line with the Global Reporting Initiative (GRI). Some report in manners that diminish the value of their investment on CSR, while others report in a way that obscure or tend to suggest absence of investment on this critical area. The implication of the above is that efforts of Nigerian banks on CSR are under reported and consequently, undervalued when subjected to international parameter of assessment. It would also appear that Nigerian banks are insensitive to the global call for corporate entities to "give back" to the society a proportion of their profits in order to fast-track global development.

### Objectives of the Study

The objectives of the study are to determine:

1. The extent of compliance of Nigerian banks with the global reporting initiatives on corporate social responsibility activities.
2. Ways Nigerian banks report their corporate social responsibilities.

## Research Questions & Hypothesis

In order to achieve the objectives of the study, the following research questions are posed:

1. To what extent do Nigerian banks comply with the global reporting initiatives on corporate social responsibility?
2. In what ways do Nigerian banks report their corporate social responsibilities?

The following hypothesis was tested in the course of this study:

Ho: extent of compliance of Nigerian banks with global reporting initiatives on corporate social responsibility is non-significant.

## REVIEW OF RELATED LITERATURE

Social accounting according to Gray, Owen and Maunders (1987), is a concept that describes the communication of social and environmental effects of a company's economic actions to particular interest groups within society and to society at large. As such, it involves extending the accountability of organization (particularly companies), beyond the traditional role of providing a financial account to the owners of capital, in particular, shareholders. It emphasizes the notion of corporate accountability and reporting methodology.

Crowther (2000) sees social accounting as an approach to reporting a firm's activities which stresses the need for the identification of socially relevant behaviour, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques. The essence of social accounting is to capture and communicate social areas upon which corporate resources have been expended and to what degree. It helps to compliment the disclosure requirements expected of organizations.

Matthews (1997) and Gray, Kauhy and Lavers (1995) show that from 1979 social and environmental accounting (SEA) steadily increased both in terms of the number of companies choosing to report, and the amount they reported. However, they point out that the level of social reporting is still low compared with other forms of discretionary disclosure. They attributed the development to the fact that social and environmental performance is still a relatively low priority for companies.

Without mincing words, a variety of reporting mechanisms do exist. O' Dwyer (2006) notes that the reporting techniques include assurance statements, environmental, social and economic performance reports (also called Triple P—people, planet and profit) and reporting within annual reports and financial statements. Furthermore, Labelle Schatt and Sinclair - Desgagne (2006) emphasize the variety and nature of the reporting, particularly across industry sectors and between countries. Differences do not only occur in reporting patterns; but also in

the nature of CSR drivers among nations. Hence, Helg (2007) notes that the main drivers of CSR activities in Nigeria are philanthropic motives and to create improved brand value. The Global Reporting Initiative (GRI) was established to provide global guidelines for the reporting of social and environmental information and to ensure consistent reporting. The GRI states its vision as being that reporting on economic, environmental, and social performance by all organizations is as routine and comparable as financial reporting ([www.globalreporting.org](http://www.globalreporting.org)). They provide a sustainability reporting framework of which the sustainability reporting guidelines are the cornerstone and provide guidance for organizations to use as the basis for disclosure about their sustainability performance, and also provide stakeholders a universally – applicable, comparable framework in which to understand disclosed information. Standwick and Standwick (2006) observe that there are eleven reporting principles which encompass similar attributes to those espoused for financial accounting viz: auditability, completeness, relevance, accuracy, neutrality, comparability, timeliness, transparency, inclusiveness, clarity and context.

Environmental reporting under GRI is done in levels. Part of the GRI requirements is that a company must disclose the level of reporting it is using. There are, at present, three levels. Level A is the most comprehensive with 30 indicators for environmental performance reporting. A – level companies must respond to every core indicator, either reporting on it, or explaining why it is not material to their business. Level B companies are required to report on at least 20 indicators, taking at least one from each area. At level C, the lowest, companies must report on just 10 indicators. However, unlike the higher levels, C– level companies do not have to disclose their management approach to sustainability and must not comply with some principles in the guideline, including “accuracy” or commitment to producing a balanced report. Enbridge 2012 CSR report highlights distinct components of, social reporting which companies try to respond to. These indicators are generally sub – divided into:

- a. Labour practices and decent work performance indicators.
- b. Human rights performance indicators.
- c. Society performance indicators.

Each sub – division has a set of criteria upon which the report is based.

A growing trend among companies is that some corporations now include economic performance indicators in their CSR report. Enbridge 2012 CSR report shows that areas commonly covered under this are:

Direct economic value generated and distributed including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments.

Financial implications and other risks and opportunities for the organization's activities due to climate change.

Coverage of the organization's defined benefit plan / obligations.

Significant financial assistance received from government.

Range of ratios of standard entry – level wages by gender compared to local minimum wage at significant locations of operation.

Policy, practices and proportion of spending on locally based suppliers at significant locations of operations.

Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.

Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in – kind or pro bono engagement.

Understanding and describing significant indirect economic impacts, including the extent of impacts.

Do Nigerian banks cover all these in their CSR reports? In what ways do Nigerian banks report CSR activities? These are the issues which the paper seeks to unravel.

## **METHODOLOGY**

Simple random sampling technique was used to select five (5) spread. The selected banks are Access Bank Plc, Eko Bank Plc, Fidelity Bank Plc, First Bank of Nigeria. Plc, Keystone Bank Plc, Diamond Bank Plc, Union Bank of Nigeria Plc and United Bank for Africa Plc. Data collected from these banks were analyzed using z statistic.

A 52 - item structured questionnaire (See Appendix 1 for details) in the form of four-point modified Likert's scale weighted as follows was used to elicit response options:

Very Great Extent (VGE) – 4

Great Extent (GE) – 3

Little Extent (LE) – 2

Very Little Extent (VLE) – 1.

## RESULTS AND DISCUSSION

Details of the analysis are shown in Appendix 2

Table 1a: Response of the Banks to some indicators for Environmental Performance Reporting

S/ N	QUESTION	N	MINIMUM	MAXIMUM	MEAN	STD. DEVIATION
1	To what extent does your bank report on materials used by weight or volume?	40	1.00	3.00	1.6250	.70484
2	To what extent does your bank report on percentage of materials used that are recycled input materials?	40	1.00	3.00	1.470	.59861
3	To what extent does your bank report on direct energy consumption by primary energy source?	40	1.00	2.00	1.2500	.43853
4	To what extent does your bank report on indirect energy consumption by primary source?	40	1.00	2.00	1.2500	.43853
5	To what extent does your bank report on energy saved due to conversion and efficiency improvements?	40	1.00	2.00	1.2000	.40510
6	To what extent does your bank report on initiatives to provide energy requirements on a result of these initiatives?	40	1.00	2.00	1.2250	.42290
7	To what extent does your bank report on initiatives to provide energy based products and services?	40	1.00	2.00	1.2250	.42290
8	To what extent does your bank report on total water withdrawal by source?	40	1.00	2.00	1.1000	.30382
9	To what extent does your bank report on water sources significantly affected by withdrawal of water recycled and reused?	40	1.00	2.00	1.1500	.36162
10	To what extent does your bank report on percentage and total volume of water recycled and reused?	40	1.00	2.00	1.0750	.26675
11	To what extent does your bank report on location and size of land owned, leased, managed in or adjacent to areas of high biodiversity?	40	1.00	3.00	1.6250	.74032

Table1a above shows that the banks investigated in Nigeria do not report on indicators for environmental performance to a great extent. The table specifically shows that the mean for the environmental performance indicators ranged between 1.0750 and 1.6250. The means for the direct and indirect energy consumption by primary source were 1.2500 while the means for initiatives to provide energy requirements and energy based products and services were 1.2250. The total water withdrawal by source, energy saved due to conversion and efficiency improvements; and percentage of materials used that are recycle input materials had means of 1.1000, 1.2000 and 1.470 respectively. Again, while water sources significantly affected by

withdrawal of water recycled and reused had a mean of 1.1500, the percentage and total volume of water recycled and reused had a mean score of 1.0750. The means for materials used by weight or volume, and location and size of land owned, leased, managed in or adjacent to areas of high biodiversity were both 1.6250. Since the means of these indicators were all below 2.50, it showed that these banks did not report on indicators to any great extent. This implies that Nigerian banks do not comply to great extent with the global reporting initiatives on environmental component of the corporate social responsibility. These results are in agreement with the views of the Labelle, Schatt and Sinclair Desgagne (2006) that a wide variety in the extent and nature of reporting CSR activities exist, particularly across industry sectors and between countries. In spite of the efforts to get companies to cue into the global reporting initiatives on CSR, many Nigerian banks are yet to comply.

Table 1b: Response of the Banks to More Indicators for Environmental Performance Reporting

S/N	QUESTION	N	MIN	MAX	MEAN	STD. DEVIATION
12	To what extent does your bank report on description of significant impacts of activities, products and services on biodiversity in protected areas?	40	1.00	2.00	1.150	.36162
13	To what extent does your bank report on habitats protected or restored?	40	1.00	2.00	1.100	.30382
14	To what extent does your bank report on strategies, current actions and picture plans for managing impacts on biodiversity?	40	1.00	2.00	1.125	.33493
15	To what extent does your bank report on number of red list species and national consideration list species with habitat in areas affected by operations, by level of extinction risk?	40	1.00	2.00	1.125	.33493
16	To what extent does your bank report on total direct emissions by weight?	40	1.00	1.00	1.000	.00000
17	To what extent does your bank report on other relevant indirect emissions by weight?	40	1.00	1.00	1.000	.00000
18	To what extent does your bank report on initiatives to reduce emissions and reductions achieved?	40	1.00	1.00	1.000	.00000
19	To what extent does your bank report on emissions of Ozone-depleting substances by weight?	40	1.00	1.00	1.000	.00000
20	To what extent does your bank report on other significant air emissions by type and weight?	40	1.00	1.00	1.000	.00000
21	To what extent does your bank report on total water discharged by quality and destination?	40	1.00	1.00	1.000	.00000
22	To what extent does your bank report on total weight of waste by type and disposal method?	40	1.00	1.00	1.000	.00000

Table 1b reveals that the mean scores of the banks for description of significant impact of activities, products and services on biodiversity in protected areas; habitats protected or restored; strategies, current actions and future plans for managing impact on biodiversity, as well as national construction list species with habitat in areas affected by operation and level of extinction risk were 1.1500, 1.1000, 1.1250 and 1.1250 respectively, the mean score for other indicators was 1.0000. In view of the fact that the means for these indicators of environmental performance reporting are less than 2.50, it shows that Nigerian banks do not report them to a great extent. These findings differ from the vision of GRI which states that reporting on economic, environmental and social performance by all organizations is as routine and comparable as financial reporting. ([www.globalreporting.org](http://www.globalreporting.org)).

Table 1c: Response of Banks to other indicators for Environmental Performance Reporting

S/N	QUESTION	N	MIN	MAX	MEAN	STD. DEVIATION
23	To what extent does your bank report on total number and volume of significant spills?	40	1.00	1.00	1.0000	.00000
24	To what extent does your bank report on weight of transported, imported, exported or treated waste deemed hazardous under Basel convention?	40	1.00	1.00	1.0000	.00000
25	To what extent does your bank report on identity, size, protected status and biodiversity value of water bodies and related habitats affected by discharges of water?	40	1.00	1.00	1.0000	.00000
26	To what extent does your bank report on initiatives to mitigate environmental impacts of products and services and extent of impact mitigation?	40	1.00	3.00	1.3750	.70484
27	To what extent does your bank report on percentage of products sold and their packaging materials that are reclaimed by category?	40	1.00	1.00	1.0000	.00000
28	To what extent does your bank report on compliance with monetary value of significant fines and non-monetary sanctions for non-compliance with environmental laws	40	1.00	4.00	2.3000	.88289
29	To what extent does your bank report on significant environmental impacts of transporting products and other goods and materials used for the organizations, operations and transporting members of the workforce?	40	1.00	3.00	1.3750	.70484
30	To what extent does your bank report on flooding?	40	1.00	3.00	1.6250	.74032
31	To what extent does your bank report on erosion?	40	1.00	4.00	2.6250	1.03000
32	To what extent does your bank report on desert encroachment?	40	1.00	4.00	2.7500	1.03155

Data in table 1c shows that the total number and volume of significant spills; the weight of transported, imported, exported or treated waste deemed hazardous; identity, size, protected status and biodiversity value of water bodies; and percentage of products sold and their packaging materials that are reclaimed by category had mean score of 1.0000 each. While initiatives to mitigate environmental impacts of products and services; and impacts of transporting products and other goods and materials used for the organization's operations had means of 1.3750 each, compliance with monetary value of significant fines and non – compliance with environmental laws had a mean of 2.300. On the other hand, while extent of reporting on flooding had a mean of 1.6250, extent of reporting on erosion and desert encroachment had mean scores of 2.6250 and 2.7500 respectively i.e. above 2.50, it means that Nigerian banks report on them to a great extent in contrast to other items. These results are in line with the observations of Udeh and Nwadiakor (2014) that the contents of CSR reports are reasonably environment – directed. Due to the peculiar devastating consequences of erosion and desert encroachment in Nigeria, banks invested and reported on these locally threatening environmental issues.

Table 2: Response of Banks to Indicators of Social Performance Reporting

S/N	QUESTION	N	MIN	MAX	MEAN	STD. DEVIATION
33	To what extent does your bank report on rates of injury, occupational diseases, lost days and absenteeism and number of work related facilities?	40	1.00	4.00	2.7500	1.03155
34	To what extent does your bank report on education, training, counseling, prevention and risk control programmes in place to assist work force members, families and communities?	40	1.00	4.00	2.5250	1.08575
35	To what extent does your bank report on total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations?	40	1.00	4.00	1.9250	.99711
36	To what extent does your bank report on total number of incidents of violations involving rights of indigenous people and actions take?	40.	1.00	3.00	1.7250	.71567
37	To what extent does your bank report on percentage of operations implemented with local community engagement, impact assessments and development programmes?	40	1.02	4.00	2.7000	.91147
38	To what extent does your bank report on operations with significant potential or actual negative impacts on local communities?	40	1.00	4.00	2.7000	.96609
39	To what extent does your bank report on prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities?	40	1.00	4.00	2.700	.96609

Table 2 reveals that apart from total hours of employee, training on policies and procedures concerning aspects of human rights that are relevant to operations; and total number of incidents of violations involving rights of indigenous people and actions taken that had means scores of 1.9250 and 1.7250 respectively, the mean scores of other items are between 2.5250 and 2.7500. Mean scores of 2.50 and above implies that Nigerian banks report on rates of injury, occupational diseases, lost days and absenteeism and work related fatalities; education, training and risk-control programmes in place to assist work force members as well as percentage of operations implemented with local community engagement, impact assessments and development programmes. Furthermore, they also report on operations with significant potential or actual negative impacts on local communities as well as prevention and mitigation measures.

These findings agree with the views of Eze (2012) that labour practices and conditions of work are commonly reported on by companies all over the world simply because they have direct bearing on rights and privileges of employees. Furthermore, the findings are in consonance with the observations of Okafor (2012) that many companies in Nigeria are particularly responsive to indicators of social performance due to dehumanization working conditions and reckless abuse of human rights.

Table 3: Response of Banks to indicators for Economic Performance Reporting

S/N	QUESTION	N	MINIMUM	MAXIMUM	MEAN	STD. DEVIATION
40	To what extent does your bank report on direct economic value generated and distributed, including revenue, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments?	40	2.00	4.00	3.550	.63851
41	To what extent does your bank report on financial implications and other risks and opportunities for the organization's activities due to climate change?	40	1.00	4.00	2.0500	1.01147
42	To what extent does your bank report on coverage of the organization's defined benefit plan obligation?	40	1.00	4.00	2.5750	1.10680
43	To what extent does your bank report on significant financial assistance received from government?	40	1.00	3.00	1.9750	.57679
44	To what extent does your bank report on policy, practices and proportion of spending on locally based suppliers at significant locations of operation?	40	1.00	2.00	1.5750	.50064

45	To what extent does your bank report on development and impact of infrastructure investments and services provided primarily for public benefits through commercial, in-kind or pro bono engagement?	40	1.00	4.00	2.5500	1.13114
46	To what extent does your bank report on understanding and describing significant indirect economic impacts, including the extent of impacts?	40	1.00	2.00	1.3250	.47434
47	To what extent does your bank report on CSR activities in form of assurance?	40	1.00	4.00	1.9500	.90441
48	To what extent does your bank report on CSR activities in form of environmental, social and economic performance reports (also called triple P)?	40	1.00	3.00	1.6000	.74421
49	To what extent does your bank report on CSR activities in form of annual reports and financial statements?	40	2.00	4.00	3.500	.75107
50	To what extent does your bank report on 30 indicators for environmental performance (level A)?	40	1.00	2.00	1.0500	.22072
51	To what extent does your bank report on 20 indicators for environmental performance (Level B)?	40	1.00	2.00	1.6000	.72321
52	To what extent does your bank report on 10 indicators for environmental performance (Level C)?	40	1.00	3.00	1.9250	.56372

Table 3 shows that the mean scores for understanding and describing significant indirect economic impacts; reporting of CSR activities in form of assurance statements and in form of environmental, social and economic performance report were 1.3250, 1.9500 and 1.6000. While the mean scores for the reporting levels (A,B,C) of organization were 1.0500, 1.6000 and 1.9250 respectively, the mean scores for significant financial assistance received from government were 1.9750 and 2.0500 for financial implications and other risks for climate change. On the other hand, while the mean score for coverage of the organization's defined benefit plan was 2.5720, it was 2.5500 for development and impact of infrastructure and 3.5000 for reporting CSR activities in form of annual reports and financial statements. The results show that Nigerian banks report all the items with mean scores above 2.50 to a great extent and vice versa. The findings reveal that Nigerian banks do not observe the categorization policies of companies in reporting CSR activities.

These results are in are in agreement with the views of O'Dwayer (2006), that a variety of reporting mechanisms exist. Further, the findings are in line with the observations of Labelle,

Schatt and Sinclair-Desgagne (2006) that different industry sectors and countries show divergence in the way they report CSR activities. In Nigeria, many of the banks still report their CSR activities within their annual financial statements whereas only a handful show such activities in triple P reports.

One of the implications of these findings is that Nigerian banks appear more deeply committed to locally challenging environmental issues such as erosion, encroachment and flooding than the universal indicators. Perhaps, the more responsive they are to local issues, the higher their chances of success.

In addition, since many of the Nigerian banks report CSR activities in form of annual reports and financial statements, it is most likely it would only be accessible to their shareholders and other people who have need for such reports. This undoubtedly would narrow the scope of the accessibility of the report.

### Testing of Hypothesis

Table 4: Significance of Compliance of Nigerian Banks

	N	MEAN	STD DEVIATION	MINIMUM	MAXIMUM	KOLMOGOROV -SMIRNOV Z	ASYMP.SIG (2-TAILED)
Compliance of Nigerian Banks with Global Reporting Initiatives on CSR	39	1.64	.44096	1.04	2.52	.658	.780

Table 4 shows that the z test (see Appendix 3) for compliance of Nigerian banks with the Global Reporting Initiatives on CSR was .780. Since the z test result is greater than .05, it means that the null hypothesis should be accepted. This implies that compliance of Nigerian banks with the Global Reporting Initiatives on CSR is not significant.

### CONCLUSION AND RECOMMENDATIONS

In spite of the emerging calls for companies across the globe to report their CSR activities in line with the Global Reporting Initiative, banks in Nigeria are yet to embrace the trend. Many of them still incorporate their CSR activity reports into annual financial statements which impose restrictions on the expected reporting pattern of CSR. More worrisome is the fact that banks in Nigeria do not observe the categorization policies of companies for purposes of reporting CSR activities and consequently do not meet the expected requirements therefrom.

Based on the findings and conclusion of the study, the following recommendations are made:

- (1) The CSR performance indicators should be flexible to allow companies report peculiar environmental issues that engage their interests.
- (2) Nigerian banks should adopt the Global Reporting Initiative approach to CSR activities especially now that accounting practices worldwide are governed by International Financial Reporting Standards (IFRS).

### LIMITATIONS OF THE STUDY

Some of the respondents were reluctant initially to volunteer necessary information at their disposal. However, with persuasions and assurances of confidentiality they provided information used for the study. It is therefore, possible that some pieces of information that could have been helpful in the study were denied.

### SUGGESTIONS FOR FURTHER STUDIES

- a. A similar study should be conducted across industry sectors in Nigeria to ascertain their compliance to the Global Reporting Initiative.
- b. A study to ascertain the impact of CSR reports on Nigerian economy.

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## APPENDICES

### APPENDIX 1: Questionnaire

#### SECTION A (PERSONAL DATA)

- (1) What is your rank in the bank?
  - (a) Supervisor (b) Senior Officer (c) Manager (d) Senior Manager
- (2) How long have you worked?
  - (a) 1 – 10 yrs (b) 11 – 20 yrs (c) Above 21 yrs

#### SECTION B (ENVIROMENTAL REPORTING)

Please tick ✓ (good) against the answer of your choice. **Guide:** VGE: Very Great Extent-4, GE: Great Extent-3, LE: Little Extent-2,VLE: Very Little Extent-1

To what extent does bank report on:

- (1) Materials used by weight or volume VGE  GE  E , VLE
- (2) Percentage of materials used that are recycled input materials.  
VGE , GE  LE , VLE
- (3) Direct energy consumption by primary energy source.  
VGE  GE  LE , VLE
- (4) Indirect energy consumption by primary source.  
VGE  GE  LE , VLE

- (5) Energy saved due to conversation and efficiency improvements.  
VGE  GE , LE , VLE
- (6) Initiatives to provide energy requirements as a result of these initiatives. VGE  GE , LE , VLE
- (7) Initiatives to provide energy based products and services, and reductions in energy consumption and reductions achieved.  
VGE , GE , LE , VLE
- (8) Total water withdrawal by source. VGE  GE , LE , VLE
- (9) Water sources significantly affected by withdrawal of water recycled and reused. VGE , GE  LE , , VLE
- (10) Percentage and total volume of water recycled and reused.  
VGE , GE , LE , VLE
- (11) Location and size of land owned, leased, managed in or adjacent to, areas and areas of high biodiversity value outside protected areas.  
VGE , GE  LE , VLE
- (12) Description of significant impacts of activities, products and services on biodiversity in protected areas and area of high biodiversity value outside protected areas. VGE  GE , LE , VLE
- (13) Habitats protected or restored. VGE , GE , LE , VLE
- (14) Strategies, current actions and future plans for managing impacts on biodiversity. VGE  GE , LE , VLE
- (15) Number of red list species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.  
VGE , GE , LE , VLE
- (16) Total direct emissions by weight. VGE , GE , LE , VLE
- (17) Other relevant indirect emissions by weight. VGE  GE , E   
VLE

- (18) Initiatives to reduce emissions and reductions achieved.  
VGE , GE  LE , VLE
- (19) Emission of ozone – depleting substances by weight.  
VGE , GE  LE , VLE
- (20) NO, SO and other significant air emissions by type and weight.  
VGE , GE  LE , VLE
- (21) Total water discharge by quality and destination.  
VGE , GE  LE , VLE
- (22) Total weight of waste by type and disposal method.  
VGE , GE  LE , VLE
- (23) Total number and volume of significant spills.  
VGE , GE , LE , VLE
- (24) Weight of transported, imported, exported or treated waste deemed hazardous under the terms of the Basel Convention Annex I,II, III and VIII; and percentage of transported waste shipped internationally.  
VGE , GE , LE , VLE
- (25) Identity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and run off.  
VGE , GE  LE , VLE
- (26) Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.  
VGE , GE  LE , VLE
- (27) Percentage of products sold and their packaging materials that are reclaimed by category. VGE  GE  LE , VLE

- (28) Compliance with monetary value of significant fines and non-monetary sanctions for noncompliance with environmental laws and regulations? VGE  GE  LE  VLE
- (29) Significant environmental impacts of transporting products and other goods and materials used for the organizations operations and transporting members of the workforce?  
VGE , GE , LE , VLE
- (30) Flooding. VGE , GE  LE  VLE
- (31) Erosion. VGE  GE  LE  VLE
- (32) Desert encroachment VGE  GE  LE  VLE

### SECTION C (SOCIAL REPORTING)

To what extent does your bank report on:

- (33) Rates of injury, occupational diseases, lost days and absenteeism, and number of work related fatalities. VGE  GE  LE  , VLE
- (34) Education, training, counseling, prevention and risk – control programs in place to assist workforce members, their families or community members regarding serious diseases. Yes VGE , GE  LE , VLE
- (35) Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations.  
VGE , GE  LE  VLE
- (36) Total number of incidents of violations involving rights of indigenous people and actions taken. VGE  GE  LE , VLE
- (37) Percentage of operations implemented with local community engagement, impact assessments and development programmes.  
VGE , GE  LE , VLE

- (38) Operations with significant potential or actual negative impacts on local communities. VGE , GE  LE , VLE
- (39) Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.  
VGE , GE  LE , VLE

### SECTION C (ECONOMIC PERFORMANCE)

To what extent does your bank report on:

- (40) Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments. VGE  GE  LE , VLE
- (41) Financial implications and other risks and opportunities for the organization's activities due to climate change. VGE  GE  LE , VLE
- (42) Coverage of the organization's defined benefit plan obligations.  
VGE , GE  LE , VLE
- (43) Significant financial assistance received from government.  
VGE , GE  LE , VLE
- (44) Policy, practices and proportion of spending on locally based supplies at significant locations of operation. VGE  GE  LE , VLE
- (45) Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement. VGE  GE  LE , VLE
- (46) Understanding and describing significant indirect economic impacts, including the extent of impacts. VGE  GE  LE , VLE
- (47) CSR activities in form of assurance statements. VGE  GE  LE , VLE

- (48) CSR activities in form of environmental, social and economic performance reports (also called triple P) VGE  GE  LE  VLE
- (49) CSR activities within annual reports and financial statements. VGE  GE  LE  VLE
- (50) 30 indicators for environmental performance (Level A banks) VGE  GE  LE  VLE
- (51) 20 indicators for environmental performance (Level B banks) VGE  GE  LE  VLE
- (52) 10 indicators for environmental performance (Level C banks) VGE  GE  LE  VLE

**APPENDIX 2: Descriptive Statistics**

Descriptive Statistics						
S/N	Question	N	Minimum	Maximum	Mean	Std. Deviation
1	To what extent does your bank report on: Materials used by weight or volume	40	1.00	3.00	1.6250	.70484
2	Percentage of materials used that are recycled input materials	40	1.00	3.00	1.4750	.59861
3	Direct energy consumption by primary energy source	40	1.00	2.00	1.2500	.43853
4	Indirect energy consumption by primary source	40	1.00	2.00	1.2500	.43853
5	Energy saved due to conversion and efficiency improvements	40	1.00	2.00	1.2000	.40510
	Valid N (listwise)	40				

## Descriptive Statistics

		N	Minimum	Maximum	Mean	Std. Deviation
6	Initiatives to provide energy requirements as result of these initiatives	40	1.00	2.00	1.2250	.42290
7	Initiatives to provide energy based products and services	40	1.00	2.00	1.2250	.42290
8	Total water withdrawal by source	40	1.00	2.00	1.1000	.30382
9	Water sources significantly affected by withdrawal of water recycled and reused	40	1.00	2.00	1.1500	.36162
10	Percentage and total value of water recycled and reused	40	1.00	2.00	1.0750	.26675
	Valid N (listwise)	40				

## Descriptive Statistics

		N	Minimum	Maximum	Mean	Std. Deviation
11	Location and size of land owned, leased, managed in or adjacent to areas of high biodiversity	40	1.00	3.00	1.6250	.74032
12	Description of sig impacts of activities, products and services on biodiversity in protected areas	40	1.00	2.00	1.1500	.36162
13	Habitats protected or restored	40	1.00	2.00	1.1000	.30382
14	Strategies, current actions and future plans for managing impacts on biodiversity	40	1.00	2.00	1.1250	.33493
15	Number of red list species and national conservation list species with habitat in areas affected by operations	40	1.00	2.00	1.1250	.33493

**Descriptive Statistics**

		N	Minimum	Maximum	Mean	Std. Deviation
11	Location and size of land owned, leased, managed in or adjacent to areas of high biodiversity	40	1.00	3.00	1.6250	.74032
12	Description of sig impacts of activities, products and services on biodiversity in protected areas	40	1.00	2.00	1.1500	.36162
13	Habitats protected or restored	40	1.00	2.00	1.1000	.30382
14	Strategies, current actions and future plans for managing impacts on biodiversity	40	1.00	2.00	1.1250	.33493
15	Number of red list species and national conservation list species with habitat in areas affected by operations	40	1.00	2.00	1.1250	.33493

**Descriptive Statistics**

		N	Minimum	Maximum	Mean	Std. Deviation
16	Total direct emissions by weight	40	1.00	1.00	1.0000	.00000
17	Other relevant indirect emissions by weight	40	1.00	1.00	1.0000	.00000
18	Initiatives to reduce emissions and reductions achieved	40	1.00	1.00	1.0000	.00000
19	Emission of ozone-depleting substances by weight	40	1.00	1.00	1.0000	.00000
20	NO, SO and other significant air emissions by type and weight	40	1.00	1.00	1.0000	.00000

## Descriptive Statistics

		N	Minimum	Maximum	Mean	Std. Deviation
21	Total water discharged by quality and destination	40	1.00	1.00	1.0000	.00000
22	Total weight of waste by type and disposal method	40	1.00	1.00	1.0000	.00000
23	Total number and volume of significant spills	40	1.00	1.00	1.0000	.00000
24	Weight of transported, imported, exported or treated waste deemed hazardous under Basel Convention	40	1.00	1.00	1.0000	.00000
25	Identity, size, protected status and biodiversity value of water bodies and related habitats affected by discharges of water	40	1.00	1.00	1.0000	.00000
26	Initiatives to mitigate environmental impacts of products and services and extent of impact mitigation	40	1.00	3.00	1.3750	.70484

## Descriptive Statistics

		N	Minimum	Maximum	Mean	Std. Deviation
27	Percentage of products sold and their packaging materials that are reclaimed by category	40	1.00	3.00	1.3750	.70484
28	Compliance with monetary value of significant finds and non-monetary sanctions for non-compliance with environmental laws and regulations	40	1.00	1.00	1.0000	.00000

29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations and transporting members of the workforce.	40	1.00	4.00	2.3000	.88289
30	Flooding	40	1.00	3.00	1.6250	.74032
31	Erosion	40	1.00	4.00	2.6250	1.03000
32	Desert encroachment	40	1.00	4.00	2.7500	1.03155

**Descriptive Statistics**

		N	Minimum	Maximum	Mean	Std. Deviation
33	Rates of injury, occupational diseases, lost days and absenteeism and number of work related fatalities	40	1.00	4.00	2.7500	1.03155
34	Education, training, counseling, prevention and risk-control programs in place to assist workforce members, families and communities	40	1.00	4.00	2.7500	1.03155
35	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations	40	1.00	4.00	2.5250	1.08575
36	Total number of incidents of violations involving rights of indigenous people and actions taken	40	1.00	4.00	1.9250	.99711

## Descriptive Statistics

		N	Minimum	Maximum	Mean	Std. Deviation
37	Percentage of operations implemented with local community engagement, impact assessment and development programs	40	1.00	2.00	1.3500	.48305
38	Operations with sig potential or actual negative impacts on local communities	40	1.00	4.00	2.7000	.91147
39	prevention and mitigation measures implemented in operations with sig potential or actual negative impacts on local communities	40	1.00	4.00	2.7000	.96609
40	Direct economic value generated and distributed, including revenues and other investments	40	2.00	4.00	3.5500	.63851

## Descriptive Statistics

		N	Minimum	Maximum	Mean	Std. Deviation
41	Financial implications and other risks and opportunities for the organization's activities and due to climate change	40	1.00	4.00	2.0500	1.01147
42	Coverage of the organization's defined benefit plan obligations	40	1.00	4.00	2.5750	1.10680
43	sig financial assistance received from government	40	1.00	3.00	1.9750	.57679
44	Policy, practices and proportion of spending on locally based suppliers at sig locations of operation	40	1.00	2.00	1.5750	.50064

45	Developments and impact of infrastructure investments and services provided primarily for public benefit through propone engagement	40	1.00	4.00	2.5500	1.13114
46	Understanding and describing significant indirect economic impact, including the extent of impacts.	40	1.00	2.00	1.3250	.47434
47	CSR activities in form of assurance statements	40	1.00	4.00	1.9500	.90441
48	CSR activities inform of environmental, social and economic performance report (triple P)	40	1.00	3.00	1.6000	.74421
49	CSR activities inform of annual report and financial statements	40	2.00	4.00	3.5000	.75107
50	30 indicators for environmental performance	40	1.00	2.00	1.0500	.22072
51	20 indicators for Environmental performance	40	1.00	2.00	1.6000	.72321
52	10 indicators for environmental performance	40	1.00	3.00	1.9250	.56372

**Appendix 3:**  
Hypothesis  
Test

**Descriptive Statistics**

	N	Mean	Std. Deviation	Minimum	Maximum
Compliance of Nigerian Banks with Global Reporting Initiatives on CSR	39	1.6430	.44096	1.04	2.52

## One-Sample Kolmogorov-Smirnov Test

		Compliance of Nigerian Banks with Global Reporting Initiatives on CSR
N		39
Normal Parameters <sup>a</sup>	Mean	1.6430
	Std. Deviation	.44096
Most Extreme Differences	Absolute	.105
	Positive	.105
	Negative	-.085
Kolmogorov-Smirnov Z		.658
Asymp. Sig. (2-tailed)		.780

a. Test distribution is Normal.