International Journal of Economics, Commerce and Management
United Kingdom Vol. V, Issue 3, March 2017
http://ijecm.co.uk/ ISSN 2348 0386

THE EFFECT OF ACCOUNTING FOR WASTE MANAGEMENT EXPENDITURE ON THE PROFITABILITY OF OIL AND GAS COMPANIES IN NIGERIA

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Abstract

This work examined the effect of accounting for waste management expenditure on the profitability of oil and gas companies in Nigeria. Three companies were used for the study namely; the Nigeria Agip Oil Company Ltd, Schlumberger Nig. Ltd and Total E&P Nig. Ltd. The study investigated four operational variables which were: Waste management, Return on Assets, Return on Equity and Operating Profit. Theoretical and empirical literatures were reviewed on the concept of accounting for waste management, being the independent variable; and on the concept of profitability, being the dependent variable of the study. A proportional random sampling technique was employed to the population of the study which consisted of the *staff in the Finance, Human Resources and Community Affairs, Health, and Safety Environment (CASHES) Departments of the three oil companies used in study. A sample of 102 was drawn from a population of 137 staff. The research questions and hypotheses were formulated and tested using statistical tools and simple regression analyses. The results of the study, tested at 0.05 level of significance, showed that Waste management has high positive and significant influence on the Return on Assets, Return on Equity and Operating Profit Level of the oil and gas companies in Nigeria. It was recommended that companies should be socially responsible to their host communities while the government on their part should ensure compliance with relevant laws regulating waste management and environmental pollution in Nigeria.*

Keywords: Waste Management, Corporate Social responsibility, Environment, Pollution Reduction, Profitability

INTRODUCTION

Accounting for waste management is an integral part of Corporate Social Responsibility practices by companies. In recent times, there has been a renewed call by stakeholders for enhanced Corporate Social Responsibility Accounting; especially those outside the organization (Waller & Lanis, 2009). Companies claim to have been spending huge sums of money on the community and environment, yet the host communities scarcely feel the impact of this huge acclaimed expenditure. “There has been a growing call for public firms to voluntarily disclose their CSR activities in the annual reports sent to stakeholders such as customers, suppliers, employees, investors, and activist organizations” (Bayoud, 2012). Disclosure alone will not solve this problem, awareness of a companies’ financial commitment to its corporate social responsibility must be created and all concerned must be well abreast of such commitment. Profit maximization they say is the main objective of any business organization. However, the objective of “social responsibility of a business is to increase its profit”. According to Friedman (1970), “There is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits, so long as it stays within the rules of the game, which is to say, engaging in open and free competition without deception or fraud”. According to Tilakasiri (2012), traditionally, companies should focus on strategies that will enhance their business operations and profit such as differentiation, diversification, turnaround, concentration and globalization. There are factors that influence profit. These factors might influence it negatively or positively. So, to maximize profit these factors must contribute not only positively but optimally. He argued that recent developments in strategic thinking support the need to add activities that expand out from the company into society (Carroll 1979; Margolis and Walsh 2001) have identified these activities as CSR activities. Primarily, Corporate Social Responsibility is seen as another objective of business. Scholars have further identified the following as CSR: Donations; society improvement; disaster relief; protection; peace initiatives and pollution reduction as companies 'social responsibility activities (Fernando, 2007; Palmer, 2012, Gupta, 2012; Crowther and Aras, 2008; Brusseau, 2011 Olaroyeke and Nasieku, 2015).

In Nigeria, very few researches have been carried out to examine effect of waste management accounting on profitability. Though scholars have ventured into linking CSR to profitability yet the extent of this relationship has not been established.

Accordingly, it is expected that this study on the effect of accounting for waste management expenditure on the profitability of the oil and gas companies in Nigeria will be very significant, as before now generic researches had been made about companies as a whole; while others researches had been carried out on oil the sector, financial sector and so on, but this research focused directly on the oil and gas companies in Nigeria, which has not received the required attention from the academics.

Statement of the Problem

If wastes are not properly managed, they will seriously impact the environment negatively. To manage wastes, involve huge costs, especially as there are extant laws specifying standards and procedures of disposing industrial wastes generated by oil and other manufacturing companies in Nigeria. Businesses shy away from it. There are little or no study on the effect of accounting for waste management on profitability of companies.

Purpose of the Study

The purpose of this study is to examine the degree of impact of accounting for waste management expenditure on the profitability of oil and gas companies in Nigeria. Some specific objectives as follows:

1. To examine the effect of Waste Management Expenditure on Return on Assets (ROA) of Oil and Gas Companies in Nigeria
2. To establish the influence of Waste Management Expenditure on Return on Equity (ROE) of Oil and Gas Companies in Nigeria
3. To investigate the effect of Waste Management Expenditure on Operating Profit Level of Oil and Gas Companies in Nigeria

Research Questions

In course of carrying out this study, the following questions were addressed.

1. How does Waste Management Expenditure affect Return on Assets (ROA) of Oil and Gas Companies in Nigeria?
2. How does Waste Management Expenditure affect Return on Equity (ROE) of Oil and Gas Companies in Nigeria?
3. How does Waste Management Expenditure affect Operating Profit Level of Oil and Gas Companies in Nigeria?

Research Hypotheses

Based on this framework and the research questions above, the following hypotheses are developed.

$H0_1$: Waste Management does not significantly influence Return on Assets (ROA) of the oil and gas companies in Nigeria.

$H0_2$: Waste Management does not significantly influence Return on Equity (ROE) of the oil and gas companies in Nigeria.

$H0_3$: Waste Management does not significantly influence Operating Profit Level of the oil and gas companies in Nigeria.

LITERATURE REVIEW

There is no establishment that does not produce waste, could be industrial or human waste. As the name implies, waste may not be used again for the same production and could pose threat to both business and human being. Improper management of waste could cause environmental and human hazard. it is possible to associate faulty waste management practices with sitting in a leaking vessel and frantically bailing water, rather than locating the leak and plugging it up. (Pongrácz, 2002). Waste is defined by Nath 2014 as “any substance or object which the holder discards or intends to discard.” Waste management means to prevent the negative effect of waste. It consists of: Reduction of waste, Reuse of waste, Recycling of waste, composting, energy recovery and final disposal (Abdul-Rahman, 2014; Bontoux & Leone, 1997). To sustain profit, the environment which business operates must be properly taken care of. A neglected environment will lead to unfavourable business environment. This will also lead to unnecessary additional cost to business operation. While prevent unnecessary cost through waste management it is germane to point out that expenditures on waste management must be controlled to balance it with the benefit derived from it. Proper and adequate books of accounting must be kept in order to report appropriately the activities of the firm to her stakeholders. Tilt 2010 referring to Lehman stated that "traditionally it has been financial accountability that is the remit of accountants, for many years now, accounting academics have been at the forefront of research and theory on social and environmental accounting and, more recently, practitioners, professional associations and others have taken an interest in the topic. This body of work attempts to 'broaden our thinking about the role of accounting' (Lehman, 2007, p. 35)". Many scholars and companies have made investigations into and written about CSR. They have also tried to relate it with company performance and profitability (Olaroyeke and Nasieku, 2015; Mohammed, Nma, Saheed & Olugbenga, 2016). These researchers and others have also established that Corporate Social Responsibility and accounting properly for it have positive impact on the profit of both manufacturing industries and

Composition of Waste

In a report prepared by Davidson (2011) the stated that waste includes garbage, refuse, sludge, rubbish, tailings, debris, litter and other discarded materials resulting from residential, commercial, institutional and industrial activities which are commonly accepted at a municipal solid waste management facility, but excludes wastes from industrial activities regulated by an approval issued under the Nova Scotia Environment Act" (SWRMR, 1996). Eurostat (2010) classifies waste as: Spent solvents, Chemical wastes, Industrial effluent sludges, Health care and biological waste, Metallic wastes, Glass waste, Paper and cardboard waste, Rubber wastes, Plastic wastes, Wood wastes, Textile wastes, Discarded equipment, Animal and mixed food waste, Household and similar wastes, Common sludges, Mineral waste from construction and demolition, Solidified, stabilized or vitrified waste.

Reasons for waste management

Legal restrictions and government regulations

This is one factor that has brought about the increase in accounting for waste management. The environmental impact assessment laws and others have mandated the companies to carry out environmental impact assessment of their activities in their locality before they set up operation and even while their operation is going on. This is geared towards mitigating the negative effect of the operation of the company in the environment. The law on effluent discharge imposes payment on emission of gas by industries. The gas flaring law is also one of the regulations that have incorporated corporate social responsibility into normal business activities. Litigation coming from non-compliance to these laws can make the company pay huge penalty which sometimes might be so huge that the company may not be able to afford to pay and might lead to winding up the company. (Buckstein Retrieved 20 June 2016).

RESEARCH METHODOLOGY

This study made use of correlation design. The population of this study was staff of Oil Companies in Nigeria. The researchers used Proportional Random Sampling technique to select staff of the Nigeria Agip Oil Company Ltd, Schlumberger Nig. Ltd and Total E&P Nig. Ltd. (comprising the junior cadre, supervisors and management staff of Finance/Accounts, Human Resources, Community affairs, Health, Safety, and Environment Departments) for the study.

Out of the total number available, a total of 102 staff were used as sample for the study, which were drawn using proportional random sampling technique; specifically, with the use of the Yaro Yamen formula.

The research questions were answered and hypotheses tested with one or more of the following statistics: mean, standard deviations, simple regression analyses and partial correlation as it applies to each situation. These were analyzed with the Statistical Package for Social Science (SPSS) 21. Testing of hypotheses were done at 0.05 level of significance.

ANALYSIS

Research Question 1: How does Waste Management affect Return on Assets of the organisations? **Hypothesis 1:** Waste Management Expenditure does not significantly influence return on assets of the oil and gas companies in Nigeria.

Table 1: Descriptive Statistics of Responses on Waste Management and Return on Assets

	Mean	Std. Deviation	N
Return on Assets	19.2474	2.86876	97
Waste Management	20.3402	2.73818	97

Table 1 above shows that 97 individuals responded to the items of the questionnaire on Waste Management and Return on Assets (ROA). Scores on Return on Assets had a mean of 19.2474 and a standard deviation of 2.86876. Scores on Waste Management had a mean of 20.3402 and a standard deviation of 2.73818.

Table 2: Correlation Analysis of the Responses on Waste Management Expenditure and Return on Assets (ROA)

		ROA	Waste Management
Pearson Correlation	ROA	1.000	.933
	Waste Management	.933	1.000
Sig. (1-tailed)	ROA	.	.000
	Waste Management	.000	.
N = 97			

Table 2 shows that 97 respondents were used in the analysis. The Pearson correlation analysis yielded a coefficient of .933 which indicates a high positive relationship between responses on Waste Management and Return on Assets. This implies that as the respondents' scores on Waste Management increase, their scores on the ROA increase likewise.

Table 3: Regression Analysis of the Responses on Waste Management Expenditure and Return on Assets

Model	R	R Square	Change Statistics		
			df1	df2	Sig. F Change
1	.933[a]	.871	1	95	.000

Table 3 above shows the summary table of the regression analysis of the influence of Waste Management on Return on Assets. The coefficient of correlation (r) = .933 while the coefficient of determination (R^2) = .871. This implies that about 87.1% changes in Return on Assets are accounted for by changes in Waste Management. Hence the remaining 12.9% changes in Return on Assets are due to changes in other factors than Waste Management. It therefore implies that Waste Management has high positive influence on the Return on Assets. This provides an answer to the research question one which asks**: "**How does Waste Management affect Return on Assets of the organizations?" Table 3 also shows that the correlation coefficient of .933 is significant at 0.05 level of significance because the sig. for 2-tailed (at df=1,91) which equals 0.000 < 0.05. Therefore, reject the null hypothesis which states that Waste Management does not significantly influence Return on Assets of the oil and gas companies in Nigeria. Hence, accept the alternative hypothesis.

Research Question 2: How does Waste Management as part of corporate social responsibility activities affect Return on Equity of the organisations? **Hypothesis 2:** Waste Management does not significantly influence return on equity of the oil and gas companies in Nigeria.

Table 4: Descriptive Statistics of Responses on Waste Management Expenditure and Return on equity

	Mean	Std. Deviation	N
Return on Equity	19.3505	2.76527	97
Waste Management	20.3402	2.73818	97

Table 4 above shows that 97 individuals responded to the items of the questionnaire on Waste Management and Return on equity (ROE). Scores on Return on equity had a mean of 19.3505 and a standard deviation of 2.76527. Scores on Waste Management had a mean of 20.3402 and a standard deviation of 2.73818.

Table 5: Correlation Analysis of the Responses on Waste Management Expenditure and Return on Assets (ROA)

		ROE	Waste Management
Pearson Correlation	ROE	1.000	.950
	Waste Management	.950	1.000
Sig. (1-tailed)	ROE	.	.000
	Waste Management	.000	.
N = 97			

Table 5 shows that 97 respondents were used in the analysis. The Pearson correlation analysis yielded a coefficient of .950 which indicates a high positive relationship between responses on Waste Management and Return on equity. This implies that as the respondents' scores on Waste Management increase, their scores on the ROE increase likewise.

Table 6: Regression Analysis of the Responses on Waste Management Expenditure and Return on Equity

Model	R	R Square	Change Statistics		
			df1	df2	Sig. F Change
1	.950[a]	.902	1	95	.000

Table 6 above shows the summary table of the regression analysis of the influence of Waste Management on Return on equity. The coefficient of correlation (r) = .950 while the coefficient of determination (R^2) = .902. This implies that about 90.2% changes in Return on equity are accounted for by changes in Waste Management. Hence the remaining 9.8% changes in Return on equity are due to changes in other factors than Waste Management. It therefore implies that Waste Management has high positive influence on the Return on equity. This provides an answer to the research question two which asks**: "**How does Waste Management affect return on equity of the organizations?"

Table 6 also shows that the correlation coefficient of .950 is significant at 0.05 level of significance because the sig. for 2-tailed (at df=1, 95) which equals 0.000 < 0.05. Therefore, reject the null hypothesis which states that the Waste Management does not significantly influence Return on Assets of the oil and gas companies in Nigeria. Hence, accept the alternative hypothesis.

Research Question 3: How does Waste Management activities affect the profit level of the organisations? **Hypothesis 3:** Waste Management does not significantly influence the operating profit level of the organisations.

Table 7: Descriptive Statistics of Responses on Waste Management Expenditure and Operating Profit Level

	Mean	Std. Deviation	N
Operating Profit Level	19.1546	2.50142	97
Waste Management	20.3402	2.73818	97

Table 7 above shows that 97 individuals responded to the items of the questionnaire on Waste Management and Profit Level. Scores on Profit Level had a mean of 19.1546 and a standard deviation of 2.50142. Scores on Waste Management had a mean of 20.3402 and a standard deviation of 2.73818.

Table 8: Correlation Analysis of the Responses on Waste Management Expenditure and Operating Profit Level

		Profit Level	Waste Management
Pearson Correlation	Operating Profit Level	1.000	.864
	Waste Management	.864	1.000
Sig. (1-tailed)	Operating Profit Level	.	.000
	Waste Management	.000	.
N = 7			

Table 8 shows that 97 respondents were used in the analysis. The Pearson correlation analysis yielded a coefficient of .864 which indicates a high positive relationship between responses on Waste Management and Profit Level. This implies that as the respondents' scores on Waste Management increase, their scores on the Profit Level increase likewise.

Table 9: Regression Analysis of the Responses on Waste Management Expenditure and Operating Profit Level

Model	R	R Square	Change Statistics		
			df1	df2	Sig. F Change
1	.864[a]	.746	1	95	.000

Table 9 above shows the summary table of the regression analysis of the influence of Waste Management on Profit Level. The coefficient of correlation (r) = .864 while the coefficient of determinate on (R^2) = .746. This implies that about 74.6% changes in Profit Level are accounted for by changes in Waste Management. Hence the remaining 25.4% changes in Profit Level are due to changes in other factors than Waste Management. It therefore implies that Waste Management has high positive influence on the Profit Level. This provides an answer to the research question three which asks**: "**How does Waste affect the profit level of the organizations?"

Table 9 also shows that the correlation coefficient of .746 is significant at 0.05 level of significance because the sig. for 2-tailed (at df=1, 95) which equals 0.000 < 0.05. Therefore, reject the null hypothesis which states that the Waste Management does not significantly influence the Profit Level of the oil and gas companies in Nigeria. Hence, accept the alternative

DISCUSSION OF RESULTS

Influence of Waste Management Expenditure on Return on Assets of the Oil and Gas Companies in Nigeria

The Pearson correlation analysis yielded a coefficient of .933 which indicates a high positive relationship between responses on Waste Management and Return on Assets (Table 4.6). This implies that as the respondents' scores on Waste Management increase, their scores on the ROA increase likewise. The coefficient of determination (R^2) = .871. This implies that about 87.1% changes in Return on Assets are accounted for by changes in Waste Management. Hence the remaining 12.9% changes in Return on Assets are due to changes in other factors than Waste Management. The correlation coefficient of .933 is significant at 0.05 level of significance because the sig. for 2-tailed (at df=1,91) which equals 0.000 < 0.05(Table 4.6). Therefore, Waste Management has high positive and significant influence on the Return on Assets of the oil and gas companies in Nigeria. This result is expected and not surprising because one of the main causes of environmental pollution and degradation in many cities, especially in developing countries is improper management of solid waste. Due to lack of solid waste regulations and proper disposal facilities, waste may become infectious, toxic or radioactive. (Kimani, Retrieved 2016, UNEP Report on Dandora dumping site in Nairobi). The disclosure of all the investment Waste Management in the financial statement brings about transparency and increase the trust of the stakeholders.

The finding of the present study is in agreement with that of Bayoud (2012) who conducted a study on "Corporate Social Responsibility Disclosure and Organizational Performance: The Case of Libya, A Mixed Methods Study". In his summary and conclusion, he found out that disclosure of CSR has an indirect positive impact on company performance and that this positive impact is strong. This research is focused on Nigeria and is able to reveal the same finding. The finding of the present study is also in consonance with that of Shehu (2015).

In his work, “Corporate Social Responsibility and Financial Performance of Quoted Conglomerates In Nigeria”, he summarized his finding confirming that there is a positive influence of CSR disclosure on ROA.

Influence of Waste Management Expenditure on Return on Equity of the Oil and Gas Companies in Nigeria

The Pearson correlation analysis yielded a coefficient of .95 which indicates a high positive relationship between responses on Waste Management and Return on equity (Table 4.9). This implies that as the respondents' scores on Waste Management increase, their scores on the ROE increase likewise. The coefficient of determination (R^2) = .902. This implies that about 90.2% changes in Return on equity are accounted for by changes in Waste Management. Hence the remaining 9.8% changes in Return on equity are due to changes in other factors than Waste Management. The correlation coefficient of .902 is significant at 0.05 level of significance because the sig. for 2-tailed (at df=1,91) which equals 0.000 < 0.05(Table 4.9). Therefore, Waste Management has high positive and significant influence on the Return on equity of the oil and gas companies in Nigeria. Ethical investors will refuse to invest in a company that does not discharge its social/environmental responsibility properly and some equity owners may decide to pull out of the business hampering the ability of the business to continue in operation and reducing the overall income of the business which will automatically reduce the return on equity but if Waste Management is engaged in by the company, ethical investors will be attracted to keep their money even invest more in the business to boost the earning power of the business.

Influence of Waste Management Expenditure on Operating Profit Level of the Oil and Gas Companies in Nigeria

The Pearson correlation analysis yielded a coefficient of .804 which indicates a high positive relationship between responses on Waste Management and Profit Level (Table 4.12). This implies that as the respondents' scores on Waste Management increase, their scores on Profit Level increase likewise. The coefficient of determination (R^2) = .746. This implies that about 74.6% changes in Profit Level are accounted for by changes in Waste Management. Hence the remaining 25.4% changes in Profit Level are due to changes in other factors than Waste Management. The correlation coefficient of .804 is significant at 0.05 level of significance because the sig. for 2-tailed (at df=1,91) which equals 0.000 < 0.05(Table 4.12). Therefore, Waste Management has high positive and significant influence on the Profit Level of the oil and gas companies in Nigeria. This result is expected and not surprising because profitability depends on stability of business. A stable business has every potential to increase profitability provided the right management is employed. For a business to be profitable as we have shown earlier it should be able to manage its costs to obtain optimum costs of production and increase productivity, avoid wasting money on things that can be prevented.

The finding of the present study is in agreement with that of (Obeya, 1998; Tilakasiri, 2012; Shehu, 2015; Bayoud, 2012; Palmer, 2012). They also establish high positive relationship between CSR and CSRA with Companies financial performance which one of the indicators is ROE.

CONCLUSION AND RECOMMENDATIONS

From our analyses above we concluded that:

Firstly, Waste Management has high positive influence on the Return on Assets of oil and gas companies in Nigeria. The influence is significant. Secondly, Waste Management has high positive influence on the Return on equity of oil and gas companies in Nigeria. The influence is significant. Thirdly, Waste Management has high positive influence on the profit level of oil and gas companies in Nigeria. The influence is significant.

Based on the findings of the study, the following recommendations were made:

1. Companies should carry out operational impact evaluation. This is in order to evaluate the effect of their operation on the community, the environment and the people. This will be able to audit and control their CSR practices. It will help them check unwholesome practices.
2. Host communities and other stakeholders should hold the companies accountable for the performance of their corporate social responsibility. They should demand for proper operational impact evaluation and such evaluation should be reported to them timely
3. Government should enact regulatory laws that will ensure that companies carry out the corporate social responsibility. Extant laws should be properly enforced.

SUGGESTIONS FOR FURTHER RESEARCH

The Nigerian economy is predominantly dependent on oil revenue. To say the least, over seventy of the Government's revenue is oil-driven. In that sense, the operations/activities of oil and gas companies in the country are very critical to the economy, being that they impact on government's revenue fortunes, positively or otherwise.

Despite the above, not-enough researches have been carried out by scholars in Nigeria and beyond, to reflect how important the oil and gas industry is to the Nigerian economy. That, informed the researchers' interest in this all-important sector. Hence our study on "the effect of waste management expenditure on the profitability of oil and gas companies in Nigeria".

Accordingly, we have also highlighted the following areas as a suggestion for further studies; which shall be carried out in the future:

1. Extended study on the impact of government regulation on the effective performance of waste management should be carried out.
2. Militancy costs and performance of oil and gas companies in Nigeria.
3. A critical study on the size of an organization and the application of corporate social responsibility accounting. Issues and challenges.

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