THE INTERFACE (LAUTECH). 3(1), 50-65, MARCH, 2019.

AN EXAMINATION OF PROFESSIONAL ACCOUNTANT'S PERCEPTION OF THE BUSINESS CASE FOR SUSTAINABILITY IN NIGERIA

Okwuosa, Innocent
Dept. of Accounting and Finance, Caleb University, Imota Lagos email:
okwuosa@ican.org.ng

Abstract
Business case for sustainability is seen as a compelling reason why accountants support sustainability practices. This is because they are trained to think about shareholders value maximisation. The objective of the study is to examine the perception of professional accountants in Nigeria on the existence of business case for sustainability. This was done through an exploratory qualitative research design in which data was collected through survey questionnaire. Analysis of the survey data provides evidence which shows that the professional accountants are of the view that there is no business case for sustainability within the Nigerian context. This has implication for corporate sustainability practices in Nigeria, where accountants are expected to play active role. It is recommended that the accounting profession intervene to equip its members with sustainability knowledge.

Key words: professional accountant, business case, sustainability, sustainability practices

1.0 Introduction

The literature provides evidence that accountants in developed economies are now playing active roles in sustainability practices of their corporations (see Zvezdov, Schaltegger, & Bennett, 2010) and in the dynamic embedment of sustainability into corporate strategy (see Ballou, Casey, Grenier, & Heitger, 2012). For example, Schaltegger and Zvezdov (2015) see accountants as information and methodological experts and gate keepers when it comes to the role, they can play in sustainability reporting. They provide evidence of increasing and significant involvement of accountants in the sustainability agenda of their organisation. There is scepticism among social and environmental accounting academics that accountants' involvement in sustainability can only be predicated upon business case for sustainability (see for example Gray & Bebbington, 2000; Deegan, 2013). This suggests that accountant's involvement in sustainability practices may be motivated by a perception that a business case for sustainability exists.

Consequently, there is a problem associated with getting accountants involved in sustainability practices of organisations if there is a perception of no business case for sustainability on their part. This is because they are trained to speak in the language of shareholders value maximisation (Jensen, 2001).This is particularly true of emerging markets where accountants may not be aware of the concept of sustainability not to talk of there being a business case for it. I argue that the starting point of addressing this problem within the context of emerging markets is to first gauge the accountant's perception on the existence of a business case for sustainability, if they are to get on board and play active role in sustainability practices of their organisation. There are currently no studies that have explored business case for sustainability and professional accountants in both developed and emerging markets, showing a gap in the literature.

The study therefore explores the Nigerian professional accountants' views and perception on the existence of a business case for sustainability in Nigeria. This is predicated on the assumption that where the accountants are of the view that a business case for sustainability exists, they will be more motivated to get involved in the social and environmental sustainability agenda of their organisations. If this is not the case, it means more work is needed to get the accountants involved. The criticism of social and environmental accounting academics notwithstanding, there has to be a point of connection to engage the accountants and get them involved in the sustainability agenda of corporations in Nigeria.**Collison (1996)** draws attention to accountants' and auditors' influence in shaping society's reaction to corporate social and environmental sustainability practices and observes (pg. 344) that, 'the more the profession's own response is understood the greater is its potential to serve a constructive role.
The study employed an exploratory qualitative research design in which data was collected through the survey of Nigerian professional accountants. Analysis of the survey questionnaire show that the accountants are of the view that a business case for sustainability does not exist in Nigerian environment. The evidence provided in the study has wide implication for professional accountants supporting social and environmental sustainability practices among corporations in Nigeria. The study therefore suggests that the Institute of Chartered Accountants of Nigeria (ICAN) needs to get involved in orientating and building capacity for its members to become more educated in sustainability practices of their organisation. They thereby contribute to the sustainable development goals of their corporations.

2.0 Defining sustainability

There is no universally accepted definition of corporate sustainability.**Van Marrewijk (2003 p.125)** defines corporate sustainability as "*....demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders*". According to **Steurer, Langer, Konrad, &Martinuzzi (2005),** sustainability focuses on environmental, social and economic performance of a corporation commonly referred to as "triple bottom line"**(Elkington, 1997)**. ToChristofi, Christofi, & Sisaye (2012), corporate sustainability is built and shaped around the three concepts of economic, social and environmental performance. This view is supported by**Bansal (2005)**who also emphasises on the three aspects of economic, social and environment but adds integrity dimension to it. However according to **Hopwood, Mellor,& O'Brien (2005),** it is maintaining a balance between the three that brings the sustainability dimension. Balance ensures equity among corporations, society and environment and hence longevity of the firm.
Historically, corporate sustainability is seen as having derived from sustainable development. Sustainable development is a vision put forward by the 1987 World Commission on Environment and Development (WCED) conference which defined it as (p.8) '*...development that meets the needs of the present without compromising the ability of future generations to meet their own needs'*. It is within this concept that corporate sustainability is situated and borrowing from that, Dyllick and Hockerts (2002) define corporate sustainability from the perspective of (p.131) "meeting the needs of a firm's direct and indirect stakeholders (such as shareholders, employees, clients,

pressure groups, communities etc), without compromising its ability to meet the needs of future stakeholders as well". This suggests that a sustainable firm is one that meets the needs of its present stakeholders without compromising ability of future generations to meet their own needs. In this is responsible corporate operation which accords with sustainable development goals (SDGs). For example, SDG 3 advocates for responsible production and consumption. In this study therefore, corporate sustainability is defined as "economic, social and environmental performance of corporations that strikes a balance between the three aspects of performance to ensure equity.

2.1 Theoretical underpinning

There is no one generally accepted theory that offers explanation of why corporations engage in social and environmental sustainability practices **(Tweedie and Martinov-Bennie, 2015).** Rather, in explaining why corporations engage in social and environmental sustainability practices, extant studies have employed different theories such as legitimacy **(Dowling and Pfeffer, 1975; Lindblom, 1994; Deegan, 2002)** and stakeholders (Freeman, 1984; Clarkson, 1995; Gray, Owen& Adams, 1996) among others. One assumption that runs through both legitimacy and instrumental stakeholder theories is that corporations engage in social and environmental sustainability practices in order to influence societal expectation or particular stakeholders in order to legitimate their operation and ensure continued existence. Engagement in social and environmental sustainability practices is never predicated on addressing social and environmental concerns but solely aimed at obtaining social licence to operate. It is to obtain legitimacy. The question however is obtaining legitimacy for what; so that what happens? The answer to this question in a way directly addresses the business case for sustainability in that ultimately it is to ensure business continuity even though it is at the detriment of the society and environment. For this reason, social and environmental accounting academics have argued that social and environmental sustainability practices are directed at managing reputational risk (Adams, 2008; Cho, Michelon, & Patten, 2012; Solomon, Solomon, Joseph,& Norton, 2013)and achieving particular economic benefits. These theories therefore do not predict genuine social and environmental sustainability practices but practices designed to influence and persuade in order to gain economic advantage. It is on this strength that some academic accounting researchers situate the business case for sustainability. The business case for sustainability suggests that firms engage in social and environmental sustainability only when they lead to achieving economic sustainability (see for example Bansal and Roth, 2000; Campbell, 2007; 2018; Carroll &Shabana, 2010). As such economic sustainability predominates and is the reason why firms engage in sustainability practices. This negates the balance called for by Hopwood et al (2005) in the three dimensions of economic, social and environmental sustainability, hence responsible corporate operation and inter-generational equity suffer. It is doubtful whether future generations will be allowed to meet their own needs under this condition.

3. Literature review on business case for sustainability and professional accountants

The business case for sustainability suggests that companies engage in sustainability practices (only) if it helps to increase their financial performance (see for example Turban and Greening, 1997;Dyllick and Horket, 2002;Bansal & Roth, 2000; Kong, Salzmann, Steger & Ionescu-Somers, 2002; Tuppen, 2002; Grolleau, Mzoughi& Thomas, 2007). This argument appears to have originated from the popular statement of Friedman (1970) which stated that, "the social responsibility of business is to increase its profit". This line of argument may have triggered academic accounting research seeking to establish the relationship between social (including environmental) and financial performance. Over thirty years of such studies has produced mixed and conflicting results of the association between social and environmental performance on one hand and financial performance on the other hand (see for example Ullmann, 1985; Orlitzky, Schmidt&Rynes, 2003; Al-Tuwaijri, Christensen, & Hughes, 2004). The overwhelming evidence appears to be summarised in the meta-analysis by Al-Tuwaijri et al, (2004) which show that corporate social and environmental sustainability performance is associated with better financial performance. However, since these meta-analysis, empirical studies have continued the search for a convincing evidence of the relationship, showing the unsettled nature of the evidence as claimed by these prior studies

Three recent studies have attempted to examine the relationship between social and environmental sustainability and financial performance using accounting measures (see for example Ameer and Othman, 2012; Clarkson, Fang, Li & Richardson, 2013; Qiu, Shaukat, & Tharyan, 2016).Ameer and Othman (2012) show that corporations with better environmental and social sustainability performance disclosures have better growth and financial performance defined as cash flow from operation, profit before tax and return on asset. Similarly in their recent study, Clarkson et al. (2013) show that environmental sustainability performance (pg. 412) '*have incremental explanatory power for future profitability*'. Thus Clarkson et al. (2013) provide evidence which shows that voluntary environmental sustainability performance though not associated with cost of capital effect is associated with higher return on capital employed (ROCE).

Qiu et al. (2016) examine the link between a firm's social and environmental sustainability performance and its market value and profitability using varying samples of firms drawn from UK FTSE 350 companies for the years 2005 to 2009. In contrast with earlier studies showing negative or positive association, they provide evidence of no relationship between environmental sustainability performance and profitability. They however show a link between social sustainability performance and companies expected higher cash flow growth. They interpret the later evidence to mean that social sustainability performance matter to investors. They therefore conclude that more extensive disclosures are made by firms with greater economic resources and this in turn yield positive economic benefits. The link between social and environmental sustainability performance and financial performance may be as a result of changing trend in society's concern and awareness which firms may exploit to their advantage thereby supporting the business case for sustainability.

While the above studies are based on overall performance, some studies focus on aspects of contributors to the overall financial performance (see for example Turban and Greening, 1997; Bansal & Roth, 2000; Revell and Blackburn, 2007; Grolleau et al., 2007; Campbell, 2007). Bansal & Roth, 2000 examine why companies go green drawing on their model of ecological responsiveness. Their analysis provide evidence of how the business case for sustainability manifests in the industry. According to the study one aspect that typifies business case for sustainability is about (p.787), "sanctions." "fines and penalties," "bad publicity," "punitive damages," "avoiding clean-ups," "discontented employees and work force," and "risks." Firms therefore engage in sustainability practices to counter them so that they do not impact negatively on their bottom-line.

Turban and Greening (1997) in their hypothesis suggests that firms' corporate social sustainability performance is positively related to their reputation and to their ability to attract quality employees. Their analysis provide evidence which confirms that independent ratings of social sustainability performance is related to firms' reputations and attractiveness as employers. They then argue that a firm's corporate social sustainability performance provides competitive advantage in attracting applicants. Quality employee ultimately improves bottom-line. Similarly, Tuppen (2002) examine corporate social sustainability performance of a firm and organisational attractiveness to prospective employees. His analysis show that corporate social sustainability practices made a material contribution to firm's customer satisfaction measures. This according to him enhances customer loyalty and delivers real, quantifiable financial benefit. Sustainability practices were seen to have been predicated upon delivering customers satisfaction to increase revenue.

Grolleau et al. (2007) suggests that business case for sustainability served as a motivation that drives agri-food firms to register for an environmental management system while Revell and Blackburn's (2007) examination of small firms in the UK's construction and restaurant sectors reveal the existence of a business case for sustainability. Business case for sustainability is supported by Porter and Kramer (2011) as they show the link between social and environmental sustainability and firm's competitiveness (see also Porter and Kramer, 2006).

Revell, Stokes, &Chen(2010)examine sustainability as it applies to small businesses and show that small business owners were motivated to engage in sustainability practices not just by the 'push' of legislation and environmental concern. But according to them, they were motivated by (p.273) "the 'pull' of potential cost savings, new customers, higher staff retention and good publicity for their fi rms". This shows that the business case for sustainability predominates even among small business.

The literature provide evidence that accountants in developed economies are now beginning to play active role in the dynamic embedment of sustainability into corporate strategy (see Ballou, Casey, Grenier, & Heitger,2012). Zvezdov et al. (2010) provide evidence of increasing and significant involvement of accountants in the sustainability agenda of their organisation. There is scepticism among social and environmental accounting academics that accountants' involvement in sustainability can only be predicated upon business case for sustainability (see for example Gray and Bebbington, 2000; Deegan, 2013). Collison (1996) draws attention to accountants' and auditors' influence in shaping society's reaction to its environmental sustainability concern and observes (pg. 344) that, 'the more the profession's own response is understood the greater is its potential to serve a constructive role. I argue that rather than seek to understand the profession's response, it may be more important to understand the views of individual professional accountants on a business case for sustainability given their ability to integrate sustainability into corporate strategy.

The literature review show that so far, there has never been specific examination of the accountant's perception and views on the business case for sustainability as prelude to examining his role in corporate sustainability even in developed countries. Neither are there such studies within emerging market context. This study seeks to fill this gap by examining the subject matter within emerging market context of Nigeria. The argument is that if the accountants perceive the existence of business case for sustainability, they are likely to support and play active role in sustainability practices of corporations in Nigeria.

4. Research Design.

Since no previous study has examined the business case for sustainability and professional accountants within the Nigeria context, exploratory research better fits the design. The study therefore adopts exploratory qualitative research design in which primary data was collected through survey questionnaire of professional accountants in Nigeria. This is to gain an insight into their views and perception on the business case for sustainability. The survey questionnaire is in a Likert form to show degrees of views. Seven different questions drawn from the literature were posed to gauge the accountants' view on the existence of a business case for sustainability in Nigeria. For more details see Appendix 1.

Snowball sampling was employed to select respondents. Snowball sampling aims at those with knowledge of the subject matter and relies on introduction of a knowledgeable informant. I therefore define the sample of the study as ICAN members that participated in the 2016 Continuous Professional Development (CPD) training. These CPD trainings took place in major cities in Nigeria such as Lagos, Abuja, Port Harcourt, Kano, Enugu, Ibadan, Benin, Kaduna and Calabar. The survey therefore covers a wide geographical spread and can be deemed a representative of ICAN professional accountants with knowledge of the subject matter of the research as is customary with snowball sampling. A record of participants in such trainings in 2016 obtained by the researcher from ICAN Membership and Education Training (ME&T) committee shows a total number of 4,997 participants. However, after adjusting for repeat participants in repeat programs, the number came down to about 3,500. A total of about 1, 857 questionnaires were distributed among these participants directly during ME&T training program or indirectly through introductions. Of the total number of questionnaires distributed, only 891 were returned giving a survey response of 48%. Of the returned questionnaire, about 31 were not usable because of apparent lack of understanding of issues raised by the questionnaires leaving 860 usable responses or 46%. Appendix 2 presents a table of the respondents.

For analysis purposes, a table and chart drawn using excel spreadsheet were employed to analyse the survey questionnaire. The chart shows pictorially number of the respondents and percentage, thereby making it easier for the reader to have an overall picture of the degree of views and perception of these accountants on a particular survey question. The result of the analysis is presented in the next section.

5. Presentation of Survey result

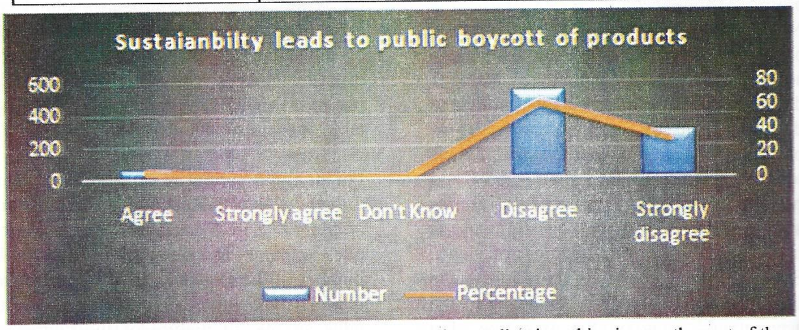
Overall the accountants are of the view that the business case for sustainability does not exist within the Nigerian context. Their responses to the individual questions are as presented below:

5. 1 Boycott of companies' products

The fear of the public boycotting their products can make corporations to genuinely engage in social and environmental sustainability practices. The view of the accountants on the possibility of public boycott of products on account of social and environmental sustainability practices is captured by table and bar chart 1 below:

Table and Bar Chart 1: Sustainability and boycottof companies' products

	Number of responses	Percentage
Agree	43	5
Strongly agree	0	0
Don't Know	0	0
Disagree	542	63
Strongly disagree	275	32
Total	860	100



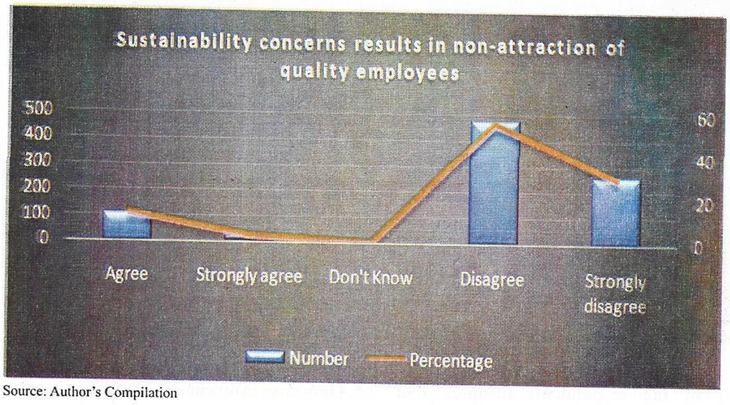
Source: Author's Compilation95% of the respondents disagree with the proposition that the public will boycott companies' products and services in Nigeria on account of social and environmental scandals. This contradicts evidence in prior studies that advocate using sustainability practices to promote increased customers and market share . It therefore questions the business case for sustainability and calls for further understanding into this view on the part of the Nigerian professional accountant.

5.2 Attracting quality and skilled employees:

Another business case for embracing social and environmental sustainability practices by corporations may be to attract high quality and skilled employees. The table and bar chart below show analysis of the views of these accountants on this

Table and Bar Chart 2: Attracting quality and skilled employees

	Number of responses	Percentage
Agree	112	13
Strongly agree	17	2
Don't Know	0	0
Disagree	473	55
Strongly disagree	258	30
Total	860	100



Source: Author's Compilation

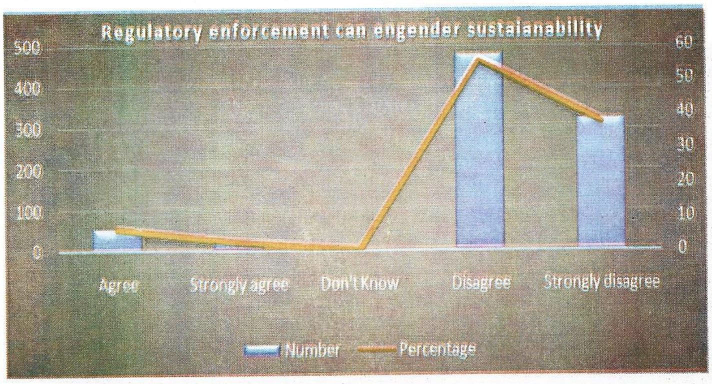
Here 85% of the respondents disagree with the assertion that quality and skilled employees may refuse to work with a company on account of the adverse social and environmental impact of its operation. The implication is that companies will be able to attract high quality employees even if they have social and environmental sustainability issues. Could this be connected with unemployment in the country? Again it contradicts evidence in the literature that sees the desire of firms to attract quality staff as a motivation for embracing sustainability practices (see for example Tuppen, 2002; Grolleau et al., 2007; Turban and Greening, 1997)

5.3 Regulatory enforcement.

Regulatory enforcement can compel corporations to engage in social and environmental sustainability practices. The views of the accountants on regulatory enforcement engendering corporations in Nigeria to engage in sustainability practice is captured by the table and bar chart below.

Table and Bar Chart 3- Regulatory Enforcement

	Number of responses	Percentage
Agree	52	6
Strongly agree	17	2
Don't Know	0	0
Disagree	473	55
Strongly disagree	318	37
Total	860	100



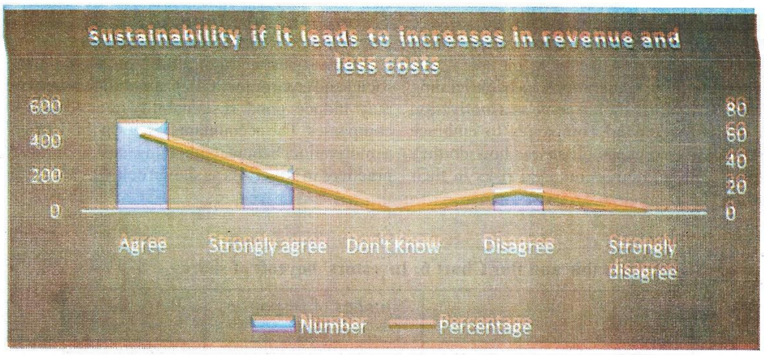
92% of the respondents disagree that regulatory enforcement can induce social and environmental sustainability considerations in business decisions by companies in Nigeria. Prior literature suggests that engaging in social and environmental sustainability practices could be motivated by the desire to avoid and mitigate regulatory risks (see for example Simons, Pendergrass, & Winson-Geideman, 2003; Kassinis and Vafeas, 2002; Olsen, 2002). That regulatory enforcement does not induce corporations to engage in social and environmental sustainability practices may support evidence in the literature of a weak regulatory enforcement in the oil industry in Nigeria (see for example Akpan, 2006; Ejiogu, 2013; Nwanya, 2011).

5.4 Increases in revenue and reduction in costs.

Increases in revenue and reduction in cost lie at the core of business case for sustainability. 85% of the accountants agree that sustainability considerations in business should be encouraged if they lead to increases in revenue and reduction in costs. This shows that the Nigerian professional accountants support the business case for sustainability . This may not be unconnected with the accountants training which sees maximisation of shareholders wealth (Friedman, 1970) as the corporate objective.Again, the table and bar chart below show the accountants view on this.

Table and Bar Chart 4: Increases in Revenue and Reduction in Costs

	Number of responses	Percentage
Agree	499	58
Strongly agree	232	27
Don't Know	0	0
Disagree	129	15
Strongly disagree	0	0
Total	860	100



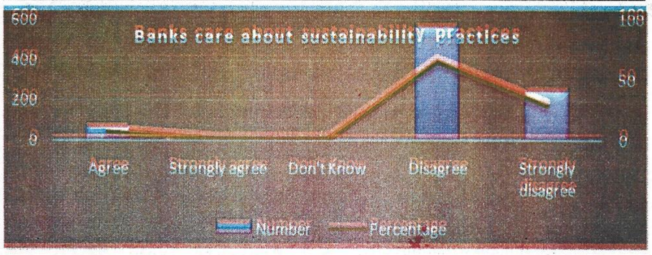
Source: Author's Compilation

5.5 Bank borrowing as a motivation

Banks are seen as one institution that can motivate corporations to engage in sustainability practices. This is because sustainability issues lie at the core of risks in the loan which these banks grant (Weber, Hoque& Islam, 2015). Accountants act as consultants who provide the financial information required by banks in order to extend credit facilities. From their experience, accountants are expected to know whether banks care about sustainability practices of Nigerian companies. This in turn will induce the practice among companies. Their response is as shown below in the table and chart.

Table and Bar Chart 5: Banks care for sustainability practices

	Number of responses	Percentage
Agree	60	7
Strongly agree	0	0
Don't Know	0	0
Disagree	559	65
Strongly disagree	241	28
Total	860	100



Source: Author's Compilation

Here about 93% disagree with the assertion that banks care about social and environmental sustainability practices of companies in Nigeria. This is a paradox given that the Central Bank of Nigeria (CBN) has introduced sustainable banking principles (SBP) that emphasis factoring in, social and environmental considerations in bank lending (CBN, 2012). SPB should serve as a motivation for banks to demand companies to embrace sustainability practices otherwise how do they assess social and environmental risks in their lending?

5.6 Investors' boycott of shares.

The fear that investors may boycott investing in a company despite high return, on account of social and environmental sustainability concern may induce good sustainability practices by companies. The accountants' view on this being a motivation behind embracing sustainability practices in Nigeria is as shown below:

Table and Bar Chart 6: Investors' boycott of shares

	Number of responses	Percentage
Agree	146	17
Strongly agree	86	10
Don't Know	0	0
Disagree	430	50
Strongly disagree	198	23
Total	860	100

Source: Author's Compilation

About 73% disagree with the idea that investors may boycott investing in a company on account of social and environmental sustainability concern, even if its return is the highest. This view suggests a perception on the part of accountants that investors do not factor into their investment decision social and enviromental sustainability concerns. The implication is that the accountant will indirectly not see sustainability practices as impacting on investment decision. This contradicts evidence in the literature which shows that institutional investors do reach out for such information for investment decision making (Miles et al., 2002; Solomon and Solomon, 2006) and that retail investors do care for such information (Holm and Rikhardsson, 2008; de Villiers and Van Staden, 2010). The question is why look for such information if not to assess actual practice?

5.7 Pressure from NGOs compel sustainability practices.

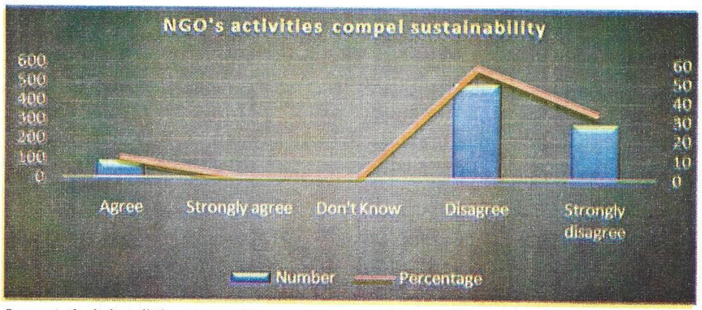
5.7 Pressure from NGOs compel sustainability practices.

impacting on investment decision. This contradicts evidence in the literature which

The literature sees NGOs as stakeholder group whose pressure can make companies embrace social and environmental sustainability practices, failure of which will lead to bad reputation and indirectly loss of income. The accountants' view on this is as shown below.

Table and Bar Chart 7: Pressure from NGOs compel sustainability practices

	Number of responses	Percentage
Agree	86	10
Strongly agree	0	0
Don't Know	0	0
Disagree	490	57
Strongly disagree	284	33
Total	860	100



Source: Author's Compilation

Here 90% disagree with the idea that the activities of NGOs in Nigeria are effective in compelling companies to consider social and environmental sustainability issues in their business decision.

6.0 Conclusion and recommendations.

The study examines the Nigerian professional accountants' views on the existence of a business case for sustainability. Business case for sustainability has been touted as a compelling reason why corporations engage in such practices. This is predicated on the assumption that where the accountants are of the view that a business case for sustainability exists, they will be motivated to engage in social and environmental sustainability performance measurement and reporting. The study employed an exploratory qualitative research design in which data was collected through the survey of Nigerian professional accountant. Analysis of the survey questionnaire show that the accountants are of the view that a business case for sustainability does not exist in Nigerian environment. Specifically, they are of the view that companies in Nigeria will engage in social and environmental sustainability practices on account of (1) public boycott of companies' products and services (2) attracting quality and skilled employees (3) banks' demand for sustainability practices in their lending (4) fear of regulatory enforcement and sanctions (5) investors' boycott of their shares for sustainability scandals. (6)

pressure from NGOs being effective to compel social and environmental sustainability considerations. The above are deemed not applicable in the Nigerian context and in their view regulatory enforcement is not strict enough to compel social and environmental sustainability considerations in business. However, they support social and environmental sustainability practices to be predicated upon their resulting in increases in revenue and reduction in costs. This accords with maximisation of shareholders wealth.

The evidence provided in the study has wide implication for professional accountants, supporting social and environmental sustainability practices among corporations in Nigeria. While it appears, the accountants believe in a business case for sustainability, they do not see its applicability in the Nigeria context. Given that the role of the accountants in sustainability tilts towards its reporting, evidence in this study suggests that the professional accountants may not feel motivated to engage in what they feel is non-existent. In this lies a danger that calls for education and orientation by the professional body, the Institute of Chartered Accountants of Nigeria (ICAN).

This study is not without its limitations. First employing an exploratory qualitative research design means that evidence in the study are based on views and perception of professional accountants. The same goes for the survey questionnaire design. However exploratory qualitative studies like this do provide deeper explanations not possible with quantitative studies. Secondly, evidence has been limited by the response rate in comparison to the entire population of all professional accountants. This means that generalisation of the findings may not hold although generalisation of finding is not the aim of the study.

Future studies can be conducted to shed deeper light into why the accountants feel there is no business case for sustainability. Such study, rather than employ survey, could employ semi structured interview to collect data and offer deeper explanation. Quantitative research design could shed light on whether there is association between social and environmental sustainability and financial performance within the Nigerian context.

References

Adams, C. A. (2008). A commentary on: corporate social responsibility reporting and reputation risk management. *Accounting, Auditing & Accountability Journal*,21, 365-370.

Akpan, W. (2006). Between responsibility and rhetoric: some consequences of CSR practice in Nigeria's oil province. *Development Southern Africa*, 23, 223-240.

Al-Tuwaijri, S. A., Christensen, T. E. and Hughes, K. (2004). The relations among environmental disclosure, environmental performance, and economic performance: a simultaneous equations approach. *Accounting, Organizations and Society*,29, 447-471.

Ameer, R. and Othman, R. (2012). Sustainability practices and corporate financial performance: a study based on the top global corporations. *Journal of Business Ethics*, 1-19.

Ballou, B., Casey, R. J., Grenier, J. H. and Heitger, D. L. (2012). Exploring the strategic integration of sustainability initiatives: Opportunities for accounting research. *Accounting Horizons*, 26, 265-288.

Bansal, P. (2005). Evolving sustainably: A longitudinal study of corporate sustainable development. *Strategic Management Journal*, 26, 197-218.

Bansal, P. & Roth, K. (2000). Why companies go green: A model of ecological responsiveness.

Academy of Management Journal, 43, 717-736.

Campbell, J. L. (2007). Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility. *Academy of Management Review*, 32, 946-967.

Campbell, J. L. (2018). Reflections on the 2017decade award: Corporate social responsibility and financial crisis. *Academy of Management Review*, 43(4), 546–556

Carroll, A. B., and Shabana, K. M. (2010). The business case for corporate social responsibility: A Review of concepts, research and practice. *International Journal of Management Reviews*, 12, 85-105

Cho, C. H., Michelon, G. and Patten, D. M. (2012). Impression management in sustainability reports: An empirical investigation of the use of graphs. *Accounting and the Public Interest*,12, 16-37.

Christofi, A., Christofi, P. and Sisaye, S. (2012). Corporate sustainability: historical development and reporting practices. *Management Research Review*, 35, 157-172.

Clarkson, M. E. (1995). A stakeholder framework for analysing and evaluating corporate social performance. Academy of Management Review,20, 92-117.

Clarkson, P. M., Fang, X., Li, Y. and Richardson, G. (2013). The relevance of environmental disclosures: Are such disclosures incrementally informative? *Journal of Accounting and Public Policy*,32, 410-431.

Collison, D. J. (1996). The response of statutory financial auditors in the UK to environmental issues: A descriptive and exploratory case study. *The British Accounting Review*, 28, 325-349.

Deegan, C. (2013). The accountant will have a central role in saving the planet… really? A reflection on 'green accounting and green eyeshades twenty years later'. *Critical Perspectives onAccounting*,24,448-458.

de Villiers, C. & Van Staden, C. J. (2010). Shareholders' requirements for corporate environmental disclosures: A cross country comparison. *The British Accounting Review*, 42, 227-240.

Deegan, C. (2002). The legitimising effect of social and environmental disclosures–a theoretical foundation. *Accounting, Auditing & Accountability Journal*,15,282-311.

Deegan, C. (2013). The accountant will have a central role in saving the planet… really? A reflection on 'green accounting and green eyeshades twenty years later'. *Critical Perspectives on Accounting*,24, 448-458.

Dowling, J. and Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behaviour. *Pacific Sociological Review*, 122-136.

Dyllick, T. and Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment*, 11, 130-141.

Ejiogu, A. R. (2013). Gas Flaring in Nigeria: Costs and Policy. *Energy and Environment*, 24, 983-998.

Elkington, J. (1997). Cannibals with Forks: The triple bottom line of 21st Century Business. UK: Capstone.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. (Pitman, Boston, MA).

Friedman, M. (1970). The social responsibility of business is to increase its profits. New York Times Magazine, 33, 122–126.

Gray, R., Owen, D. & Adams, C. (1996). Accounting & Accountability:

Changes and challenges in corporate social and environmental reporting. Prentice Hall London.
Gray, R. & Bebbington, J. (2000). Environmental accounting, managerialism and sustainability: is the planet safe in the hands of business and accounting? *Advances in Environmental Accounting & Management*, 1, 1-44.
Grolleau, G., Mzoughi, N. and Thomas, A. (2007). What drives agrifood firms to register for an Environmental Management System? *European Review of Agricultural Economics*, 34, 233-255.
Jensen, M. (2001). Value maximisation, stakeholder theory, and the corporate objective function. *European Financial Management*,7, 297-317.
Holm, C. and Rikhardsson, P. (2008). Experienced and novice investors: does environmental information influence investment allocation decisions? *European Accounting Review*, 17, 537-557.
Hopwood, B., Mellor, M. and O'Brien, G. (2005). Sustainable development: mapping different approaches. *Sustainable Development*,13,38-52.
Kassinis, G. and Vafeas, N. (2002). Corporate boards and outside stakeholders as determinants of environmental litigation. *Strategic Management Journal*, 23, 399-415.
Kong, N., Salzmann, O., Steger, U. and Ionescu-Somers, A. (2002). Moving Business/Industry Towards Sustainable Consumption: The Role of NGOs. *European Management Journal*, 20, 109-127.
Lindblom, C. (1994). The implications of organizational legitimacy for corporate social performance and disclosure. In: *Critical Perspectives on Accounting Conference*, New York.
Miles, S., Hammond, K. & Friedman, A. L. (2002). Social and environmental reporting and ethical investment. Certified Accountants Educational Trust.
Nwanya, S. C. (2011). Climate change and energy implications of gas flaring for Nigeria. *International Journal of Low-Carbon Technologies*, 6, 193-199.
Olsen, J. E. (2002). Global ethics and the Alien Tort Claim Act: a summary of three cases within the oil and gas industry. *Management Decision*, 40, 720-724
Orlitzky, M., Schmidt, F. and Rynes, S. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies* 24(3), 403- 441.
Porter, M. E., and Kramer, M. R. (2006). Strategy and society: The link between competitive advantage and Corporate Social Responsibility. *Harvard Business Review*, 84(12), 78-92.
Porter, M. E., and Kramer, M. R. (2011). The big idea: Creating shared value. *Harvard Business Review*, 89(1),2-17
Qiu, Y., Shaukat, A. and Tharyan, R. (2016). Environmental and social disclosures: Link with corporate financial performance. *The British Accounting Review*,48, 102 - 116.
Revell A, Blackburn B. 2007. The business case for sustainability? An examination of small fi rms in the UK's construction and restaurant sectors. *Business Strategy and the Environment* 16(6), 404-420.
Revell, A., Stokes, D., and Chen, H. (2010). Small businesses and the environment: Turning over a new leaf? *Business Strategy and the Environment*,.19(5), 273–288.
Schaltegger, S. & Zvezdov, D. (2015). Gatekeepers of sustainability information: exploring the roles of accountants. *Journal of Accounting & Organizational Change*, 11, 333-361.

Simons, R. A., Pendergrass, J. & Winson-Geideman, K. (2003). Quantifying Long-term Environmental Regulatory Risk for Brownfields: Are Reopeners Really an Issue? *Journal of Environmental Planning and Management*, 46, 257-269.

Solomon, J. F. and Solomon, A. (2006). Private social, ethical and environmental disclosure. *Accounting, Auditing & Accountability Journal*, 19, 564-591.

Solomon, J. F., Solomon, A., Joseph, N. L. & Norton, S. D. (2013). Impression management, myth creation and fabrication in private social and environmental reporting: Insights from Erving Goffman. *Accounting, organizations and Society*,38, 195-213.

Steurer, R., Langer, M. E., Konrad, A. and Martinuzzi, A. (2005). Corporations, stakeholders and sustainable development I: a theoretical exploration of business–society relations. *Journal of Business Ethics*, 61, 263-281.

Tweedie, D. and Martinov-Bennie, N. (2015). Entitlements and time: Integrated reporting's double-edged agenda. *Social and Environmental Accountability Journal*,35, 49-61.

Tuppen, C. (2002). Satisfying customers through corporate social responsibility. In: *European Business Forum*, 63-66.

Turban, D. B. and Greening, D. W. (1997). Corporate social performance and organizational attractiveness to prospective employees. *Academy of management journal*, 40, 658-672.

Ullman, A. H. 1985. Data in search of a theory: A critical examination of the relationships among social performance, social disclosure, and economic performance of U.S. firms. *Academy of Management Review*, 10: 540– 557.

Van Marrewijk, M. (2003). Concepts and definitions of CSR and corporate sustainability: between agency and communion. *Journal of Business Ethics,* 44, 95-105.

Weber, O., Hoque, A., and Islam, M.A. (2015) Incorporating environmental criteria into credit risk management in Bangladeshi banks, *Journal of Sustainable Finance & Investment*, 5(1-2), 1-15.

Zvezdov, D., Schaltegger, S. and Bennett, M. (2010). The increasing involvement of accountants in corporate sustainability management. *Journal of the Asia-Pacific Centre for Environmental Accountability*,16, 20-31.