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Article

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Academic journal of economic studies

Provided in Cooperation with:
Dimitrie Cantemir Christian University, Bucharest

Reference: Okoye, Emma Ik./Adeniyi, Segun Idowu (2018). Company age and voluntary corporate social disclosure in Nigeria : a study of selected listed manufacturing firms on the Nigerian stock exchange. In: Academic journal of economic studies 4 (2), S. 138 - 145.

This Version is available at:
http://hdl.handle.net/11159/2190

Academic Journal of Economic Studies
Vol. 4, No. 2, June 2018, pp. 138–145
ISSN 2393-4913, ISSN On-line 2457-5836

Company Age and Voluntary Corporate Social Disclosure in Nigeria: A Study of Selected Listed Manufacturing Firms on the Nigerian Stock Exchange

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Abstract *The study investigates the effect of company age on voluntary corporate social disclosure among selected listed manufacturing firms on the Nigerian Stock Exchange. The specific objectives of the study is to ascertain the effect of company age on voluntary economic disclosure, voluntary social disclosure, voluntary environmental disclosure and the interaction of voluntary economic disclosure, voluntary social disclosure with voluntary environmental disclosure. The study employs ex-post facto design and secondary data. The study reveal that company age does not affect voluntary corporate social disclosure significantly, therefore, is important for regulatory authorities to mandate all listed firms on the Nigerian Stock Exchange to embrace corporate social disclosure in their annual reports and financial statements. This recommendation is vital because corporate social disclosure is voluntary among listed firms on the Nigerian Stock Exchange despite its importance to firm and its stakeholders.*

Key words Company age, economic disclosure, social disclosure, environmental disclosure and voluntary corporate social disclosure
JEL Codes: O16

1. Introduction

Manufacturing firms serve as an engine room to the development of Nigerian economy. Their contribution to the growth and development of the economy was associated with some social and environmental problems like water and air pollution, loss of biodiversity, health and safety of employee, little or no care for their immediate environment, poor waste management, among others. According to Manik and Yardley (2012), these problems have destroyed our social environment while some innocent lives were lost. Many companies are found guilty of damaging environments and causing social problems within the environment that they are operating and this has led to global outcry that companies should be socially responsible to their immediate environment. Ali and Rizwan (2013) said corporate organizations should disclose information about company economic activities, social and environmental activities impact caused by their daily activities. The stakeholders are now interested to know about company's labour practices, social responsibility to their host communities, economic performance and managing the natural environment.

Corporate social disclosure will help to reduce information asymmetries between the stakeholders and company (Carroll and Bocholt, 2006). This makes it necessary for corporate organizations to account and report their impact on natural and social environments in the financial reports. Despite the importance of corporate social disclosure, its reporting remains voluntary in Nigeria. Many studies examine influence of company age, as a corporate attribute, on corporate social disclosure. The results of most of the studies are either inconclusive or contradictory. Untari (2010) discover that company's age affects corporate social responsibility disclosure. However, this does not correspond with the results of the Putra (2009) and Prihandono (2010) who maintains that company's age does not affect corporate social responsibility disclosure.

Due to inconsistent results of previous studies on corporate attributes and corporate social disclosure that indicate a research gap, this study is set to find out the effect of company age on voluntary corporate social disclosure of selected manufacturing firms on the Nigerian Stock Exchange. The main objective of the study is determining the effect of company age on voluntary corporate social disclosure of selected listed manufacturing firms on the Nigerian Stock Exchange.

The specific objectives of this study are as follows:

1. To ascertain the effect of company age on voluntary economic disclosure.
2. To determine the effect of company age on voluntary social disclosure.
3. To ascertain the effect of company age on voluntary environmental disclosure.
4. To determine the effect of company age on voluntary corporate social disclosure (the interaction of economic, social and environmental disclosure).

The study will be guided by the following hypotheses:

i. **Ho:** Company age does not significantly affect voluntary economic disclosure

ii. **Ho:** Company age does not significantly affect voluntary social disclosure

iii. **Ho:** Company age does not significantly affect voluntary environmental disclosure

iv. **Ho:** Company age does not significantly affect voluntary corporate social disclosure

1.1. Scope of the study

The study covers thirty eight (38) consumer and industrial goods manufacturing firms listed on the Nigerian Stock Exchange for the period of the study. The preference for these firms is based on the fact that their activities impact most on the social and natural environment and their annual reports are easily accessible and capable for comparison. The study covers the period of 2014 to 2016 for statistical analysis.

2. Literature review

Glaum and Street (2003) compared older and younger firms and argued that younger firms tend to concentrate on product and market development when establishing their businesses, rather than accounting. The study shows that firm age has significant influence on corporate social disclosure. However, Mohamed (2013) investigated the association between voluntary disclosure level among listed firms on the Egyptian Stock Exchange The study discovered that firm's age does not have any significant association with voluntary disclosure level.

Ibrahim (2014) investigates the influence of firm age on voluntary segment disclosure among listed firms in Nigeria. The result showed that firm age has negative association with voluntary segments disclosure. While Kabir (2014) examined the association between firm characteristics and the extent of voluntary segments disclosure among the largest firms in Nigeria. The results shows that firms listing age have negative association with voluntary segments disclosure. The results of Ibrahim (2014) and Kabir (2014) are identical though Ibrahim (2014) examine the reason for voluntary segment reporting and Kabir (2014) investigate the extent of voluntary segments disclosure. Mishari and Abdullah (2014) investigated the association between firm-specific characteristics and corporate financial disclosure among firms listed on the Kuwait Stock Exchange. The study finds a positive and significant relationship between corporate financial disclosure and firm age. The study was confined to economic disclosure without considering environmental and social disclosure. However, the finding of the study supported Glaum and Street (2003).

In contrast, Mahammed *et al.* (2015) examined the firm social responsibility disclosure practices among industrial and service firms listed on Kuwait Stock Exchange. The study discovered that firm age has no significant impact on the social responsibility disclosure on industrial and service firms listed on Kuwait Stock Exchange. Khaldoon (2015) examined effect of company age on corporate voluntary disclosure among listed companies on Jordan Stock Exchange. The study discovered that firm age has a significant effect on voluntary corporate social disclosure. Alhassan and Mohammed (2016) examined the relationship between firm age and corporate social reporting among quoted firms on Nigerian Stock Exchange. The study focused mainly on environmental reporting aspect of corporate social disclosure. The study finds a significant relationship between firm age and environmental reporting.

Cahyani and Suryaningsih, (2016) examined the effect of leverage, board of commissioner, foreign ownership, company age and company size towards the disclosure of corporate social responsibility implementation. The study used published reports and financial statements of 55 companies listed in the manufacturing sector of the Indonesia Stock Exchange from the period of 2013-2014. The result of the study shows that company age has no effect towards the corporate social responsibility disclosure implementation. Bakr and Redhwan (2016) investigate firm characteristics and corporate social responsibility disclosure among listed firms on Saudi Stock Exchange. The study crafted a disclosure index to measure corporate social responsibility information disclosed by the examined firms because the researchers said there is no generally accepted disclosure index. However, according to Tschopp and Nastanski (2014) the Global Reporting Initiative (GRI) is the most accepted and applied standard for corporate responsibility guidance and reporting. The study discovered a positive relationship between company age and corporate social responsibility information disclosure.

Review of empirical studies on the effect of corporate attributes on corporate social disclosure practices indicates that the results of most of these researches are either inconclusive or contradictory, hence the gap this research intends to cover.

3. Design and methodology of research

This research employs *ex-post facto* design. According to Louis *et al.* (2005) *ex-post facto* design is a method of teasing out possible antecedents of events that have happened and cannot, therefore, be engineered or manipulated by the researcher. The data for the study already exists in corporate annual reports and the researcher has no control over any of the independent variables. The population of the study is made up of consumer and industrial goods manufacturing firms listed on the Nigeria Stock Exchange (NSE) as at December, 2016 and have consistently submitted their annual reports to the Nigeria Stock Exchange. As at 31st December 2016, thirty eight (38) firms were listed, out of the number; only thirty three (33) firms have their financial statements available either on their website or in the office of Nigerian Stock Exchange. Accordingly, the population of the study consists of the thirty three (33) firms that satisfy the criterion. The choice of consumer and industrial goods manufacturing firms is based on the fact that their activities affect both the social and physical environments.

3.1. Sample and sampling technique

The total population of consumer and industrial goods manufacturing firms that have their financial statements available either on their website or in the office of Nigerian Stock Exchange till 31st December, 2016 is adopted as our sample population. The sample population is:

Table1. Sample population

S/N	COMPANIES
1	First Aluminum (Nig) Plc
2	Lafarge Africa Plc
3	PZ Nig Cussion Plc
4	Portland Paints and Products Nig Plc
5	7 Up Bottling Company Plc
6	DN Meyer Plc
7	Dangote Cement Plc
8	Curtix Plc
9	Berger Paints
10	CAP Plc
11	Beta Glass
12	Avon Crown Caps and Containers
13	Austin Laz and Company
14	Cement Company of Northern Nig
15	Guinness Nig. Plc
16	Mc Nichols
17	Champion Brewery
18	Paints and Coatings Manufacturer
19	Cadbury Nig Plc
20	Flour Mills Nig Plc
21	Vita Foam Nig Plc
22	Honey Well Nig Plc
23	Nestle Nig Plc
24	Dangote Sugar Refinery
25	Nigerian Enamel Ware
26	Ashaka Cement
27	Union Dicon Salt
28	Nigerian Brewery
29	Northern Nigeria Flour Mill
30	Dangote Flour Mills
31	Unilever Nig plc
32	Nascon Allied Industries
33	International Brewery

Source: Nigeria Stock Exchange Fact book 2016

Secondary data was used for the study. The sources of data include annual reports and accounts of companies selected for this study and Nigeria Sock Exchange Fact books. According to Gray *et al.* (1995), annual reports should be used in determine social and environmental disclosures because such information is produced regularly and will be in the public domain. Management use annual reports as means of communicating their company activities to their stakeholders. We applied linear regression analysis and analysis of variance (ANOVA) with the aid of SPSS 20.0 software for the panel data in order to determine the relationship between the variables.

Where: CSDIic is the dependent variable which describes corporate social disclosure indicators such as;

i. Economic performance disclosure

ii. Environmental performance disclosure

iii. Social performance disclosure

The independent variable is company age.

The measurements of variables were:

Company age is measured by listing age. Listing age is the length of time a company has been listed on a capital market, and it may be relevant in explaining the voluntary disclosure level (Haniffa and Cooke, 2002). Company age was calculated by subtracting from date of last annual reports and account obtained from the company and the date that the company was listed on the Nigeria Stock Exchange. Corporate social disclosure was measured by corporate social responsibility disclosure index (CSDIic) which refers global report initiatives (GRI) indicators. GRI indicators consist of three focuses of disclosure, namely economic, environmental and social as a basis for sustainability reporting.

The dependent variables were measured by scoring index based on performance indicators selected from Global Reporting Initiative guidelines as applied in previous studies (Burhan and Rahmanti, 2012). The economic, environmental and social disclosure index is calculated based on the number of indicators that are disclosed and the level of disclosure by the company. In consistent with Cooke (1989), Al-Shammari *et al.* (2008), and Aljifri *et al.* (2014), each disclosure requirement mentioned in the global reporting initiative (GRI) is assigned an equal weight. Each disclosure is coded one (1) if the required disclosure was made and zero (0) if it was not. If a disclosure is not applicable to the firm, the item is dropped from the scoring system for that firm. This scoring procedure is based on a careful review of the firm's complete annual reports. Following Cooke (1989), a company's total disclosure (TD) score is additive, as follows:

$$TD = M/\Sigma\ di\ (j=1) \qquad (1)$$

Where: d = 1 if item di is disclosed; d = 0 if item di is not disclosed.

The total disclosure score (TD) is obtained for a firm; an index is constructed to measure that firm's relative disclosure level. The index is the ratio of a firm's actual disclosure score (TD) to the maximum score (M) that the company could achieve by fully complying with the global reporting initiative (GRI) requirements. So far a firm is not penalized for omitting a disclosure item that is irrelevant or not applicable to its business. In this study, the effect of company age on corporate social disclosure is estimated by using the following regression model to empirically test the hypotheses formulated is as follows:

$$CSDI = f\ (age) \qquad (i)$$

$$LOGTDIECNit= \beta 0it + \beta 2LOGageit + eij \qquad (ii)$$

$$LOGTDISOCit= \beta 0it + \beta 2LOGageit + eij \qquad (iii)$$

$$LOGTDIENVit= \beta 0it + \beta 2LOGageit\ t + eij \qquad (iv)$$

$$LOGCSDIit = \beta 0it + \beta 2LOGageit + eij \qquad (v)$$

Where:

i. TDIECN = the total disclosure index of economic performance;

ii. TDIENV = the total disclosure index of environmental performance;

iii. TDISOC = the total disclosure index of social performance;

iv. CSRD Index = corporate social disclosure score for company. It is the aggregate model of total disclosure index of Economic performance, Environmental performance and Social performance. Therefore, CSDI= Σ (TDIECN + TDIENV+ TDISOC).

v. $\beta > 0$; $r^2 > 0$.

4. Data analysis, results and discussions

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
company age	99	7.00	54.00	28.7879	13.99874	195.965
corporate social disclosure	99	2.15	4.99	3.8196	.37079	.137
economic disclosure	99	1.55	3.00	2.9368	.19443	.038
social disclosure	99	1.46	2.99	2.8907	.20396	.042
environmental disclosure	99	1.38	2.99	2.8730	.18158	.033
Valid N (listwise)	99					

Table 4 shows that the age of companies examined in this study varies from 7 years to 54 years, with a mean of 28.79 years and standard deviation of 13.99874. Voluntary economic disclosure ranged from 1.55 minimum to 3.00 maximum disclosures with a mean of 2.9368 and standard deviation of 0.19443. Voluntary social disclosure has 1.46 minimum and 2.99 maximum disclosures with a mean of 2.8907 and the standard deviation of 0.20396. Voluntary environmental disclosure shows 1.38 minimum and 2.99 maximum disclosures with a mean of 0.20396 and the standard deviation of 0.18158. While, voluntary corporate social disclosure ranged from 2.15 minimum and 4.99 maximum disclosures with a mean of 3.8196 disclosures and standard deviation of 0.37079.

Hypothesis 1

Ho: Company age does not significantly affect voluntary economic disclosure.

Hi: Company age significantly affects voluntary economic disclosure

Table 2a. ANOVA[a] Result: Economic Disclosure Index on Company Age

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.107	1	.107	2.873	.093[b]
	Residual	3.598	97	.037		
	Total	3.705	98			

a. Dependent Variable: economic disclosure
b. Predictors: (Constant), firm Age

Table 2b. Regression coefficient for Economic Disclosure Index on Company Age

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.785	.092		30.438	.000
	firm Age	.111	.066	.170	1.695	.093

a. Dependable variable: economic disclosure index

Table 2c. Model Summary for Economic Disclosure Index on Company Age

Model	R	R Square	Adjusted R. Square	Std Error of the Estimate	Durbin – Watson
1	.170[a]	.029	.019	.19260	1.864

Note: $r^2 = .29$, $f(1, 97) = 2.837$, $p = .093$

In table 2a, the *f*-ratio (2.837) shows that the variable (company age) is not the major determinant in explaining voluntary economic disclosure. It can be observed that the independent variable does not give a significant effect on the dependent variable based on the *f*-ratio, Company age explains 29 percent of the variation experienced in voluntary economic disclosure among selected manufacturing firms listed on the Nigerian Stock Exchange. The independent variable is not statistically significant because its significance value is 0.093, which means $P > 0.05$. Based on the analysis above, the alternative hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that company age does not significantly affect voluntary economic disclosure among selected listed manufacturing firms on the Nigerian Stock Exchange.

Hypothesis 2

Ho: Company age does not significantly affect voluntary social disclosure

Hi: Company age significantly affects voluntary social disclosure

Table 3a. ANOVA[a] Result: Social Disclosure Index on Company Age

		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.115	1	.115	2.809	.097[b]
	Residual	3.962	97	.041		
	Total	4.077	98			

a. Dependent Variable: social disclosure
b. Predictors: (Constant), firm Age

Table 3b. Regression coefficient for Social Disclosure Index on Company Age

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.733	.096		28.467	.000
	firm Age	.115	.069	.168	1.676	.097

a.Dependent Variable: social disclosure

Table 3c. Model Summary for Social Disclosure Index on Company Age

Model	R	R Square	Adjusted R. Square	Std Error of the Estimate	Durbin – Watson
1	.168[a]	.028	.018	.20210	1.675

Note: $r^2 = .28$, $f(1, 97) = 2.809$, $p = .097$

In table 3a, the *f*-ratio (2.809) shows that company age is not a major determinant in explaining voluntary social disclosure. It can be observed that the independent variable does not give a significant effect on the dependent variable based on the *f*-ratio, Company age explains 28 percent of the variation experienced in voluntary social disclosure among selected manufacturing firms listed on the Nigerian Stock Exchange. The independent variable is not statistically significant because its significance value is 0.097, which means $P > 0.05$. Based on the analysis above, the alternative hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that company age does not significantly affect voluntary social disclosure among selected listed manufacturing firms on the Nigerian Stock Exchange.

Hypothesis 3

Ho: Company age does not have significant effect on environmental disclosure.

Hi: Company age has significant effects on environmental disclosure

Table 4a. ANOVA[a] Result: Environmental Disclosure Index on Company Age

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.060	1	.060	1.832	.179[b]
	Residual	3.171	97	.033		
	Total	3.231	98			

a. Dependent Variable: environmental disclosure
b. Predictors: (Constant), firm Age

*Table 4b.*Regression coefficient for Environmental Disclosure Index on Company Age

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.759	.086		32.120	.000
	firm Age	.083	.062	.136	1.354	.179

a. Dependent Variable: environmental disclosure

Table 4c. Model Summary for Environmental Disclosure Index on Company Age

Model	R	R Square	AdjustedR. Square	Std Error of the Estimate	Durbin – Watson
1	.136[a]	.019	.008	.18082	1.025

Note: $r^2 = .19$, $f(1, 97) = 1.832$, $p = .179$

In table 4a, the *f*-ratio (1.832) shows that the company age is not the major determinant in explaining voluntary economic disclosure. It can be observed that the company age does not give a significant effect on the voluntary environmental disclosure based on the *f*-ratio, Company age explains 19 percent of the variation experienced in voluntary environmental disclosure among selected manufacturing firms listed on the Nigerian Stock Exchange. The independent variable is not statistically significant because its significance value is 0.179, which means *P*> 0.05. Based on the analysis above, the alternative hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that company age does not have significant effect voluntary environmental disclosure among selected listed manufacturing firms on Nigerian Stock Exchange.

Hypothesis 4

Ho: Company age does not significantly affect voluntary corporate social disclosure

Hi: Company age significantly affects voluntary corporate social disclosure

Table 5a. ANOVA[a] Result: Voluntary Corporate Social Disclosure Index on Company Age

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.111	1	.111	.805	.372[b]
	Residual	13.362	97	.138		
	Total	13.473	98			

a. Dependent Variable: corporate social disclosure
b. Predictors: (Constant), firm Age

Table 5b. Regression coefficient for Voluntary Corporate Social Disclosure Index on Company Agee

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.665	.176		20.783	.000
	firm Age	.114	.127	.091	.897	.372

a. Dependent Variable: corporate social disclosure

Table 5c. Model Summary for Voluntary Corporate Social Disclosure Index on Company Age

Model	R	R Square	Adjusted R. Square	Std Error of the Estimate	Durbin – Watson
1	.091[a]	.008	.002	.37116	1.354

Note: $r^2 = .08$, $f(1, 97) = 0.805$, $p = .372$

In table 5a, the *f*-ratio (0.805) shows that company age is not the major determinant in explaining voluntary economic disclosure. It can be observed that the company age does not give a significant effect on the voluntary corporate social disclosure based on the *f*-ratio, Company age explains08 percent of the variation experienced in voluntary corporate social disclosure among selected manufacturing firms listed on the Nigerian Stock Exchange. The independent variable is not statistically significant because its significance value is 0.372, which means *P*> 0.05. Based on the analysis above, the alternative hypothesis (Hi) is rejected while null hypothesis (Ho) is accepted; which state that company age does not significantly affect voluntary corporate social disclosure among selected listed manufacturing firms on the Nigerian Stock Exchange.

5. Conclusions and recommendations

The study revealed that company age does not have positive significant effect on; voluntary economic disclosure, voluntary social disclosure, voluntary environmental disclosure nor voluntary corporate social disclosure. Therefore as older firms are reporting their corporate social responsibility, the young firms are also reporting their corporate social responsibility. Though, there is variation on economic performance, environmental performance and social performance items reported in their annual reports and financial statement among the firms. This result is consistent with Ibrahim (2014); Prihandono (2010) and Putra (2009) who maintains that company's age does not affect corporate social responsibility disclosure. Younger firms might also exhibit better reporting quality since they need to compete with older firms to survive.

The implication of this finding is that both young companies, like firms listed on the Nigerian Stock Exchange seven years ago, and old companies listed on the Nigerian Stock Exchange fifty two years ago are reporting their corporate social responsibility to their stakeholders.

Based on the finding of this study, the following recommendations are made:

The study reveal that company age does not affect voluntary corporate social disclosure significantly, therefore, is important for regulatory authorities to mandate all listed firms on Nigerian Stock Exchange to embrace corporate social disclosure in their annual reports and financial statements. This recommendation is vital because corporate social disclosure is voluntary among listed firms on Nigeria Stock Exchange despite its importance to firm and its stakeholders. The corporate social disclosure standards that firm adopted is global reporting initiative (GRI) without much local contents. The Financial Reporting Council of Nigerian should come out with a local Corporate Social Disclosure standard or guidelines or adopt and modify other standards for use in the country.

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