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Addressing Sustainability Exposures through Corporate Social Responsibility in Nigeria: An International Perspective

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ABSTRACT

There has been considerable progress in holding companies accountable for their social responsibility performance. However, progress on socio-economic and environmental impact of their practices has been more limited; thereby creating an atmosphere of unfavorable business conduct and sustainability exposures. The absent of internationally recognized standards of corporate social responsibility in Nigeria have further aggravated the issue. There have also been little to no report on corporate responsibility in relation to enterprises overall economic relevance to the economy, import-dependency, corruption, labour standards and eco-efficiency in Nigeria. To this end, the study examined the extent to which organizations' corporate social responsibility tackles sustainability exposure as required by the Global Reporting Initiative. Survey and content analysis designs were used. Data were collected from primary and secondary sources of six Nigerian companies. T-test and ANOVA were also used for the hypotheses tests. It was discovered that organizations' corporate social responsibility significantly addresses sustainability exposure through Global Reporting Initiative and other results. It was recommended that companies in Nigeria should adopt the global reporting initiative as a means of observing their corporate social responsibility. Regulatory authority should as a matter of urgency ensure that companies report on their sustainability impacts on the economy.

KEYWORDS: *Corporate Social Responsibility, Sustainability Exposures, Eco-efficiency, contribution to global warming, energy usage, import-dependency, gender inequality, global reporting initiative*

1.1. INTRODUCTION

It is no longer news that the functionality of a global market depends on sustainable business conduct. Sustainability reporting and sustainability exposures have received increased attention from relevant stakeholders. Much of this attention has however focused upon the sustainability information reported by corporations rather than on the sustainability impacts and ways of mitigating exposures which companies have engaged into. This revolves on how sustainability information is taken into consideration by management in their decision making processes of addressing sustainable exposures on (1) trade, investment and linkages, (2) Employment creation and labour practices, (3) Health and safety, (4) Corruption, and (5) eco-efficiency (GRI, 2001).

Advancing sustainability is associated with risk assessment based on vulnerability and mitigation analysis; evaluating reputation benefits in terms of customer and employee loyalty and quantifying cost savings from eco-efficiency measures. Using sustainability to identify new revenue streams in existing and emerging markets required the identification of sustainability impacts and ways of mitigating exposures. Interestingly, companies willing to experience a growing customer pool for sustainable products and services are expected to turn to the market place to make the biggest difference. A sustainability conversion of risk into commercial opportunity is the new competitive advantage organization must embrace while mitigating exposures (Wood, 1991).

As a prelude to international specifications, there have been increased demands by investors, consumers and other stakeholders as to how companies address risk and opportunity relating to social and environmental issues in line with the commonality of expectations by citizens of other countries. The study advocating the sustainability reporting guidelines of the Global Reporting initiative (GRI, 2001) is bound to blur out the differences on the reporting of sustainable impact of corporations' activities. GRI covers issues on recognition, measurement and disclosure of information. It also provides additional guidance on the issues to be reported, the structure and the format of the report. By extension, GRI covers the technical issues of recognition, measurement and disclosure of environmental transactions and variables.

Although, progress has been done in holding companies accountable for their social and environmental performance, there is still the prevalence of sustainability exposures in relation to excessive emission of carbon-oxide and other toxic substances, excessive energy and water usage, as well as waste mismanagement. Enterprises over dependency on

importation rather than local patronages; encouragement of casual staffing, complete disregard of disable persons, gender inequality and unfavourable employees' health and safety scheme falls within the exposure Nigeria is encumbered with.

It is no doubt that social responsibility practices in Nigeria seem to be far from what could uphold sustainable human existence. Past attempt in addressing sustainability exposures in Nigeria have also been skimpy. It is against this backdrop, the study addresses sustainability exposures through corporate social responsibility in Nigeria using the global reporting initiative indicators.

1.2. Objectives of the study

To achieve this, the following specific objectives become expedient:

1. To examine the extent of compliance on corporate social responsibility in line with the global reporting initiatives by selected firms in Nigeria.
2. To evaluate the extent to which organizations' corporate social responsibility tackles sustainability exposure as required by the Global Reporting Initiative.

2.1. Corporate social responsibility

Corporate Social Responsibility is the provision of financial and nonfinancial information relating to an organization's interaction with its physical and social environment. "It is an organization's accountability to society as a whole with respect to matters of public interest such as community welfare, public safety, and the environment" (Radebauh & Gray, 2002, p. 119).

Corporate Social Responsibility can also be understood in terms of corporate responsibility, but with greater stress upon the obligations a company has to the community, particularly with respect to charitable activities and environmental stewardship. As such, the community expects the business to preserve the environment and to make the community a better place to live and to work through charitable activities. Corporate Social Responsibility information also includes but not limited to environment and energy related disclosure; community involvement related disclosure; work place (i.e. human resources) related information; product and consumer relations. It might also include monitoring of technologies to optimize energy mix; modern technologies of biomass, wind, solar energy, thereby reducing the ecological and environmental hazards and risk emanating from the use of fossil fuel and nuclear energy in Nigeria (Beredugo & Mefor, 2012).

In several instances, corporate social responsibility is also referred to as corporate sustainability. Be that as it may, sustainability is related to the quality of life in a community. It refers to whether or not economic, social and environmental systems facilitate continued growth. However, the development of sustainability dwells on meeting the needs of the present without compromising the ability of future generations to meet their own needs (Russell & Thomson, 2009). It emphasizes multidimensional sustainability of governance, economic, ethical, social, and environmental performance. Taking the plight of all stakeholders into consideration in a ways that all will be well-off at the end, compared to the beginning thereof. This is a reflection of the Quality of life (QOL) theory which holds that an individual is expected to engage in a multidimensional evaluation of its current life circumstances in the context of the culture in which they live and the values they hold (Russell & Thomson, 2009).

QOL is primarily a subjective sense of well-being encompassing physical, psychological, social and spiritual dimensions. In some circumstances, objective indicators may supplement or in the case of individuals unable to subjectively serve as a proxy assessment of QOL. According to Dierks (1979), the theory asserts that unrestrained industrial production for economic development has not only resulted in increase of social cost in heavy proportions but also evident in environmental pollutions and social ills. The adverse effect has triggered society's negative attitude toward industrialization. Business organizations are therefore regarded as villains since they are responsible for degradation of the environment and all the social ills. There is therefore a clarion call for organizations to be more socially friendly to avert the impending exposures such as unsustainable human living, global warming and ozone layer depletion etc.

Social responsiveness is also underpinned to the legitimacy theory which ensures that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions. By this, the organization being part of the society would not only avert and/or remediate all possible harm but would also ensure sustainable human living in terms of earnings and social integrations and interactions (Guthrie & Parkers, 1989).

The corporate social responsibilities of firms are now expected to safeguard the environment, support human rights, eliminate child labor, adopt codes of ethics; display openness and transparency in relationships with customers, employees, community groups and governmental organizations as well as promote diversity in the workplace and help communities solve their social problems (Burke, 2005). Through sustainability reports, companies include the effect of the organization's activities on its workers as human resources that effectively contribute to achieving the organization's objectives Beredugo, Igbeng & Eze, 2013). Accordingly, it includes the activities that contribute to the improvement of the workers' conditions in general, such as the provision of free medical care and the means of occupational safety.

Additionally, corporate social responsibility in term of Consumer Protection and Community cannot be overemphasized in order to achieve customer satisfaction and product safety for consumer (Sen & Bhattacharya, 2001); together with public benefits such as employment for the disabilities, contributions of health care facilities and other charitable donations. The overall aim is to contribute to the development and welfare of the society (Gamble & Jackson, 1996). In relation to the environment, activities aimed at reducing the negative impact of the organization's operations on the environment are accounted for. This takes the form of contribution to global warming, ozone layer depleting substance, energy and water consumption and waste management. According to Shaeer (1998) this sustainability template is developed for the preservation and protection of the physical environment and natural resources.

2.2. International dimension of corporate social responsibility

PricewaterhouseCoopers defines corporate social responsibility as aligning an organization's products and services with stakeholder expectations, thereby adding economic, environmental and social value. It is also relevant to state that, the Global Reporting Initiative (GRI) grew out of environmental work by the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environment Programme (UNEP), produced, in June 2000; the GRI Sustainability Reporting Guidelines cover economic and social performance (Centre for Social Markets, 2004). This standard of reporting on social and environmental performance is already gaining relevant in the world and by extension in Nigeria. Where a standard goes beyond a national boundary, it is tantamount to being international in scope.

Basically, the need for a global set of high-quality corporate social responsibility framework has long been apparent for reporting organizations' socio-economic and environmental impact on the country. This International dimension of corporate social responsibility is already gaining an important posture in the field of corporate social responsibility generally, in response to the demand of global economy, coupled with the increasing number of multinational corporations and international users of information. While, still lacking a unifying theme, the field of international dimension of corporate social responsibility is the subject of increased theoretical and empirical scrutiny to investigate and address sustainability exposures in Nigeria and the world over.

Several numbers of such corporate social responsibility standards includes the Global Reporting Initiative (GRI) as used in this study; international standard of accounting and reporting (ISAR); Account Ability - AA 1000; London Benchmarking Group; Social Accountability International - SA 8000 etc. The major focus being on GRI was issued in 2006. It is aimed at global CRP reporting use and claims to be the *de facto* global reporting standard with over 1000 company users of the standard globally. The standard provides reporting on economic, social and environmental performance through 79 indicator metrics covering environmental, human rights, labour and work practices, product responsibility, and economic and social aspects of a company's performance (UNCTAD, 2003).

For the purpose of this study however 10 indicator metrics will be used in order to address sustainability exposures under the following headings: trade, investment and linkages; employment creation and labour practices, health and safety & corruption and eco-efficiency.

2.3. Addressing Sustainability Exposures through Corporate Social Responsibility in Nigeria

Sustainability exposures could be addressed using the Corporate Social Responsibility under the following indicator metric. It is a well-known fact what cannot be measured cannot be managed. The identification, measurement and disclosure of the following metric represents relaying of information on the sustainability impacts and ways of mitigating sustainability exposures which companies have engaged into. These include measurement and disclosure on:

1. Total revenues

The total revenues of an enterprise allows for an approximate calculation of the enterprise's overall economic relevance to the economy in which it operates. This information provides a platform for stakeholders to be more concerned with organizations that have more relevance to the economy compared with other firms with less relevance. The amount of revenue can be measured reliably (UNCTAD, 2006).

2. Value of imports vs. exports

The value of an enterprise's exports in relation to its imports is an indicator of the contribution of an enterprise to the balance of payments of the country in which it operates.

3. Total workforce with breakdown by employment type, employment contract and gender

One of the most significant positive economic and social contributions an enterprise can make to the country in which it operates comes through the creation of jobs. An enterprise's efforts towards eliminating discrimination are also a positive social contribution to the country in which it operates. This therefore gives rise to including breakdown by gender. This information includes the ratio of male to female and total number of disables employed.

4. Employee wages and benefits with breakdown by employment type and gender

Another significant positive economic contribution an enterprise can make to the community in which it operates comes through the payment of wages and other benefits to employees. The total payroll of an enterprise, through the multiplier effect, supports the economic activity and economic development of the community in which the employees live. This indicator should reflect the total costs of the employee workforce. The incapacitation of remuneration to meet the need of workers is an unsustainable exposure (UNCTAD, 2006).

5. Cost of employee health and safety

Employee health and safety represent one of the most important corporate responsibility issues confronting organizations. This is particularly true for companies operating in an environment with weak regulatory infrastructure in an inherently hazardous industry. Occupational accidents lower employee productivity, undermines human capital development, divert management attention, and could be symptomatic of poor management quality and lack of adequate internal management systems.

6. Number of convictions for violations of corruption related laws or regulations and amount of fines paid/payable

Corruption is internationally recognized as an obstacle to economic development and a hindrance to international trade and investment. Corporations can make a positive contribution to respect for anti-corruption laws and international norms by ensuring that they are not involved in corruption. A basic measurable performance indicator in this regard is the number of legal infractions a company incurs as a result of corrupt practices. This indicator can provide useful information to stakeholders about legal liabilities and areas of the enterprise's internal control that require attention (UNCTAD, 2006).

This aspect represents environmental sustainability measure (Eco-efficiency)

Investors increasingly require that companies pursue eco-efficient strategies that reduce the damage caused to the environment while increasing or at least not decreasing (shareholder) value. The aim of environmentally sound management is to increase eco-efficiency by reducing the environmental impact while increasing the value of an enterprise (Schaltegger & Sturm, 1989). The World Business Council for Sustainable Development (WBCSD) describes how eco-efficiency is achieved: "Eco-efficiency is reached by the delivery of competitively priced goods and services that satisfy human needs and bring quality of life, while progressively reducing ecological impacts and resource intensity (WBCSD, 1996).

It measures the environmental performance of an enterprise with respect to its financial performance. The problem with constructing eco-efficiency indicators is that there are no agreed rules or standards for recognition, measurement and disclosure of environmental information either within the same industry or across industries. Most importantly, there are no rules for consolidating environmental information for an enterprise or for a group of enterprises so that it can be used together and in line with the enterprise's financial items (WBCSD, 1996).

7. Energy usage

Energy is the capacity for doing work and/or the capacity for providing heat. Energy use is defined as all inputs into the reporting entity whose purpose it is to use its productive capacity for doing work and/or for providing heat for the reporting entities' activities, products and/or services. Different forms and sources of energy are heat from the combustion of petroleum including: liquefied petroleum gases and methane, motor gasoline, aviation gasoline, jet fuels, kerosene, gas/diesel fuel. The combustion of gas including: natural gas, gas etc.

An enterprise should disclose:

A. The eco-efficiency indicator "energy requirement per unit of net value added";
B. The accounting policies adopted for energy use;
C. The amounts of each energy source recognized during the accounting period and the respective amounts of the previous year;
D. The total energy requirement recognized during the accounting period and the respective amounts of the previous year expressed in work equivalents;
E. The management's stance on energy use, the objectives and targets regarding energy use and the measures taken to achieve the targets (Schaltegger & Sturm, 1989).

8. Contribution to global warming contribution

If an enterprise produces, uses or emits other substances that contribute to global warming other than the ones listed in the protocol and these gases make a significant contribution to the total global warming contribution of the reporting entity, they should be included. The contribution of a gas is considered significant when its share of the total global warming contribution of the company exceeds 1 per cent. Global warming potential is the assumed impact of a substance on global warming. Global warming potentials are based on current scientific knowledge and are expressed in kg carbon dioxide (CO2) equivalents per kg of the substance. Global warming contribution is the amount of global warming gases (kg per year) multiplied by their respective global warming potential (kg CO2/kg and year). It is expressed in kg carbon dioxide (CO2) equivalents per year. The total global warming contribution of an enterprise is used as an indicator for the effect the enterprise has on an increase in global temperature (UNCTAD, 2006).

For practical reasons, energy- and transport-related global warming impacts are reduced to CO2 emissions caused by the use of non-renewable energy sources, including electricity suppliers. For the time being, other global warming gases stemming from the use of energy and transport services (e.g. methane) are not considered. The amount of non-renewable energy and electricity used is based on the energy requirement as recognized using the guideline on energy use (III.C). CO2 emissions stemming from the use of fossil fuels are derived from the carbon content of the fuel. It is assumed that all carbon is oxidized to CO2 and no carbon is stored in residuals (e.g. ashes).

Process-related and other global warming gases are all global warming gases caused by non-energy and non-transport processes. Examples include cement production, waste incineration and others. Agricultural activities such as rice farming and cattle breeding also fall into this category. Global warming gases should be recognized in the period in which they are emitted. Energy- and transport-related global warming gases are recognized when the underlying energy is recognized. For the purpose of eco-efficiency reporting, only the amount of CO2 linked to the use of energy is recognized. Global warming gases relating to other industrial processes are only recognized when these gases contribute significantly to the total global warming contribution of the reporting entity (UNCTAD, 2006).

9. Ozone depleting substances

The ozone layer of the atmosphere protects life on Earth by absorbing harmful ultraviolet radiation from the Sun. If all the ultraviolet radiation given off by the Sun were allowed to reach the surface of Earth, most of the life on Earth's surface would probably be destroyed. However, the emission of some substances into the atmosphere reduces the potency of the ozone layer. Ozone-depleting substances (ODS) on the other hand are all bulk chemicals/substances – existing either as a pure substance or as a mixture – that are controlled under the Montreal Protocol. Ozone-depleting potential (ODP) is an assigned value indicating a substance's impact on the stratospheric ozone layer per unit mass of a gas, as compared with the same mass of CFC-11 (CFCl3) (Schaltegger & Sturm, 1989).

An ozone depletion potential value indicates how much impact a certain substance has on the depletion of the ozone layer relative to a reference substance. The reference substance normally taken is CFC-11 with an ozone depletion potential of 1; therefore, ozone depletion potential values are expressed in kg CFC- 11 equivalents per kg of the respective substance. The ozone-depleting substance Halon-1211 is listed with an ozone depletion potential of 3. Assume a company uses 100 kg of halon-1211 during a reporting period. How much is the ozone-depleting contribution of this specific halon use? The answer is quite simple: multiply the amount of halon-1211 (100 kg) by the ozone depletion potential value of 3 (kg CFC-11 equivalent/kg halon-1211) to

come to the ozone depletion contribution (ODC) of 300 kg CFC-11 equivalent. This means that 100 kg of halon-1211 has the same impact on the depletion of the ozone layer as 300 kg CFC-11(UNCTAD, 2006).

10. Waste management

Waste can be defined as material with a negative economic value. It can also be referred to non-product output with a negative or zero market value. Waste streams can be broken down to two categories: solid non-mineral waste and liquid waste. Disposal of waste that is of a mineral quality is not a major issue. Special attention should be drawn to the hazardous waste-solid and liquid. These hazardous wastes pose a potential hazard to humans or other living organisms for one or more of the following reasons: (1) Such wastes are nondegradable or persistent in nature; (2) their effects can be magnified by organisms in the environment; (3) they can be lethal; or (4) they may cause detrimental cumulative effects. General categories of hazardous wastes include toxic chemicals and flammable, radioactive, or biological substances. These wastes can be in the form of sludge, liquid, or gas, and solid (Schaltegger & Sturm, 1989).

10.1. Measurement of Waste

Waste should be weighed or metered.

Waste should be measured in kilograms and metric tons, litres or cubic metres.

If an amount of waste is estimated or calculated the range of uncertainty should be recorded.

Waste shall be reported according to weight (kg, t) and not volume (litres, m3).

An enterprise should disclose:

A. The eco-efficiency indicator "waste generated per unit of net value added";
B. The accounting policies adopted on waste;
C. Total amount of waste recognized during the accounting period and the respective amounts of the previous year;
D. The quality of the waste as recognized;
E. The classification of the waste as recognized;
F. The treatment technology as recognized;
G. Energy recovery in waste-to-energy schemes;
H. The management's stance on waste management policy, the objectives and targets regarding waste and the measures taken to achieve the targets (Schaltegger & Sturm, 1989).

2.4. Corporate reporting on sustainability exposures

The study identifies the measurement and disclosures concerned with mitigating sustainability exposures by companies using corporate social responsibility through the following dimension:

1. Commitment to performance measurement or improvement: measurement disclosures that expressed a commitment by the organisation to measure or improve overall social or environmental performance.
2. Quantified measures of performance (e.g. tons of CO_2 emitted): disclosures that provided quantified measures of performance. For example, a disclosure in category 1 could have provided a statement with respect to a commitment to improve processes that impacted upon greenhouse gas emissions, whereas a category 2 disclosure would record the level of emissions.
3. Identification of specified targets: disclosures that identified specific targets for social and environmental performance. This category documented quantified targets rather than general statements for improved performance.
4. Performance against targets: disclosures of quantified data on performance against stated targets.
5. Identification of social and environmental performance factors impacting on decision making or change **processes:** disclosures that highlighted where social and environmental performance was influential in decision making processes, or where they resulted in changes in business practices.

2.5. Summary

Corporate social responsibility aligns an organization's products and services with stakeholder expectations, thereby adding economic, environmental and social value. It creates a platform of enhancing sustainable development whereby companies will try to meet the needs of the present without compromising the ability of future generations to meet their own needs. Several sustainability exposures, countries are faced with are anthropogenic. Organization through their corporate social responsibility can keep in pace by mitigating this exposure through measurement and disclosure of their firms sustainability impacts and ways of mitigating sustainability exposures which companies have engaged into. Measurement and disclosure represents organizations responsiveness in ensuring that their actions do not harms the economic, social and environmental wellbeing of the country which they are part off. By such doing sustainability exposures such as the irrelevancy of some enterprises overall activities in relation to the Nigerian economy; enterprise's import over dependency; disregard for disable persons and gender insensitivity during employment. Excessive emission of carbon-oxide, excessive energy and waste mismanagement could be addresses where the impact of the associated issues are identified, measured and disclosed and adequately managed.

3.1. Research methodology

An attempt was made in this study to address sustainability exposures through corporate social responsibility in Nigeria in line with the global reporting initiatives by examining the corporate social responsibility performances and perception of respondents in selected firms in the Petrochemical (DN Meyer Plc, CAP Plc.), Pharmaceutical (GlaxoSmithKline, May &Baker Nig. Plc.) and Food/Beverages & Tobacco (Nestle Nigeria, Flour Mills) industries in Nigeria. The study adopted the survey design and content analysis. These designs were used to establish causal relationships, influence as well as impact subsisting between sustainability exposures and corporate social responsibility using the global reporting initiative guidelines. The content analyses of the annual reports of the selected firms was conducted, where each annual report was carefully scrutinized and scored as a disclosure index based on the researcher-developed checklist. The checklist questions were drafted based on the global reporting initiative guidelines. Content analysis was also appropriate for this study because of the availability of the data needed which are readily contained in the Annual reports of the selected firms in 2015.

Information on the perception of respondents was elicited from individual privy to international standards on

disclosing corporate social responsibility. The estimated sample size used was 400. This figure serves as a true representation of the population which is estimated over 3510 (Companies' Annual Report, 2015). The instrument used for data collection was the researcher's checklist and questionnaire; the analytical tools used include one way Analysis of Variance, independent t-test and population t-test.

3.1.1. Research Hypotheses

In order to achieve the objective of the study, the following hypotheses were tested:

$H_0$1 : There is no significant difference on the compliance of companies with corporate social responsibility in line with the global reporting initiatives of selected firms in Nigeria.

$H_0$2 : Organizations' corporate social responsibility does not significantly address sustainability exposure through Global Reporting Initiative.

4.1. Data presentation and analysis

Information collected from the respondents of the firms that makes up the three industries: Petrochemical (DN Meyer Plc, & CAP Plc.), Pharmaceutical (GlaxoSmithKline & May &Baker Nig. Plc.) and Food/Beverages &Tobacco (Nestle Nigeria & Flour Mills) used in the study shows that, out of the 400 copies of questionnaire distributed, only 382 copies were retrieved, representing 95.5 percent response rate. Information on secondary data was retrieved from the '2015' annual reports of the selected firms of using the researcher's checklist.

Basically, six companies notably DN Meyer Plc, CAP Plc., GlaxoSmithKline, May &Baker Nig. Plc., Nestle Nigeria & Flour Mills were used for this study. These companies were considered relevant to the study because, they have large number of employee and their activities have a vast implication on economic, social and environment interactions. In view of evaluating the companies' extent of addressing exposure through corporate social responsibility in line with international specification such as the global reporting initiative, the result is as presented in table 4.01 below:

Using the annual report of the firms, the above table shows that all companies disclosed information on company's total revenue in relation to the economy of the country. Very few disclosed the value of their importation. All companies chosen for the study were silent on information relating identification and quantification of eco-efficiency criterion except for 3 companies that said little about energy usage and two other companies did say little on global warming contribution.

Table 4.1 Number of companies that provide corporate social responsibility performance in addressing sustainability exposures

Corporate reporting on sustainability performance		Disclosures on commitment to measure or improve overall performance	Quantified measures of performance	Identification of specified targets	Performance against targets	Identification of social and environmental performance factors impacting on decision making or change processes
Trade, investment and linkages	1.Total revenues	6	6	4	3	4
	2.Value of imports vs. exports	1	2	3	1	3
Employment creation and labour practices	3. Total workforce with breakdown by employment type, employment contract and gender	2	2	1	1	1
	4. Employee wages and benefits with breakdown by employment type and gender	2	2	1	0	1
Health and safety of employee	5. Cost of employee health and safety	1	2	3	1	1

Corruption	6. Number of convictions for violations of corruption related laws or regulations and amount of fines paid/payable	1	1	0	1	0
Eco-efficiency	7. Energy use	0	0	0	0	3
	8.Global warming contribution;	0	0	0	0	2
	9. Ozone depleting substances;	0	0	0	0	0
	10. Waste management	0	0	0	0	0

Source: Field survey, 2017

Table 4.2 Descriptive statistics

Corporate Social Responsibility

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
DN Meyer Plc	10	2.0000	1.63299	.51640	.8318	3.1682	.00	5.00
CAP Plc	10	1.8000	1.68655	.53333	.5935	3.0065	.00	4.00
GlaxoSmithKline	10	1.6000	1.42984	.45216	.5772	2.6228	.00	4.00
May &Baker Nig	10	1.4000	1.26491	.40000	.4951	2.3049	.00	3.00
Nestle Nigeria	10	1.3000	1.41814	.44845	.2855	2.3145	.00	3.00
Flour Mills	10	1.4000	1.42984	.45216	.3772	2.4228	.00	4.00
Total	60	1.5833	1.44142	.18609	1.2110	1.9557	.00	5.00

Source: Field survey, 2019

Independent t-test

Corporate Social Responsibility

Table 4.3 ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.683	5	.737	.335	.890
Within Groups	118.900	54	2.202		
Total	122.583	59			

Source: Field survey, 2019

Using 10 indicator metrics of the global reporting initiative required to address sustainability exposures for this study, the result from the independent t-test shows that there is no significant difference between companies on requirement of the global reporting initiative of addressing sustainability exposure by DN Meyer Plc, CAP Plc., GlaxoSmithKline, May &Baker Nig. Plc., Nestle Nigeria & Flour Mills [F_{cal} = 0.335 exact Probability (Sig) = 0.0890]. Holistic evaluation from the mean compliance of the companies shows profound similarities.

Population t-test

Table 4.4 One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CSR	10	19.0000	16.44520	5.20043

Table 4.5 One-Sample Test

	Test Value = 60					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CSR	-7.884	9	.000	-41.00000	-52.7642	-29.2358

The result from the above table reveals that there is a significant difference between the compliance of companies and requirement of the global reporting initiative of addressing sustainability exposure by corporate social responsibility [F_{cal} = 0.335 exact Probability (Sig) = 0.0890].

Table 4.6 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
1. Irrelevancy of enterprise's overall contribution to the economy	382	1.00	5.00	3.1675	1.44476
2. Over dependency on importation by firms	382	1.00	5.00	3.0838	1.24369
3. Employment of contract staff with meager remunerations	382	1.00	5.00	3.2487	1.61796
4. Disregard of disable and discouraged of gender equality	382	1.00	5.00	3.2199	1.55691
5. Nonexistence of employee health and safety policies.	382	1.00	5.00	2.9267	1.38605
6. Ineffective management of corruption related matters	382	1.00	5.00	2.6414	1.03972
7. High usage of nonrenewable energy	382	1.00	5.00	2.6963	.94851
8. Excessive emission contributing to global warming	382	1.00	5.00	2.6990	.96443
9. High emission of ozone depleting substances;	382	1.00	5.00	2.7958	1.27367
10. Ineffective management of toxic, solid, and liquid wastes	382	1.00	5.00	2.7539	1.01804
11. Identification, quantification and disclosure of overall social and environmental performance impact	382	1.00	5.00	3.4058	1.45637

Source: SPSS Output, 2019

The descriptive statistics of sustainability exposure entails the irrelevancy of enterprise's overall contribution to the economy reveals the means to be 3.1675; over dependency on importation by firms with a means of 3.0838. Other sustainability exposure include employment of contract staff with meager remunerations; Nonexistence of employee health and safety policies; Ineffective management of corruption related matters; High usage of nonrenewable energy; Excessive emission contributing to global warming; High emission of ozone depleting substances; Ineffective management of toxic, solid, and liquid wastes together with the Identification, quantification and disclosure of overall social and environmental performance impact standing at means dwelling within 3.2 to 2.9.

Table 4.7 ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Irrelevancy of enterprise's overall contribution to the economy	Between Groups	100.744	4	25.186	13.671	.000
	Within Groups	694.534	377	1.842		
	Total	795.277	381			
Over dependency on importation by firms	Between Groups	22.206	4	5.551	3.690	.006
	Within Groups	567.114	377	1.504		
	Total	589.319	381			
Employment of contract staff with meager remunerations	Between Groups	12.997	4	3.249	1.244	.292
	Within Groups	984.377	377	2.611		
	Total	997.374	381			
Disregard of disable and discouraged of gender equality	Between Groups	89.397	4	22.349	10.101	.000
	Within Groups	834.132	377	2.213		
	Total	923.529	381			
Nonexistence of employee health and safety policies.	Between Groups	10.621	4	2.655	1.388	.238
	Within Groups	721.327	377	1.913		
	Total	731.948	381			
Ineffective management of corruption related matters	Between Groups	10.227	4	2.557	2.400	.050
	Within Groups	401.640	377	1.065		
	Total	411.866	381			
High usage of nonrenewable energy	Between Groups	12.596	4	3.149	3.595	.007
	Within Groups	330.179	377	.876		
	Total	342.775	381			
Excessive emission contributing to global warming	Between Groups	11.182	4	2.796	3.071	.016
	Within Groups	343.198	377	.910		
	Total	354.380	381			
High emission of ozone depleting substances;	Between Groups	8.388	4	2.097	1.297	.271
	Within Groups	609.685	377	1.617		
	Total	618.073	381			
Ineffective management of toxic, solid, and liquid wastes	Between Groups	20.867	4	5.217	5.259	.000
	Within Groups	374.002	377	.992		
	Total	394.869	381			

Source: SPSS Output, 2019

Result on the extent to which organizations' corporate social responsibility tackles sustainability exposure required by the Global Reporting Initiative reveals that corporate social responsibility accounting through the identification, quantification and disclosure of overall social and environmental performance factors impacting on decision making or change processes together with performance against targets has a positive relationship with the mitigation of irrelevancy of enterprise's overall contribution to the economy [F_{cal} = 13.671 exact Probability (Sig) = 0.000]; mitigation of Over dependency on importation by firms [F_{cal} = 3.690 exact Probability (Sig) = 0.006]; a positive but insignificant effect on employment of contract staff with meager remunerations [F_{cal} = 1.244 exact Probability (Sig) = 0.292]; a significant effect on addressing disregard of disable and discouraged of gender equality [F_{cal} = 10.101 exact Probability (Sig) = 0.00]; insignificant effect in addressing nonexistence of employee health and safety policies [F_{cal} = 1.388 exact Probability (Sig) = 0.238]; significantly addresses ineffective management of corruption related matters [F_{cal} = 2.40 exact Probability (Sig) = 0.50]; significantly addresses high usage of nonrenewable energy [F_{cal} = 3.595 exact Probability (Sig) = 0.007]; significantly addresses excessive contribution to global warming [F_{cal} = 3.071 exact Probability (Sig) = 0.016]; insignificantly addresses high emission of ozone depleting substances [F_{cal} = 1.297 exact Probability (Sig) = 0.0271]; and significantly addresses ineffective management of toxic, solid, and liquid wastes [F_{cal} = 1.297 exact Probability (Sig) = 0.0271].

5.1 Discussion of findings, summary and conclusion

The study dwells on addressing sustainability exposures through corporate social responsibility in Nigeria: an international perspective. It specifically examined if there is a significant different between firms compliances with the requirement of global reporting initiative in addressing sustainability exposure; determined the extent of compliance on corporate social responsibility in line with the global reporting initiatives by selected firms in Nigeria and also evaluated the extent to which organizations' corporate social responsibility tackles sustainability exposure as required by the Global Reporting Initiative. To achieve these, selected firms in the Petrochemical (DN Meyer Plc, CAP Plc.), Pharmaceutical (GlaxoSmithKline, May & Baker Nig. Plc.) and Food/Beverages & Tobacco (Nestle Nigeria, Flour Mills) industries in Nigeria were used while information were got from respondent and the 2015 annual reports of the selected firm. The researcher's checklist and the questionnaire was the instrument used. The hypotheses of the study were tested using ANOVA, Population t-test and independent t-test and it was discovered that there is no significant difference between companies on the requirement of the global reporting initiative of addressing sustainability exposure by corporate social responsibility. There is a significant different on the compliance of companies with corporate social responsibility in line with the global reporting initiatives of selected firms in Nigeria. Organizations' corporate social responsibility significantly addresses sustainability exposure through Global Reporting Initiative.

Advancing corporate social responsibility through the global reporting initiatives has been advanced to trigger risk assessment, mitigation analysis, as well as economic, social and environmental impact of an organization. Sustainability exposures such as irrelevancy of enterprise's overall contribution to the economy, over dependency on importation by firms, disregard of disable and discouraged of gender equality, ineffective management of corruption related matters together with eco-efficiency variable could be adequately addressed by corporate social responsibility using the global reporting initiative. This is the case where Organization in the course of carrying out their social responsibility includes disclosures on commitment to measure or improve overall performance; quantified measures of performance; identification of specified targets evaluates performance against targets and identification of social and environmental performance factors impacting on decision making or change processes. This identification, measurement and disclosure will create room of sustainability risk into commercial opportunity is the new competitive advantage, eschewing actions that are socially and environmental unfriendly, while quantifying cost savings from eco-efficiency measures. It was therefore recommended that companies in Nigeria should adopt the global reporting initiative as a means of observing their corporate social responsibility. Regulatory authority should as a matter of urgency ensure that companies report on their sustainability impacts by identifying, quantifying and informing stakeholders of their economy, social and environmental interactions and exposure assessment and possible means of mitigation these exposure as a corporate responsibility corporations owe the larger society.

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