EFFECT OF SOCIAL ACCOUNTING ON SUSTAINABILITY OF MANUFACTURING COMPANIES IN NIGERIA

BY

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Abstract
This study evaluated the effect of social accounting on the sustainability of some selected manufacturing companies in Nigeria. Data were sourced from National Bureau of Statistics Survey of Nigerian manufacturing sector. The Data were analysed using simple regression and correlation methods, with SPSS version 20 as the statistical package. The Result of the study among other things affirms that social characteristics such as employment cost does not influence the sustainability of manufacturing companies in Nigeria while on the other hand; this study also found out that sustainability practices do not differ significantly among manufacturing companies in Nigeria. The study therefore, recommends that companies should consider social accounting imperative and make it a distinct but an integral part of the financial policies of their companies. Manufacturing companies on their own should also put in place the necessary practices/measures to ensure the sustainability of their organizations in their operation area. Manufacturing firms should also as well endeavour to enhance the welfare of their employees by ensuring a favourable package, including a good working environment and good pay.

Keywords: Corporate Social Responsibility, Employment cost, Manufacturing, Social accounting, Sustainability.

1.0 Introduction

Manufacturing is very critical to economic growth, prosperity and a higher standard of living. Part of the reason for that is its multiplier effect. Manufacturing companies play important roles to enhance the economy of any nation including Nigeria. More than any other sector in the economy, manufacturing creates the most wealth, pays higher wages and provides greater benefits, on average, than other industries and performs almost two-thirds of private sector research and development, as well as create the highest number of jobs to support the industry, while serving the surrounding communities. It also contributes more to a country's total exports (Adekoya, 2016).

Firms were traditionally concerned about financial accountability. As the global business world become more competitive by the day due to globalization and technological change, organizations need be more effective so as to continue to maintain the top position and gain competitive advantage (Tagun & Nasiaegu, 2015). The term Corporate Social Responsibility (hereafter also CSR) encompasses a variety of issues revolving around companies' interactions with society. CSR can be defined as actions that appear to further some social good, beyond the interests of the firm and that which is required by law (McWilliams & Siegel, 2000). Important in this definition is that CSR activities are on a voluntary basis, going beyond the firm's legal and contractual obligations. As such it involves a wide range of activities such as being employee-friendly, environment-friendly, and respectful of communities where the firms' plants are located, and even investor-friendly (Bénabou & Tirole, 2010).

The main aim of CSR is that corporations who want to be successful in the long run must adjust their value systems so that they are in line with what society wishes for in the long run. CSR is now seen as an integral part of corporate strategy. Reports showed that about three-quarters of Global Fortune250 companies surveyed during 2007-2008 have a publicly communicated CSR strategy that includes defined objectives (KPMG, 2008). According to the Economist Intelligence Unit's 2007 survey (Economist, 2008), nearly 30 percent of surveyed global executives consider CSR as the highest priority issue for their organizations with further 40 percent assigning it high priority. Management can no longer ignore social responsibility such as protecting consumers, paying fair wages, maintaining fair hiring practices and safe working conditions, supporting education, and becoming actively involved in environmental issues like clean air and water,(Home, 2006).

Management of some companies are aware of the role that their company has to play in providing for the well-being of society, for example oil companies are aware of their role as providers of energy for society and are faced with the challenge of protecting the environment and preserving the earth's dwindling energy resource (Omolehinwa, 2006). A firm cannot ignore the problems of the environment in which it operates. The poverty of a nation state's citizens, political unrest, and the exhaustion of natural resources can have destructive effects for a corporation (Tsoutsoura, 2004). Management of some companies are aware of the role that their company has to play in providing for the well-being of society, for example oil companies are aware of their role as providers of energy for society and are faced with the challenge of protecting the environment and preserving the earth's dwindling energy resource (Omolehinwa, 2006). Social accounting is also known as social accounting and auditing, social and environmental accounting, corporate social reporting, corporate social responsibility reporting, non-financial reporting or accounting. Social accounting is commonly used in the context of business, or corporate social responsibility (CSR), although any organization, including NGOs, charities, and government agencies may engage in social accounting. Social Accounting can also be used in conjunction with Community-Based Monitoring (CBM).

Modern forms of social accounting first produced widespread interest in the 1970s. Various professional and academic accounting bodies such as the American Accounting Association and the American Institute of Certified Public Accountants developed its different concepts. (ICAEW, 1975; AICPA, 1977). Gray Owen and Maunder (1987) defines Social accounting as the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large. Crowther (2000) gave his definition of social accounting as "an approach to reporting a firm's activities which stresses the need for the identification of socially relevant behavior, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques." One concept of social accounting is the notion of corporate accountability.

Some writers and researchers support the concept of giving back to the society. Some of the writers such as Miles (2012), Aguilera and Ganapathi (2007), Barbier,(2007), Cohen and Winn (2007) opined that the profit any organization makes represents the extent to which it exploits the society. Giving back to the society may not necessarily be monetary or materialistic but the process should be done in such a manner that the society is not damaged, deteriorated, minimized or the remediation of damage done is corrected in a timely fashion. Impacting lives directly through social investments is another way of doing it. Another perspective from which an organization can add value is to contribute to the economic development. The standpoint from which contributions can be made to the society gives rise to the sustainability perspectives which are: Environmental, social and economic, (Michael & Olusaye, 2014).

In order to give direction to the study, the following hypotheses were formulated and tested:
H_1: Social accounting characteristic such as employment cost have a significant effect on the Sustainability of manufacturing companies in Nigeria.

H_{01}: Social accounting characteristics such as employment cost do not have significant effect on the Sustainability of manufacturing companies in Nigeria.

H_2: Sustainability practices significantly differ among manufacturing companies in Nigeria

H_{o2}: Sustainability practices do not significantly differ among manufacturing companies in Nigeria

2.0 Review of Related Literature

2.1Theoretical framework

This research work is premised on the stakeholders' theory. The stakeholders theory posits that the organization exist not primarily for itself and owners but also for the benefit of the society. Moral and value considerations are as important as profitability matters in a business (Mansell, 2013 Miles, 2012; Aguilera and Ganapathi, 2007). Recognizing that there are other stakeholders that have interest in the organization has implications for business policy and strategies, such as striking a balance between sustainability and profitability. Czyzewski and Hull (1991) submitted that an organization that places too much concern on profitability with little or no consideration for sustainability may not remain competitive in the long run because, for organizations to remain going concerns, maintaining relevance by solving the environmental, social and economic problems of the society becomes sacrosanct. Stakeholders' theory, in the context of this research, posits that organizations engaging in corporate social responsibility or sustainable development practices are doing so, as a way of giving back to the society. They are not just concerned about the owners of the organizations (shareholders) but also other stakeholders such as the government and their host community. It is this realization that therefore spurs them to get involved in sustainable developments through corporate social responsibility activities.

An organization contributing to sustainability is likely to remain profitable eventually, because sustainable activities are expected to portray a good image of the organization, such as to attract customers' patronage and investors' interest, incidentally leading to favorable financial performance. For example, an organization that promotes environmental sustainability by remedying environmental damages caused by the release of toxic substance, emission, waste or pollution into the environment as a result of its operations will be seen as being environmental-friendly. Also an organization that promotes social sustainability through the delivery of corporate social responsibilities is likely to earn the goodwill of the society. Firms enhancing economic sustainability by providing goods and services that meet the needs of the society will equally enjoy public patronage. Either a firm engages in one or all of the three sustainability approaches – environmental, social and economic— such a firm will have a good public image, which will favor it as per patronage by the public, thereby eventually leading to profitability (Miles, 2012; Aguilera and Ganapathi, 2007).Therefore the understanding that by giving to the society, the company will benefit more, should naturally motivate any rational individual, group, or organization to intrinsically and willingly give to the society.

2.2 The Concept of Sustainability

Sustainability refers to the capacity to endure. Three pillars of sustainability has been identified such environmental, social and economic (Atkinson, 2009; Heal, 2009 Endress, 2005; Feenstra, 2002). Sustainable development is the utilization of resources to meet the economic, social and environmental needs of human, such that the interest of the present and future generation is served. Sustainability is about ensuring long-term business success while contributing towards economic and social development, a healthy environment and a stable society. It is about being able to deliver positive impact to society while protecting the communities and environment in which the business operates (Mary, 2008; Ratner, 2004; Dyllick and Hockerts, 2002). There are connections among the three pillars of sustainability. Economic activities have social and environmental consequences. Social activities that directly impact human lives also extend to the economy and environment. It is popular for organizations to entrench their sustainability practices through the couching of corporate social responsibilities, which spells out their social, environmental and economic responsibilities and commitment. Environmental sustainability is aimed at interacting with the environment in such a manner that its elements are not damaged but preserved for future generations. Thus, environmental sustainability advocates that human being carry out their activities such that environmental resources used can be replenished as fast as possible. Economic sustainability is aimed at ensuring that the economy continues to operate such that it develops human lives financially. Social sustainability focuses on the preservation and impacting of human lives.

2.3 The Concept of Sustainability in Manufacturing Sector

According to Sola,Obamuyi,Adekunjo and Ogunleye (2013), sustainable manufacturing is the part of a larger concept, sustainable development, which emerged in the early 1980's in response to increase awareness and concern over the environmental impact of economic growth and global expansion of business trade. At the 1992 UNCED Conference held in Rio de Janerio, sustainable production was introduced and adopted as one of the guiding principles for business and government in transitioning towards and achieving sustainable development. Sustainability is now an expected practice by both large and small companies and is defined, developed and implemented by manufacturing companies, including their suppliers and customers. Various definitions abound for sustainable manufacturing. According to the US Department of Commerce (www.trade.gov), sustainable manufacturing is defined as the creation of manufactured products that uses processes that minimize negative environmental impact, conserve energy and natural resources that are safe for employees, communities, and consumers and are economically sound. Lowell Centre for Sustainable Production (www. Sustainableproduction.org) described sustainable production as the creation of goods and services by using process and systems that are: Non-polluting, conserving of energy and natural resources, economically viable, safe and healthfully for workers, communities, consumers and socially and creatively rewarding for all working people. Also, Julian (2005), describe sustainable manufacturing as a way of developing technologies to transform materials without emission of greenhouse gases, use of non-renewable, use of toxic material or generation of waste. According to Sustainable Manufacturing Consulting (2016),Sustainable Manufacturing is defined by the US Department of Commerce "as the creation of manufactured products that use processes that minimize negative environmental impacts, conserve energy and natural resources, are safe for employees, communities, and consumers and are economically sound."

2.5 Concept of Social Accounting

Social Accounting has been defined by various scholars as vehemently opposed to the common practices where many business ventures are judged solely by their financial metrics. Social Accounting in addition to financial metrics broadens the scope of reporting to embrace social and/environmental objectives which are traditionally not reflected in accounting statements, (CEDTAPPATDEC Report, 2008). Grayetal (1996) defined social accounting as the process of communicating the social and environmental effect of organization's economic activities to particular interested groups within society at large. As such it involves extending the accountability of organization beyond the traditional role of providing financial accountability to the owners of capital, in particular shareholders. Such an extension is predicated upon the assumption that companies do have wider responsibility than simply to make money for their shareholders.

Selvi (2007) defined social accounting as a way of demonstrating the extent to which an organization is meeting its stated social and ethical goals. Wood and Sangster (2002) relate social accounting to how to report upon the application of social policies adopted by organization and upon how they have impacted upon the organization and the environment. They went further to state that "an organization that does so effectively will not only be providing user group stakeholder-with rich information from which to form a view concerning their social ethics, but also serving as a tool for improving performance of the organizations and enhancing the ability to take decision, appropriate for longer term survival and prosperity. They noted that organizations are now being legally and ethically compelled to focus their attention and energy on corporate social responsibility (Wood and Sangster, 2002). Alexander and Britton (2000) postulates that social responsibility accounting is there porting of those costs andbenefitswhichmayormaynotbequantifiableinmoneytermsarisingfrom economic activities and substantially borne or received by the community as large or particular group not holding a direct relationship with their porting entity. Alexander, (2003) stated that most social reporting tends to be descriptive and narrative and this is as a result of defaulting of measurement of social and environmental factor and applying accounting concepts to these factors. Wood and Sangster (2002) according to the last statement made by Alexander (2003) further averred that reporting of non-financial information usually takes the form of narrative disclosures, sometimes supported by statistical summary. They said that as much, social accounting is non-mandatory (because of the unique features) comparison with other companies is difficult if not pointless and misleading because of lack of uniformity and standardized and there tend to be a positive bias of what is reported. Most companies tend to report only good news in their social report and this is as a result of the absence of reporting and regulatory standards. Dego (1985) defined social accounting as the measurement and reporting of internal and external Information concerning the impact of amenities and its activities on a society. Social accounting provides a framework to listen to what people the stakeholders-have to say about an organization, the value it holds, the services it renders or delivers and the impact it has on the social environment and economic objectives, to sum it up, social accounting enable organization to prove and improve, what make it stands apart from many other evolution method is that the information gathered to produce social accounts are checked and verified by an independent panel that is the audit bit (social auditor)but noted that it does not provide an additional rigor to the process (Selvi, 2007).

Selvi (2007) further posits that social accounting is a process whereby organization may monitor and evaluate its work report honestly on its achievement and failing to improve its performance through more informed planning and better management. Social accounting engages the stakeholders of an organization but noted that like any other accounting system, to be effective, social accounting must be customized to the need of each organization (Selvi, 2007). Selvi(2007) went further to describe the process of social accounting which is as follows:

- Internal data collection and analysis procedure accounting.
- An independent audit of the result (auditing).
- A mechanism for disseminating the outcome more widely (reporting.

Mathew and Perrera (1996) aptly described social accounting as the frame work which allows an organization to build on existing documentation and reporting and also develop a process whereby it can account for its social performance, report on that performance through which it can understand its impact on the community and accountable to its stakeholders. Therefore social accounting engages key stakeholders of an organization involving them in the process of social accounting. In fact it can be said that social accounting is concerned with learning about the effect an organization has on the society and about its relationship with the stakeholders that is all affect or affected by the organization and its activities (Mathew and Pereira, 1996). Organizations and all its stakeholders need to know if its objectives are being met, if it is living to its value and to ensure that those objectives (social) and values remain appropriate and relevant and that social accounting has been one major stepping stone in the improvement incorporate social responsibility and for many organization that undertake the process, it is the first time that attempt have been made to go beyond financial measurement and understand the social impact that the organization has on its stakeholders, their the process it viewed as a good step towards impact assessment (Selvi, 2007). He further posits that the term social accounting has had some to perceive it as separate from environmental accounting rather than an aspect of the same thing. He therefore summoned it up by stating that “social accounting is about the process of recording, consulting reporting the processes”.

3.0 Methodology and Data Analysis

3.1 Methodology

The study sought to establish an association between social accounting using employment cost as amount paid to employees and the sustainability of manufacturing companies in Nigeria using the output of the manufacturing companies within the same period. An inferentialresearch design involving across-sectional study was adopted. Data were collected from secondary sources including Bureau of Statistics, and manufacturing companies' annual reports and financial statements. The study population comprised of manufacturing companies currently listed/quoted on the Nigerian Stock Exchange over a period of three years. Relatively therefore, they are more deeply engaged in environmental and social actions/activities than firms in other industry sectors. Some of the composition of the Nigerian Manufacturing Sector used for the study includes Oil Refining, Cement, Food, Beverage and Tobacco, Textile, Apparel and Footwear, Wood and Wood Products, Chemical and Pharmaceutical Products and Non- Metallic Products.

3.2 Data Analysis Method

The employment cost data which is a social accounting component of manufacturing companies in Nigeria, and sustainability data of these manufacturing companies were collected. Correlation and simple Regression methods were adopted for the analyses of the data. The Statistical package for social sciences software (SPSS version 20) was used for all the statistical computations. Decision as per acceptance or rejection of hypotheses will be made based on 5% significance level.

The simple regression model in its explicit form for the purpose of this work is given as:

$$Lny = B_0 + B_1 Lnx + eij \qquad \ldots. \qquad (1)$$

Where: $Lny = B_0 + B_1\ Lnx + bi\ (Lnx)^2 + e$

Lny = natural logarithm of employment cost

Lnx = natural logarithm of total output

B1 = slope of coefficient

e = error term

For the correlation analysis, person product moment correlation was used. The PPM correlation coefficient (r) is filled thus:-

$$r = \frac{n\,Exy - (Ex)\,(Ey)}{\sqrt{n(Ex)^2 - (Ex^2)\,n\,(Exy^2) - (Ey^2)}} \qquad \ldots.. \qquad (2)$$

where n = number of pairs of data

Exy = sum of the product of paired scores

Ex = sum of corporate social Responsibility employment cost

Ey = sum of manufacturing sustainability score (output)

Ex^2 = Sum of squared corporate Social responsibility (employment cost)

Ey^2 = Sum of squared manufacturing sustainability score (output)

The value of r is such that -1 < r < + 1. The + and – signs are used for positive linear correlations and r is close to + 1. An r value of exactly + 1 indicates a perfect positive fit. Positive value indicates a relationship between x and y variables such that as values for x increase, value for y also increase. However, if x and y have a strong negative linear correlation, r is close to -1. An r value of exactly -1 indicates a perfect negative fit. Negative value indicates a relationship between x and y such that values for x increases, value for y decreases.

This study used employee's cost as its measurement for the manufacturing companies output which is commensurate with sustainability of the companies. The dependent and the independent variables are in absolute naira terms.

4.0 Results and Discussions

4.1 Result Presentation

Data used for this study were extracted from the National Bureau of Statistic Survey 2013 (Table 1) and annual reports of some manufacturing companies listed on the stock exchange.

Manufacturing Sector	**TotalPaid (N 000)**			**Output by Activity (N 000)**		
	2010	**2011**	**2012**	**2010**	**2011**	**2012**
Food, Beverage and	401,668	456,507	205,124	4,930,494,522	5,419,349,578	6,132,108,930
Textile, Apparel and	36,699	38,157	40,199	792,693,123	1,190,712,770	1,652,840,709
Wood and Wood	29,151	27,259	27,348	174,066,772	192,748,497	218,565,281
Pulp,PaperandPaper	185,451	197,204	201,507	55,379,241	71,463,461	80,803,530
Chemical and Pharmaceutical Products	975,116	1,102,469	1,137,729	63,829,108	83,706,278	132,287,439
Non-MetallicProducts	73,478	76,949	74,724	187,709,518	238,311,717	288,275,130
Plastic and Rubber products	92,081	96,643	107,280	114,472,120	179,875,350	269,813,580
Electrical and	12,039	11,060	11,594	8,715,910	9,793,610	11,102,510
Basic metal, Iron and	69,774	73,178	75,270	100,262,473	177,490,114	207,328,869
Motor Vehicles & Assembly	306,991	273,682	282,614	25,738,800	32,783,650	45,003,390
OtherManufacturing	186,521	202,076	205,124	392,317,002	575,671,360	786,387,818
TOTAL	**2,368,970**	**2,555,184**	**2,368,514**	**6,845,678,589**	**8,171,906,385**	**9,824,517,186**

Source: National Bureau of Statistic Survey 2013

Descriptive statistics of annual value of social Accounting characteristic (employment cost) and employees output of some selected manufacturing companies (2010 – 2012). Variables are presented in table 2

Table 2: Descriptive Statistic of employment cost and manufacturing companies' output.

Parameters	Employment Cost (N) Billion	Manufacturing Output (N) Billion
Mean	220,989.88	752,790,974.54
Maximum	1,137,729.00	6,132,108.930.00
Minimum	11.060.00	8,715,910.00
Standard deviation	296,374.32	1,571,257,715.34
Skewness	2.315	2.784
Kurtosis	4.781	6.724
Sum	7,292,666.00	2,484,210,210.00
No of observation	33	33

(Source: Author's Computation)

The result in table 2 showed that the cumulative total value of employment cost which is a measure of the social accounting characteristic and sustainability measured by output of some manufacturing companies in Nigeria between the years 2010-2012 were N7,292,666 billion and N248,421,021.00 billion respectively. The average amount of manufacturing output between 2010-2012 valued from a minimum of about N8,715,910 million in 2010 an overall average of N752,790,974.54 to N6,132,108,930 billion in 2012. The skewness value of 2.315 and 2.784 were observed which showed a positive distribution of the naira curve for employment cost and output of manufacturing companies in Nigeria. It was observed also that the standard deviation of value of employment cost and output in the manufacturing sector in Nigeria between 2010 – 2012 were N296,374.32 billion and N1,571,715.34 billion respectively, an indication of high degree of co-movement of CSR cost and output of selected manufacturing companies in Nigeria overtime

4.2 Test of Hypotheses

Ho_1: Social Accounting characteristic such as employment cost does not have significant effect on sustainability of manufacturing companies in Nigeria.

The Regression model summary and parameter testing of Ho_1 of employment cost and sustainability measured as output of some selected manufacturing companies in Nigeria is shown in table 3.

Table 3 : Regression model summary and parameter testing of H_{01}

Dependent variable			Model summary			Parameter Estimates		
Equation	R Square	F	df1	df2	Sig	Constant	b1	b2
Quadratic	0.077	1.25	2	30	.301	-10.282	2.114	-0.050

Table 3 shows the result to determine the social accounting characteristics such as employment cost on the sustainability of manufacturing companies in Nigeria measured by their output. The result confirms that the model fits the data well, as measured by the coefficient of determination (R^2). The adjusted R^2 value of 0.077 indicates that 7.7% of the observed changes were explained by the changes in the independent variable.

Decision: From Table 3, since the P value 0.301 is greater than 0.05 (5% was taken as the significant level), that is P>0.05, we accept the null hypothesis ($H0_1$) which means that the employment cost does not affect the output level of manufacturing companies in Nigeria. Thus the relationship between the employment cost and the output level of manufacturing companies is not significant. Hence we conclude that social accounting using employment cost proxy does not significantly affect the sustainability of manufacture companies in Nigeria measured by that output.

The Pearson correlation matrix of association between the value of employment cost and manufacturing output of some selected manufacturing companies in Nigeria is shown in Table 3

Table 4: Pearson Correlation Matrix of employment cost and manufacturing output

Variables		Employment cost	Manufacturing output
Employment cost	Pearson correlation	1	0.084
	Sig (2-tailed)	1	0.642
	N	33	33
Manufacturing	Pearson correlation	0.084	1
Output	Sig (2-tailed)	0.642	1
	N	33	33

Table 4 shows the correlation between employment cost and the output of manufacturing companies. The correlation coefficient 0.084 is considered weak this means that there is a weak relationship existing between the employment cost and the corresponding output level since the coefficient is tending towards -1 this is confirmation to the outcome of the hypothesis that social accounting characteristic such as employment cost does not influence the sustainability of manufacturing companies in Nigeria.

Ho_2: Social Accounting practices does not differ among manufacturing companies in Nigeria

Regression model summary and parameter of estimates of employment cost and manufacturing output in Nigeria is shown in table 5

Table 5: Regression model summary of Estimates of employment cost and manufacturing companies.

Dependent variable			Model summary	Parameter Estimates

Equation	R Square	F	df1	df2	Sig	Constant	b1	b2
Quadratic	0.148	2.610	2	30	0.090	-16.115	2.677	-063

Table 5 shows the regression result to determine if sustainability practices differ among manufacturing companies in Nigeria. The result shows that the adjusted R^2 value of 0.148 which indicates that 14.8% of the observed changes were explained by the changes in the independent variable.

Decision: Since we have a p-value of 0.090 which is greater than the 0.05 (i.e $p>0.05$), we accept $H0_2$ and conclude that the test is not significant. Thus we can affirm from the test that sustainability practices do not differ among manufacturing companies in Nigeria.

5.0 Conclusion and Recommendations

5.1 Conclusion

Manufacturing is very critical to economic growth, prosperity and a higher standard of living. Part of the reason for that is its multiplier effect. Manufacturing companies play important roles to enhance the economy of any nation including Nigeria.

From this study, the researcher found out that there is no significant relationship existing between the social accounting as showed using employment cost and the corresponding sustainability output level between the selected manufacturing companies in Nigeria. The study also found out that sustainability practices do not differ among manufacturing companies in Nigeria. While testing the hypotheses used in this study, this study found that the correlation existing between employment cost and the corresponding sustainability output by the manufacturing companies in Nigeria are not strong enough.

5.2 Recommendations

Manufacturing companies, as employers of labour should do better to enhance the productivity/output level of the workers by improving its corporate social responsibility. Government on their own should establish policies, regulations that will enable the manufacturing firms to be environment responsible and as such enhance their productivity which invariably will improved welfare such as good working conditions and enhance salary package should encouraged. Also communities and stakeholders benefits should be considered by the manufacturing firms when planning their budgets. Companies should take social accounting disclosure as part of their normal reporting mandate in order to better inform stakeholder and the report must be separately disclosed and form part of the content report of financial statement. Separate accounts should be kept by companies for various social expenditure cost and should continue to monitor and maintain a positive adoption and implementation of corporate social responsibility. Manufacturing firms in Nigeria should be sensitive to their activities and strive as much as possible to be involved in practices that would enhance their sustainability in the country.

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