Journal of Accounting and Financial Management E-ISSN 2504-8856 P-ISSN 2695-2211
Vol 11. No. 1 2025 www.iiardjournals.org

Impact of Community Development Cost Disclosure on Corporate Financial Performance of Quoted Oil and Gas Companies in Nigeria

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DOI: 10.56201/jafm.vol.11.no1.2025.pg163.173

Abstract
This study examined the impact of community development cost disclosure on corporate performance of quoted oil and gas companies in Nigeria. The study covers a period of five (5) years (2018-2022). The study makes use of export facto research design. Secondary data were used for the study, sourced from the Nigerian Stock Exchange. A sample of 7 companies quoted on the Nigerian Stock Exchange during the period (2018-2022) were used. The data collected were analysed using Ordinary Least Square Method and E-view version 2.0. The results revealed that community development cost disclosure is positive and insignificant.at 5% level of significance. The study therefore concludes that community development cost disclosure has positive and insignificant impact on corporate performance of oil and gas companies in Nigeria. The study recommends that management of oil and gas companies in Nigeria should increase spending on community development cost items in their operations especially in their host communities since it is positive and has a positive effect on performance.

Key Words: *Community Development Cost, Quoted Companies and Performance*

Introduction

Background to the Study

The expenses associated with environmental community development projects are included in the expenditures of community development. The transformation of the local economy in the oil-producing regions was largely attributed to the growth of the oil industry. Even still, the changes are not as great as those that affect the previously unknown people that live in the Amazon jungle in regions where oil has been discovered (Kimmerling, 20111). Since the Niger Delta was among the first regions of Nigeria to welcome European settlers via its coast, it was heavily impacted by the slave trade (from which some local chiefs made enormous profits, while other communities in the hinterland suffered), and it later exported derivatives from oil palm and other native goods. The enormous sums of money involved in the oil business have a significant impact on the local economy of the host communities by generating job and empowerment possibilities. Additionally, it fosters power struggles between those who benefit and those who miss out on those possibilities. The development of infrastructure and education in areas of the Nigerian state that would have otherwise been more disadvantaged is just one of the beneficial effects of the oil savings, along with the provision of job possibilities. Most local activists believe that the regions where oil is produced have suffered because of it, even though the effects of oil are, at best, unpredictable.

Political conflicts over land and other rights in the delta region have also been made worse by the oil. It is true that many of the confrontations between neighboring tribes in the delta are fueled by the presence of oil, despite the fact that territorial conflicts in the delta precede oil discovery and persist in other regions of the Nigerian federation. Host communities are aware of the possible welfare of having a pipeline pass through their land or a flow station, as well as the possibility of compensation payments and contracts that would arise, even if the financial engagement only reaches a small number of people. This is true despite the fact that the oil sector bears some of the responsibility for the issues and underfunds the regions in which it works. It has been noted that the danger of an oil installation and the harm resulting from oil contamination might provoke host population conflicts (Obari, 2007). In a statement released in response to accusations that it was involved in the Ogoni crisis, Shell acknowledged that the Niger Delta faced challenges in supplying basic services including electricity, water, healthcare, education, land, and mineral rights. They went on to note that this is made more difficult by the rise of ethnic hostilities between various communities and ethnic groups—conflicts that, regrettably, have a long history in Nigeria. Nigerian media outlets have made these ethnic conflicts widely known there. Their analysis suggests that the primary reason for the occurrences is territorial disputes between adjacent towns. To say that Shell's attempts to carry out its legal business of oil production and exploration had in any way exacerbated the tensions among the host communities in Nigeria would be utterly nonsensical (Human Rights Watch/Africa, 1995). The main objective of this study is to look at how community development costs impact Nigeria's oil and gas industry's financial performance. The study's premise, Ho, is that Nigerian oil and gas firms' financial performance is not significantly impacted by their disclosure of community development costs.

2.0 Review of Related Literature

Conceptual Framework

Community Development Cost

According to Tom and Attai (2014), community development is the process by which individuals, organizations, governments, and private citizens work together to help a community reach its full potential, become more self-assured, and lead morally and purposefully lives as demonstrated by an improvement in the standard of living and quality of life. More civilization and control over productive forces are the results (Ake, 1996; Anikpo, 1984). a decline in the rates of inequality, poverty, and unemployment (Seer, 1970); higher productivity; the institutionalization of democracy; greater education; access to basic social amenities (such electricity and portable water); and the construction of modern infrastructure (Onuoha, 1999).

Mechanistic and organic forms of development are the two categories into which community development falls (Strass 1953). Organic growth is self-propelled, instinctual, and natural. According to the organic principle, community building occurs naturally. People are therefore not unfamiliar with it. Prior to the Nigerian governments' official participation in this subject, both rural and urban organizations have long been actively interested in community development, as observed by Umoh (1985). For the most part, the organic character is what is still seen as a good qualitative development in many towns across the state. Better dwellings and contemporary amenities like power and water are provided by the communities themselves. Many rural towns still build their own town halls, marketplaces, roads, bridges, and other infrastructure without assistance from the government. All of their initiatives to enhance their circumstances via group funding and project implementation are manifestations of organic development.

Sustainability is a property of dynamic systems that may continue to exist throughout time rather than a fixed, preset endpoint. Environmental sustainability is the long-term protection of significant natural resources in a changing human context. Focusing on the depletion of natural resources and whether present rates of resource use can be sustained in the far future are the best ways to define and measure sustainability from an environmental viewpoint (Goldenberg 2000). Improving living standards in all forms is the main objective of sustainable development, provided that society actively seeks and maintains environmentally conscious policies.

As defined by the World Commission on Environment and Development (WCED, 1987), sustainable development is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." Theoretically, environmental degradation would ultimately render local ecosystems unfit for supporting human populations. Humanity may go extinct if this worldwide devastation continues unchecked. A decline in living standards, the loss of numerous species, health problems for people, conflict, often violent confrontations between groups fighting for few resources, water scarcity, and a host of other grave problems are some of the immediate consequences of environmental degradation. You can see all of them in the Niger Delta region of Nigeria. While there is still a long way to go before Nigeria experiences sustainable growth, the government has made significant progress. The establishment of environmental Action Plan committees at all levels of government, the upgrading of the Federal Environmental Protection Agency (FEPA) into the Federal Ministry of Environment (FMENV), the implementation of a program to end poverty, the establishment of state and federal local Agenda 21 committees, Nigeria's membership in the Kyoto Protocol and other international environmental treaties, and the government's pledge to fund environmental management strategies are a few of these. Nigeria won't start to gain from sustainable development until the above listed strategies and actions are fully implemented (FG/UNDP 2012). Global cultural, environmental, and social justice are distinct components that require new ways of thinking and acting in order to fully build a future

in which poverty is eradicated and natural resource exploitation is stopped, all while promoting harmonious coexistence between nature and human civilization. Sustainable development aims to raise everyone's standard of living while preventing the overuse of the planet's natural resources.
On the other hand, other scholars have different opinions. According to them, international corporations are helping to provide job opportunities for citizens of the host country (Tirimba & Mcharia 2014). Furthermore, they said that multinational companies transmit knowledge from international employees to local staff, lowering the host country's level of technical proficiency. Similarly, proponents of MNCs claimed that their operations act as catalysts for the growth of the local communities in which they are located (Roach 2007). Nonetheless, critics concede that because IOCs, or international oil firms, employ capital-intensive technology in poor countries, they usually lead to employment losses. Because of institutional and structural weaknesses that have hurt those countries, along with their corrupt and inept leadership, they cannot be held responsible for all the issues facing emerging countries.

Financial Performance

According to Bora (2008), financial performance was defined as a company's capacity to produce new resources from ongoing activities over a certain time frame. It entails achieving one of a company's main goals, which is to increase profits and the wealth of its shareholders (Pandey, 2005). Growth in sales, improvements in profit margins, capital investment choices, and capital structure choices are the key factors that impact shareholder value (Arnott & Asness, 2003). Different researchers have employed different metrics to assess the financial success of businesses. The examination of a company's policies and operational actions in terms of money is known as financial performance. Metrics of financial performance are expressed in terms of money, either as revenue or profit (Mashovic, 2018). An organization's yearly financial statements contain the majority of its financial performance characteristics (Simons, 2000). When assessing a company's financial performance, it is important to consider both the income statement and the balance sheet. The former provides details on operating performance, while the latter shows the organization's net value.

Financial performance is the company's ability to manage and control company resources. It is measured by using the financial ratio method (IkatanAkuntan2015). Financial Ratio Analysis can be divided into (1) profitability ratio analysis, used to measure a company's ability to generate profits. This include, ROA (Return on Asset) and ROE (Return on Equity); (2) solvency ratio analysis, measuring the company's ability to meet long-term obligations, payment of the final principal of debt and other fixed obligations, example, debt ratio; (3) analysis of liquidity ratios, to measure a company's ability to meet short-term debt obligations, for example, cash ratio; (4) and activity ratio analysis, used to measure how effectively a company utilizes assets to generate revenue, for example, fixed asset turnover ratios (Agnatia & Amalia, 2018).

Contrarily, profitability gauges a company's ability to make money from investments or from the use of its resources for output. Therefore, profitability ratios assess a company's growing potential to make more money, produce more revenue, or obtain more income. According to Pandey (2010), a company's ability to remain stable and survive depends on the economy's capacity to provide greater income or profit over an extended period of time. For prospective investors, shareholders, creditors, the government, and other stakeholders, profitability statistics are crucial. Through the financial flows that profitability generates, businesses are able to pay for salaries, interest on debt, dividends, and even taxes. Because they indicate a company's ability to turn a profit from sales, assets utilized, or capital employed, profitability ratios are also known as activities ratios (Myšková & Hájek, 2017).

Theoretical Review.

Social Capital Theory

The social capital theory states that social relationships and networks can provide invaluable resources to the participants involved and leads to development. That is the aim of building social capital – development, productivity, and overall growth. The term social capital refers to a positive product of human interaction. The positive outcome may be tangible or intangible and may include favours, useful information, innovative ideas, and future opportunities. Social capital is not held by an individual, but instead appears in the potential between social network connections between individuals and groups.

The idea of Aristotle, the famous Greek philosopher, who said 'man is by nature a social animal', stands for the concept of social capital. It is observed that the glue that holds society together with a sense of belonging and shared norms is necessary for a functioning social order (Serageldin and Grootaert, 2000). That glue is social relations involving certain critical elements such as trust, reciprocity, shared norms and cooperation. The basic premise of the concept is that social interactions, relations, ties and connections in a social or network structure are valuable resources, of course, depending on the density and content of such relations. Social cohesion with encompassing elements such as trust, norms, reciprocity and cooperation, when embedded in social relations and interactions, facilitates coordinated action yielding mutual benefits; such social relations are viewed as a resource in a social structure or organisation. In this way, social capital produces an advantage for those pursuing for it. The social relations and interactions beginning from close family and extended family circuits and then friends' circles and acquaintances to members in a group, community, association, network and in an organisation are the content and substance for realisation or benefiting advantage of social capital as a resource.

The theory describes the contribution to an organization's success that can be attributed to personal relationships and networks, both within and outside an organization. It can also be used to describe the personal relationships within a company that help build trust and respect among employees, and also relationship outside the organisation with their host communities which leads to enhanced company performance.

Conflict Theory

Karl Marx devised the thesis, which maintains that competition for few resources keeps society in a condition of constant conflict. According to conflict theory, dominance and power—rather than agreement and compliance—maintain social order. Once more, the theory contends that individuals in positions of wealth and power make every effort to maintain them, mostly via the repression of the weak and impoverished. Conflict theory's fundamental tenet is that people would cooperate to try to enhance their personal wealth and influence within society.

The idea aims to explain current events in politics and economy as a continuous battle for limited resources. Marx highlights the antagonistic relationships between social groups in this fight, particularly those between the working class (IOCs), which he refers to as the "proletariat," and the owners of capital (the host community), who he refers to as the "bourgeoisie." Conflict theory had a significant impact on thinking in the 19th and 20th centuries and is still relevant in contemporary political discourse. The aforementioned proves that the resource owners are at odds with the workers who use the resources to increase their own riches, which fuels ongoing hostilities between the two. The IOCs should make sure they work on initiatives that directly benefit the community in order to reduce this, as the working class in this instance.

Empirical Review

Akinleye, M.J. &Olaoye, C.O. (2021): This research examined community development as well as the financial performance of Nigerian oil and gas corporations. The study especially looked at how certain oil and gas firms' return on assets was affected by their expenditures on community development. Six (6) oil and gas firms were selected as a sample for the study, and data was collected from their published annual reports during a ten-year period, from 2010 to 2019. The data were analyzed using panel-based estimating techniques, and the most consistent and effective result was identified using the Hausman test and restricted F-test. The results showed that a 0.7% little improvement in return on asset was obtained with a 1 billion naira increase in community development expenses. This result demonstrated that an increase in the cost of community development has a significant effect on the profitability of Nigerian oil and gas firms as measured by return on asset. The study's original conclusion was that, although most of these firms have not yet fully realized this potential, oil and gas corporations in Nigeria may experience an increase in corporate performance as a result of their engagement in community development. Oil and gas businesses in the country should be more objective in their community development participation if they want to optimize their performance potential.

Nwoba , M .O. E. & Udoikah, J. M (2016): Examined Community Development and Corporate Social Responsibility in Ebonyi State. They examine the activities of mining firms in Ebonyi State on the development of their host communities. Corporate social responsibility (CSR). The study adopted a descriptive survey design with a variety of qualitative research methods. The study discusses the role of CSR in community. The study identifies the Competencies required by CSR managers and analysed them in order to have a better understanding of the practical aspects of CSR. The study recommends effective partnership between managers of mining corporations and community as the basic measure to solve the lingering problem between mining corporations and host communities in the state. The study again, highlight integration of ‘top-down’ and ‘bottom-up’ partnership strategies that combine social investment and the strengthening of local and national capacities to reduce the risk and vulnerability of local communities to the negative externality of mining activities as well as the general negative effect of globalisation would most likely make more difference to sustainable community development than either a top-down strategy or a bottom-up strategy alone.

Enya, F E et al (2021): investigated the relationship between disclosed community development costs and listed manufacturing's turnover. Preliminary tests on study data, including those for normality, serial correlation, heteroscedasticity, and multicollinearity, were carried out in *order to provide reliable empirical results. Regression analysis was then carried out after the significance of the predictors was investigated using the Analysis of Variance (ANOVA). To demonstrate the impact of the predictor on financial success as measured by sales revenue, OLS and GLS regression analyses were carried out. The financial performance of listed manufacturing enterprises, as measured by sales revenue, is significantly impacted by environmental accounting information disclosure, as the findings clearly shown. Based on the results, the researcher draws the conclusion that financial performance is positively impacted by the efficient disclosure and reporting of environmental information in the annual report. The researcher suggests that companies should keep sharing more information about environmental issues because doing so has inherent benefits. Companies that do not share information about their environmental activities should be urged to do so because doing so could cause them to lose the business of moral stakeholders who might be inclined to view them as not being environmentally friendly.*

Materials and Method

The study make use of the expost facto research design. This is so because the data used for the study were obtained from secondary source- annual financial statement of selected oil and gas companies in Nigeria used for the study. The sample of the study comprise of six (6) quoted oil companies and covered a period of five (5) years 2018-2022. The sampled companies include; Fort Oil Plc, Mrs Plc, Eterna Plc, Mobil Nigeria Plc, Capital Oil Plc and Conoill Plc. The study seeks to analysed the data obtained on Employee Health and Safety Cost to examined its impact on financial performance of the sampled companies.

The study model is as follows
Dependent variable = f (Independent variable)
Where;
Dependent variable = Y; and Independent variable = X
Therefore, Y= f(X)
This is expressed econometrically as
$ROA = \beta_0 + \beta_1 CDC_t + ų$
Thus ROA= f(CDC)
Where;
ROA = Return on Asset (proxy of the dependent variable Financial Performance)
CDC= Community Development Cost (Proxy of the Independent Community Development Cost

Results and Discussions

Descriptive Statistics

4.1.: Research Summary of Descriptive Statistics Sourced from the Analysis of Data

VARIABLES	ROA	CDCD
Mean	-0.708667	0.400000
Median	2.900000	0.000000
Maximum	26.20000	1.000000
Minimum	-71.36000	0.000000
Std. Dev.	14.02187	0.492642
Skewness	-2.388257	0.408248

Kurtosis	10.62223	1.166667
Jarque-Bera	303.4257	15.10417
Probability	0.000000	0.000525
Sum	-63.78000	36.00000
Sum Sq. Dev.	17498.54	21.60000
Observations	90	90

The result from the table above, provides some insight into the nature of the selected firms' data used for the study.

Firstly, it was observed that over the period under review, the sampled companies have negative average performance (return on assets) of -0.708667; this means that the selected firms have a negative return on assets in the period of the study. Secondly, it was observed that on the average over the period, the selected firms have community development costs disclosure (CDCD) of 0.400000, maximum and minimum community development costs disclosure value of 1.000000 and 0.000000 respectively, the large difference between the maximum and minimum community development costs disclosure reveals that gyrating nature of the firm's community development costs disclosure among the selected firms.

Correlation Analysis

In examining the relationship among the variables, the study employed the Pearson correlation coefficient (correlation matrix), the results are presented in table 4.2

VARIABLES	ROA	CDCD
ROA	1.000000	0.168239
CDCD	0.168239	1.000000

Source: Researcher Summary of Correlation Analysis Output

from E-View Version 8.1 (2021)

The correlation matrix is to check for multicollinearity and to explore the association between the explanatory variable and the dependent variable. The findings from the correlation matrix table (table 4.2 above) show that performance (return on assets) has a positive association with net community development costs disclosure (0.168239). In checking for multicollinearity, the study observed that no evidence of collinearity between the variables were perfectly. This indicates the absence of multicollinearity problem in the model used for the analysis and justifies the use of the ordinary least square method.

Regression Analysis

Research Summary of Regression Analysis Sourced from the Analysis of Data

Table 4.3: Return on Assets (ROA) Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-33.23827	9.933997	-3.345911	0.0012
CDCD	5.477302	3.167693	1.729114	0.0874

R-squared	0.814738	Mean dependent var	-0.708667
Adjusted R-squared	0.810679	S.D. dependent var	14.02187
S.E. of regression	13.23802	Akaike info criterion	8.058016
Sum squared resid	14895.84	Schwarz criterion	8.196894
Log likelihood	-357.6107	Hannan-Quinn criter.	8.114020
F-statistic	3.712942	Durbin-Watson stat	1.966473
Prob(F-statistic)	0.007803		

Source: Researcher Summary of Regression Analysis Output from E-View Version 8.1 (2021)

The R-squared which is the co-efficient of determination or measure of goodness of fit of the model, tests the explanatory power of the independent variables in any regression model. From our result, the R-squared (R^2) is 81% in ROA Model. This showed that our model displayed a good fit because the R^2 is closer to 100%, these explanatory variables can impact up to 81% out of the expected 100%, leaving the remaining 19% which would be accounted for by other variables outside the models as captured by the error term.

The F-statistics measures the overall significance of the explanatory parameters in the model, and it shows the appropriateness of the model used for the analysis while the probability value means that model is statistically significant and valid in explaining the outcome of the dependent variables.

Also, the table above, showed that the calculated value of the f-statistics is 3.712942 and its probabilities are 0.007803 which is less than 0.05. hence, we therefore accept and state that there is a significance relationship between the variables. This means that the parameter estimates are statistically significant in explaining the relationship in the dependent variable.

The t-statistics helps in measuring the individuals' statistical significance of the parameters in the model. From the result it is observed from table 4.3 above that community development costs disclosure with its values as 1.729114 is not statistically significant at 5%. Though, it is statistically significant at 0.05% level significant.

From the result., since Community Development Costs Disclosure (CDCD) has positive sign and its values is1.729114 in ROA Model, this implies that increase in community development costs disclosure increases the corporate performance (return on assets) by 173%, this conforms to our theoretical expectation.

Hypotheses Testing

Community Development Costs Disclosure (CDCD) does not have significant impact on corporate performance of quoted oil companies in Nigeria.

Interpretation and Decision:
From the result of our test in table 4.3 above, we found out that the value of our t-test for community development costs disclosure (CDCD) is 1.729114 with a probability of 0.0874. This probability value is greater than the desired level of significant of 5%. Since the probability value is greater than the desired level of significant of 5%, we accept the null and reject the alternative hypothesis; this implies that community development costs disclosure does not have significant impact on corporate performance of quoted oil companies in Nigeria. Thus, community development costs disclosure is positive and has no significant impact on corporate performance of quoted oil companies in Nigeria at 5% level of significant.

Discussion of Findings

Community development costs disclosure is positive and has no significant impact on corporate performance of quoted oil companies in Nigeria

The community development costs disclosure which is measured by the community social disclosure in dummy (1,0) is measured as "1" for companies that have a section in the Annual Reports for social responsibility or community activities and "0" otherwise. The community development costs disclosure has a positive insignificant impact on corporate performance of quoted oil companies in Nigeria. The variable is also strong and statistically significant at 5% with the regression coefficient of 5.477302, t-statistics of 1.729114, and p-value of 0.0874 in the ROA model. Furthermore, the positive coefficient between the community development costs disclosure and corporate performance clearly indicated that increase in community development costs disclosure increases the corporate performance (return on assets) by 173%. This supports the findings of the work of Shehu (2014).

Conclusion and Recommendations

The study examined the impact of community development cost disclosure on corporate performance of quoted oil and gas companies in Nigeria. The independent variable is community development costs disclosure (CDCD), while the dependent variable is corporate financial performance proxied by return on assets (ROA). Out of 12 quoted oil companies in Nigeria as at the time of the study, 9 companies were used as samples using judgmental sampling method. Data were collected from the sampled 9 quoted oilgas firms from the year 20112 to 202. The regression model was used to analysed the data. Results obtained in this study shows that community development costs disclosure have insignificant effect on corporate financial performance of quoted oil and gas companies in Nigeria, though it is positive. Based on the findings, the study, therefore recommends that the management of quoted oil and gas companies in Nigeria should increase the disclosures of the money spend on environmental issues in their host community since this has positive effect on corporate performance. Also, companies in Nigeria are encouraged to increase the content of their environmental disclosure in the annual financial statements as regards to amount spent on the community development cost since it improves their performance.

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