International Journal of Academic Accounting, Finance & Management Research(IJAAFMR)
ISSN: 2643-976X
Vol. 7 Issue 8, August - 2023, Pages: 9-16

Corporate Social Responsibility and Tax Aggressiveness amidst Subsidy Removal amongst Listed Firms in Nigeria

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Abstract: *The study investigated corporate social responsibility (CSR) and tax aggressiveness amidst subsidy removal amongst listed firms in Nigeria. The study noted that CSR has grown significantly as businesses strive to balance economic goals with social and environmental responsibilities. The study used a longitudinal research design. The population of study consist of 106 non-financial firms listed in Nigeria Exchange Group (NEG) as at December, 2022. The sample size of the study consists of the total of 70 selected listed firms as December, 2022 on the NEG, 2022. The period covered in the study is between 2002 – 2022. The study found that, the relationship between CSR on social dimension disclosure and tax aggressiveness amidst subsidy removal is negative and also the relationship between CSR on environmental dimension disclosure and tax aggressiveness amidst subsidy removal was interrogated to prove positive and significant. It was concluded that CSR disclosure does not generate economic benefits for the government. Firms hide under the CRS disclosure and develop tax strategy to avoid tax to derive tax saving benefits. The study recommends that Investors should not base their decision on the annual report as in most cases the reports do not state the true financial position of the firm.*

Keywords: CSR, Tax Aggressiveness, Subsidy, Social and Environmental Dimension Disclosure

Introduction

Corporate Social Responsibility (CSR) is a concept that highlights a firm's commitment to sustainable business practices that benefit society and the environment. CSR has gained prominence as a crucial aspect of business operations worldwide, with companies acknowledging their responsibility towards society and the environment (Pfajfar, Aviv, Malecka, & Zala, 2022). The concept of CSR has become increasingly significant, particularly in light of recent developments such as the removal of subsidies. CSR has hard an increasing important amongst of business practices worldwide. Firms are now expected to contribute positively to society, beyond their primary objective of profit-making. CSR has grown significantly as businesses strive to balance economic goals with social and environmental responsibilities (Jeilin, Jianling, & Zhuochen, 2023). CSR in Nigeria has evolved over the years, with a growing awareness of businesses' role in sustainable development. Firms are recognizing that they have a broader purpose beyond profit-making and should actively contribute to the well-being of society. Studies have shown that firms that engage in CSR initiatives tend to enjoy enhanced reputation, better brand loyalty, and improved stakeholder relationships.

In Nigeria, like in many other countries, CSR has gained significant importance as stakeholders increasingly demand responsible and ethical behavior from corporations. The Nigerian government's decision to remove subsidies on fuel and other essential commodities has had far-reaching consequences on the business landscape. The removal was aimed at reducing fiscal deficits and reallocating resources to other critical sectors (Wirba, 2023). However, it has led to increased production costs and economic uncertainties for businesses, which may prompt some firms to adopt aggressive tax strategies to mitigate losses. Consequently, amidst these challenges posed by subsidy removal, some firms may resort to aggressive tax practices to maintain profitability, raising questions about their commitment to CSR. This move has put additional pressure on firms to maximize their revenue and manage their tax liabilities efficiently. Consequently, there has been growing concern over the alignment of CSR initiatives with firms' aggressive tax practices (Chang, He, & Wang, 2021).

This article aims to explore the relationship between CSR and aggressive tax practices among firms in Nigeria following the removal of subsidies. By examining the literature, empirical studies, and theoretical frameworks, we can gain insights into how these factors intersect and impact the overall corporate landscape in the country.

Research Problem

CSR has evolved over the years, with a growing awareness of businesses' role in sustainable development. Firms are recognizing that they have a broader purpose beyond profit-making and should actively contribute to the well-being of society. Studies have shown that firms that engage in CSR initiatives tend to enjoy enhanced reputation, better brand loyalty, and improved stakeholder relationships. However, the removal of subsidy may reduce the profit and disposal cash of firm that may hinder the firms from CSR thereby involved in aggressive tax regime. The question is there any relationship between CSR on social dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firms in Nigeria.? And also, is there any relationship between CSR on environmental dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firm in Nigeria

Objective of the Study

The broad objectives is to ascertain corporate social responsibility and aggressive tax amidst subsidy removal amongst listed firms in Nigeria. The specific object is to determine:

1. The relationship between CSR on social dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firms in Nigeria.
2. The relationship between CSR on environmental dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firm in Nigeria

Research Hypothesis

Base on the above the study proposed the following formulated null hypothesis for testing:

Ho1: There is no statistical significant relationship between CSR on social dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firms in Nigeria.

Ho2: There is no statistical significant relationship between CSR on environmental dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firm in Nigeria

Literature Review

Concept of CRS

CSR is a business concept that involves a firm's voluntary integration of social and environmental concerns into its business operations and interactions with stakeholders. CSR is a concept whereby firms integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis (Žukauskas, Vveinhardt, & Andriukaitienė, 2018). The main idea behind CSR is that businesses should not only aim to maximize profits but also consider the broader impacts of their actions on society and the environment. This approach involves taking responsibility for the firms impact on various stakeholders and adopting ethical practices, sustainability initiatives, and philanthropic activities (Reckmann, 2023). By engaging in CSR, companies can contribute positively to society by addressing social and environmental challenges. According to Reckmann, (2023) some CSR initiatives may include the following:

i. Environmental Sustainability: Implementing eco-friendly practices, reducing carbon emissions, conserving resources, and supporting renewable energy sources.
ii. Social Initiatives: Supporting community development projects, promoting education and healthcare, and addressing social issues like poverty and inequality.
iii. Ethical Business Practices: Ensuring fair labor standards, preventing corruption, and maintaining transparency and accountability in business operations.
iv. Philanthropy: Donating to charitable causes and supporting non-profit organizations.
v. Employee Welfare: Providing a safe work environment, offering competitive wages, and investing in employee development and well-being.

It is important to note that CSR is voluntary, and the extent of CSR initiatives may vary among companies. Some companies might have comprehensive CSR programs, while others may focus on specific areas aligned with their core values and business operations.

Concept of Subsidy

Subsidy is to help particular businesses, sectors, or people, the government or other organizations may offer financial or non-financial incentives known as subsidies (Scott & Kvilhaug, 2022). They are designed to lessen financial strains, foster economic growth, and address market imperfections. IMF (2022) state that subsidies can come in a variety of shapes, including direct government spending, equity infusions, tax incentives, lenient loans, government provision of products and services and preferential conditions in procurement, and pricing supports like price reduction. According to Haley and Haley (2013), subsidies come in a variety of forms, including direct aid like grants in cash and interest-free loans as well as indirect aid like tax breaks, insurance coverage, low-interest loans, accelerated depreciation, and rent rebates. These types of assistance work to increase access to necessary goods and services, promote investment, cut production costs, and drive demand.

To accomplish desired social and economic goals, subsidies are frequently directed at certain industries, such as agriculture, energy, education, healthcare, or housing. Nigeria currently employs two categories of subsidies: According to Akanbi (2023), the first one entails making up for the discrepancy between the real retail price of gasoline and the margins already in place. This is done by calculating the landing cost. The second subsidy pays for transportation costs, which come to about N30 per liter, in order to ensure uniform gas prices across the board (Akanbi, 2023).

The importance of petroleum subsidies in guaranteeing affordable access to fuel and reducing the effect of variable fuel prices on consumers and companies has been noted by authors. The elimination of subsidies may have a knock-on effect on a company's costs of manufacturing and customer service, which may have a direct impact on the company's CRS and practicing an aggressive tax system (Nwachukwu, & Tumba, 2023).

Numerous empirical studies have delved into the CSR and tax behavior of firms in Nigeria post-subsidy removal. Some research has shown a positive correlation between a firm's CSR activities and its level of tax compliance, indicating that socially responsible companies tend to adhere to tax regulations more diligently (Oboh, & Omoregie, 2021). However, a contrasting perspective suggests that certain firms exploit subsidy removals to engage in aggressive tax avoidance schemes, potentially undermining government revenue and sustainable development efforts.

In a study conducted by the International Monetary Fund (IMF) (2022). The Impact of Fuel Subsidy Reemergence in Nigeria. The body assuage that the impact of fuel price increase is expected to be overall positive if compensatory measures to protect the poor are adequately introduced**.** Thus, social safety nets (compensatory transfer to the poor) should be scaled up as a mitigating measure to protect the vulnerable when the government implements fuel subsidy reforms. The social palliatives should be focused on the poor and firms not to have a negative impact on the poor and business from removal of fuel subsidies. This analysis does not consider other potential positive impacts of the price increase on productive expenditures (e.g., infrastructure) that could have positive growth and distributional implications that would help compensate for adverse effects.

Tax Aggressiveness

Tax aggressiveness refers to a firm’s willingness to take aggressive or controversial positions in tax planning in order to minimize their tax liabilities, often pushing the boundaries of tax laws or exploiting loopholes to their advantage (Lenz, 2020). While tax planning is a legitimate practice aimed at optimizing tax efficiency, tax aggressiveness involves strategies that may be considered more aggressive or risky in their interpretation of tax laws, regulations, and treaties. Wier, (2020) listed some common examples of tax aggressiveness to include:

i. Transfer Pricing Manipulation: Companies may artificially inflate or deflate prices of goods and services when transferring them between different subsidiaries in different countries, aiming to shift profits to low-tax jurisdictions and reduce overall tax liabilities.
ii. Offshore Tax Havens: Companies and individuals may establish subsidiaries or financial entities in countries with low or zero tax rates, allowing them to park profits and reduce their tax burden in their home country.
iii. Thin Capitalization: Companies may exploit debt-to-equity ratios by loading their subsidiaries with excessive debt, which allows them to deduct higher interest payments and reduce taxable income.
iv. Tax Shelter Schemes: Utilizing complex financial structures or transactions to create artificial losses or deductions that reduce taxable income.
v. Abusive Tax Avoidance Transactions (ATATs): Engaging in transactions solely for the purpose of generating tax benefits without any legitimate business purpose.
vi. Aggressive Interpretation of Tax Laws: Employing creative and controversial interpretations of tax laws to minimize tax payments.

It is important to note that while some tax planning is legal and encouraged to support economic growth and investment, tax aggressiveness may cross ethical and legal boundaries. Governments often try to combat aggressive tax planning by enacting anti-avoidance rules, closing loopholes, and implementing stricter compliance and reporting requirements. The debate surrounding tax aggressiveness revolves around the balance between the duty to pay taxes as a civic responsibility and the desire of businesses to minimize tax expenses legally. As tax laws and regulations continue to evolve, tax aggressiveness remains a subject of interest and scrutiny in the financial world.

CSR and Tax aggressiveness amidst subsidy removal

The concept of CSR has evolved over the years, encompassing voluntary actions by firms to address societal needs and minimize negative impacts on stakeholders. Scholars have extensively debated the motivations behind CSR adoption, including ethical considerations, public image, and stakeholder pressure. However, scant attention has been paid to how firms' aggressive tax strategies may influence their CSR practices, particularly in the Nigerian context (Du, & Yu, 2021).

Recent literature suggests that the removal of subsidies in Nigeria has heightened the competitive landscape, leading firms to adopt aggressive tax planning to maintain profitability. Aggressive tax practices may involve exploiting loopholes in tax laws, engaging in transfer pricing, or shifting profits to low-tax jurisdictions. These practices can have adverse effects on the nation's revenue generation and social welfare, potentially undermining CSR initiatives (Yang, 2021).

Also, some researchers have extensively investigated the dynamics of CSR and taxation practices within the Nigerian context. Prior studies have revealed that many companies in Nigeria embrace CSR initiatives to enhance their reputation, maintain social license, and establish a positive relationship with stakeholders (Wirba, 2023). Some firms perceive CSR as a tool to mitigate reputational risks associated with aggressive tax planning. On the other hand, there is evidence to suggest that certain companies may exploit subsidy removal scenarios to engage in aggressive tax strategies to offset increased operational costs (Jeilin, Jianling, & Zhuochen, 2023). This raises concerns about the sincerity of their CSR commitments.

Theoretical Framework

The theoretical framework underlying the relationship between CSR and aggressive tax practices lies in the intersection of corporate ethics, stakeholder theory, and legitimacy theory. Stakeholder theory as propounded by Freeman, (1984) posits that companies must consider the interests of all stakeholders, including the government, employees, customers, and the community, to sustain long-term success. Failure to do so could result in reputational damage and loss of legitimacy, ultimately affecting profitability. However, in the proposition of Dowling and Pfeffer (1975, p. 122) legitimacy theory suggests that firms may engage in socially responsible actions, such as CSR initiatives, to maintain the appearance of legitimacy, while concurrently employing aggressive tax strategies to maximize profits. This behavior poses ethical dilemmas and challenges the integrity of corporate behavior.

When subsidies are removed, firms may prioritize profit optimization to maintain financial stability, potentially overlooking their CSR commitments to society. This shift in priorities might lead to aggressive tax planning to minimize tax liabilities and allocate more funds to core business functions. As a result, stakeholders that benefit from CSR initiatives may face reduced support, adversely impacting local communities and sustainable development.

Methodology

The study used a longitudinal research design. The population of study consist of 106 non-financial firms listed in Nigeria Exchange Group (NEG) as at December, 2022. The sample size of the study consists of the total of 70 selected listed firms as December, 2022 on the NEG, 2022. The period covered in the study is between 2002 – 2022. The choice for the use of non-financial firms is because the tax rate for these firms is uniform as 30% as against financial and oil and gas firms' specific regulations guiding the firms and peculiar tax rate of 85%.

Model for the Study

The study employed the multivariant regression techniques in examining the relationship between CSR and tax aggressiveness amidst subsidy removal in Nigeria. This study adopted the multiple regression model used by Adewale, Olowoyo, and Onomuhara, (2018) which is shown below: $ETR = \beta_0 + \beta_1 ENVD + \beta_2 CSRD + \beta_3 BI + \varepsilon$

Thus, this is established in this study as shown below:

$ETR = \beta_0 + \beta_1\ SDCSR + \beta_2\ EDCSR + \beta_3\ BIND + \varepsilon$…………………………………… 1

ETR = Ratio of current tax expense divided by the income before interest and tax

SDCSR = Total Social Dimension on CSR Disclosure amidst subsidy removal

EDCSR = Total Environmental Dimension on CSR Disclosure amidst subsidy removal

BIND = Board Independence

ε = Error term of the regression

Measurement of Variables

Dependent Variable:

ETR this means the effect of the tax rate, which is the ratio of current tax expense divided by the income before interest and tax

Independent Variable:

SDCSR this means total social dimension on CSR disclosure amidst subsidy removal, this is measured by measure by a dummy variable “1” when there was disclosure on social information amidst subsidy removal otherwise “0”

EDCSR this means total environmental dimension on CSR disclosure amidst subsidy removal, which is measure by a dummy variable “1” when there was disclosure of environmental information amidst subsidy removal otherwise “0”

Control Variable:

BIND this means Board Independence, this is measured by the ratio of non-executive directors to total board members.

Date Analysis and Discussion

The study analysed the data with pearson correlation matrix and multivariate regression. This is done as presented in the following sections below:

Table 1: Pearson Correlation Matrix

Variable	ETR	BIND	SDCSR	EDCSR
ETR	1			
BIND	-0.6562	1		
SDCSR	0.0087	0.1066	1	
EDCSR	0.0728	0.1096	0.0226	1

Source: Researchers computation 2023

Table 1indicate the pearson correlation matrix result which measures the degree of linear relationship between the given variables for the study. Th result of the peasor correlation coefficient revealed that a weak positive correlation relationship exists between corporate social disclosure (SDCSR) and tax aggressiveness amidst subsidy removal measure by the effective tax rate (ETR=0.0087). This means that corporate social disclosure amidst subsidy removal and effective tax rate were positively related. The correlation results also revealed weak positive correlation relationship exist between environmental disclosure (EDCSR) and tax aggressiveness amidst subsidy removal by effective tax rate (ETR = 0.0728). this means that environmental disclosure amidst subsidy removal and effective tax rate were negatively related. The pearson correlation matrix also revealed that no two explanatory variables were perfectly correlated. A strong negative correlation relationship exists between board independence (BIND) and tax aggressiveness amidst subsidy removal measured by the effective tax rate (ETR=0.6562). this means that board independence and effective tax rate were negatively related.

Table 2: Multicollinearity Test

Variables	VIF
C	N/A
BIND	1.206511
SDCSR	1.534559
EDCSR	1.146876

Source: Researchers computation 2023

The variance inflation factor (VIF) describes by what means the variance of the coefficient estimate of a regressor has been inflated, as a consequence of collinearity with the other regressors. Basically, VIFs above 10 are seen as a source of worry as observed, none of the variables have VIF's values more than 10 and therefore this does not give serious indication of multicollinearity.

Multivariate Regression Analysis

Table 3: Multivariate Regression Analysis

Dependent Variable: ETR				
Method: Least Square				
Date: 07/29/23 Time 15:45				
Sample 70				
Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	41.83985	46.09781	0.850943	0.4357
BIND	0.270341	0.402645	0.910605	0.3612
SDCSR	0.857571	0.097245	5.213222	0.0002**
EDCSR	0.742131	0.098173	7.266803	0.0004**
R-squared	0.543767	Mean dependent var		-18.65547
Adjusted R-squared	0.415744	S.D. dependent var		37.895371
S.E. of regression	31.09806	Akaike info criterion		9.638654
Sum squared resid	64984.83	Schwarz criterion		9.813675
Log likelihood	-433.4675	Hannan-Quinn criterion		9.780735
F-statistic	10.44356	Durbin-Watson stat		1.821567
Prob(F-statstic)	0.000000			

Source: Researchers computation 2023. **1% level of significance and *5% level of significance

Table 3 indicates the coefficient of determination Adj. R^2 value of 0.415744 that over 40% of the systematic variations in tax aggressiveness amidst subsidy removal were jointly explained by board independent corporate social disclosure, environmental disclosure and tax effective rate. This implies that the model is good for statistical prediction. The F-statistics value of 10.44356 showed that there is a significant linear relationship between the tax aggressiveness amidst subsidy removal and CSR disclosure at the 1% level of significance.

Hypothesis Testing

Hypothesis 1

Table 1 above indicates that **CSR** disclosure had a positive and significant relationship with aggressive tax amidst subsidy removal measure by the effect tax rate (ETR) at 1% level of significance. This implied that an increase in CSR disclosure would significantly lead to increase in tax aggressiveness but was statistically significant. The result therefore indicates that there is no statistical significant relationship between CSR social dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firms in Nigeria. The result was not at variance with the study apriori significant positive relationship.

Hypothesis 2

Table 1 shows that the result on environmental disclosure had a positive and significant relationship with tax aggressiveness amidst subsidy removal measured by effective tax rate at 1% level of significance. This implied that an increase in environment disclosure amidst subsidy removal would significantly lead to an increase in tax aggressiveness but was significantly positive. The result fails to support the prediction in hypothesis 2 that there is no statistical significant relationship between CSR environmental dimension disclosure and tax aggressiveness amidst subsidy removal amongst listed firms in Nigeria, would not be accepted. The result was not at variance with our apriori significant positive relationship.

Discussion of Findings

The relationship between CSR on social dimension disclosure and tax aggressiveness amidst subsidy removal is negative. The result of the significant positive relationship did not support the position of Yang, (2021) and Wirba, 2023 who found that CSR disclosure is not significantly influence tax aggressiveness. Consequent the result is not in variance with the of Adewale, Olowoyo, and Onomuhara, (2018), Jeilin, Jianling, and Zhuochen (2023) who found that tax aggressiveness is significantly related with CSR disclosure. The result therefore supports the stakeholders' theory that CSR activities will influence tax aggressiveness amidst subsidy removal in the environment where laws or norms are not complied with.

Additionally, the relationship between CSR on environmental dimension disclosure and tax aggressiveness amidst subsidy removal was interrogated to prove positive and significant. The result of the significant positive relationship is not at variance with the position of Adewale, Olowoyo, and Onomuhara (2018) as they found out that CSR on environmental dimension disclosure significantly influence tax aggressiveness. Again, the result agreed with the stakeholder theory that CSR activities will influence tax aggressiveness amidst subsidy removal in the environment where laws are not complied with.

Summary of Findings

The derived the following findings

1. CSR on social dimension had a positive and significant relationship with tax aggressiveness amongst listed firms in Nigeria.
2. CSR on environmental dimension had a positive and significant relationship with tax aggressiveness amongst listed firms in Nigeria.

Conclusion

The study suggested that CSR activities relates to tax aggressiveness. This implied that this significant relationship is a loss to the government. Thus, CSR disclosure does not generate economic benefits for the government. Firms hide under the CRS disclosure and develop tax strategy to avoid tax to derive tax saving benefits. Again, the market is also being affected because when accurate information on CSR activities are not provided in the financial statement. This is because the market will believe that not only are the rules being circumvented, the financial statements are also being manipulated.

Recommendation

The following recommendations were made from the study:

1. It was stated that most management of firms are hiding under the canopy of CSR to manipulate their financial statement thereby providing figures to the government that are not actually the true picture of the financial statement. The government should take cognizance of the facts and make thorough findings of the financial statements and their CSR status at all times.
2. Investors should not base their decision on the annual report as in most cases the reports do not state the true financial position of the firm.

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