E-ISSN: 1115 - 8530 P-ISSN: 3026-

MPRI-JFRBD | INTERNATIONAL JOURNAL OF FINANCIAL RES. AND BUSINESS DEVELOPMENT VOL. 07 NO. 7 – JANUARY, 2025

EFFECT OF SUSTAINABILITY REPORTING ON FINANCIAL PERFORMANCE OF SELECTED MANUFACTURING COMPANIES IN NIGERIA

OLAITAN, OLUMIDE OLATUNDE; & AZEEZ, LUKMAN ADEDAYO

Accountancy Department, the Oke-Ogun Polytechnic, Saki

Corresponding Author: olumideolaitan67@gmail.com

DOI: https://doi.org/10.70382/mejfrbd.v7i7.022

Abstract

The study aims to examine the effect of both social sustainability reporting and environmental sustainability reporting on the financial performance of selected manufacturing companies in Nigeria. The study made use of an ex-post-facto research design. The study employed secondary data from the annual report and financial statements of five (5) selected manufacturing companies listed on the Nigeria Stock Exchange for 10 years (2014 – 2023). A purposive sampling method was employed to select five (5) quoted manufacturing companies in Nigeria. The population of the study consists of all listed manufacturing

[redacted]

companies in Nigeria as of 31st December 2023 and the sample size is the 5 selected manufacturing companies in Nigeria which are: Guinness Plc, Flour Mill Plc, Dan Sugar Plc, Cadbury Plc, and Nestle Plc. Data collected were analyzed using descriptive statistics, correlation, and regression analysis with the aid of Statistical Package for Social Science (SPSS). The results revealed that social sustainability reporting has a positive

Keyword: Social Sustainability Reporting, Environmental Sustainability Reporting, Financial Performance, Manufacturing Company, Profitability.

insignificant effect on Profit after Tax at a Beta of 0.32 with P value of 0.254 (pv> 0.05) and environmental sustainability reporting also has a negative insignificant effect on Profit after Tax at a Beta of -0.632with P value of 0.285 (pv>0.05) on the financial performance of selected manufacturing companies in Nigeria. Therefore, social and environmental sustainability reporting has no significant effect on the financial performance of selected manufacturing companies in Nigeria. The study, therefore, recommended that among others there is a need to adopt a standardized sustainability index in other to mount more pressure on entities to pay more attention to both social and environmental disclosures and be more serious with issues of sustainability development.

Introduction

Part of the major phenomena confronting the globe nowadays is the issue of adverse climatic changes, our country Nigeria is not exempted from unfavorable trends such as drought, floods, erosion, spillages of oil, and gas flaring in the Niger Delta, and part of the country. These events are harmful to the environment which also affects all living creators in such an environment. Therefore, problems such as environmental pollution, waste materials, product quality and safety, increase in workforce, and labor unrest have been the talk of the day and have served as a concern to the government and society at large. To avert these ugly situations, it becomes appropriate to create a sustainable culture in businesses. With the concept of sustainability, entities are expected by the world market to give reports that include their social, economic, and environmental apart from the normal traditional financial statement that gives attention to the profit and financial position of the business entity.

Sustainability reports can be defined as the environmental, economic, social, and governance performance of an entity.(Amahalu, Okoye and Obi, 2018), sees sustainability development as a trend to focus on how to organize and manage human attitudes in such a way that they will fulfill physical and physiological needs while not jeopardizing the ecological, social, and economic foundation that brought about their existence.

Sustainability report spells out information regarding the economic, environmental, social, and governance performance. The overall purpose of an entity is to consistently grow and survive on a long-term basis; this simply means that, if these entities must effectively and efficiently achieve their aims, they should be able to adapt properly to their environment (Abiahu and Amahalu, 2019). The environment in which business operates is an unsustainable course. The environment is faced with various problems of environmental changes, such as global warming, health care, and poverty levels.

Sustainability performance refers to an entity's ability to meet its environmental, social, and economic goods while reducing the negative impacts on the planet and society which includes practices such as greenhouse gas, emissions, reducing waste, ensuring fair labor practices, and promoting community engagement. It is also a means of improving business and adding together different things so that they work as an entity into effective business success plans and ways of reaching goals through process improvement, testing, and progress watching, and building the proper index of the ability to sustainability. As regards human well-being, the standard of living, and progress, sustainability is one of the serious and very important and essential components of an entity in ensuring its existence, uninterrupted and ongoing quality (Abdullah and Asmar, 2022, Ahmed, Aiffin, Abdullah and Maryanti, 2020, Simone, et al. 2022)

Objectives of the study

The main objective of this study is to examine the effect of sustainability reporting on the financial performance of selected manufacturing companies in Nigeria. While the specific objectives are:

i. to determine the effect of social sustainability reporting on the financial performance of selected manufacturing companies in Nigeria.

ii. to ascertain the impact of environmental sustainability reporting on the financial performance of selected manufacturing companies in Nigeria.

Research questions

i. to what extent does social sustainability reporting affect the financial performance of selected manufacturing companies in Nigeria?

ii. what was the impact of environmental sustainability reporting on the financial performance of selected manufacturing companies in Nigeria?

Research hypotheses

The following null hypotheses guided this study.

H_o: Social sustainability reporting has no significant effect on the financial performance of selected manufacturing companies in Nigeria.

H_o: Environmental sustainability reporting has no significant impact on the financial performance of selected manufacturing companies in Nigeria.

Literature review

Sustainability reporting

Sustainability also known as the "Triple bottom line" was coined by John in 1994, the founder of the British consultancy Sustain-Ability (Elkington, 2004). He opined that entities should prepare three different (and quite separate) bottom lines. The first bottom line is the "traditional measure of corporate profit" that is "the profit and loss account". The second is the "People account" which is a measure in some shape or form of how socially responsible an entity has been doing its operations; while the third one is the "Planet account" which is –a measurement of how environmentally responsible it has been. The triple bottom line or sustainability reporting consists of three 'Ps' Profit, People, and Planet. It aims is to measure the financial, social, and environmental performance of the business entity over some time.

Economic reporting.

Economic reporting simply means the effect of an organization on the economic system in which it operates. Its economic performance can be measured by analyzing the effect of the entity on the stakeholders both at the local, national, and international levels (Okudo and Ndubisi, 2021). Economic performance can influence intangible assets of an entity, such as human capital and reputation. Economic reporting entails all the aspects of the economic interactions of such an organization, which includes the traditional indicators used in financial accounting, but also intangible elements that do not usually show up in financial statements. It also includes investment in non-core business infrastructure, economic value generated, value and supply chain, climate change implications, risks, opportunities, and risk management (Sustainability Reporting Guide, 2021).

Social reporting

Social reporting can be defined as the obligations of businessmen to pursue those policies, make those decisions, or follow those lines of action that are desirable in terms of the objectives and values of our society (Amahalu, Ezechukwu and Obi, 2017). In line with the European Commission (2011), social reporting is the responsibility of an entity about its impact on the society in which it operates. An entity can be socially responsible by abiding by the rules and regulations of the land, as well as integrating social culture, environmental, ethical, consumer, and human rights concerns into their business strategies and operations. Moreso, companies must inform the stakeholders about their corporate social responsibility achievements.

Financial performance

Financial performance simply refers to financial benefits that accrue to a firm as a result of investing in a particular business activity. It is also described as the reward of an entity for investing its resources in a particular business operation. Financial performance is the bottom line that indicates the efficiency of an entrepreneur or entity's management in managing shareholder wealth. An entity's profitability is the year stick for measuring the firm's performance. It is an important aspect in determining how efficient and effective the management has been utilizing the investment or fund provided by shareholders to create more wealth as a return to the fund invested. The concept of financial performance can also be referred to as an act of measuring the firm's policy and operations in monetary terms which was determined through Return on Asset (ROA), Return on Equity (ROE), Earning per Share (EPS), Net Profit Margin (NPM) and Return on Capital Employed (ROCE) (Abbas and Olatoro, 2018).

Theoretical review

Stakeholder theory

This study was anchored on stakeholders' theory. Stakeholders are "sets or groups of peoples who benefited from or injured by, and whose rights are violated/tampered with or respected by corporate actions". (Freeman, 2004 as cited in Branco and Rodrigues, 2007). Post et al. (2002) in Branco and Rodrigues, (2007) defined the stakeholders of an entity as an individual, group of people, or constituencies that form/contribute, either willingly or unwillingly, to its wealth-creating capacity and activities, and who are therefore its potential beneficiaries and risk bearers.' A company's stakeholders are those who supply critical resources or put something of value at risk, and have enough power to affect its performance.

Stakeholder theory asserts that entities have a social responsibility that requires them to consider, that no organization can operate without interfacing with the environment, the interest of all parties, such as customers, employees, regulatory agencies, and resident communities should be put into consideration in the decision-making process but also anyone who is affected by their business decisions. Proponents of this theory argue that it is relationships rather than transactions that are the ultimate sources of a company's wealth, and it is the ability to establish and maintain such relationships within its entire network of stakeholders that determines its long-term survival and success of the entity. (Branco and Rodrigues, 2007; Freeman, Wicks, and Parmar, 2004).

Empirical review

Namani, Onyekwelu and Ugwu, (2017), evaluated the effect of sustainability accounting on the financial performance of listed manufacturing firms in Nigeria. Firms used for the study were chosen from the Nigerian brewery sector. Data were sourced from the financial statements of three sampled firms. Data were analyzed using ordinary linear regression. The study revealed that sustainability reporting has a positive and significant effect on the financial performance of the firms studied. Following the findings, the study recommended that firms in Nigeria should invest a reasonable amount of their earnings in sustainability activities while specific accounting templates are articulated by professional accounting regulating bodies to guide firms' reportage on sustainability activities. The Financial Reporting Council of Nigeria (FRC) and others alike should make sustainability reporting compulsory while adequate sanctions are spelled out and enforced on defaulting organizations to serve as a deterrent.

Asuquo, Dada and Onyeogaziri, (2018), examined the impact of corporate social responsibility on earnings of Nigerian quoted companies. The study's secondary data came from financial statements of companies and the Nigerian Stock Exchange's fact book. Using a simple random sample technique, the two companies analyzed were selected from Nigeria's oil and gas business. The research was conducted over ten years. Ordinary regression analysis was used to analyze the data. The findings revealed that Corporate Social Responsibility has a favorable and considerable impact on the earnings of the companies evaluated.

Ndukwe and Nwakanma, (2018), investigated sustainable development practices and Financial Performance. The study used an ex-post-facto research design. The survey data was obtained from 34 selected publicly traded companies in various sectors of the Nigerian economy in 2011-2015. The study used content analysis and multiple regression analysis methods using SPSS 23 statistical software. The results show that a negative relationship exists between ROE and sustainability practice. In this study, the sustainability benchmark may not be the ideal method for assessing the sustainability behavior of the firms, In addition to the full sustainability benchmark, the study should be analyzed from an economic, ecological, and social point of view about sustainability behavior.

Silva, (2019), researched Corporate Social Accounting and Information Disclosure Enhancement among Sri Lankan Firms. The overall goal of this research was to see if including social accounting information in financial statements would considerably improve information disclosure. They employed a survey research approach and used both primary and secondary data. The Yaro - Yamane algorithm was used to select 108 people from a total population of 148. The research hypothesis was examined using chi-square (X2), and the finding revealed that including and presenting social costs incurred by businesses separately in financial statements will improve information disclosure in the statement.

Ofoegbu and Asogwa, (2020), determined the effect of social, economic, and environmental disclosures on the profitability of listed consumer goods manufacturing companies in Nigeria. The sample of the study comprises 15 out of 23 consumer goods manufacturing in Nigeria based on secondary data from 2009 to 2018. The hypotheses were tested with t-test statistics. The results suggest that economic and social performance disclosure have an insignificant positive impact on both earnings per share and return on equity, whereas, environmental disclosure has a strong positive and significant effect only on earnings per share. Furthermore, sustainability reporting has a positive and significant impact on the profitability of selected companies. It was recommended that companies publish useful sustainability reports as this would improve their profitability.

Ismail, Anwarul-Islam and Shariful, (2021), examined how sustainability reporting affects the performance of listed industrial goods companies in Nigeria for a period of ten years from 2011–2020. This study used time series and cross-sectional analysis of selected industrial goods companies on the Nigerian stock exchange. Ex-post facto research was used in this study. Data were gathered from secondary sources such as fact books and financial statements of the selected companies in Nigeria. Using E-View 9.0 statistical software, the data were statistically analyzed using Pearson correlation coefficient and multiple regression analysis. The findings revealed that at a 5% level of significance, sustainability reporting (as measured by economic, environmental, and social performance index) has a positive significant effect on return on assets, return on equity, and earnings per share. The study proposed among other things, that a standardized sustainability index be adopted since this will assist in putting pressure on firms to pay greater attention to their environment and take sustainable development issues more seriously.

Mohammed and Hassan, (2023), investigated the relationship between sustainability reporting and financial performance in Bahraini-listed companies. This is a quantitative research in which quantitative data were gathered through secondary sources. The population of the study comprises listed companies in the Bahrain Stock Exchange for the year ended 2021 in Bahrain. The sample size of the study was 20 from all the financial sectors. The hypothesis was tested and utilized its variables via utilizing the PLS software for data analysis. The findings of the research show that sustainability reporting has a significant impact on performance (ROA). On the other hand, sustainability has a significant influence on performance (ROE).

Methodology

The objective of this study is to examine the effect of sustainability reporting on the financial performance of selected manufacturing companies in Nigeria. The study made use of an ex-post-facto research design. The study employed secondary data from the annual report and financial statements of five (5) selected manufacturing companies listed on the Nigeria Stock Exchange for 10 years (2014 – 2023). A purposive sampling method was employed to select five (5) quoted manufacturing companies in Nigeria. The population of the study consists of all listed manufacturing companies in Nigeria as of 31st December 2023 and the sample size is the 5 selected manufacturing companies in Nigeria which are: Guinness Plc, Flour Mill Plc, Dan Sugar Plc, Cadbury Plc, and Nestle Plc. Data collected were analyzed using descriptive statistics, correlation, and regression analysis with the aid of Statistical Package for Social Science (SPSS).

Model specification and interpretation

To test for the relevance of the hypotheses regarding the effect of sustainability reporting and financial performance the following regression models were adopted for the respective hypotheses. The general form of the regression is specified below as follows:

$$PAT = \beta_0 + \beta_1 SSD + \beta_2 ENSD + \varepsilon$$

Where:

Y = is the dependent variable which describes financial performance: PAT (Profit after Tax)

X = is the independent variable which represents the components of sustainability reporting

Disclosure: SSD = Social performance disclosure

ENSD = Environment performance disclosure

ε = is the error term

Bo = Constant

β1, β2 = Coefficient of sustainability reporting

Data analysis results

Table 1. Descriptive statistic result.

	N	Minimum	Maximum	Mean	Std. Deviation
PAT	50	-79473781	54742135	10093406.70	24559973.181
Turnover	50	27825194	1539654788	240148069.74	270658848.694
Environ. Cost	50	23400	20172489	3425909.82	5991529.884
Social Cost	50	1840	797709898	44297430.22	125925612.264
Valid N (listwise)	50				

The above table 1 shows the descriptive statistics results. The mean Profit after Tax of the selected manufacturing companies is N10.09 billion between 2014 and 2023. The degree of variation in the PAT is N24.56 billion. The mean of the environmental cost incurred is N3.4 billion while volatility in the environmental cost is N5.99 billion. This indicated that the selected manufacturing companies incurred average of N3.4 billion on environmental cost annually. The mean social cost of the selected companies is N44.29 billion between 2014 and 2023. The variation in the Social Cost is N12.59 billion. This indicated that selected manufacturing companies samples in the study incurred N44.29 billion on average on corporate social responsibility.

Table 2. Correlation result.

			PAT	Social Cost	Insurance
Kendall's tau_b	PAT	Correlation Coefficient	1.000		
		Sig. (2-tailed)	.		
		N	50		
	Social Cost	Correlation Coefficient	-.016	1.000	
		Sig. (2-tailed)	.867	.	
		N	50	50	
	Environ. Cost	Correlation Coefficient	.011	.338**	1.000
		Sig. (2-tailed)	.913	.001	.
		N	50	50	50
****. Correlation is significant at the 0.01 level (2-tailed).**					

**. Correlation is significant at the 0.01 level (2-tailed).

Kendal's tau-b Correlation matrix above shows the degree of association among the variables considered in the study. Social Cost has a negative insignificant association with Profit after Tax at -0.016. This indicates that as the Social Cost increases, there is a slight decrease in profit after tax of the selected manufacturing companies. Environmental Cost has a positive insignificant correlation with profit after tax at 0.011. This means that a slight increase in Environmental Cost will lead to slight increase in Profit after tax. The correlation of both Social Cost and Environmental Cost with Profit after Tax is not significant.

Regression analysis results

The main objective of this study is to examine the effect of sustainability reporting indicators on the financial performance of the selected manufacturing companies. Social Cost and Environment Cost were regressed against the financial performance proxy as Profit after Tax of the selected manufacturing companies in Nigeria. The findings of the regression analyses were stated as the main and specific objectives of the study.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.216[a]	.047	.006	24485278.571

a. Predictors: (Constant), Insurance, Social Cost.

Table 3 above, shows the model summary. The adjusted R square of 0.06% indicated that sustainability reporting could explain about 0.06% of Profit after Tax of the selected manufacturing companies between 2014 and 2023. Other variables outside the scope of this study constitute about 99.4%. This showed that the model is not fit to predict the Profit after Tax of selected manufacturing companies. Therefore it was concluded that sustainability reporting indicators are not statistically fit to predict the financial performance of selected manufacturing companies in Nigeria.

Table 4. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10758182.980	4240411.323		2.537	.015
	Social Cost	.030	.028	.152	1.063	.293
	Environmental Cost	-.577	.586	-.141	-.985	.330

a. Dependent Variable: PAT

The coefficient table above reveals the effect of sustainability variables such as Social Cost and Environmental Cost on Profit after Tax. Social Cost has a positive insignificant effect on Profit after Tax at a Beta of 0.30 with P value of 0.293 (pv> 0.05). Environmental Cost has a negative insignificant effect on Profit after Tax at a Beta of -0.577 with P value of 0.330 (pv> 0.05) of selected manufacturing companies in Nigeria.

Table 5. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1378565115550476.000	2	689282557775238.000	1.150	.325[b]
	Residual	28177856735443976.000	47	599528866711574.000		
	Total	29556421850994452.000	49			

a. Dependent Variable: PAT

b. Predictors: (Constant), Environmental Cost , Social Cost

The analysis of variance shows the variation in the sum of the squares of the variables considered. F statistic value of 1.15 with P value of 0.325 (pv> 0.05) showed that all independent variables used are not statistically significant to influence the Profit after Tax. Hence H_0 which states that sustainability reporting indicators have no significant influence on Profit after Tax is upheld while H_1 is rejected. It is therefore concluded that sustainability reporting has no significant influence on Profit after Tax of selected manufacturing companies in Nigeria.

Effect of Social Cost on Profit after Tax

Table 6. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.164[a]	.027	.007	24477582.538

. Predictors: (Constant), Social Cost

The above table shows the model summary. The adjusted R-square of 0.07% indicated that Social Cost could explain about 0.07% of Profit after Tax of the selected manufacturing companies between 2014 and 2023. Other variables which are not considered in this study constitute about 99.3%. This showed that the model is not fit to predict the Profit after Tax of selected manufacturing companies.

Table 7. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8674580.318	3673710.496		2.361	.022
	Social Cost	.032	.028	.164	1.153	.254

a. Dependent Variable: PAT

The coefficient table above reveals the effect of Social Cost on Profit after Tax. Social Cost has a positive insignificant effect on Profit after Tax at a Beta of 0.32 with P value of 0.254 (pv>0.05). Social Cost has no significant influence on Profit after Tax of selected manufacturing companies in Nigeria.

Table 8. ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	797123600666916.000	1	797123600666916.00	1.330	.254[b]
	Residual	28759298250327536.000	48	599152046881823.60		
	Total	29556421850994452.000	49			

a. Dependent Variable: PAT

b. Predictor: Social Cost.

The analysis of variance shows the variation in the sum of the squares of the variables considered. F statistic value of 1.330 with P value of 0.254 (pv > 0.05) showed that Social Cost is not statistically significant to influence the Profit after Tax. Hence H_0 which states that Social Cost has no significant influence on Profit after Tax is upheld while H_1 is rejected. It is therefore concluded that Social Cost has no significant influence on Profit after Tax of selected manufacturing companies in Nigeria.

Impact of Environmental Cost on Profit after Tax

Table 9. Model Summary

MODEL	R	R SQUARE	ADJUSTED R SQUARE	STD. ERROR OF THE ESTIMATE
1	.154[A]	.024	.003	24518162.317

a. Predictors: (Constant), Environmental Cost.

The above table shows the model summary. The adjusted R-square of 0.03% indicated that Environmental Cost could explain about 0.03% of Profit after Tax of the selected manufacturing companies between 2014 and 2023. Other variables which are not considered in this study constitute about 99.7%. This showed that the model is not fit to predict the Profit after Tax of selected manufacturing companies in Nigeria.

Table 10. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	12257182.494	4004227.497		3.061	.004
	Environmental Cost	-.632	.585	-.154	-1.080	.285

a. Dependent Variable: PAT

The coefficient table above reveals the effect of Environmental Cost on Profit after Tax. Environmental Cost has a negative insignificant effect on Profit after Tax with a Beta value of -0.632 with P value of 0.285 (pv>0.05).

Table 11. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	701688246546356.000	1	701688246546356.000	1.167	.285[b]
	Residual	28854733604448096.000	48	601140283426002.000		
	Total	29556421850994452.000	49			

a. Dependent Variable: PAT

b. Predictors: (Constant), Environmental Cost

The Analysis of variance shows the variation in the sum of the square of the variables considered. F statistic value of 1.167 with P value of 0.285 (pv>0.05) showed that Environmental Cost is not statistically significant to influence the Profit after Tax. Hence H_0 which states that Environmental Cost has no significant impact on Profit after Tax is upheld while H_1 is rejected. It is therefore concluded that Environmental Cost has no significant impact on Profit after Tax of selected manufacturing companies in Nigeria.

Discussion of the findings

The positive and significant relationship between the variables as stated in Table 3 exists between Environmental Performance Disclosure (ENSD) and Social Performance Disclosure (SSD). This is demonstrated by their correlation coefficient of -.632 and .032 respectively. Thus the result implies that ENSD and SSD have no significant impact on financial position.

Since the p value of f statistics of 0.325b is greater than the level of significance of 0.05 the null hypothesis is accepted at the 5% level of significance indicating that sustainability reporting indices have on significant and positive impact on Profit after Tax of selected manufacturing companies listed on the Nigeria stock exchange. This is in line with the findings of Fuadah, Safitri and Yuliani, (2019).

The overall prob> f value = 0.325b, which is greater than the critical value of 0.05 (5%). Given the rule of thumb, H_1 will be rejected and the H_0 accepted. Thus, environment sustainability reporting has on significant impact on the financial performance of selected manufacturing companies in Nigeria at a 5% significant level.

Conclusion and recommendations

It is observed from the study that Social Cost has a positive insignificant effect on Profit after Tax and Environmental Cost has a negative insignificant effect on Profit after Tax of selected manufacturing companies in Nigeria. Therefore recommend that:

i. There is a need to adopt unified reporting standards and guidelines by entities to pave the way for uniformity and comparison.
ii. The regulatory bodies and the legislative arms of government should put up regulations that will encourage and mandate sustainability reporting in the Country.
iii. Entities should endeavor to adopt a standardized sustainability index in other to assist them in paying more attention to social, economic, and environmental and more importantly the issues of sustainability development in the Country.

Reference

Abbas, A., & Olatoro, F. (2018). Corporate governance mechnisms and financial performance of listed deposit money banks in Nigeria. *Journal of Accounting and management, 1*(1), 29-37.

Abdullah, T. T. Y., & Asmar, M. (2022). Under COVID-19 Pandemic Impact: Do Internal mechnisms play fundamental role in corporations' outcomes? *Business Ethics and Leadrership, 6*(1), 84-92.

Abiahu, M. C., & Amahalu, N. N. (2017). Business combination and key performance of quoted deposit money banks in Nigeria. *Paper presented at the 3rd annual Institute of Chartered Accountants of Nigeria (ICAN), University of Lagos.* Lagos.

Ahmed, E. R., Aiffin, K. H., Abdullah, T. T. Y.,& Maryanti, E. (2020). Does corporate governance predict firm profitability? An empirical study in Oman. *The International Journal of Accounting and Business, 28*(1), 127-143.

Aifuwa, H. (2020). Sustainability reporting and firm performance in developing climates: A review of literature. *Copernican Journal of Financial and Accounting, 9*(1), 9-29.

Amahalu, N. N., Ezechukwu, B. O., & Obi, J. C. (2017). Corporate social responsibility and financial performance of quoted deposit money banks in Nigeria. *Asia Journal of Science and Technology.2017, 8*(12), 7183-7191.

Amahalu, N. N., Okoye, P. V., & Obi, J. C. (2018). Effect of sustainability reporting on economic value added of quoted brewery firms in Nigeria. *Journal of Accounting, 7*(1), 1-20.

Asuquo, A. I., Dada, E. T., & Onyeogaziri, U. R. (2018). The effect of sustainability reporting on corporate performance of selected quoted brewery firms in Nigeria. *International Journal of Business and Law Research, 6*(3), 1-10.

Branco, M. C. & Rodrigues, L. L. (2007). Positioning stakeholder theory within the debate on corporate social responsibility. *Electronic Journal of Business Ethics and Organization Studies., 12*(1).

Freema, R. E, Wick, A. C. & Parmar, B. (2004). Stakeholder theory and the corporate objective revisited. *Organization Science., 15*(3), 364-369.

Fuadah, L. L., Safitri, R. H., & Yuliani, Y. (2019). Factors influencing sustainability reporting and financial performance in Indonesia. *Sriwijaya International Journal of Dynamic Economic and Business, 3*(1), 53-72.

GRI. (2021, June 10). *Sustainabilitry reporting guidelines: G3.Version.* Retrieved December 22, 2024, from http://globalreporting.org.on

Ismail, A., Anwarul-Islam, K. M, & Shariful-Haque, M. D. (2021). Sustainability reporting and financial performance of listed industrial goods sector in Nigeria. *International Journal of Accounting and Finance Review., 9*(1), 46-56.

Mohammed, A, & Hassan, A. A. (2023). The impact of sustainability reporting on promoting firm performance. *International Journal of Business and Management Invention(IJBMI), 12*(4), 101-111.

Ndukwe, M., & Nwakanma, G. (2018). Sustainable development practice and corporate financial performance: A survey of selected quoted companies in Nigeria. *Asian Journal of Economic, Business and Accounting, 7*(1), 1-13.

Nnamani, J. N., Onyekwelu, L. U., & Ugwu, O. K. (2017). Effect of sustainability accounting and reporting on financial performance of firms in Nigeria brewery sector. 5(1), 1-15.

Ofoegbu, G. N & Asogwa, C. U. (2020). The effect of sustainability reporting on profitability of quoted consumer goods manufacturing firms in Nigeria. *International Journal of Innovative Reasearch and Development., 9*(4), 271-281.

Silva, P. (2019). Sustainability reporting and its impact on financial performance : A study of the Sri-Lankan Financial Sector. *Vidyodaya Journal of Management, 5*(1), 1-27.