Sustainability Reporting and Financial Performance: An Empirical Investigation of Quoted Oil and Gas Companies in Nigeria

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DOI: 10.56201/ijefm.v7.no6.2022.pg67.78

Abstract
This study was conducted to examine the influence of sustainability reporting on financial performance of quoted oil and gas companies in Nigeria. The population of the study comprises eleven (11) quoted oil and gas companies derived from the Nigerian Stock Exchange and the secondary data used emanated from the audited financial statements of the quoted Oil and gas companies investigated. Sustainability reporting was the independent variable, while financial performance as the dependent variable was measured by means of return on asset (ROA), return on equity (ROE) and return on capital employed (ROCE). The linear regressions was used to test the hypotheses. The results designate that sustainability reporting has a positive and significant influence on return on asset, return on equity and on return on capital employed; financial The study therefore concludes that, sustainability reporting significantly influences financial performance of quoted oil and gas companies in Nigeria, and recommends that, to enhance success, managers should focus on building a strategic capability in sustainability reporting. that will enable firms to satisfy market-based stakeholders and realize significant strategic benefits in terms of robust financial performance.

Key Words: *Return on asset, Return on equity, Return on capital employed. Sustainability reporting.*

INTRODUCTION

In modern times, financial reports that pay attention to economic disclosure have inadequate worth for concerned parties such as stockholders and investors, which fall short of making available valuable information that allows fascinated users to assess market value of the company (Al-Dhaimesh & Al Zobi, 2019). This paucity of financial reporting and its helplessness to supply the fundamental requirements of investors can show the way to financial crises. As a result, there is a substantial pressure on the accounting profession to modify its conventional function, and claims that are calling for the necessity to contain financial reports disclosures beside the outcome of the economic performance along the outcome of social and environmental performance of business organization, which is acknowledged as sustainability reporting (GRI, 2016).

Sustainability reporting possibly will boost financial performance of the companies involved in it (Global Reporting Initiative (GRI) Report, 2016).Demands from a multiplicity of sources have come to put up with the business neighborhood on their task enrooted to every one of its stakeholders, environment and the society in which it functions (Sihotang & Effendi, 2010; Dilling, 2010), for this reason, the necessity for an interdisciplinary reporting that mirrors an instantaneous assimilation of economic, environmental and social factors into business behaviour with the intent of supporting resources for upcoming generation (Quick, 2008). By implementation of sustainability reporting, this can be realized.

The necessity for binding sustainability reporting contained by the Nigerian agenda has engrossed the interest of scholars and professional in precedent years. A quantity of scholarly investigations in contemporary times have paid attention on the significance of binding sustainability reporting to companies and host nations of the oil multinationals (Ishmaili, 2017; Weber, 2017; Igodo, 2018; Effiong & Akpan, 2019), even as a small number have paid attention on sustainability reporting as a booster of financial performance.

Besides, a quantity of investigations in contemporary times linked to performance have revealed inconsistent outcomes, showing the way for additional studies in the vicinity of sustainability reporting and financial performance with respect to developing countries (Omesi & Berembo, 2020; Ehile & Ekuemene 2019; Al-Dhaimesh & Al Zobi,2019; Osho & Akinola, 2019). This study therefore focused on the influence of sustainability reporting on financial performance of quoted oil and gas companies in Nigeria using return on asset, return on equity and return on capital employed contained by the period of 2011-2018, under the lens of stakeholders' theory.

LITERATUREREVIEW AND HYPOTHESES

Theoretical Underpinning

Stakeholder Theory

The theoretical underpinning for this study is the stakeholder's theory. The stakeholder's theory was developed by R Edward Freeman in 1984, and accordingly is recognized with the development of stakeholder's theory in USA (Freeman, 2010). Stakeholder theory stipulates that a firm 's achievement relies on a thriving management of all the relationships that a firm have with its stakeholders '(Uwuigbe & Jimoh, 2012).

Stakeholders theory is a theory that inquire about the putting in plain words the act of laying bare social information, focused on the role it can play in relations amid organizations, governments, individuals, associations and society as a whole (Magnaghi & April, 2014). informed that from an organizational point of view, "The theory of interested parties is anchored on a model of responsibility for every player, who posses normative, expressive or descriptive power in the circumstance of company's social responsibility, and taking account of the responsibilities of the company and the crystal clear scenery of its activities(Gray et al., 1998) .

Stakeholder theory is well thought-out as a suitable way to uphold and grow relations amid a variety of interested parties and the company. Therefore, to investigate sustainability reporting and financial performance of oil and gas companies in Nigeria, there is the impression that stakeholders deduced companies to be socially and environmentally responsible to attract a market premium in enhanced social and environmental performance. This is because, the revealing of performance activities as it concerns the environment community, and economic and financial activities, will lead to the improvement in discernment of trust and transparency, which will get more investors fascinated to the companies and for this reason permanence of business can be assured.

The Concept of Sustainability Reporting
Sustainability reporting advanced from environmental accounting, in the early 1990s opening with the work of Gray (Eilkington, 1993) and has unrelenting magnetized the concentration of both researchers and professionals, up on till 2002 as soon as Sustainability Accounting Guidelines at the World Summit on Sustainable Development in Johannesburg in August, was out (Lamberton, 2005). It is branded as triple bottom line, sustainability reporting, as well as three Ps (People, Planet, and Profit).

The motivation at the back developing this concept was that companies absorbed on one facet of business at the same time as relinquishing the others particularly those that have straight bearing on outsiders is not in the finest concern of the business. Sustainability reporting came into sight in an effort to respond to the demands for interdisciplinary reporting (Asaolu, Agboola, Ayoola & Salawu, 2011). Besides, while there is no solitary internationally recognized definition of sustainability reporting, Elkington (1997) inveterate that “the term sustainability reporting or “triple bottom-line” in its finest term is a structure for quantifying and reporting corporate performance alongside economic, social and environmental bound while in its broadest term, it is the complete deposit of standards, concerns and procedures that firms have got to address in order to curtail any impairment ensuing from their activities and to produce economic, social and environmental ideals and the three lines symbolize society, economy and the environments.

Although, sustainability reporting has yet to arrive at a commonly acknowledged standard of financial reporting and is still principally a deliberate exercise in many countries of the world, nevertheless, this is varying with mandatory necessities being introduce in countries such as France, Germany, South Africa (ACCA, 2005; SIRAN, 2008). The chief objective of sustainability reporting is to generate value by growing character, structuring methodical technique of being accountable to the stakeholders it serve, and integrate them into the convention of their activities (Asogwa, 2017). Sustainability reporting safeguards obligation to moral and accountable behaviours, contribute to economic and manpower development of the society and boosts the long run standard of living of its workforce and host communities and the larger society.

The Concept of Financial Performance
Likewise recognized as profitability, financial performance is performance measurement by which companies, management capability and productivity can be evaluated**.** Financial performance highlights on variables linked directly to financial report. The term is also used as a wide-ranging measure of a firm’s overall financial health in a specified time period and can be employed to liken parallel firms’ crosswise identical industry or to liken industries or subdivisions in aggression. Scholars such as Emeka- Nwokeji and Osisioma (2019), Alhashi, Nobanee and Khare(2018), and Zayol, Agaregh and Enerji (2017) Alhashi, Emeka- Nwokeji and Osisioma, 2019) have used, ROA, ROCE, NET Profit among others as metrics of

financial performance.This present study adopts the financial performance measure of ROE, ROA and ROCE as the measures of financial performance.

Return on Asset (ROA)

Return on asset offers a benchmark for gauging how competently management engages the average amount which is financed in the company's assets, whether the amount emanates from investor or creditors (Al Hassan, 2014). A truncated level of return on assets demonstrates that the profits are little for the amount of assets. The return on asset ratio computes how competently profits are being composed from the assets employed. A truncated return on assets ratio when equated with industry average designates that there is unproductive application of business assets. Return on asset is a measure of performance and it is avital ratio for investment decisions by shareholders. The Financial metric that shows the amount of net income returned as percentage of assets of the company. **ROA** $\frac{\text{Net income}}{\text{Total Asset}}$

Return on Equity

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. ROE is well-thought-out a measure of how successfully management is utilizing a business's assets to generate profits. ROE is articulated as a percentage and can be calculated for any company if net income and equity are both positive numbers. Net income is calculated before dividends paid to common shareholders and after dividends to preferred shareholders and interest to lenders. Average shareholders' equity is computed by totaling equity at the commencement of the period. The commencement and end of the period ought tobe in accord with the period during which the net income is earned. Is a measure of the profitability of a business in relation to the equity. Shareholders equity can be calculated by taking all assets and subtracting all liabilities (ROE= ROA-Liabilities).

ROE = $\frac{\text{Net income}}{\text{Shareholder equity}}$

Return on Capital Employed (ROCE)

To compute ROCE, Earnings before interest and tax (EBIT) is divided by the capital employed (Total assets – Total Liabilities) and stated as a percentage or ratio (James, 2020). EBIT, also identified as operating income, displays how much a firm earns from its operations unaided short of respect to interest or taxes. EBIT is computed by deducting the cost of goods sold and operating expenses from revenues. ROCE is valuable principally for capital intensive sectors for equating the performance of the companies (James, 2020), this is for the reason that unlike other rudiments such as return on equity (ROE), which only investigates profitability linked to a company's shareholders' equity, ROCE reflects debt and equity, andit is a metric for analyzing profitability, and hypothetically equating profitability levels crosswise companies with special regards to capital. It is a performance measure employed to evaluate the efficiency of an investment or liken the efficiency of utilizing entirely the capitals of a company.

Empirical Review

Al-Dhaimesh and AlZobi (2019) examined the effect of sustainability accounting disclosures on financial performance of the Jordanian banking sector for 2013–2017 period on a sample comprised of 11 banks. Content analysis technique was engaged, whereas regression analysis was employed for hypothesis testing. It was revealed that, sustainability accounting disclosure significantly influenced financial performance. It was also found that, the disclosure of economic and social dimensions had a positive influence on return on equity

(ROE), while disclosure of environmental dimension insignificantly influenced return on equity (ROE). In addition, the disclosure of sustainability dimensions (economic, social and environment) had a combined effect on the return on assets (ROA).

Erhirhie and Ekwueme (2019) examined corporate social sustainability reporting and financial performance of oil and gas industry in Nigeria by means of ten sampled oil and gas companies. The study used secondary data collected through financial ratios and accounts of the individual companies and content analysis. The study found that social sustainability reporting put forth negative effect on all three performance measures, but had a significant influence on return on equity.

Oshoand Akinola (2019) studied the effect of sustainability accounting on Universities financial performance in Nigeria using descriptive and Ex-post facto research design on a ten-year period spanning 2009 to 2018. Multiple regression analysis and Panel least square regression was used to analyze the data. The study result specifies that there is an insignificant positive relationship between corporate social responsibility expenditure and financial performance of Universities in Nigeria. Besides, total personnel cost has no significant effect on return on equity of Universities in Nigeria.

Nnamani, Onyekwelu and Ugwo (2017)looked at the effect of sustainability accounting on the financial performance of listed manufacturing firms in Nigeria by utilizing data acquired from the Nigerian brewery industry across a period of five years (2010-2014).Data was analyzed by means of the ordinary linear regression and the study disclosed that sustainability reporting has positive and significant effect on financial performance of firms studied.

Weber (2017) investigated the link between the sustainability performance of Chinese banks and their financial indicators using 46 banks and credit unions. Data was collected for the years 2009 to 2013.Panel regression and Granger causality to analyze cause and effect variables. The study results designated that environmental and social performance of Chinese banks augmented significantly between 2009 and 2013. Additionally, a bi-directional causality between financial performance and sustainability performance of Chinese banks was established.

Raymond, John, Rachael and Ben (2016) examined the effect of sustainability accounting measure on the performance of corporate organizations in Nigeria by means of ex post facto research design and time series data. Data for study was composed from annual reports and accounts of the company in Nigeria and hypotheses were tested using Regression Analysis It was found that environmental cost does not impact positively on revenue of corporate organizations in Nigeria, also that environmental cost does not have positive significant influence on profit generation of corporate organizations in Nigeria.

Based on the review of literature, the following research model was designed:

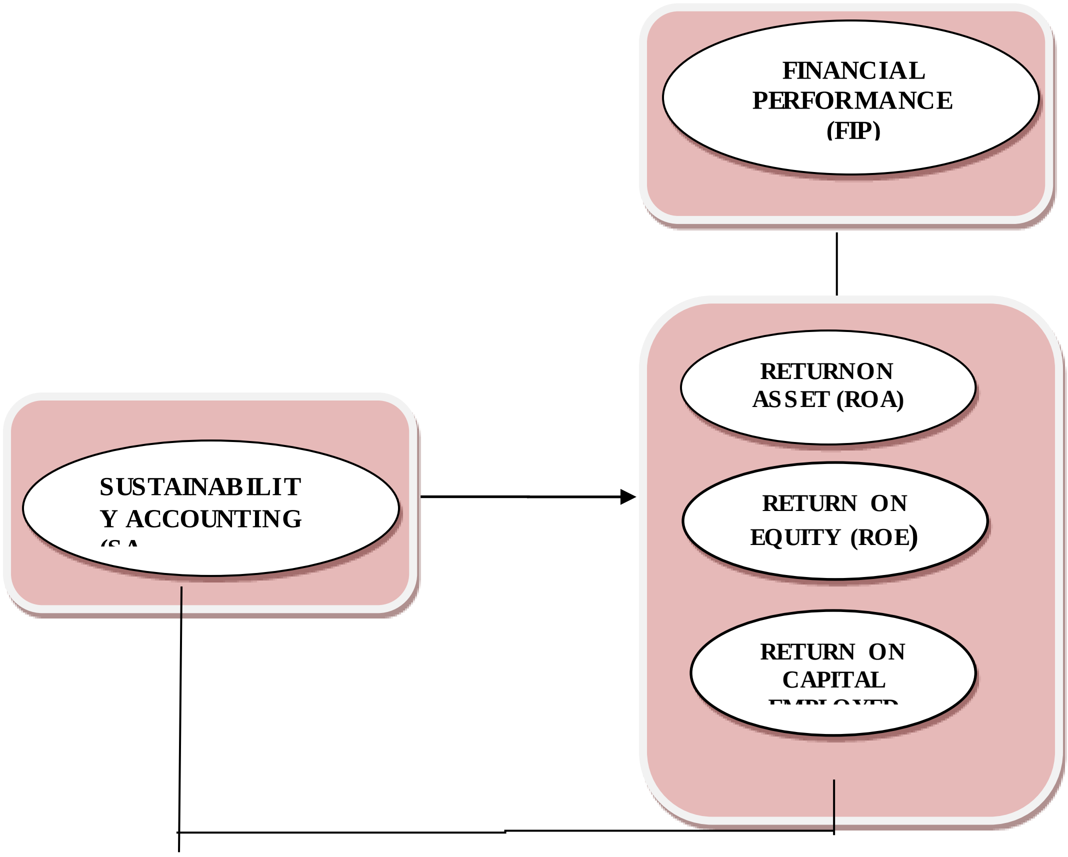

Figure 1: Research Model of Sustainability Accounting and Financial Performance

Source: Designed by the Researcher, 2022

Based on the research model, the following hypotheses were raised:

HO_1: Sustainability reporting does not significantly influence return on asset of quoted oil and gas companies in Nigeria.

HO_2: Sustainability reporting does not significantly influence return on equity of quoted oil and gas companies in Nigeria.

HO_3: Sustainability reporting does not significantly influence return on capital employed quoted oil and gas companies in Nigeria.

RESEACH METHODOLOGY

The study adopted the positivism and interpretive philosophy. In positivism philosophy it is assumed that there is reality of what is being researched or studied that is independent of one another. In practice it means that the observable fact considered in this are dependable amid subjects (Saunders et al 2012). The data for this study was from secondary sources. For this purpose, the time series analysis (within and across sector companies) and longitudinal (ten-year annual report and accounts) 2010-2019 content analysis of eleven (11) companies quoted on the Nigerian Stock Exchange were employed. This study adopted the causal effect approach with major predictive variable "Sustainability Reporting (SR) and major criterion variable as financial performance (FIP)."

Models Specification

Dependent variable is Financial Performance (FIP), the ROE, ROI and ROCE are proxied for Financial Performance, whilst the independent variable is Sustainability Reporting (SR), Regression equation, which represents the function isa statistical technique used to explain or predict the behaviour of a dependent variable (Okereke, 2011). Thus, the regression equation is

Y=a+bx+c,

Where

X is the dependent variables and in the case of this study is (Financial Performance proxied by ROE, ROI and ROCE), that the equation tries to predict, Y is the independent variable and in this case is Sustainability Reporting((SR), that is being used to predict X, a is the Y intercept of the line, and c is a value called the regression residual. Using the Ordinary Least Square multiple regression formula which states:

$Y_i = b_0 + b_1x_{1j} + b_2x_{2j} + \ldots\ldots\ldots + b_kx_{kj} + e_{j,}$

Where

y_i is the dependent variable from the population of the interest,

$b_{0,}\, b_{1\ldots\ldots}b_k$ are the population partial regression coefficients and

$X_{1j}\, X_{2j\ldots\ldots}X_{kj}$ are observed values of the independent variables $X_{1,}\, X_{2\ldots\ldots}X_{k,}$ respectively.

In view of the above, the following models are developed for this study:

FIP = f(SR) --------------------- (1)

ROA = f (SR) --------- (2)

ROE = f(SR)………….(3)

ROCE = f(SR)…………..(4)

In the linear form, Equation (2),(3) & (4) convert to:

ROA $= b_0+b_1(SR) +e$

ROE $= b_0+b_1(SR)+e$

ROCE $= b_0+b_1(SR) +e$

Where: $bo_1\text{-}b_{3\,=}$ are coefficient of regression parameters

e= error term.

Using Statistical Package for Social Sciences (SPSS) software, the variables were subjected to complementary statistical test and the results were used for analysis and for hypotheses verification.

Apriori Expectation

From the theoretical prescriptions, sustainability reporting is apparatus of growth in and hauler of competence is predictable to optimistically influence financial performance (return on asset, return on equity and return on capital employed).

Test of Hypotheses

The hypotheses testing was based on the *p*-value of the test statistic. Specifically, the linear regression was used to confirm the influence of the independent variable on the dependent variable, as well as determine at what level it is significant and thus, either accept or not accept the null hypothesis.

Influence of Sustainability Reporting on Return on Asset

Decision Rule:

Reject H_{01} if the *p*-value is less than 0.05. Otherwise, do not rejectH_{01}.

Table 1: Linear regression (Sustainability Reporting on Return on Asset)

1	2	3
Variable	**Beta Coefficient**	***p*-value**
Constant	4.747661	0.0017
SR	2.204540	0.0005
R-square 0.1781	Adj. R-squared 0.1349	Prob(F-statistic) 0.003

Source: E Views window output, 2022.

Table 1 reports the panel estimation outcomes for hypothesis 1 grounded on pooled regression technique. As before hands specified, hypothesis 1 expresses log of return on asset (LROA) as a linear function of sustainability reporting (SR).

From Table 1 the F-statistic has a probability that is less than 5% (*p*-value = 0.003), signifying that the estimated pooled regression model for return on asset is statistically significant. The Adjusted R-squared of 0.1349 signposts that about 13% of the changes in return on asset of the firms studied are accounted for by the influence of the regressions. This suggests that factors not contained within in the model conjointly account for the outstanding 87%. Thus, the model is poorly fitted.

Additionally, as shown in Table 1, all the other variables have positive coefficients. The coefficients of 4.747661 indicate that sustainability reporting has a positive influence on return on asset. Sustainability reporting has a highly significant coefficient (*p*-value = 0.003), the coefficient for SR is significant (*p*-value = 0.003). From Table 1, the associated *p*-value of the t-statistic corresponding to SR (sustainability reporting) is 0.0005 which is significantly lesser than the specified 0.05. Hence, the study strongly rejects the stated null hypothesis, suggesting that sustainability reporting significantly influences return on asset of quoted oil and gas firms.

Influence of Sustainability Reporting on Return on Equity

Decision Rule:

Reject H_{02} if the p-value is less than 0.05. Otherwise, do not rejectH_{02}.

Table 2: Influence of Sustainability Reporting on Return on Equity

1		2		3	
Variable		**Beta Coefficient**		***p*-value**	
Constant		2.385388		0.0016	
SR		0.146282		0.0041	
R-square	0.0584	Adj. R-squared	0.0156	Prob(F-statistic)	0.004

Source: E Views window output, 2022

Table 2 shows the panel estimation results for hypothesis 2 grounded on pooled regression technique. As specified beforehand, hypothesis 2 expresses log of return on equity as a linear function of sustainability reporting (SR).From the results in Table 2, the F-statistic is associated with a p-value (= 0.0004) that is less than the standard levels of significance (that is, 1%, 5% and 10% levels), signifying that the fitted pooled regression model for return on equity is statistically insignificant. The Adjusted R-squared (= 0.0156) suggests that the regressions have very little or no explanatory power for return on equity of the selected companies in Nigeria, with the pooled model only accounting for approximately 1% of the observed variability of return on equity.

As Table 2 further specifies, the estimated coefficient for sustainability reporting is positive (= 2.204540), and the associated *p*-value of the t-statistic corresponding to EA (sustainability reporting) is 0.004 which is lesser than the specified 0.05. Therefore, the study rejects the stated null hypothesis, suggesting that sustainability reporting significantly influence return on equity of oil and gas firms.

Influence of Sustainability Reporting on Return on Capital Employed

Decision Rule:

Reject H_{03} if the p-value is less than 0.05. Otherwise, do not rejectH_{03}

Table 3: Influence of Sustainability Reporting on Return on Capital Employed

1		2		3	
Variable		**Beta Coefficient**		***p*-value**	
Constant		3.89280		0.0000	
SR		0.17937373		0.003	
R-square	0.1603	Adj. R-squared	0.1221	Prob(F-statistic)	0.004

Source: E View output, 2022

Table 3 shows the panel estimation outcomes for hypothesis 3 grounded on pooled regression technique. As specified beforehand, hypothesis 3 expresses log of return on capital employed as a linear function of sustainability reporting (SR).From Table 3, the F-statistic is associated with almost zero probability (*p*-value = 0.000), signifying that the fitted pooled regression model for return on capital employed is highly statistically significant. The Adjusted R-squared of 0.1221 advocates that approximately 12% of the total variation in capital employed is explained by the influence of the regressions. Although, the fitted return on capital employed model is poorly explained, it has a much better goodness of fit compared to the previously estimated models; 87% of the variation in return on capital employed is due to factors outside the model.

Also, from Table 3, the estimated coefficient is negative which illustrate that sustainability reporting (=0.17937373) has positive influence on return on capital employed. However, the estimated coefficient on sustainability reporting is associated with a probability at 0.0073. From Table 3, the associated *p*-value of the t-statistic corresponding to SR (sustainability reporting) is 0.004 which is lesser than the specified 0.05. Thus, the study rejects the stated null hypothesis, suggesting that sustainability reporting significantly influence return on capital employed of the oil and gas firms studied.

DISCUSSION OF FINDINGS

The outcome of the statistical test is significant to the subject matter and straight to our model expectations (*a priori* expectations) and completely buttressed the stakeholder theory. The analysis portrayed that all of the three hypotheses regarding sustainability reporting and financial performance were confirmed to have significant influence. Specifically, the study found out that sustainability accounting has significant influence on return on asset, return on equity and return on capital employed. This implies that with sustainability reporting, there is improved information for decision-making. Further, by releasing their reports, companies connect with stakeholders outside the company, assimilate with local and global communities, and involve themselves in all-encompassing dialogue that can show the way to investments that do good to the company and its working surroundings. In a mainly competitive or drenched market, information disclosure on a firm’s sustainability obligations connects to optimistic delineation of the company and healthier firm’s financial performance.

It has been assumed that sustainable organization would be one that preserves natural capital undamaged for future generations. Sustainability reporting is held to boost the satisfactoriness of the organization involved in it. Captivatingly, sustainability reporting enhances transparency amid the organization and its stakeholders as well as augments the satisfactoriness of the organization inside the area of its operations. That is why Kottler and Lee (2005) discoursed that sustainability reporting necessitates functioning in a manner that is dependable with the expectations of the people through the delivery of social services.

Equally, Moore (2001) contends that organization that sufficiently involves itself in sustainability reporting has a tall chance of being pictured as well handled by the public, in turn has the inclination for repeat business, fascinate investors, and upsurge patronage through loyalty to the firm’s business. Better-quality stakeholder engagement advocates that the company will have some cost savings by means of condensed legal issues, waste management, payment of fines and dispute with community pressures. So respectable sustainability reporting is a means of upholding a welcoming environment, societal growth and enhancement of the people’s standard of living. Guaranteeing a sustainable reporting will advance the reputation of a firm which is a crucial price or friendliness that any business cannot neglect. Hence, decent sustainability reporting will surge a company’s contact to finance(Cheng et al., 2014)

It can be noted that sustainability reporting and expedition for green environment supplies a rendezvous between business's' economic objectives and their social objectives. Thus, Weber (2017) maintained that the relationship amid corporate sustainability and financial pointers is conferred in several studies (Pava & Krausz, 1996; Simpson & Kohers, 2002) and in Meta studies (Friede, Busch, & Bassen, 2015; Horvathova, 2010; Orlitzky, Schmidt, & Rynes, 2003), the greater part of these studies put forward a positive relationship between sustainability performance and financial performance.

CONCLUSION AND RECOMMENDATION

This paper provides a synthesis of measures that relate to the concept of financial performance. Consistent with previous studies, we are able to achieve complete meeting amid the three measures of financial performance in terms of their response to sustainability reporting, since there is evidence that sustainability reporting has positive influence on financial performance measures (return on asset, return on equity and return on capital employed). Thus, the study concludes that sustainability reporting significantly influences financial performance of listed oil and gas companies in Nigeria, and recommends that, to enhance success, managers should focus on building a strategic capability in sustainability reporting. That will enable firms to satisfy market-based stakeholders and realize significant strategic benefits in terms of robust financial performance.

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