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Sustainability Disclosures and Performance of Firms in Nigeria

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Abstract
This work empirically investigated the effect of sustainability disclosures on performance of firms in Nigeria. The study is vital as it portrays the extent to which sustainability disclosures influence firms' performance in Nigeria. In order to determine the relationship between sustainability disclosures and firms performance, some key proxy variables were used in the study, namely economic sustainability disclosure, social sustainability disclosure and corporate governance disclosure while firm performance on the hand was represented by net assets share (NAPS). Three hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using Panel least squares regression model. The research design used is Ex Post Facto design and data for the study were obtained from the published annual financial reports of non-financial firms listed on the floors of the Nigerian Exchange Group (NGX) spanning from 2018-2023. The findings generally indicate that economic sustainability disclosure, social sustainability disclosure and corporate governance disclosure have positive and significant effect on firm performance at 1% level of significance. Based on this, the study concludes that sustainability disclosures have positively improved firms performance in Nigeria over the years. The study therefore suggests that non-financial firms in Nigeria should sustain and even increase disclosure of economic and social activities also corporate governance practices in their published financial statements, as it has the potential to positively influence financial performance of firms even though it is not mandatory.

Keywords: *Sustainability Disclosures; Social Sustainability Disclosure; Economic Sustainability Disclosure; Corporate Governance Disclosure.*

1. Introduction

The issue of whether there is a trade-off between investment in corporate sustainability and profitability has been heavenly discussed. The challenge before today's managers has been on how to manage performance across the dimensions of sustainability in order to drive the synergistic benefits from its implementation strategy. Despite these, there are still inconsistencies on empirical findings regarding the relationship between sustainable reporting practices and financial performance of firms in Nigeria. While many empirical studies have reached a conclusion that there is a positive relation between corporate sustainability performance and financial performance, there are several studies that established a negative outcomes (Okechukwu & Ugwu, 2023; Iliemena, Amedu & Uagbale-Ekatah, 2023; Awa, 2023; Akpan & Simeon, 2021; Atanda, Osemene & Ogundana, 2021; Etale & Otuya, 2020; Chiamogu & Okoye, 2020; Omesi &

Berembo, 2020; Syder, Ogbonna & Akani, 2020; Nasiru, Abdulrahman, Babangida & Abubakar, 2020;) thus, making further studies on sustainability disclosures and firm performance inevitable.

Also, from the a priori expectations, it was noted that most studies carried out in both developed and developing nations emphasized on sustainability disclosures using economic sustainability disclosures, social sustainability disclosures and environmental sustainability disclosures without inclusion of corporate governance disclosure which is a framework that controls and safeguards the interest of all stakeholders of an entity and also an integral part of corporate sustainability reporting practice. It is in view of the foregoing, that this study seeks to examine the effect of sustainability disclosures on financial performance of listed non-financial firms in Nigeria in order to fill the gap in the literature. The choice of listed non-financial firms in Nigeria was based on the fact that no known study has investigated the relationship between sustainability disclosures practices and firm financial performance using the 10 sectors (non-financial sector) as a reference point in Nigeria and also because the activities of the sectors are environmentally sensitive and therefore contribute to global warming.

To achieve this purpose, we formulated the following hypotheses:

H_{01}: Economic sustainability disclosure has no significant effect on financial performance of listed non-financial firms in Nigeria

H_{02}: Social sustainability disclosure has no significant effect on financial performance of listed non-financial firms in Nigeria

H_{03}: Corporate governance disclosure has no significant effect on financial performance of listed non-financial firms in Nigeria.

2. Review of Related Literature

2.1. Sustainability Disclosures

Sustainability disclosure (SD) is a new phenomenon in research nowadays due to the pressure on environmental resources. SD is a new paradigm shift that is not only related to disclosure but also integrates with the communication process between companies and stakeholders. This process provides stakeholders with an opportunity to determine if the company has taken their interests into account when making decisions. A sustainability report will disclose how non-financial issues such as; employee job satisfaction and performance, external stakeholder's position, and climate change contribute towards value creation and also a corporate governance which is a paramount factor explored by managers to enhance firm value (Omaliko, Nweze & Nwadialor, 2020; Fatma & Chouaibi, 2021). According to Aifuwa (2020), sustainability disclosure is a combination of two ideas: sustainability and disclosure. He notes that sustainability is about meeting what this present generation wants without undermining the future generations in meeting what they also wanted, while disclosure simply describe as revealing corporate accounting data partially or wholly to various users of stakeholders who may need corporate information for various purposes.

For the purpose of this study, sustainability disclosure was proxied using economic sustainability disclosure, social sustainability disclosure and corporate governance disclosure. This is discussed below as thus:

2.1.1 Economic Sustainability Disclosure

According to Eshra and Beshir (2021), economic sustainability disclosure is simply the organization's effort to utilize available resources efficiently and add value. The study notes that ESR relates more to the production of goods and services needed for exchange and transaction purposes at fair prices for the satisfaction of corporate profit objectives as an obligation to investors, through the satisfaction of identified target market. However, firm achieved economic responsibility through society and community relation, employee relation, and environmental performance. The motivation for the economic dimension is perceived as a purely endogenous function of a company's evaluation of the cost-benefits of such responsibility and other associated firm-specific factors.

Atanda, Oseneme and Ogundana (2021) notes that economic sustainability is the use of existing resources in an optimal way using various strategies so that a responsible and beneficial balance can be achieved in the long-run. It may not only address the financial performance of the reporting company but also the company's effects on the economic circumstances of its stakeholders and on the local, national and global economic systems in which it operates.

2.1.2 Social Sustainability Disclosure

Adejola, Joseph and Ojuola (2024) notes that social sustainability disclosure is a disclosure category that comprises information on jobs, careers, training and education, diversity and opportunity, community involvement, employee health and safety, and consumer health and safety. This implies that it provides information on social responsibility policies and practices that have the potential to improve a business's standing while reducing potential legal risks and associated costs. When a corporation shares its social engagement, investors are better able to make decisions.

According to the European Commission (2021), social sustainability disclosure is the responsibility of enterprises for their impact on society'. Companies can become socially responsible by following the law, as well as by integrating social, environmental, ethical, consumer, and human rights concerns into their business strategies and operations. These companies inform stakeholders about their corporate social responsibility achievements (i.e., companies' social and environmental performance) in their annual, integrated, and social reports, as well as on their corporate websites.

2.1.3 Corporate Governance Disclosure

Corporate governance disclosure is a disclosure on the way an organization is directed, administrated and controlled. According to Blair (2023), corporate governance refers to the whole set of cultural, legal and institutional arrangements that determine what organizations could do, who controls them, how that control is exercised, and how the risks and return from the activities they undertake are allocated. In addition, the corporate governance structure specifies the distribution of rights and responsibilities among different participants in the organization, such as the board, managers, shareholders and other stakeholders, and spells out the regulations and procedures for making decisions on corporate affairs. Corporate governance covers a wide range of arrangements and aspects and scholars classify them into internal and external mechanisms (Omaliko & Okpala, 2023).

Fama and Jensen (2021) note that corporate governance is a framework that controls and safeguards the interest of all stakeholders of an entity. The stakeholders include managers, employees, customers, shareholders, executive management, suppliers and the board of directors. To them, the essence of corporate governance is to protect and safeguard the investment of shareholders. Gompers (2023) on the same vein opined that corporate governance disclosure is a disclosure on the mechanism by which the board of directors improves the value of the shareholders by controlling the actions of managers who are charged with the day to day running of the corporation.

2.2 Theoretical Framework

2.2.1 Stakeholder Theory

The theoretical foundation of this paper is anchored on the Stakeholders Theory. The theory was propounded by Freeman in the year 1984. The stakeholder theory postulates that the firm does not operate as an island, but its success depends on multiple stakeholders who have different interest on the firm's operations. This means that the firm has to identify these stakeholders (employees, customers, suppliers, local community, government and so on) and ensure that it fulfills their different needs as they can influence the firm's performance. According to this view, it is not sufficient for managers to focus exclusively on the needs of stockholders, or the owners of the business. This implies that it can be beneficial for the firm to engage in certain governance, environmental, social and economic activities that non-financial stakeholders perceived important, because without this, these groups might withdraw their support from the business. According to Popa, Blidi and Bogdan (2021), the stakeholders' theory proposed an increased level of governance, environmental, social and economic awareness which creates the need for companies to manage these interests (groups' interest) in order for them to become environmentally friendly and social responsible towards the environment in which the business is domiciled. In this era of sustainability, different stakeholders have unique roles to play to ensure that the firm attains its sustainability goals. Performing poorly on stakeholder relations can hinder firms from attaining desired milestones in sustainable development (Obey, 2020). The study notes that it is not sufficient for managers to focus exclusively on the needs of stockholders, or the owners of the business. Therefore, it can be beneficial for the firm to engage in certain governance, environmental, social and economic activities that non-financial stakeholders perceive important, because without this, these groups might withdraw their support from the business.

The theory illustrates that the firm has one and only one goal; to satisfy the desires of shareholders by making profits. However, profit may not be attainable if the environment in which the business operates is neglected and also if the interests of non-financial stakeholders are neglected (Onyali, Okafor & Onodi, 2015).

Thus, the study was anchored on Stakeholders Theory. The justification for using this theory to underpin the study stem from the fact that literature review has demonstrated the existence of relationship between the sustainability disclosures and financial performance.

2.3 Empirical Review

Akinadewo, Adebayo, Oluwagbade, Ogundele and Jabar (2023) evaluated the impact of sustainability reporting on the financial performance of Nigerian listed industrial goods enterprises. Panel data analysis and descriptive statistics such as mean, standard deviation, minimum and maximum values were employed to analyze the correlations between the variables. The study found that economic sustainability practices have a significant positive association with changes in stock price and total assets, while environmental sustainability practices have a positive and significant impact on financial performance. Community involvement sustainability practices have a positive but less significant impact. The study suggests that environmental sustainability reporting can boost firm profits by encouraging managers to adopt sustainable techniques. The findings highlight the importance of sustainability reporting in enhancing the financial performance of listed enterprises in Nigeria.

Okechukwu and Ugwu (2023) examined the effect of corporate sustainability on firms' performance in Nigeria covering the period ten years ranging from 2011 to 2020. The study adopts ex-post facto research design as past data in the form of secondary data was used to investigate the effect of corporate sustainability on performance of firms. Four (4) major high sustainability firms were purposively selected based on the complete availability of data for the period under review and their greatest effect on environment in Nigeria namely; Julius Berger Nigeria Plc, Conoil Plc., Nigeria Breweries Plc and Dangote Cement Plc. Panel data regression method was used to estimate the parameters of the model. The major findings of the study were that economic, environmental and social sustainability have probability values of 0.184406, -0.124495and 0.06489 6respectively which implies that they have non significant impact on profit for the year of selected firms in Nigeria.

Anumaka (2023) investigated the effect of economic sustainability reporting on the financial performance of selected quoted industrial goods sector in Nigeria. The study examined the extent to which Economic Sustainability Disclosure Index affects financial performance proxies (return on assets (ROA), return on equity (ROE), and earnings per share EPS) of selected industrial goods sector quoted on the Nigerian Stock Exchange (NSE). Content analyses were employed in determining the Economic Sustainability Disclosure Index (used as proxy for economic disclosures).The pooled regression, and correlation random effect models were used for data analysis. The study revealed that economic sustainability disclosures index of industrial-goods sector have a negative but insignificant relationship with performance indices on return on asset (ROA), negative relationship and significant on return on equity (ROE) and positively and insignificant related to earnings per share (EPS). Based on the findings, it is recommended that, corporate organizations should have positive disposition towards their capital providers and other important stakeholders for more general economic distribution operating costs, employee salaries and wages and other community investment and disclose more of this information in their annual reports.

Onoh, Kayadi and Ndubuisi (2023) examined Nigerian listed oil and gas companies' Tobin's Q value after environmental, social, and economic sustainability reporting. Secondary data from annual reports were examined while relationships and descriptive matrices were used as the analytical techniques. Economic sustainability reporting values showed that less sales growth and leverage negatively impacted sustainability reporting and firm value, while firm size positively impacted it. The study concluded that sustainability laws appealed to investors and increased firm value, and sustainable organizations require financial capital, good governance, and workplace practices that reflect stakeholders' environmental and social needs.

Awa (2023) examined the effect of sustainability reporting on the financial performance of manufacturing firms in Nigeria from 2015-2020. This was to ascertain the effect of community relations disclosure, employee relations disclosure, board composition disclosure, and environmental disclosure on the return of Assets of these firms. Data used were sourced from annual reports of the selected manufacturing firms and were analyzed using panel least square regression technique based on the fixed effect of the regression model. The findings showed that community relation disclosures and employee relation s disclosures have negative and significant effect on the return on assets, while board composition and environmental disclosures have positive and significant effect on return on assets of selected manufacturing firms in Nigeria. It was concluded that sustainable reporting components of community relation, environmental reporting, and employee relation as well as board composition had mix effects on the performance of manufacturing firms. It was recommended that managers of these firms should incorporate sustainable reporting and ensure effective disclosure reporting into their financial statements.

Okon, Philip and Okpokpo (2023) evaluated the impact of sustainability reporting on the financial performance of listed oil and gas firms in Nigeria between 2012 and 2021. The Nigeria Exchange Group reports, annual reports, and retrospective studies were all consulted. Panel least squares regression was employed in the study to evaluate the three research hypotheses. The study found that Nigerian oil and gas businesses' return on investment is increased by social, health, and environmental transparency. The study found that Nigerian oil and gas businesses' return on investment is impacted by sustainability reporting. According to the study, petroleum corporations should mandate sustainability reporting for the entire industry and use a standard sustainability index to assess compliance.

3. Methodology

An *ex post facto* design was used in the study based on the fact that the data for the study was secondary which already existed and cannot be controlled. The population of the study consists of 10 listed non-financial firms on Nigerian Exchange Group (NGX) as at December 31, 2023, covering the period 2018-2023. The data was collected from the annual accounts and annual accounts of the sampled firms. Panel least square regression model was used to examine the relationship between sustainability disclosures and firm financial performance in Nigeria.

3.1 Measurement and Operationalization of Variables

A dichotomous procedure by (GRI) was applied in scoring the items of (economic social and corporate governance disclosures) whereby specifically, a "1-point" score was awarded for each item reported in the annual report and otherwise, a "0-point". Then, the sum of scores of all items for each of the class of disclosure was computed. Therefore, the ESD, SSD & CGD score for the company is derived by calculating the actual sum of scores awarded to a company to a maximum of 6 years.

3.2 Model Specification and Justification

In line with the previous researches, the present study designed a model in determining the effect of sustainability disclosures on performance of firms in Nigeria. The functional model for the study is therefore shown below as thus:

NAPS = F(ESD, SSD, CGD)

The explicit form of the regression designed for the study is expressed as thus:

$$\mathbf{NAPS_{it} = \beta_0 + \beta_1\, ESD_{it} + \beta_2\, SSD_{it} + \beta_3\, CGD_{it} + \mu}$$

Where:

NAPS = Net Assets Per Share
ESD= Economic Sustainability Disclosure
SSD= Social Sustainability Disclosure
CGD = Corporate Governance Disclosure
μ = Stochastic Term
$\beta_1 – \beta_3$ = Coefficient of Regression Equation
β_0 = Constant coefficient (intercept) of the model

Decision Rule: accept Ho if P-value > 1%-5% significant level otherwise reject Ho

4. Data Analysis and Results

Table 1: Descriptive Statistics

	NAPS	ESD	SSD	CGD
Mean	0.17	0.27	0.18	3.12
Median	0.14	0.24	0.00	0.18
Maximum	0.77	5.00	5.00	5.00
Minimum	0.01	0.00	0.00	0.00
Std. Dev.	0.13	0.21	0.47	0.77
Skewness	2.92	0.20	1.57	1.47
Kurtosis	2.48	5.92	2.89	2.12

Jarque-Bera	310.3	21.7	33.6	28.9
Probability	0.34	0.67	0.88	0.20
Sum	10.51	54.7	186.9	13.23
Sum Sq. Dev.	1.03	211.1	370.2	2.97
Observations	**60**	**60**	**60**	**60**

Source: E-View 12 Computational Results (2024)

From Table 2 above, the mean (average), maximum values, minimum values, standard deviation and Jarque-Bera Statistics (Normality Test) were shown. The results provide some insight into the nature of the listed non-financial firms in Nigeria used in this study. First, it can be observed that on the average, in a 6-year period (2018-2023), the sampled firms were characterized by a positive net assets per share (NAPS) value of 0.17. This implies that NAPS of listed non financial firms in Nigeria is determined by sustainability disclosures. Thus, sustainability disclosures ensure firm financial performance in Nigeria. The distribution is platykurtic since the kurtosis (2.48) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.34 is greater than 0.05, which means that the distribution of net assets per share comes from a normal distribution. The average economic sustainability disclosure (ESD) for the sampled firms was 0.27 with a standard deviation value of 0.21. This means that firms with ESD values of 0.27 and above are economic sustainable. There is also a high variation in maximum and minimum values of ESD which stood at 5.00 and 0.00 respectively. This wide variation in ESD values among the sampled firms justifies the need for this study that economic sustainability disclosure ensures firm financial performance in Nigeria. The distribution is leptokurtic since the kurtosis (5.92) is more than 3, implying that the outliers are many. The Jarque-Bera probability of 0.67 is greater than 0.05, which means that the distribution of economic sustainability disclosure comes from a normal distribution.

The average social sustainability disclosure (SSD) for the sampled firms was 0.18. This means that firms with SSD values of 0.18 and above are social sustainable. Thus, social sustainability disclosure ensures firm performance in Nigeria. There is also a high variation in maximum and minimum values of SSD which stood at 5.00 and 0.00 respectively. This wide variation in SSD values among the sampled firms justifies the need for this study that social sustainability disclosure ensures firm performance at a degree risk of 0.47%. The distribution is platykurtic since the kurtosis (2.89) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.88 is greater than 0.05, which means that the distribution of social sustainability disclosure does not deviate from normal distribution.

The average corporate governance disclosure (CGD) for the sampled firms was 3.12. This means that firms with RCM values of 3.12 and above have effective corporate governance policy. There is also a high variation in maximum and minimum values of CGD which stood at 5 and 0 respectively. This wide variation in CGD values among the sampled firm justifies the need for this study that firms with higher CGD values are more sustainable than those firms with low CGD values. The distribution is platykurtic since the kurtosis (2.12) is less than 3, implying that the outliers are few The Jarque-Bera probability of 0.20 is greater than 0.05, which means that the distribution of corporate governance disclosure does not deviate from normal distribution.

In an effort to establish the nature of the correlation between the dependent and the independent variables and also to ascertain whether or not multi-collinearity exists as a result of the correlation between the variables, table 3 was incorporated which provides an insights into the nature and extent of correlation among the independent variables and how they are related to the dependent variable.

Table 2: Correlation Matrix

Variables	NAPS	ESD	SSD	CGD
NAPS	1.0000			
ESD	0.1077	1.0000		
SSD	0.0647	-0.0918	1.0000	
CGD	0.0742	0.1156	0.1912	1.0000

Source: E-View 12 Computational Results (2024).

Table 3 above shows the relationship between all pairs of independent variables and dependent variable used in the regression model. It reveals that all the independent variables have positive correlation with the dependent variable (NAPS) while some of these components of sustainability disclosures have negative relationship with one another. The values on the diagonal are all 1.0000 which shows that each variable is perfectly correlated with itself. In checking for multi-collinearity, we noticed that no two explanatory variables were perfectly correlated. This means that there is an absence of multi-collinearity in our model.

4.1: Test of Hypothesis

Table 3: Result on Effect of Sustainability Disclosures on Performance of Firms in Nigeria.

Dependent Variable: NAPS
Method: Panel Least Squares
Date: 08/23/24 Time: 11:58
Sample: 2018 -2023
Periods included: 6
Cross-sections included: 10
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ESD	0.414983	0.097883	4.239581	0.0008
SSD	0.408994	0.105913	3.861603	0.0024
CGD	0.336601	0.075133	4.480092	0.0000
C	0.133516	0.031571	4.427409	0.0000

R-squared	0.757441	Mean dependent var	1.028979
Adjusted R-squared	0.729419	S.D. dependent var	3.015098
S.E. of regression	2.939653	Akaike info criterion	5.006985

Sum squared resid	2030.766	Schwarz criterion	5.050753
Log likelihood	592.8312	Hannan-Quinn criter.	5.024624
F-statistic	7.160587	Durbin-Watson stat	2.230972
Prob(F-statistic)	0.000958		

Source: E-View 12 Computational Results (2024).

4.2: Discussion of Findings.

The coefficient of determination R^2 shows 0.76 indicating that the overall model explained 76 percent of the total variations in the dependent variable. Thus shows that these variables (ESD, SSD & CGD) can only explain 76 percent of change in firms' net assets per share leaving 24 percent unexplained. This is to say that there are other factors that could led to firm financial performance other than sustainability disclosures. The sig. (or p-value) is .0000 which is below the .01 level; hence, we conclude that the overall model is statistically significant, or that the variables have a significant combined or joint effect on the dependent variable. With this, the researcher affirms the validity of the regression model adopted in this study.

The results of the regression are therefore slated below as follows:

H_{01}: Economic sustainability disclosure has no significant effect on financial performance of listed non-financial firms in Nigeria

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between ESD and NAPS is positive and significant; this can be justified with the P-value (significance) of 0.0008 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.415 indicates that an increase in economic activities of a firm increases firm financial performance. Thus implies that economic sustainability determines firm financial performance in Nigeria. We therefore accepted the alternate hypothesis which contends that economic sustainability disclosure has significant effect on financial performance of listed non-financial firms in Nigeria.

H_{02}: Social sustainability disclosure has no significant effect on financial performance of listed non-financial firms in Nigeria

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between SSD and NAPS is positive and significant; this can be justified with the P-value (significance) of 0.0024 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.409 indicates that an increases in social activities of a firm increases firm financial performance in Nigeria. We consequently accepted the alternate hypothesis which contends that social sustainability disclosure has significant effect on financial performance of listed non-financial firms in Nigeria.

H_{03}: Corporate governance disclosure has no significant effect on financial performance of listed non-financial firms in Nigeria.

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between CGD and NAPS is positive and significant; this can be justified with the P-value (significance) of 0.000 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.337 indicates that firms with effective corporate governance practices make higher profit in Nigeria. Hence, corporate governance disclosure determines firm financial performance in Nigeria. We therefore accepted the alternate hypothesis which contends that corporate governance disclosure has significant effect on financial performance of listed non-financial firms in Nigeria.

5. Conclusion and Recommendation

The study from the statistical analysis notes that sustainability disclosures have positive and significant effect on performance of non-financial firms in Nigeria. Hence, the study concludes that sustainability disclosures ensure the performance of listed non-financial firms in Nigeria. The study therefore recommends that non-financial firms in Nigeria should sustain and even increase disclosure of economic and social activities also corporate governance practices in their published financial statements, as it has the potential to positively influence financial performance of firms even though it is not mandatory.

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