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Sustainability Reporting and Corporate Performance of Conglomerate and Industrial Goods Firms in Nigeria: An Empirical Study

Okoye, Ezinne Chimaram; Ezeagba, Charles Emenike

Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria

ABSTRACT

Sustainability reporting remains a continuing concern as stakeholders' demand for firms to be more socially, environmentally, and economically responsible continues to increase especially in developing countries like Nigeria. Thus, the study examined the effect of sustainability reporting disclosures of conglomerate and industrial goods manufacturing firms in Nigeria on their market share and return on assets. The study employed an ex-post facto research design as data were obtained from the annual report of firms for a period of ten years (2010-2019). Multiple regression analytical tools with the help of SPSS version 23 were used in analyzing the data for 16 conglomerate and industrial goods firms selected using the purposive sampling technique. The findings revealed that sustainability reporting has positive effect on market share and return on assets of firms studied. Based on the findings, it was concluded that sustainability reporting affects the performance of manufacturing firms; and it was recommended that standard setters and government should develop a standard mandatory disclosure framework to ensure consistency and uniformity in reporting and also, companies are encouraged to disclose their economic, social and environmental information all geared to help stakeholders make informed decision.

KEYWORDS: *Sustainability Reporting, corporate performance, return on assets, market share*

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1. INTRODUCTION

Generally, the need for adequate disclosure of sustainability issues by firms is of utmost importance as the awareness of the interaction between firms, its environment, society and the economy in which it operates increases. Also, it is of great concern to social and financial critiques that the activities of firms often result to social, environmental and economic problems. Firms are to take care of these problems as well as contribute reasonably to improving the environment and society in which they operate. In view of this, financial scholars have argued that firms that have availed the public of their sustainability activities have positive performance indices well and above those who have not integrated sustainability in addition to maximization of profit as a business objective and strategy (Nnamani, Onyekwelu, and Ugwu, 2017).

In Nigeria, manufacturing firms have proven to be lucrative and resilient as the activities of these firms can either impact positively or negatively on the environment and society; the activities of extracting the natural resources which serve as raw materials and refining them into finished products can lead to environmental deterioration such as depletion of the ozone layer which causes global warming, pollution of the environment, degradation of land quality, generation of hazardous wastes, etc which endangers the life of the people in the society. According to Vlek and Steg (2007), as human population continues to grow, material consumption intensifies as firms' strife to meet the market demand and as a result there is a steady decline in the quantity and quality resources. All these impacts necessitate stakeholders to demand more transparency from firms on management of environmental, societal and economic issues to enable them make informed decisions. Therefore, with the increasing need of stakeholders, organizations also need to change the way they

disclose information to them in order to satisfy their need. In order for organizations to meet these demands, they are required to focus on more than just profit maximization but also on the longer term value of the firm, thus, the need for sustainability reporting (Burc and Ibrahim, 2016). Sustainability often regarded as the integration of three performance area; economic, social and environment is viewed as a necessary practice for the survival of modern business firms. The importance of sustainability reporting cannot be over emphasized being that it is a continuing concern. Thus, the critical role played by firms in the economy motivated this study.

Sustainability implies organizations meeting their own need without compromising the needs of future generation. It requires organizations to preserve the environment while trying to serve the society better. Many organizations are starting to recognize the need to make their operations more sustainable and this is as a result of some factors which include a growing demand from stakeholder for organizations to manage their operation in a more sustainable manner (Adams and Simnett, 2011). Organizations communicate their sustainability activities through sustainability reports which can be prepared using codes of practice and guidelines. A number of organizations have developed codes of practice and guidelines which includes The Global Reporting Initiative (GRI) and The Sustainability Accounting Standards Board (SASB).

According to GRI (2011), "A sustainability report is a report published by a company or organization about economic, environmental and social impact caused by its everyday activities. A sustainability report also presents the organizations value and governance model and demonstrates the link between its strategy and its commitment to a sustainable global economy". There are a variety of benefits a firm stands to gain from reporting on its sustainability activities. These benefits could include fostering investor confidence, trust, and employer loyalty to the firm. Market analyst often reflects on a company's sustainability disclosure in an attempt to assess the quality and efficiency of management and reporting that may offer firms an enhanced access to capital (Dhaliwal, 2011). Also, according to Garg (2015), sustainability reports are voluntarily disclosed by corporations that want to offer additional value to the society and environment.

Jat (2006) state that performance is the end result of activity, and the appropriate measure depends on the type of organization to be evaluated and the objectives to be achieved through that evaluation. Also, Drucker (1954), noted that the ultimate measure of organizational performance is survival. Prior studies have shown a broad range of used performance indicators, including sales growth, Return on Assets, Return on Equity and Earnings per Share (Shepherd and Wiklund, 2009; Gilbert, McDougall and Audretsch, 2006; Storey, 1994). The financial performance measures that were used in this study are: Market share and Return on Assets (ROA).

Therefore, from the previous studies reviewed, the researcher observed that some performance indicators such as market share seem to get the least attention. Also, is the issue of limited studies in some sectors of the manufacturing industry, most of the studies seem to focus more on Oil and gas, consumer goods, and banking sectors and the results trailing the empirical findings are mixed or inconsistent thereby creating a gap in literature

This study examined the effect of sustainability reporting on the corporate performance of conglomerate and industrial goods firms in Nigeria. Specifically, the objectives are:

1. To examine the effect of economic, social and environmental performance reporting on the market share of conglomerate and industrial goods firms in Nigeria.
2. To determine whether economic, social and environmental performance reporting affects return on assets of conglomerate and industrial goods firms in Nigeria.

The formulated hypotheses for the study were thus given below, stated in null.

1. Economic, social and environmental performance reporting does not have significant effect on the market share of conglomerate and industrial goods firms in Nigeria.
2. Economic, social and environmental performance reporting does not have significant effect the return on assets of conglomerate and industrial goods firms in Nigeria.

2. Review of Related Literature

Theoretical Framework

The study was anchored on stakeholder theory which advocates a managerial focus on meeting the needs of several stakeholder groups. Sustainability reporting is a stakeholder-oriented approach which focuses on meeting the needs of economic, environmental, social stakeholder groups as well as other underlying areas of sustainability. This is the focus of Sustainability reporting; which addresses the reporting needs of a wider stakeholder group. Also, stakeholder theory lends credence in the analysis of business ethics. Stakeholder theory is widely used and relevant in analyzing business ethics (Gibson, 2000).

Empirical Review

Jalila and Komathy (2019) examined the relationship between sustainability reporting and firm performance among 100 firms in Malaysia and found that sustainability reporting has a positive relationship with return on asset and earnings per share. Also, Asuquo, Dada, and Onyeogaziri (2018) carried out a study on the effect of sustainability reporting on corporate performance in Nigeria. The results showed that economic performance, environmental performance, and social performance disclosures had no significant effect on return on asset.

Udeh and Ezejiofor (2018) investigated the effect of sustainability cost accounting on financial performance Nigeria and discovered that sustainability cost accounting had a significant effect on return on assets and return on equity. The result of the study by Kwaghfan, (2015) showed that Sustainability Reporting impacted positively on the financial performance of the companies investigated. Ngatia (2014) examined sustainability reporting and financial performance of selected companies listed on the Nairobi securities exchange in Kenya and concluded that social disclosure had the greatest effect on the financial performance of companies followed by the uniqueness of resources and proficiency disclosure while environment conservation disclosure had the least effect.

Ephriam and Isaac (2016) examined the impact of sustainability reporting on firm performance on 64 companies listed on the Nigeria Stock Exchange during 2002-2012. The study finds that there is no relationship between sustainability reporting and Return on Assets (ROA) except for the social index which showed a significant impact on ROA. In a similar study, Ezeagba (2017) examined the effect of corporate social responsibility on financial performance in Nigeria and the results revealed that environmental expenditures had significant effect on return on shareholders' fund and return on capital employed; however, it had a positive insignificant effect on return on assets. Also, Bhuyan, Lodh, and Perera (2017) examined the influence of corporate social disclosure on firm performance in Bangladesh,the results showed that CSD index had a significant positive effect on ROA, Market Capitalization and Tobin's Q.

Nnamani, Onyekwelu, and Ugwu (2017) investigated the effect of sustainability accounting and reporting on financial performance in Nigeria and found that total personnel cost to total asset had a significant effect on ROA; while, total equity to total asset did not. Yusoff and Adamu (2016) investigated the relationship between CSR activities and financial performance in Malaysia, results showed that the CSR proxies had a positive effect on ROA and ROE. Malik and Nadeem (2014) investigated the impact of CSR on financial performance of banks in Pakistan. The result showed a positive relationship between CSR and the selected profitability indicators, viz., EPS, ROE, ROA and net profit.

Previous studies reviewed focus majorly on return on assets, return on equity, earnings per share, return on capital employed, with market share and some other key performance indicators usually neglected (Jalila and Komathy,2019; Udeh and Ezejiofor,2018; Dada and Onyeogaziri, 2018; Nnamani, Onyekwelu and Ugwu, 2017; Ephraim and Isaac, 2016). However, the need for some other performance indicators to be studied in line with sustainability reporting cannot be overlooked as each performance indicator has its significance in decision making of both firms and its stakeholders.

Also, from the studies reviewed a vast majority of the studies were carried out in oil and gas sector, consumer goods sector, with some other sectors such as conglomerate and industrial goods sectors having limited studies (Asuquo, Dada and Onyeogaziri,2018 studied brewery; Ezeagba, 2017 studied consumer; Nnamani, Onykwelu and Ugwu, 2017studied brewery; also Oraka and Egbunike, 2016 studied oil and gas). However, the researcher feels that the study on sustainability reporting should not be based on just some sectors especially oil and gas sector. In Nigeria, most researchers perceive oil and gas firms to have more effect on the environment and society but that is not so as the activities of all other sectors have a way of affecting the life of people in the society and the environment negatively or positively. Thus, the need for studies to be carried out in other sectors of the economy cannot be overemphasized as firms in each sector have a way of affecting the life of its stakeholders whom also need the disclosures from these firms to take informed decisions.

3. Methodology

This study employed descriptive statistic to summarize the data and multiple regression analytical tool with the help of SPSS version 23 was used in analyzing the effect of sustainability reporting on corporate performance of conglomerate and industrial goods firms. Ex-post facto research design was used as data were obtained from annual report of 16 purposively selected conglomerate and industrial goods firms quoted on the Nigerian Stock Exchange for a period of ten years (2010-2019).

Model Specification

$$PEF_{it_1} = f(SRD_{it_1}) \quad (1)$$

$$logROA_{it} = X_0 + \beta_1 logENVI_{it} + \beta_2 logSOC_{it} + \beta_3 logECO_{it} + \mathcal{E}_{it} \quad (2)$$

$$logMS_{it} = X_2 + \beta_4 logENVI_{it} + \beta_5 logSOC_{it} + \beta_6 logECO_{it} + \mathcal{E}_{it} \quad (3)$$

Table 1: Variables measurement and nomenclature

S/N	Names & Codes	Measurement	Variable type
1	Sustainability Commitment-SUC	SUD=SOC, ECOS, EVIN	Latent-Exogenous
2	Social Sustainability Disclosure-SOC	SOC= percentage score is determined by GRI guidelines.	Observed/measured exogenous
3	Economic Sustainability Disclosure-ECO	ECO= percentage score is determined by GRI guidelines.	Explanatory
4	Environmental Sustainability Disclosure-ENVI	ENVI= percentage score is determined by GRI guidelines.	Explanatory
5	Return on Asset (ROA)	ROA = Profit before interest and tax /Total Asset	Observed- Endogenous
6	Market share (MS)	MS = Firm's revenue in a period compares with total industry's revenue for the same period	Observed- Endogenous
7	β_{1-10}	Regression coefficient	Parameter
8	$\mathfrak{X}_{0-4}$(Gandia)	Intercept /constant term	Parameter
9	Ƒ	Functional notation	
10	I	Individual firms	
11	T	Time/ year	

Source: Researcher's literature review, 2021.

Decision Rule: Reject the null hypothesis (Ho) if the P-value is less than 5% ($P<0.05$) or otherwise accept the alternate hypothesis (H_1).

4. Data Analysis

Table 2 below presents the descriptive statistics of sustainability disclosure performance of conglomerate and industrial goods Nigerian listed companies covering the period of ten years, that is, 2010-2019. The total companies studied for sustainability disclosure level were 16 listed companies covering ten years making 160 observations; these observations were done in line with global reporting initiatives (GRI), that is, the disclosures were grouped into environmental, social, and economy; the economy had the highest disclosures index (55.53%) followed by social disclosure index (51.54%) while environmental had the least disclosures index (43.93%).

Table 2: Descriptive Statistics of Sustainability Performance Reporting by Conglomerate and Industrial goods Nigerian Listed Companies from 2010-2019

Years	Environmental Disclosures	Social Disclosures	Economic Disclosures
	% n=16	% n=16	% n=16
2010	36.31	43.50	46.31
2011	39.00	44.56	46.06
2012	39.25	44.44	48.63
2013	37.00	45.50	50.25
2014	41.75	54.50	56.63
2015	43.38	57.13	54.75
2016	44.31	53.56	59.13
2017	49.56	55.88	60.50
2018	57.00	59.38	68.25
2019	51.69	56.94	64.81
Total	43.93	51.54	55.53

Source: Researcher's Computation via Audited Annual Accounts and Reports of Listed Companies.

Research Hypotheses

Economic, social and environmental performance reporting does not have significant effect on the market share of conglomerate and industrial goods firms in Nigeria.

Table 3: Multiple regression model summary of commitment to sustainability disclosures (CSD) effect on the market share (MS) of Conglomerate and Industrial Goods Nigerian listed companies 2010-2019

R	R^2	Adj. R^2	Std. Error of the Estimate	Durbin-Watson
.370	.137	.120	.06513	.451

Source: Researcher's computation via SPSS version 23.

The multiple regression model summary analysis is performed by taking market share (MS) as an explained variable. It was regressed on the explanatory variable, that is, sustainability reporting disclosure surrogated by economic (ECO), social (SOC), and environmental (ENVI) disclosures. Table 3 shows that the explanatory variable had accounted for the change or variation in the explained variable to the tune of Adj. R2 = 12%; (Adj.R2 = .120). While the unexplained or accounted variation (i.e. 88%) in market share had been explained or accounted for by other factors not captured in the multiple regression model, that is, error term or stochastic random variable (Ɛ).

Table 4: Coefficients of Sustainability disclosures' effect on market share (MS) of Conglomerate and industrial goods Nigerian listed companies from 2010-2019

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Remarks
	B	Std. Error	Beta			
(Constant)	.623	.041		15.269	.000	
LogEnvi	.053	.019	.277	2.756	.007	Positive significant effect
LogSoc	.046	.035	.156	1.339	.183	Positive insignificant effect
LogEco	-.012	.030	-.043	-.406	.685	Negative insignificant effect

Source: Researcher's computation via SPSS version-23.

The beta value shows the sustainability disclosures level (explanatory variable) contribution on market share (explained variable). From Table 4, the coefficients of the model are .277LogENVIit, .156LogSOCit and -.043LogECOit the multiple linear regression model of the study is thus:

$$logMS_{it} = 0.623 + 0.277logENVI_{it} + 0.156logSOC_{it} - 0.043logECO_{it} + \mathcal{E}_{it} \quad (4)$$

This implies that for every one percent change in sustainability disclosures surrogates-environmental, social and economic reporting disclosures will lead to 27.7% significant increase, 15.6% insignificant increase and 4.3% insignificant decreases in market share respectively.

Table 5: ANOVA of multiple regression model summary result of sustainability disclosures effect on market share (MS) of Conglomerate and industrial goods Nigerian listed companies 2010-2019.

	Adj. R^2	Sum of Squares	Df	Mean Square	F	Sig.	Decision
Regression	.120	.104	3	.035	8.160	.000[b]	Accept H_a
Residual		.653	154	.004			
Total		.757	157				

Source: Researcher's computation via SPSS version-23.

The ANOVA multiple regression model summary analysis is performed by taking market share (MS) as explained/outcome variable. It was regressed on the explanatory variable, that is, sustainability disclosures represented by economic, social, and environmental disclosures. Table 5 shows that the explanatory variable had explained the change or variation in the explained variable significantly F (3, 154) =8.16; (R2 = .120; p<.005). Based on the decision rule and the analysis performed we accept the alternate hypothesis (Ha) and reject the null hypothesis (H_0) and conclude that sustainability disclosures do contribute significantly to the market share of conglomerate and industrial goods Nigerian listed companies.

Economic, social and environmental performance reporting does not have significant effect the return on assets of conglomerate and industrial goods firms in Nigeria.

Table 6: Multiple regression analysis model summaries of corporate governance mechanisms' prediction on return on assets (ROA) of conglomerate and industrial goods Nigerian listed companies 2010-2019.

R	R^2	Adj. R^2	Std. Error of the Estimate	Durbin-Watson
.240[a]	.058	.046	.0814277	.396

Source: Researcher's computation via SPSS version-23

The regression results in Table 6 reveal that they regress and is explained by the predictors in the model with Adj. R2 of .046 or 5%. While the unexplained variations, that is, error term or stochastic random variable (Ɛ) had captured .95 or 95% variations in the model.

Table 7: Coefficients of sustainability reporting performance proxies' effect on return on asset (ROA) of Conglomerate and Industrial goods Nigerian listed companies from 2010-2019.

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Remarks
	B	Std. Error	Beta			
(Constant)	1.147	.046		24.817	.000	
EcoLog	-.021	.032	-.062	-.661	.510	Negative insignificant effect
EnviLog	-.046	.021	-.201	-2.145	.034	Negative significant effect

Source: Researcher's computation via SPSS version-23.

The beta value shows the sustainability reporting surrogates (explanatory variable) contribution on return on asset (explained variable). From Table 7, the coefficients of the model are -.062LogEcoit, and -.201LogEnviit the multiple linear regression model of the study is thus:

$$logROA_{it} = 1.147 - 0.201logENVI_{it} - 0.062logECO_{it} + \mathcal{E}_{it} \qquad (5)$$

This implies that for every one percent change in sustainability reporting surrogates-economy and environmental disclosures will lead to 6.2% insignificant decreases and 20.1% significant decreases in return on asset respectively of conglomerate and industrial goods Nigerian listed companies.

Table 8: ANOVA of multiple regression model summary result of sustainability disclosures effect on return on asset (ROA) of Conglomerate and Industrial goods Nigerian listed companies 2010-2019.

	Adj. R^2	Sum of Squares	Df	Mean Square	F	Sig.	Decision
Regression	.046	.063	2	.031	4.747	.010[b]	Accept H_a
Residual		1.028	155	.007			
Total		1.091	157				

Source: Researcher's computation via SPSS version-23.

The ANOVA multiple regression model summary analysis is performed by taking return on asset (ROA) as explained/outcome variable. It was regressed on the explanatory variable, that is, sustainability reporting surrogates represented by the economy and environmental reporting disclosures. Table 8 shows that the sustainability reporting surrogates had explained the change or variation in the ROA significantly F (2, 155) =4.747; (R2 = .046; p<.000). Based on the decision rule and the analysis performed we accept the alternate hypothesis (Ha) and reject the null hypothesis (H_0) and conclude that sustainability reporting surrogates do contribute significantly to the return on asset of conglomerate and industrial Nigerian listed companies.

5. Summary of Findings

Based on the data analysis conducted, the following findings were drawn:

1. The explanatory variable (sustainability reporting) caused or explained the change or variation in the explained variable (market share) significantly to the tune of 12%, F (3,154)=8.16; (R^2= .120; p<0.005). Therefore, sustainability disclosures do contribute significantly to the market share of conglomerate and industrial goods companies listed in NSE.
2. Results revealed that environmental, social and economic reporting measured as explanatory variable jointly contributed significantly to the prediction of Return on Assets to the tune of 8.7%, F(3,154) =5.967, Adj. R2=0.087; p=0.001)

Discussion of Findings

As a result of the analysis conducted, it was revealed that sustainability reporting has the tendency to cause variations or change on the market shares of conglomerate and industrial goods firms. Also, the study showed that sustainability reporting caused a

significant and explainable change on return on asset to the tune of 8.5%. From the literatures reviewed, we discovered that ROA was a regular variable used but has also been plagued with contradictions as regards to positive or negative effect. The result of our study is in agreement with Udeh and Ezejiofor (2018), Bhuyan, Lodh and Perera (2017), Yusoff and Adamu (2016), Malik and Nadeem (2014) and many more showed a positive effect of sustainability reporting on return on assets, but contradicts with Nnamani, Onyekwelu and Ugwu (2017), Ezeagba (2017, in whose studies showed negative effect.

Conclusion and Recommendations

The study was carried out to determine the effect of sustainability reporting on corporate performance of manufacturing firms listed in the NSE. Numerous studies have been carried out in this area in some sectors of the manufacturing industry of which this study is one of them but focused on sectors with limited previous studies. Our study revealed that sustainability reporting caused a variation or change on the performance of conglomerate and industrial goods companies listed in the NSE. In other words, given the above discussion of findings, we concluded that disclosure of social, economic and environmental performance have tendency to cause a variation or explained change on Return on assets and market share of conglomerate and industrial goods companies listed in the NSE. The stakeholder theory validates the findings of this study as it justifies the demand of stakeholders for firms to be socially responsible and also, firms benefit when trying to reduce the information asymmetry between them and their stakeholders because it affects the firm's performance positively.

Based on the findings the following recommendations were made:

- The lack of agreement in the findings of previous researchers was largely due to different ways of sustainability reporting and calls for a more uniform standard to be developed and used to disclose sustainability performance issues of firms.
- Sustainability reporting is relevant as it influences the decisions of users or stakeholders and thus there is need for the disclosure of SR to be made mandatory; and should focus on relevance than an overload of information which may affect the understandability of such information to the stakeholders involved.
- Manufacturing companies should endeavour to disclose its economic, social and environmental performance for the interest, because as shown from the analysis conducted, it has the capacity to cause positive variations or change on the market share and return on assets.

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