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Corporate Social Sustainability Practice and Financial Performance of Consumer Goods Firms in Nigeria

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ABSTRACT

Background: Sustainability practice deals with the measurement, analysis and communication of interactions and links between social, environmental and economic issues constituting the three dimensions of sustainability

Aim: This study empirically investigated the relationship between corporate social sustainability practice and financial performance of listed consumer goods firms' in Nigeria. The study is vital as it portrays the extent to which corporate social sustainability practice influences firms' performance. In order to determine the relationship between corporate social sustainability practice (CSSP) and firms' performance, corporate social sustainability disclosure index by GRI was used while firms' performance on the other hand was represented by return on equity (ROE).

Materials and Methods: Four hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using OLS regression model operated with STATA 15. Ex Post Facto design was adopted and data for the study were obtained from the Nigerian Stock Exchange Factbook and the published annual financial reports of the entire listed consumer goods firms on NSE with data spanning from 2016-2021.

Results: The finding generally indicates that human rights disclosure, labour practices and decent work disclosure, product responsibility disclosure and societal disclosure have significant influence on firms' performance (ROE) at 1%-5% significant level.

Conclusion: Based on the findings of the study, the study concludes that corporate social sustainability practice has positively improved firms performance over the years.

Recommendation: The study however suggests that firms should disclose more of this information in their annual reports in order to legitimize their operations by making public known about her commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities as this disclosure is relevant for investors decision making.

KEYWORDS: *Corporate Social Sustainability Practice, Labour Practice & Decent Work Disclosure, Human Rights Disclosure, Product Responsibility Disclosure, Societal Disclosure, Firms Performance*

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1. INTRODUCTION

In today's global world, organizations have many challenges to operate and earn profits. People have more knowledge about organizations, their products and services and the way organizations operate their businesses. People are more conscious about an organization's work for the prosperity of the society, the environment in which they operate and earn profits. Hence, companies are facing many problems with a new role, which is to fulfill the demands of the present generation in a socially responsible way. Organizations must take responsibility for the ways they operate in the societies and natural environment because their operations impact societies and the natural environment (Oladele&Makuolu, 2020).

Corporate social sustainability practice has nowadays a much wider scope than it used to be, it adds environmental and social concerns to economic imperatives. It is difficult to believe however, that firms have only minor financial interests to invest in such proxies (McWilliams, Siegel & Wright, 2006). On a wide range of issues, corporations are encouraged to behave socially responsible since strategic managers are consistently faced with the decision of how to allocate scarce corporate resources in an environment that is placing more and more pressures on them. These pressures are not coming directly from traditional concerns of strategic management but from concerns about social issues in management.

However, previous studies have focused mainly on the developed countries and there is less work done in determining the impact of corporate social sustainability practice (CSSP) on financial performance in developing countries like Nigeria. In developing countries, most firms are not quite familiar with the importance of CSSP and thus don't pay much attention to the concept of CSSP. Nowadays people have more knowledge about the organizations and the work they are doing for the welfare of the society.

Also some corporations are becoming conscious of their international market and are creating appreciable effort as regards to social sustainability and responsibility practices. The result of sampled industries in Nigeria shows that few companies are becoming social friendly while a large number of firms are still apathetic about their environmental and social responsibility (Okafor 2018). Thus, the study becomes a necessity so as to examine the relationship between corporate social sustainability practice and firms performance. As reported in the study of Kanwal, Khanam, Nasreen and Hameed (2013), some business organizations in Nigeria incur huge expenditures on social responsibility because they regard Corporate Social Responsibility (CSR) as a public relations stunt used by large corporations to look good in front of customers and other stakeholders. However most companies do not find the justification for such, as the relationship between CSR expenditure and financial performance of corporations in developing nations remains unclear.

Moreover, most studies on social sustainability were conducted in developed countries with properly enacted environmental and social laws which is not the case of Nigeria. Therefore, this study was carried out to evaluate the relationship between corporate social sustainability practice and financial performance with reference to firms quoted under consumer goods sector of Nigerian Exchange Group (NGX) where no specific study had concentrated to the best of our knowledge. Content analysis was adopted using Global Reporting Initiative (GRI) G4 which remains most authoritative and widely used in the international and national arena and also most popular voluntary reporting guideline worldwide. This is to capture the relationship which exists between corporate social sustainability practice and financial performance of consumer goods firms in Nigeria.

To achieve this purpose, this hypothesis was formulated:

H_{01}: There is no significant relationship between Human Rights Disclosure and performance of consumer goods firms in Nigeria

H_{02}: Labour Practices and Decent Work Disclosure has no significant relationship with performance of consumer goods firms in Nigeria

H_{03}: There is no significant relationship between Product Responsibility Disclosure and performance of consumer goods firms in Nigeria

H_{04}: Societal Disclosure has no significant relationship with performance of consumer goods firms in Nigeria

2. Review of Related Literature

2.1. Corporate Social Sustainability Practice

Mubeen and Arooj (2014) defined corporate social practice as the organizational responsibility to develop their process in a manner that accommodates social, environmental and social aspects in their strategies and focuses on satisfying the other stakeholders' interests as well.

Ajide and Aderemi (2014) identified that in Nigeria the role of corporate social responsibility is growing within many companies and societies. It is considered as the organization's operation to have a long-term and sustainable impact on society, which has a prospective to have positive influence on the companies that practice it. Therefore, the concept of CSR is expressed in companies' consistent commitment to provide benefits to the environment, workforce and community while still pursuing their corporate goals. It is essential for a company to maintain its dedication to acting justly and contributing to economic growth while also enhancing the status of labour force and the community at large.

As cited in Omaliko, Nwadialor and Nweze (2020), Nigerian Code of Corporate Governance (NCCG) 2018, paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long term business performance and projects the Company as a responsible corporate citizen contributing to economic development.

The following policies are recommended by NCCG 2018 as regard to social sustainability practice;

- Report on the Company's business principles, practices and efforts towards achieving sustainability;
- Report on the most environmentally beneficial options particularly for companies operating in disadvantaged regions or in regions with delicate ecology, in order to minimize environmental impact of the Company's operations;
- the nature and extent of employment equity and diversity (gender and other issues);
- opportunities created for physically challenged persons or disadvantaged individuals;
- the environmental, social and governance principles and practices of the Company; etc

The position of Global Reporting Initiative (G4-LA1, LA9, G4-HR4, HR8 and G4-SO1) on social sustainability practice is as follows

- Report on the total number and rate of new employee hires during the reporting period, by age group, gender and region.
- Report on education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious disease
- Operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated or at significant risk
- The total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.
- Percentage of operations with implemented local community engagement, impact assessments, and development programs

2.1.1. Firms Performance

According to Malik and Okere (2020), financial performance can be defined as measures that evaluate the financial position of a company over a specified time period to know how efficiently is using its resources to generate income. It was this definition that prompted consideration of alternative measures of performance so that the response of corporate social responsibility (CSR) to firms performance (FP) can be statistically established and generalized rather than relying on CSR behaviour to a particular performance measure.

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Omaliko and Okpala, 2020).

2.2. Theoretical Framework

2.2.1. The Stakeholders' Theory

Stakeholder's theory is a very basic theory to corporate social sustainability practice. This theory was propounded by Freeman in the year 1984. Freeman's stakeholder theory asserts that managers must satisfy a variety of constituents (e.g., workers, customers, suppliers, local community organizations) who can influence firms' outcomes.

According to this view, it is not sufficient for managers to focus exclusively on the needs of stockholders, or the owners of the corporation. Stakeholder theory implies that it can be beneficial for the firm to engage in certain CSR activities that non-financial stakeholders perceive to be important; because in the absence of this, these groups might withdraw their support for the firm (McWilliams & Siegel, 2000). A fundamental aspect of stakeholder theory, in any of its aspects, is that it identifies numerous different factions within a society to whom an organization may have some responsibility Stakeholder's theory is a theory of organizational management and business ethics that addresses moral and values in managing organizations. In the traditional view of the firm, the shareholder view, the shareholders or stockholders are the owners of the company, and the firm has a binding financial obligation to put their needs first, to increase value for them. However, stakeholder theory argue that there are other parties involved, including governmental bodies, political groups, trade associations, trade unions, communities, financiers, suppliers, employees, and customers. Sometimes even competitors are counted as stakeholders - their status being derived from their capacity to affect the firm and its other stakeholders.

Thus, the study is anchored on stakeholders' theory, as its concern is to encourage business managers to carry out social sustainability practices which the non- financial stakeholders consider very important so as to maximize stakeholders' value as well as minimize environmental costs.

2.3. Empirical Review

2.3.1. Corporate Social Sustainability Practice (CSSP) and Firms' Performance

Azumah (2020) examined the impact of Corporate Social Responsibility (CSR) on the performance of manufacturing firms in Nigeria. An ordinary least square regression is applied to annual aggregate data to determine the type of relationship that exist between the dependent and independent variables. A simple linear regression model is used in this study. The dependent variable is the performance indicator while the independent variable is: corporate social responsibility expenditure (ECSR). The financial performance indicators include: Profit after tax (PAT), Asset Financial Value (AFV) and Return on Investment (ROI), while the non-financial performance indicators are; Average Manufacturing Capacity Utilization (AMCU), Employee's Productivity rate (EMR) and Company's output rate (COR). The technique used in estimating the parameters of the specified model is the Ordinary Least Squares (OLS) estimation method. The results of this study show that Corporate Social Responsibility Expenditure (ECSR) has a positive and significant impact on the Financial and non-financial Performance of Manufacturing Firms. A number of recommendations are made based on the research questions, research objectives and research findings prominent among them is the need for increased spending on CSR to improve the symbiotic sustainable relationship between CSR activities and firms' performance.

Olanyinka and Oluwamayowa (2011) carried out a research on Corporate Environmental Disclosure and market value of Quoted Companies in Nigeria. Descriptive research design was adopted and secondary data only was used. A sample size of fifty firms quoted in Nigeria Stock Exchange (NSE)was purposively selected for analysis based on the availability of environmental disclosures in their annual reports. The hypothesis was tested using correlation coefficient. The findings review that the inclusion of environmental disclosure will enhance market value. The study recommends that business should take caution in areas where environmental activities impacts negatively on the value of the firm and also invest in areas that enhance value for the firm.

Ohikha, Odion and Akhalumeh (2016) empirically examined the impact of corporate social responsibility on firms financial performance. The paper adopted a pooled panel survey research design method. Annual reports of twenty nine (29) sample firms from 2005 to 2010formed the source of data collection where CSR (donations), earnings per share (EPS), size, tang, and leverage for 174 observations were used for the computational experiment. The data collected for this study were analyzed using the panel data regression analysis. The result indicated that corporate social responsibility (CSR) has little impact on the sample firms' EPS. The study concluded that the performance of EPS is higher than the independent variables (CSR, Lev, size, and tang) from the analysis result because lower coefficient of variation infers higher performance, consistency and efficiency of result. The paper recommends amongst others that corporate organizations should be involved in SR by spending reasonable amount of their revenues on social responsibility as this will in turn lead to increase in earnings as defined by the triple-bottom-line reporting.

Onyekwelu and Ekwe(2015) examined whether corporate social responsibility predicate good financial performance using the banking sector in Nigeria. The study adopted the ex-post facto as it made use of historical research design and secondary data used. Analysis was done using the Ordinary Least Square Regression. The findings shows that the amount committed to social responsibility vary from one bank to the other. The data further revealed that the sample bank invested less than ten percent of their annual profit to social responsibility. The researchers recommended that companies in Nigeria particularly profitable one should give greater priority to Corporate Social Responsibility because this has the tendency to assist them to survive and maintain their profitability and also diffuse the tensions and hostilities usually experienced by companies in their localities.

Swati (2014) examined impact of Firm characteristics toward Corporate Social Responsibility expenditure. The variables used in this research are size of firm, firm profitability, firm leverage, and sales of the firm. The populations are all firm BSE 30 index in 2007-2012 periods. The analysis methods are using multiple regression analysis. The research found that firm size, firm profitability, firm sales, have an influence toward the Corporate Social Responsibility expenditure, while firm leverage have no influence toward the Corporate Social Responsibility expenditure.

Omaliko and Okpala (2020) found in their study on environmental disclosures and dividend distributions by companies in Nigeria using a regression model that environmentally friendly companies achieve higher profits and also pay higher dividends.

Oladele and Makuolu (2020) assessed the impacts of corporate social responsibility (CSR) on the financial performance of some quoted firms in Nigeria. The study focuses on oil and banking sectors being the two sectors that mostly dominate the CSR activities in Nigeria. Profit after tax of the firms is used to proxy their performance while total expenditure on CSR, total asset, working capital and leverage ratio are used as independent variables in the model. Panel data analysis is adopted as the major estimating techniques and the results show that CSR expenditure of the firms though, have positive impacts on their performances but the effect is not significant. Total asset of the firms remains the most significant variable on their performances. The study also showed that the banking sector is more organized and unique in their approaches to CSR and its implication on their performances is more than the oil firms. It is recommended that firms in Nigeria should engender ways to make their CSR expenditure impact positively and significantly on their performances and relevant authorities should also beam more search light on the oil sector where diverse approaches to CSR exist.

Okiro, Omoro and Kinyua (2013) tested the relationship between investment in CSR and sustained growth of commercial banks in Nairobi County, Kenya. The researchers sought to establish the relationship between banks‟ sustained growth and CSR. The findings revealed an increasing positive attitude towards CSR in terms of investment. There was a general agreement that CSR was essential for the success of the firm. Since commercial institutions work to generate profits by offering the best services to customers, they would provide proper care to retain its customers. The researchers found that investment in CSR activities had a positive effect on a bank's sustained growth. The findings further indicated that there was a weak positive relationship between the variables and that only 11% of banks‟ sustained growth could be explained by investing in CSR activities.

Kitzmuellery and Shimshack (2012), while studying economic perspectives on CSR, realized that individual preferences were the ultimate driving force behind any form of CSR. Inthe presence of social stakeholder preferences, firms may use strategic CSR to maximize profits, while not-for-profit may use CSR to satisfy shareholders‟ social ambitions. The study revealed that when people make donations or privately provide public goods, such as charity, there may be many factors influencing their decision other than altruism. Social pressure, guilt, sympathy or simply a desire for a "warm glow" may all be important. Within this framework two opposing perspectives on CSR can be taken. Firstly, CSR may constitute a special form of investment into innovation that may result in negative costs (net benefits) over time. Secondly, shareholder value maximization in general, as well as profit maximization in particular, can motivate CSR. Stakeholders may be endowed with respective social, environmental or ethical preferences. CSR treats the existence of social or environmental preferences as exogenously given and focuses on the interactions between firms and stakeholders. The study considered such impure altruism formally and developed a wide set of implications. In particular, the study discussed the invariance proposition of public goods, the sufficient conditions for neutrality to hold, the optimal tax treatment of charitable giving and calibrates the model based on econometric studies in order to consider policy experiments.

3. Methodology

This study adopts ex-post facto design. This was adopted based on the fact that our data is secondary data that exists already which cannot be manipulated or controlled. The population of the study consists of the entire 21 firms quoted under Consumer Goods Sector of Nigerian Exchange Group (NGX) as at 2022 business list covering from 2016-2021. The use of quoted Consumer Goods Sector Firms on Nigerian Exchange Group (NGX)could be justified based on the fact that only few studies had concentered on corporate social sustainability practice and financial performance with reference to Consumer Goods Sector of NGX especially in the developed economies to the best of our knowledge. Out of 21 firms that formed our sample size, 2 firms have empty financial information within the period under study (*Golden Guinea Breweries Plc and Multi-Trex Integrated Foods Plc)* which was removed. On the other hand, BUA Foods Plc was dropped as it was listed on the floor of Nigerian Exchange Group (NGX) as at 5th January 2022. The selected firms range from Cadbury Nigeria Plc, Champion Breweries Plc, Dangote Sugar Refinery Plc, DN Tyre& Rubber Plc, Flour Mills NigPlc, Guiness Nigeria Plc, Honeywell Flour Plc, International Breweries Plc, MnicholsPlc, N Nigeria Flour Plc, Nascon Allied Industries Plc, Nestle Nigeria Plc, Nigerian Breweries Plc, Nigerian Enamelware Plc, P Z Cussons Nigeria Plc, Unilever

Nigeria Plc, Union Dicon Salt Plc to Vita foam Nigeria Plc.

Based on this, a total of 18 firms formed our sample size with 108 observations. The data were obtained from the Annual Reports and Accounts of the sampled firms. OLS Model was employed and data were collected form the annual reports and accounts of the selected consumer goods firms in Nigeria.

3.1. Operationalization and Measurement of Variables

3.1.1. Dependent Variable

The dependent variable in this study is Firms' Performance and it was proxy and measured using Return on Equity (ROE) as used in the study of Omaliko and Okpala (2020), Omaliko, Okeke and Obora (2021).

3.1.2. Independent Variable

Corporate social sustainability practice was measured using labour practice and decent work index, product responsibility index, society index and human rights index adopted from the Global Reporting Initiative as used in the study of Laskar (2018),Atanda, Osemene and Ogundana (2021) etc. A dichotomous procedure by (GRI) was applied in scoring the items whereby specifically, a "1-point" score was awarded for each item that is disclosed in the annual report and otherwise, a "0-point". See appendix 1. Consequently, we obtained average sustainability disclosure index by taking simple average of total index score (TOD) obtained for all indicators in a dimension (HRD, LPDD, PRD & SD) i.e.

Average Sustainability Disclosure Index it,

$$j = \frac{\sum_{j=1}^{n} TOD_{it,\,j}}{NOI_j}$$

where, NOIis the number of indicators in a sustainability dimension (see appendix 1), *j* is the sustainability dimension and n=1,2,3……….. Using the sustainability index for each dimension, we individually and carefully read each of the consumer goods firms' annual reports and accounts in calculating the indices.

3.2. Model Specification

In line with the previous researches, the researcher adapted and modified the Model of Atanda, Osemene and Ogundana (2021) in determining the relationship which exists between corporate social sustainability practice and firms performance. This is shown below as thus:

$$\mathbf{TBQ = \beta 0 + \beta_1 SUS + \mu}$$

The above model is modified for the study as thus:

Model: $\mathbf{ROE_t = \beta_0 + \beta_1 SSD + \mu}$

We further decomposed the overall social sustainability practice (SSP) index into 4 main dimensions according to Global Reporting Initiative (GRI) and as such, a disaggregate econometric model is specified as thus:

Model: $\mathbf{ROE_t = \beta_0 + \beta_1 HRD_t + \beta_2 LPDD_t + \beta_3 PRD_t + \beta_4 SD_t + \mu}$

Where:

HRD = Human Rights Disclosure

LPDD = Labour Practice and Decent Work Disclosure

PRD = Product Responsibility Disclosure

SD = Societal Disclosure

4. Results and Discussion

This section presents the results from the analysis of data and its interpretation

Table 1: Descriptive Statistics of our Variables from the Listed Consumer Goods Firms in Nigeria

	HRD	PRD	SD	LPDD	ROE
Mean	3.258333	2.67537	2.088148	1.854074	1.837037
Maximum	.6986135	.7448746	.7514175	.4483512	1.269895
Minimum	5	6	7	3.1	9
Std. Dev.	1.8	1.4	.8	.9	1.5
N	**108**	**108**	**108**	**108**	**108**

Source: Researcher's Computation (2022).

Table 1 helps to provide some insight into the nature of the listed consumer goods firms in Nigeria used in the study as regard to corporate social sustainability practice and firms performance. The mean value of return on equity stood at 1.837037 which is an indication that most listed consumer goods firms in Nigeria have a positive value for return on equity.

Similarly, a positive mean value of 3.258333 was also recorded for human rights disclosure (HRD) with a standard deviation value of 0.6986135. This indicates that firms under our observation moderately disclose this information in their financial reporting. There is also a high variation in maximum and minimum values of HRD which stood at 5 and 1.8 respectively. This wide variation in HRD values among the sampled firms justifies the need for this study as the firms with higher HRD values are assumed to have higher profit than those firms with low HRD values.

The average labour practice and work decent disclosure (LPDD) for the sampled firms was 1.854074. Thus implies that firms with LPDD value of 1.854074 and above are those firms that moderately disclose this information in their financial reporting. There is also a high variation in maximum and minimum values of LPDD which stood at 3.1 and 0.9 respectively. This wide variation in LPDD values among the sampled firms justifies the need for this study as the researcher assumes that firms with higher LPDD values are higher profit making firms than firms with low LPDD values.

Also, a positive mean value of 2.67537 was also recorded for product responsibility disclosure (PRD) with a standard deviation value of .7448746. This indicates that firms under our observation moderately disclose this information in their financial reporting. There is also a high variation in maximum and minimum values of PRD which stood at 6 and 1.4 respectively. This wide variation in PRD values among the sampled firms justifies the need for this study as the firms with higher PRD values are assumed to have higher profit than those firms with low PRD values.

The average societal disclosure (SD) for the sampled banks was 2.088148. Thus implies that firms with SD value of 0.7514175 and above are those firmsthat poorly disclose this information in their financial reporting. There is also a high variation in maximum and minimum values of SD which stood at 7 and 0.8 respectively. This wide variation in SD values among the sampled firms justifies the need for this study as the researcher assumes that firms with higher SD values are higher profit making firms than firms with low SD values.

4.1. Test of Hypotheses

OLS Statistical Test Tool was explored to test the linear relationship between the dependent and independent variables. It was operated using STATA version 15 as shown on the tables below:

Table 2: Result on the Relationship between Corporate Social Sustainability Practice and Performance of Consumer Goods Firms in Nigeria.

Source	SS	df	MS	
				Number of obs = 108
				F(4, 103) = 7.29
Model	38.0825344	4	9.52063361	Prob> F = 0.0000
Residual	134.469316	103	1.30552734	R-squared = 0.2207
				Adj R-squared = 0.1904
Total	172.55185	107	1.61263411	Root MSE = 1.1426

ROE	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
HRD	.0275926	.2030468	0.14	0.000	.4302881	.3751028
LPDD	.2505066	.2393108	1.05	0.029	.2241099	.7251231
PRD	.6740902	.2046913	3.29	0.001	.2681332	1.080047
SD	.4511083	.2650425	1.70	0.002	.9767575	.0745409
_cons	.6805231	.6481310	1.050	.026	.6048919	1.965938

Source: Result output from STATA 15.

4.2. Discussion of Findings

The result of the analysis of the study using OLS Model is expressed as follows:

H_{01}: There is no significant relationship between Human Rights Disclosure and performance of listed consumer goods firms in Nigeria

In view of the above analysis as shown on table 2, the result shows that there is a significant and positive relationship between human rights disclosure and performance of listed consumer goods firms in Nigeria. With a P-value of 0.000, the test is considered statistically significant at 1% level. This could be verified with the positive coefficient of correlation of 2.8% which indicates that human rights disclosure ensures firms performance by 2.8%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that human rights disclosure has significant relationship with performance of listed consumer goods firms in Nigeria

This agrees with the a priori expectations of Ohikha, Odion and Akhalumeh (2016), Olanyinka and Oluwamayowa (2011)who found positive and significant association between the variables.

H_{02}: Labour Practices and Decent Work Disclosure has no significant relationship with performance of listed consumer goods firms in Nigeria

In view of the above analysis as shown on table 2, the result shows that there is positive and significant relationship between Labour Practices and Decent Work Disclosure and performance of listed consumer goods firms in Nigeria. With a P-value of 0.029, the test is considered statistically significant at 5% level. This could be verified with the positive coefficient of correlation of 25.1% which indicates that Labour Practices and Decent Work Disclosure ensure performance by 25.1%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that Labour Practices and Decent Work Disclosure has significant relationship with performance of listed consumer goods firms in Nigeria. The finding of this study is also in consonance with the study of Azumah (2020), Kitzmuellery and Shimshack (2012), Okiro, Omoro and Kinya (2013) who reported positive and significant relationship between the variables.

H_{03}: There is no significant relationship between Product Responsibility Disclosure and performance of listed consumer goods firms in Nigeria`

In view of the above analysis as shown on table 2, the result shows that there is positive and significant relationship between Product Responsibility Disclosure and performance of listed consumer goods firms in Nigeria. With a P-value of 0.001, the test is considered statistically significant at 1% level. This could be verified with the positive coefficient of correlation of 67.4% which indicates that product responsibility disclosure ensure performance by 67.4%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that there is significant relationship between Product Responsibility Disclosure and performance of listed consumer goods firms in Nigeria. The finding of this study is also in consonance with the study of Swati (2014), Onyekwelu and Ekwe (2015) who reported positive and significant relationship between the variables.

H_{04}: Societal Disclosure has no significant relationship with performance of listed consumer goods firms in Nigeria.

In view of the above analysis as shown on table 2, the result shows that there is a significant and positive relationship between societal disclosure and performance of listed consumer goods firms in Nigeria. With a P-value of 0.002, the test is considered statistically significant at 1% level. This could be verified with the positive coefficient of correlation of 45.1% which indicates that there is societal disclosure ensures corporate performance by 45.1%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that societal disclosure has significant relationship with performance of listed consumer goods firms in Nigeria. The finding of this study is also in consonance with the study of Etale and Otuya (2018), Nnamani et al (2017), Olayinka et al (2011) who reported positive and significant relationship between the variables.

5. Conclusion

The study having established a model fit on corporate social sustainability practice (HRD, LPDD PRD & SD) concludes corporate social sustainability practice has significant relationship with performance of listed consumer goods firms in Nigeria.

5.1. Recommendation

Since the study shows that social responsible and friendly firms' make higher profit, the study suggests that firms should disclose more of this information in their annual reports in order to legitimize their operations by making public known about her commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities as this disclosure is relevant for investors decision making.

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Table 3: Global Reporting Initiative (GRI) Social Sustainability Disclosure Indicator

S/N	Social Sustainability Disclosure	Indexes	D. Code
	Labor Practices and Decent Work	Employment	G4-LA1, G4-LA2, G4-LA3
		Labor/Management Relations	G4-LA4
		Occupational Health and Safety	G4-LA5, G4-LA6, G4-LA7, G4-LA8
		Training and Education	G4-LA9, G4-LA10, G4-LA11
		Diversity and equal Rights	G4-LA12
		Equal Remuneration for Women and Men	G4-LA13
		Supplier Assessment for Labor Practices	G4-LA14, G4-LA15
		Labor Practices Grievances Mechanism	G4-LA16
	Human Rights	Investment	G4-HR1, G4-HR2
		Non Discrimination	G4-HR3
		Freedom of Association & Collective Bargaining	G4-HR4
		Child Labor	G4-HR5
		Forced or Compulsory Labor	G4-HR6
		Security Practices	G4-HR7
		Indigenous Rights	G4-HR8
		Assessment	G4-HR9
		Supplier Human Rights Assessment	G4-HR10, G4-HR11
		Human Rights Grievance Mechanisms	G4-HR12
	Society	Local Communities	G4-SO1, G4-SO2
		Anti-Corruption	G4-SO3, G4-SO4, G4-SO5
		Public Policy	G4-SO6
		Anti-Competitive Behavior	G4-SO7
		Compliance	G4-SO8
		Supplier Assessment for Impacts on Society	G4-SO9, G4-SO10
		Grievance Mechanism for Impacts on Society	G4-SO11
	Product	Customer Health and Safety	G4-PR1, G4-PR2
		Product and Service Labeling	G4-PR3, G4-PR4, G4-PR5
		Marketing Communications	G4-PR6, G4-PR7
		Customers Privacy	G4-PR8
		Compliance	G4-PR9

Source: Adapted From GRI G4 (2015).