

Indicators of Sustainability Reporting and Performance of Non-Financial Companies in Nigeria



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ABSTRACT: This research looked into the indicators of sustainability reporting and the performance of non-financial Companies in Nigeria. The researchers looked at the impact of sustainability reporting indicators on the Return on Asset (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) performance indicators all at the same time. Ex-post facto design was used in this study. Out of 168 non-financial companies listed on the Nigerian Stock Exchange, a total of 64 listed enterprises were researched, and secondary data was taken from their yearly financial statements as presented in the fact book. The data was analyzed using the ordinary least squares (OLS) regression model. The probability value p-value was the statistical technique used to assess the hypotheses. Findings from this study show that Sustainability reporting indicators impacted positively but not statistically significant on Return on Asset (ROA), Return on Equity (ROE) and Net Profit Margin (NPM) of non-financial companies investigated. Companies are therefore, encouraged to align sustainability disclosure objectives with other performance and shareholders profit maximization objectives of the firm.

1. INTRODUCTION

The concept of sustainability disclosure is gaining traction around the world. A firm's ultimate goal is commonly thought to be to increase profit and provide greater value to its shareholders in a normal range. To attain these objectives, the business sector frequently breaches company policies, harms the environment and ecological system, and jeopardizes employee safety (Skouloudis et al., 2019). Customers, suppliers, governments, and employees should all be worried. All of these parties compel management to go above and above in terms of being more ethical and socially responsible. Businesses are increasingly being criticized for the negative impacts of their actions on society, employees, and the environment, putting these stakeholders at danger. Extortion of employees and bookkeeping are to blame.

All business enterprise systems, including the organization's strategic, legal, people, and functional management areas, are covered by sustainability. The institutionalization of ecological initiatives and the corporate governance policies of business organizations are reflected in sustainability responsibilities. Corporate reports are used by executives to communicate their actions to a wide range of stakeholders who are not directly involved in the day-to-day operations of businesses. Some of these companies' operations will have an impact on society, the environment, and the economy in the future, affecting future generations' ability to meet their needs. As a result, the public wants to know which corporations it can trust and, more crucially, which it should avoid based on disclosures. Sustainability reporting is concerned with measuring and disclosing various non-financial information and firm performance in relation to the goal of sustainable development. It frequently overlaps with various terms/approaches such as triple bottom line reporting, corporate responsibility reporting, and ESG reporting. It entails incorporating environmental, social, and governance considerations into investment analysis, security selection, portfolio development, and risk management processes (Khan, 2019).

Unfortunately, the traditional corporate report lacks the information necessary for investors to assess all of the key risks associated with a company's operations. Many value drivers go unaccounted for in traditional business reports. There has been growing concern that the current corporate reporting structure lacks transparency and no longer provides all of the information stakeholders require to assess the company's performance and worth. The existing financial reporting approach has been criticized and found to have shortcomings in numerous studies (Feyitimi, 2014). Accounting innovations are the consequence of an organization's growth, development, and transformation processes. Sustainability accounting is a new accounting concept that arose from organizational change. As the demand for openness from their communities develops, organizations are adopting

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innovation to offer new means of exposing information to their constituents. Accounting innovations are the product of organizational growth, development, and transformation processes. Organizations build accounting processes over time that, among other things, contribute to maintain functional stability and performance (Chen; Feldmann & Tang, 2015). Organizations develop accounting processes throughout time that, among other things, serve to preserve functional stability and performance. Transformational changes are required by evolutionary processes, which necessitate structural and systemic alterations. The present accounting rules and regulations are being overhauled, and new accounting rules and processes are being born as a result of these changes. Sustainability accounting is a relatively recent accounting concept that arose from organizational change. As the demand for openness from their communities develops, organizations are adopting innovation to offer new means of exposing information to their constituents (Ringelet al., 2018).

Meanwhile, global climate change and the resulting depletion of natural resources, as well as the financial and economic meltdown, have raised fundamental questions about how capital markets work and how well existing corporate disclosures highlight systemic risks and the true cost of doing business in today's world. The apex of the critique is the crisis of confidence and credibility that has characterized the investment scene since the collapse of well-known corporations in developed and developing countries, as well as the resulting loss of confidence in the capital markets (Abubakar, Garba, Sokoto, & Maishnu, 2014). To address the critiques of the traditional corporate report and the resulting lack of trust, many are now advocating for the implementation of a reporting model that presents a strategic picture of the company, focused on the triple bottom line.

1.2 Objectives of the Study

The main purpose of this study is to examine the indicators of sustainability reporting and performance of non-financial companies in Nigeria. The study focused on various secondary research objectives that supported the achievement of the primary aim in order to attain the primary goal. The supplementary questions are intended to;

1. Examine the association between indicators of sustainability reporting and Return on Asset (ROA) of non-financial companies in Nigeria.
2. Examine the association between indicators of sustainability reporting and Return on Equity (ROE) of non-financial companies in Nigeria.
3. Examine the association between indicators of sustainability reporting and Net Profit Margin (NPM) non-financial companies in Nigeria.

1.3 Research Hypotheses

The following hypotheses were developed in null form:

Ho1: indicators of sustainability reporting has no significant association with Return of Asset (ROA)

Ho2: indicators of sustainability reporting has significant association with Return on Equity (ROE)

H03: indicators of sustainability reporting and Net Profit Margin (NPM) are not significantly associated

2.0 LITERATURE REVIEW

2.1 Conceptual and theoretical Framework

The key technique for sharing unbiased knowledge about the organization in an instructive manner is through sustainability reports. Investors, creditors, regulators, and other financial report users use business reports to make informed economic decisions. The adaptation of corporate processes and strategies to sustainable development is referred to as corporate sustainability. Reporting on how a corporation displays itself responsibly in terms of environmental, social, and governance issues is what sustainability disclosure is all about. Previously, the term was used to describe a company's voluntary efforts to reduce its environmental and social impact while also increasing its positive contribution to society (Khan, 2019). Quantitative and qualitative data are frequently combined in sustainability statements. There are several standards and guidelines by various organizations regarding the form and quality of sustainability reporting in order to improve comparability and reliability of sustainability disclosures. Companies reporting their sustainability operations using a variety of frameworks has resulted in not only a lack of uniformity, but also a considerable heterogeneity in the structure and substance of such reports (Cortez & Cudia, 2011).

Sustainability issues are complicated, and quantifying them presents numerous challenges, as there are no standard measurements available, such as those for financial transparency; nonetheless, prior studies have employed a variety of indicators and principles. Specific sustainability disclosures will be measured using ESG dimensions for the purposes of this study. Sustainable Asset Management (SAM) is a comparable concept that focuses on eco-efficiency and environmental reporting, as well as industry-specific standards (Delmas & Blass, 2010). In keeping with the overall tendency, governance is employed in place in the economic dimension. The governance dimension is equally significant because it entails enforcement procedures. It's no surprise that

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Osioma (2013) defines it as the method by which a company's stakeholders exercise influence over corporate managers and provide general direction to the corporation. Observing the significance

Investors' perceptions of the firm's managers' ability to anticipate and respond to future changes in the firm's economic environment are influenced by investors' perceptions of the firm's managers' ability to anticipate and respond to future changes in the firm's economic environment, according to Emeka and Nwokeji (2019). Tobin's q is a forward-looking, capital market-based measure of a firm's value that was used in this study. Tobin's q is a measure of how investors perceive a company's market worth in relation to its book value. Tobin's Q is the ratio of total assets to market value of equity (fiscal year-end price times number of outstanding shares) plus book value of debt (total assets minus book value of equity) (Albuquerque, Durnev, & Koskinen, 2013). It is an excellent proxy for firm value since it reflects the market's expectations for future earnings (Campbell & Mnguez-Vera, 2008).

The theories of agency, stakeholders, and legitimacy provided essential theoretical foundations for sustainability disclosure research and are utilized to explain the purpose for this study. The study's underlying assumptions are that providing sustainability-related information is critical to a firm's ability to reduce information asymmetry between agent and principal (agency), accommodate information needs of a variety of stakeholders with sometimes conflicting demands (stakeholders), and operate within society's bounds and norms (legitimacy) to gain acceptance while improving overall value of the firm.

2.2 Empirical Review of Literature

For well over a decade, sustainability reporting has been a feature of corporate reporting in both established and emerging nations. There has been a significant growth in academic literature on sustainability reporting in industrialized nations over this time, however empirical investigations on responsibility/sustainability reporting in Africa are few and far between (Fifka & Meyer, 2013). Because there is a scarcity of literature on aggregate sustainability disclosure and company performance, empirical references will be gathered from both aggregate sustainability disclosure studies and component of sustainability (environmental, social, and governance)

Xie H. & Bilal A. et al (2020), examined Sustainability Reporting and Firm Performance: The Demonstration of Pakistani Firms. The goal of this study was to look at the level and scope of sustainable financial reporting for non-financial companies in Pakistan, as well as the influence of sustainable financial reporting on business performance. For the year 2013 to 2017, data was gathered from the sustainability reports and annual reports of 50 non-financial public limited firms listed on the Pakistan Stock Exchange. A content analysis approach was used to create the sustainability reporting index, which was based on 42 indicators. Environmental, health and safety, and social characteristics were used to create the index. The findings show that all three individual indicators, as well as the composite version of the sustainability reporting index, have a favourable impact on company performance.

The impact of sustainable accounting and reporting on financial performance was investigated by Nnaman, Onyekwelu, and Ugwu (2017). To measure sustainability reporting, the study employed the social responsibility cost and total personal cost to turnover ratio, as well as Return on Assets and Return on Equity to reflect financial performance. According to the findings, the total equity to total asset ratio has no bearing on the return on asset.

Usman and Amran (2015) investigated the link between CSR disclosure aspects and corporate financial performance (CFP) among Nigerian publicly traded companies. As a metric of sustainability disclosure, the study looked at environmental disclosure, community engagement disclosure, human resource disclosure, and product disclosures. The findings suggest that providing environmental information in a corporation's annual report lowers both accounting and market-based financial performance. This suggests that environmental disclosure among Nigerian businesses may be detrimental to their value. The research also discovered a large positive association between community participation disclosure and accounting-based performance (Return on Assets), but a minor negative relationship with market-based performance indicators (Share Price). Human resource disclosures have a large positive link with ROA, but a neutral relationship with share price.

Garg (2015) used five-year data from significant Indian corporations to examine the impact of sustainability reporting on firm performance. The study found that a company's sustainability reporting methods had a negative influence on both ROA and Tobin's Q in the short term, but have no effect on both metrics in the long run. Using the sustainability materiality index, sustainability immaterial index, and accounting performance indicators to investigate the relationship between sustainable business practices and financial performance. The study discovered that companies with high ratings on material sustainability issues perform better in the future than companies with low ratings on the same issues. Furthermore, organizations with good material issue ratings and bad immaterial problem ratings have the best future performance.

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Aondoakaa (2015) examines the impact of sustainability reporting on the financial performance of a group of Nigerian publicly traded companies. For reasons that have not been fully explained, the study uses four measures to mimic company performance (ROA, ROE, Net Profit Margin (NPM), and Earnings Per Share (EPS)), but only one measure to proxy sustainability reporting (SRI) for the four models studied. Sustainability Reporting is favorably associated to ROA, according to research. ROE and NPM are favorably associated to sustainability indexes. Sustainability reporting has a positive relationship with EPS, however the environmental index has a negative relationship with EPS. Nwobu (2015) studied the relationship between corporate sustainability reporting and profitability in Nigerian banks. The study provided empirical evidence that the small positive correlation between sustainability reporting index and Profit After Tax (PAT). The study also found a small positive correlation between sustainability reporting index and shareholders fund.

Bhatia and Tuli (2014) used companies that provide separate sustainability reports to analyze the extent and level of sustainability reporting in India. The study revealed that the inter-industry disclosure ratings are not significantly different. The mean disclosure scores of several industrial groupings revealed no statistically significant variance, according to one-way ANOVA.

Eccles, Ioannou, and Serafeim (2014) found a positive and significant relationship between Tobin's Q and the predicted component of the ESG disclosure in a study on the effects of mandatory corporate sustainability reporting, implying that the effect of mandating sustainability reporting is, on average, value enhancing rather than value destroying for the treated firms in our sample. According to Tobin's Q. Study, increased disclosures are linked to higher firm valuation.

Eze, Nweze, & Enekwe (2016) examine the effects of environmental accounting on a developing nation with emphasis on Nigerian and discovered that Environmental information in the annual report is positively related to a firm's size.

Bhatia and Tuli (2014) used companies that provide separate sustainability reports to analyze the extent and level of sustainability reporting in India. Plumlee, Brown, Hayes, and Marshall (2015) use both cost of equity capital and projected cash flow components to analyze the link between environmental disclosure quality and firm value. In order to distinguish between numerous possible causes for the sometimes-contradictory findings from earlier research, the study controls for environmental performance and partitions environmental disclosures by type and substance in the analysis. They show that the cash flow and cost of capital components of voluntary disclosure have a positive relationship with firm value.

Hussain (2015) investigated the impact of sustainability performance on financial performance of Global Fortune corporations, concluding that economic sustainability has no meaningful association with both market performance and financial performance.

On a sample of 168 firm-year data from South Africa and Morocco from 2004 to 2009, Khlif, Guidara, and Souissi (2015) utilize a coding index approach to quantify the level of annual reports' social and environmental disclosure and its relationship on a sample of 168 firm-year observations. They show that social and environmental disclosure has a considerable positive impact on corporation financial performance.

Nnamani et al (2017) investigated the impact of sustainability accounting and reporting on financial performance using data from the Nigerian brewery industry from 2010 to 2014. To measure sustainability reporting, the study employed the social responsibility cost and total personal cost to turnover (TPCT) ratio, as well as Return on Assets and Return on Equity to indicate financial success. Total equity to total asset (TETA) was discovered in the study.

Vujcic (2015) investigated the connections between corporate social responsibility and financial performance as measured by stock returns for a sample of US companies over a two-year period. The study compares the outcomes to an overall corporate social responsibility score using a set of disaggregated social responsibility metrics for the environment, community, and employment. In both aggregate and individually evaluated measures, the study finds that enterprises with higher social responsibility scores have lower stock returns.

4. METHODOLOGY

The study's population consists of non-financial companies that are listed on the Nigerian Stock Exchange (NSE) floor as of 2019 and have consistently submitted annual reports to the NSE since 2005. According to the NSE fact book 2019, there are 168 firms in this category. Some of these businesses are multinational, and as a result, they have adopted worldwide best practices for sustainability disclosure. In their yearly reports, they include information on sustainability. From the 168 companies, a sample for this study is selected using the formula (Yamane, 1967)

$$n = \frac{N}{1 + N(e)^2}$$

where;

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n = sample size

N = Population size

e = Level of precision (margin of error)

Given a population of 168, the researcher assumes a margin of error of 5%. Therefore;

$$n = \frac{168}{1+168(0.05)^2}$$

$$n = \frac{168}{1.42}$$

$$n = 118.32$$

$$n = 118 \text{ approx.}$$

The selection of the 118 companies out of the 168 follows judgmental or purposive non-probability sampling technique. Out of this 118 select 64 listed companies for easy analysis.

4.1 Model Specification

The following model (Regression model) was used for the respective variables and hypotheses in order to test for the relevance of the hypotheses regarding sustainability disclosure and firm value of companies listed on the Nigerian Stock Exchange, as described by Onwumere (2009). This model examines the relationship between a dependent variable and two or more regressors or independent variables.

$$Y_t = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu_t \dots\dots\dots (1)$$

Where Y is the dependent variable which describes sustainability performance indicators such as;

- ◆ Return on asset
- ◆ Return on Equity and
- ◆ Net profit margin

X is the independent variables which represent the components of Sustainability disclosure;

X₁ = Economic sustainability disclosure

X₂ = Social sustainability disclosure

X₃ = Environmental sustainability disclosure

u is the error term capturing other explanatory variables not explicitly included in the model. b₀ is the intercept of the regression.

b₁, b₂ and b₃ are the coefficients of the regression.

From the above three models will be formulated.

$$ROA_t = \beta_0 + \beta_1 ECN_t + \beta_2 SOC_t + \beta_3 ENV_t + \mu_t \dots\dots\dots (2)$$

$$ROE_t = \beta_0 + \beta_1 ECN_t + \beta_2 SOC_t + \beta_3 ENV_t + \mu_t \dots\dots\dots (3)$$

$$NPM_t = \beta_0 + \beta_1 ECN_t + \beta_2 SOC_t + \beta_3 ENV_t + \mu_t \dots\dots\dots (4)$$

Secondary data was used in this study. Annual reports and accounts of companies selected from the Nigerian stock exchange were used as data sources for this study. Textbooks, magazines, and the internet are some of the other resources available. Ordinary Least Square (OLS) regression analysis is the data analysis approach.

5. ANALYSIS AND DISCUSSION OF FINDING

In this section, the critical or table values are compared with the computed t value to decide whether to reject or accept a hypothesis

H₀₁: Sustainability disclosure does not impact positively on return on assets of companies listed on the Nigeria Stock Exchange.

Table 5.1 Regression Result of Sustainability Reporting Indicators and Return of Asset (ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.043436	0.389787	-0.111434	0.9116
ECN	0.071893	0.197282	0.364419	0.7168
SOC	0.029342	0.035103	0.835875	0.4065
ENV	-0.017234	0.037896	-0.454772	0.6509
R-Square = 0.019143, F-Stat = 0.390339, Prob(F-statistic) = 0.760372, Durbin-Watson stat = 1.730114				

Source: Authors own computation using E View 10

ROA, is shown in Table 5.1. It demonstrates that if one unit of the economic index is increased while the others remain unchanged, ROA will improve by 7.2 percent. It also shows that increasing the social index by one unit while keeping the rest fixed increases

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ROA by 2.9 percent. A unit increase in the environmental index, on the other hand, reduces ROA by 1.7 percent. Overall, economic and social indices have a favorable impact on ROA, whereas environmental indices have a negative impact on ROA. As shown in Table 5.1, the p-values for all of the Sustainability disclosures employed in this study are statistically insignificant at the 5% level of significance. Furthermore, the R-Square reveals that the Sustainability disclosure index explains just 2% of the variation in ROA, while the remaining 98% is explained by factors other than the Sustainability disclosure index. The regression result is not well-fitting.

Decision

Since the p-value of sustainability disclosure index are greater 5%, the null hypothesis is accepted at 5% level of significance implying that, Sustainability disclosure has not impacted significantly on return on assets of companies listed on the Nigeria Stock Exchange

H₀₂: Sustainability disclosure does not impact positively on return on equities of companies listed on the Nigeria Stock Exchange.

Table 5.2 Regression Result of Sustainability Reporting Indicators and Return on Equity (ROE)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.045906	1.278472	1.600274	0.1148
ECN	-1.082858	0.647069	-1.673481	0.0994
SOC	0.139888	0.115136	1.214976	0.2291
ENV	0.040643	0.124295	0.326987	0.7448
R-Square = 0.058971, F-Stat = 1.253321, Prob(F-statistic) = 0.298535, Durbin-Watson stat = 2.091139				

Source: Authors own computation using E View 10

The regression result of Sustainability disclosure and ROE is shown in Table 5.2. It illustrates that if the economic index is increased by one unit, the return on investment (ROI) will fall by 108 percent. If the social index rises by one unit and all other factors remain constant, the return on investment (ROI) will rise by 14%. It also demonstrates that increasing the environmental index by one unit raises ROE by 4%. Overall, an increase in the economic index will lower the performance of sustainability disclosure, whereas an increase in environmental and social factors will boost ROE. Furthermore, the R-Square demonstrates that the Sustainability disclosure index explains just 6% of the variation in ROE, while the remaining 94% is explained by factors other than the Sustainability disclosure index. The regression result is not well-fitting.

Decision

Since the p-value of sustainability disclosure index are greater 5%, the null hypothesis is accepted at 5% level of significance implying that, Sustainability disclosure has not impacted significantly on return on equities of companies listed on the Nigeria Stock Exchange.

H₀₃: Sustainability disclosure does not impact positively on net profit margin of companies listed on the Nigeria Stock Exchange.

Table 5.3 Regression Result of Sustainability Reporting Indicators and Net Profit Margin (NPM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.713155	0.760009	-0.938351	0.3518
ECN	0.284858	0.384661	0.740543	0.4619
SOC	0.017167	0.068445	0.250823	0.8028
ENV	0.024309	0.073889	0.328996	0.7433
R-Square = 0.015854, F-Stat = 0.322184, Prob(F-statistic) = 0.809291, Durbin-Watson stat = 2.273843				

Source: Authors own computation using E View 10

The regression result between sustainability metrics and NPM is shown in Table 5.3. It reveals that a one-unit increase in the economic index causes NPM to fall by 2.8 percent, whereas a one-unit increase in the social index causes performance (NPM) to rise by 2%. An increase in the environment index, on the other hand, will result in a 0.2 percent increase in NPM. Furthermore, the R-Square demonstrates that the Sustainability disclosure index explains 2% of the variation in NPM, whereas the remaining 98% is explained by factors other than the Sustainability disclosure index. The regression result is not well-fitting.

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Decision

Since the p-value of sustainability disclosure index are greater 5%, the null hypothesis is accepted at 5% level of significance implying that, Sustainability disclosure has not impacted significantly on net profit margin of companies listed on the Nigeria Stock Exchange.

The findings of the study can be summarized as:

- 1) Environmental sustainability disclosures have positive effect on performance of Non-financial firms in Nigeria, but not statistically significant
- 2) Social sustainability disclosures have positive on performance of Non-financial firms in Nigeria. but not statistically significant
- 3) Environmental index of sustainability has positive effect on performance Non-financial of firms in Nigeria. but not statistically significant

CONCLUSION AND RECOMMENDATIONS

The performance of Nigeria's non-financial companies is driven by sustainability disclosures. According to the report, the long-term financial benefits of engaging in sustainability disclosure policies outweigh the costs. Companies that score well on sustainability indicators are more long-term oriented and hence more appealing to long-term investors and other stakeholders. The study found that if a company discloses environmental issues, shareholders and other stakeholders place a high value on it. Increased social sustainability disclosure ensures a rise in the market value of non-financial companies in Nigeria. This is evidenced by the findings, which show that social sustainability disclosure has a favourable but minor impact on corporate performance.

According to the findings, companies in Nigeria should establish and declare sustainable friendly policies since it demonstrates their commitment to reaching the aim of sustainable development. In a similar spirit, organizations are encouraged to link their sustainability disclosure goals with their other performance and shareholder profit maximization goals. Economic, social, and environmental sustainability should be included in annual reports since it influences how investors evaluate a company's ability to generate profits in the future. Because a strong sustainability disclosure sets a company apart from its competitors, organizations should incorporate sustainability indicators into their business model and strategy to create higher sustainability and long-term value development. Care should be taken with business operations aimed at gaining public respect.

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