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SUSTAINABILITY REPORTING AND FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS SECTOR IN NIGERIA

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ABSTRACT

The aim of this paper is to examine how sustainability reporting affects the performance of listed industrial goods companies in Nigeria. For a period of ten years, from 2011 to 2020. This study used time-series and cross-sectional analysis of selected listed industrial goods companies on the Nigerian Stock Exchange. Ex-Post Facto research was used in this study. Data were gathered from secondary sources such as fact books and financial statements of the companies in Nigeria. Using E-View 9.0 statistical software, the data were statistically analyzed using Pearson correlation coefficient and multiple regression analysis. The findings of this study demonstrated that, at a 5% level of significance, sustainability reporting (as measured by economic, environmental, and social performance indices) has a positive significant effect on return on assets, return on equity and earnings per share. The study proposes, among other things, that a standardized Sustainability Index be adopted, since this will assist to put pressure on firms to pay greater attention to their environment and take sustainable development issues more seriously.

Keywords: Sustainability Reporting, Financial Performance, Industrial Goods Sector.

JEL Classification Codes: G32.

INTRODUCTION

A sustainability report describes the environmental, economic, social and governance performance of a company. Sustainability reporting is more than just generating reports from data; it is a technique for an organization to internalize and improve its commitment to sustainable development in a way that can be proved to both internal and external stakeholders. Any organization's overall goal is to constantly grow and survive for the long term. Most executives are also aware that their companies are part of a larger system that has a significant direct and indirect impact on their daily operations. This indicates that if these companies are to achieve their goals effectively and efficiently, they must correctly adapt to their circumstances (Abiahu & Amahalu, 2017).

Business operations are taking place in an unsafe atmosphere. Environmental changes, such as global warming, health care, and poverty, are increasingly posing severe challenges. This condition resembles the "concrete environmental catastrophes" as identified by Al Hawaj and Buallay (2021). Nature fragmentation and loss of biodiversity, freshwater shortages, overfishing of the seas, global climate change, extreme weather events, air pollution, environmental pollution, environmental noise, and absolute disdain for the immediate surroundings, much less the future environment, are all causes for concern. This form of environmental insufficiency, which is exacerbated by increased demand and a dwindling resource base, is now causing social and economic instability. Sustainability development concerns, according to Amahalu, Okoye, and Obi (2018), tend to focus on how to organize and manage human actions in a way that they fulfill physical and psychological needs while not jeopardizing the ecological, social, or economic foundation that allows these needs to be met. Companies play an essential role in this process in most nations across the world, particularly in developing economies, which are at the core of the decisions that drive the majority of environmental hazards to human life. In recent years, the usage of sustainability reporting methodologies (a phrase used to represent a company's reporting on its economic, environmental, and social performance) has exploded. Understanding the foundations of this reporting system, as well as its impact on corporate performance, is critical to deciding the scope of its use.

It should be emphasized that most corporate executives and academic literature on sustainability reporting understand the value of this reporting approach. As a result, any firm that does not engage in sustainability reporting may be seen to be pursuing unsustainable growth. It's unknown how much of an impact sustainability reporting has had on organizational strategies, practices, and performance so far. According to Agbionu, Amahalu, and Egolum (2017), companies have gradually learned that meeting stakeholders' expectations is a vital requirement for long-term sustainability and, as a result, is required to attain the strategical business goal. Most research findings on sustainability reporting and financial performance are equivocal or conflicting, suggesting positive or occasionally negative outcomes. In light of these issues, the purpose of this research is to determine the positive impact of sustainability reporting on the corporate performance of chosen Nigerian quoted firms.

Hypotheses of the Study

The following hypotheses are formulated for the study

H_{o1}: Sustainability reporting disclosure has no significant effect on return on assets of listed industrial goods firms in Nigeria.
H_{o2}: Sustainability reporting disclosure has no significant effect on return on equity of listed industrial goods firms in Nigeria.
H_{o3}: Sustainability reporting disclosure has no significant effect on earnings per share of listed industrial goods firms in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Review

Sustainability Reporting

The term "sustainability" which was adapted by John in 1994, the founder of the British consultancy Sustainability, is also known as "triple bottom line". His point was that businesses should prepare three distinct bottom lines. The typical measure of company profit is one of them. The profit and loss account's "bottom line." The second is the basis of a firm's "people account," which is a reflection of how socially responsible a firm has been during its operations in certain form or fashion. The firm's "planet" account bottom line - a reflection of how environmentally friendly it has been – is the third. The three "Ps" of profit, people, and planet make up the triple bottom line or sustainability reporting. Its goal is to track the company entity's financial, social, and environmental performance over time (Oncioiu et al., 2020).

Sustainability reporting does not have a universally agreed definition. It is a wide word that refers to a firm’s economic, environmental, and social performance reporting. It is sometimes used interchangeably with triple bottom line reporting, corporate responsibility reporting, and sustainable development reporting, although these phrases are progressively becoming more specific in their meanings, and as a result, they are becoming a subset of sustainability reporting.

Sustainability reporting, according to Sumaryati and Rohman (2019) as well as Jasch and Stasiskiene (2005), is a subsection of accounting and reporting that deals with operations, methods, and systems for recording, analyzing, and reporting environmental and socially induced financial impacts, as well as ecological and social impacts of a defined economic system (example, a company, production site, and nation). Finally, sustainability reporting is concerned with the measurement, evaluation, and transmission of interconnections and links among the three pillars of sustainability, which include environmental, economic, and social challenges. Sustainability reporting, as per the Australian Parliament, entails businesses and organizations proving their corporate responsibility by monitoring and public reporting on their economic, social, and environmental performance and impacts. Sustainability reporting is defined by the Global Reporting Initiative as the process of measuring, disclosing, and being accountable to various stakeholder groups for operational efficiency around sustainable development goals.

Corporate Performance

Performance, on the other hand, is a tough topic to define and quantify. According to the Encyclopedia of Business, there are two types of performance measures: those that focus on the determinants of the results (outputs or outcomes such as competitiveness or financial performance) and those that concentrate on the results themselves (outputs or outcomes such as competitiveness or financial performance) (inputs such as quality, flexibility, resource utilization, and innovation). This implies that frameworks for measuring performance can be created around the principles of outcomes and predictors. It has been linked to a specific outcome of operation, and the right criterion to examine corporate performance is said to be dependent on the type of company to be assessed and the goals to be attained through that analysis (Amahalu, Nweze, & Obi, 2017).

Empirical Review

Previous research on the impact of sustainable accounting on corporate financial performance has yielded mixed results. Erhinyoja and Marcella (2019) who empirically evaluated the relationship between corporate social responsibility and financial success in Nigeria, are among the papers analyzed. Return on Assets and Return on Equity, community performance, employee relations, and environmental management system are among the characteristics investigated. CSR has a favorable and strong association with financial success measurements, according to the findings.

Garg (2015) conducted research on Corporate Social Accounting Disclosure in Nigerian Annual Reports. The goal of this research is to look into how companies in Nigeria use social accounting disclosure. The study employed a descriptive research approach and solely used secondary data using a sample size of 384 from an infinite population. The chi-square test was used to assess the study hypothesis. According to the findings, including social costs and information disclosure by organizations in their financial statements will improve information disclosure in the financial statements of the organization.

Corporate Social and Environmental Disclosure was studied by Kasbun, Teh, and San Ong (2017) using accounting theory from a Different Perspective. The center's goal is to conduct an examination. Positive Accounting Theory (PAT) analysis of Indonesian business social and environmental disclosure. It likewise utilized a descriptive study design and solely used secondary data. From 2005 to 2009, listed firms were the study's population because they were obligated to file their annual reports on the Indonesian stock exchange. The study used a sample strategy on the sectors of the Indonesian stock exchange's listed businesses. From 2005 through 2009, the Indonesian stock exchange has between 336 and 398 businesses listed. The data show that if the association is primarily motivated by political cost considerations, the outcome is likely to be negative. According to the findings, if the relationship is driven primarily by political cost considerations, corporate social and environmental disclosure should be positively associated with earnings management.

Using the banking sector in Nigeria, Zahid et al. (2020) investigated whether corporate social responsibility predicts strong financial performance. The study used an ex-post facto methodology because it used a historical research approach and secondary data. The Ordinary Least Square Regression was used to conduct the analysis. The statistics demonstrate that the amount of money invested in social responsibility varies by bank. Furthermore, the statistics revealed that the sample banks allocated less than 10% of their annual profit to social responsibility. According to the researchers, companies in Nigeria, particularly profitable ones, should place a higher premium on Corporate Social Responsibility because it has the potential to help them survive and retain profitability while also reducing tensions and hostilities in their communities.

Using multiple-linear regression analysis, Goel and Misra (2017) evaluated the impact of corporate social responsibility disclosure (CSRD) on the financial performance of companies listed on the Tehran stock exchange. The CSRD was the independent variable, as measured by economic, social, and environmental factors, while financial performance was measured using Return on Assets, Return on Equity, and Price Earnings Ratio. The results of the analysis are inconclusive.

Aifuwa (2020) conducted a study on Corporate Environmental Disclosure and the Market Value of Nigerian Quoted Companies. The overall goal of this research was to determine the aggregate and individual impact of Corporate Environmental Disclosure when market value was regressed. The study employed a descriptive research approach and solely used secondary data. A total of fifty companies listed on the Nigerian Stock Exchange (NSE) were chosen for examination based on the presence of environmental disclosures in their annual reports. The correlation coefficient was used to test the hypothesis. According to the research, including environmental information will increase market value. According to the survey, businesses should Exercise prudence in places where environmental operations have a detrimental influence on the firm's value.

Ching, Gerab, and Toste (2017) examined Corporate Social and Environmental Disclosure. The focus of the research was on reviewing and disclosing information about companies in Brazil listed firms. The study employed a historical research design and relied on secondary data. According to the data, 57 percent of the sampled corporations included social and environmental information in their annual reports. Businesses in the hotel and tourism industries and the industrial sector made the least disclosure of social and environmental accounting, while commercial banks and insurance companies made the most.

Silva (2019) conducted research on Corporate Social Accounting and Information Disclosure Enhancement among Sri Lankan Firms. The overall goal of this research was to see if include social accounting information in financial statements would considerably improve information disclosure. They employed a survey research approach and used both primary and secondary data. The Yaro Yamane algorithm was used to select 108 people from a total population of 148. The research hypothesis was examined using chi square (X2) finding reviews, which found that including and presenting social costs incurred by businesses separately in financial statements will improve information disclosure in the statement.

Asuquo, Dada, and Onyeogaziri (2018) assessed the impact of corporate social responsibility on earnings of Nigerian quoted companies. The study's secondary data came from financial statements of companies and the Nigerian Stock Exchange's fact book. Using a simple random sample technique, the two companies analyzed were selected from Nigeria's oil and gas business. The research was conducted over a ten-year period. Ordinary regression analysis was used to analyze the data. The findings reveal that CSR has a favorable and considerable impact on the earnings of the companies evaluated.

Theoretical Framework

Stakeholder Theory

The research is based on the stakeholder theory. "Any group or individual who can affect or is affected by the success of the company objectives," according to the standard definition of a stakeholder. The stakeholder concept is essentially a re-definition of the organization. In general, the notion is concerned with the nature of the organization and how it should be conceptualized. According to Buallay (2020) the organization should be conceived of as a collection of stakeholders, and the organization's mission should be to manage their interests, requirements, and perspectives. Customers, employees, local communities, suppliers and distributors, shareholders, competitors, the media, the general public, future generations, past generations (founders of organizations), academics, business partners, government, policymakers, regulators and so on are the main groups of stakeholders. As a result, sustainability reporting provides a framework for stakeholders to produce value, which translates to meeting the needs of a varied collection of stakeholders.

METHODOLOGY

This study used an ex-post facto research design because the events had already occurred and the study was completed after the fact. Because the effect of the former on the latter occurred before this time, both the independent and dependent variables exist and are observed at the same time in this study. The study's population comprises of twelve (12) industrial goods companies that were quoted on the Nigerian Stock Exchange (NSE). The sample firms used in this study are: Berger Paints Plc, Beta Glass Plc, CAP Plc, Cement Company of Northern Nigeria, Cutix Plc, Grief Nigeria Plc, Lafarge Africa Plc, Portland Paint Nigeria, Premier Paints Nigeria, Multi Verse Plc, Thomas Wyatt Nigeria Plc and Alex Plc.

Regression Model Specification

The following regression models for the relevant hypotheses were used to test for the applicability of the hypotheses about the effect of sustainability reporting on business performance. The following is a description of the general form of the regression:

$$Y = \beta0 + \beta1X1it + \beta2X2it + \beta3X3it + Eit$$

Where:
Y = is the dependent variable which describes corporate performance
X = is the explanatory variable which signifies the components of sustainability reporting disclosure
X1 = Economic performance disclosure
X2 = Social performance disclosure
X3 = Environmental performance disclosure
E = is the error term capturing other explanatory variables not explicitly included in the model
β0 = is the intercept of the regression
β1, β2, β3= coefficients of sustainability reporting indices

The above equation can be represented for the three hypotheses, thus;

$$ROAit = \beta0 + \beta1ECPDit + \beta2SOPDit + \beta3ENPDit + Eit \text{ - - - } \mathbf{H_{o1}}$$

$$ROEit = \beta0 + \beta1ECPDit + \beta2SOPDit + \beta3ENPDit + Eit \text{ - - - } \mathbf{H_{o2}}$$

$$EPSit = \beta0 + \beta1ECPDit + \beta2SOPDit + \beta3ENPDit + Eit \text{ - - - } \mathbf{H_{o3}}$$

Where:
ROAit = Return on Assets for firm ί in period t
ROEit = Return on Equity for firm ί in period t
EPSit = Earnings per Share for firm ί in period t
ECPDit = Economic performance disclosure for firm ί in period t
SOPDit = Social performance disclosure for firm ί in period t
ENPDit = Environmental performance disclosure for firm ί in period t

Measurement of Variables

Independent Variables

The explanatory variables were quantified using a ratings system based on performance indicators chosen from previous research' Global Reporting Initiative (GRI) guidelines (Burhan & Rahmanti, 2012; Khaveh et al., 2012). The number of indicators that are reported (occurrence) and the level of disclosure are used to compute the economic, environmental, and social disclosure index (quantitative and qualitative). The researcher allocated 1 if a firm reported any indicator, that is, the appearance of an indicator in the firm's annual report, or 0 if the firm did not reveal any signal. If the level of the indicator given is quantitative, the researcher assigned 3, and if the level of the indicator disclosed is qualitative, the researcher assigned 2.

Dependent Variables

The dependent variables in the study were corporate performance proxies; measured by

1. **ROA:** $$\frac{\text{Net profit (after interest, taxes and preference dividend)}}{\text{Shareholders' Assets}}$$

2. **ROE:** $$\frac{\text{Net profit (after interest, taxes and preference dividend)}}{\text{Shareholders' Equity}}$$

3. **EPS:** $$\frac{\text{Profit after taxes}}{\text{Number of equity stock outstanding}}$$

DATA PRESENTATION AND RESULTS

Table 1. Correlation matrix

	ROE	NPM	EPS	ECPD	SOPD	ENPD
ROE	1.000					
NPM	0.4339	1.000				
EPS	0.2211	-0.1620	1.000			
ECPD	0.1569	0.5286	0.4867	1.000		
SOPD	-0.4291	-0.4653	0.2789	0.4112	1.000	
ENPD	0.5411	0.6320	-0.4555	0.3319	0.4387	1.000

Source: E-Views 9.0 Correlation Output, 2021

The correlation values from table 1 are either positive or negative. However, the relationships are weak because the highest correlation value is between ENPD and NPM (0.6320). Since none of the degree of link between the variables is greater than 0.75, the correlation result indicates that the variables do not have a multicollinearity problem.

Test of Hypotheses

Hypothesis One ($H_{o1)}$

Sustainability reporting disclosure has no significant effect on return on assets of listed industrial goods firms in Nigeria.

Table 2. Least squares output for hypothesis one

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	3.0371	4.0303	3.09251	0.0067
ECPD	0.1295	0.506030	2.97001	0.0170
SOPD	0.4236	1.068652	3.19760	0.0090
ENPD	-0.3190	0.951103	-3.3800	0.0041
R-squared				0.5721
Adjusted R^2				0.4721
S.E. of regression				1.6825
F-statistic				4.6438
Prob(F-statistic)				0.6136
Durbin-Watson stat				1.6844

Source: E-Views 9.0 Regression Output, 2021

Table 2 shows that, with the exception of the environmental index, all of the Sustainability Reporting indices under examination are significant and positively associated to ROA. The social index has a stronger relationship with ROA than the environmental and economic indices. The Adjusted R-square of 0.47 indicates that Sustainability Reporting indices account for 47 percent of the variation in ROE, with the remaining 53 percent explained by factors outside the model. The t–values of 2.97001 and 3.19760 for ECPD and SOPD, respectively, reveal that the coefficient of Sustainability Reporting index is positive, whereas the t–value for ENPD is -3.3800. The results reveal that Sustainability Reporting indices have a considerable impact on ROA. That is, a one-unit rise in ECPD and SOPD will enhance returns on equity by 0.13 percent and 0.42 percent, respectively; but, a one-unit increase in ENPD will decrease returns on equity by 32%, while maintaining all other variables constant. This indicates that the Sustainability Reporting indexes have a considerable impact on ROA when aggregated. Again, in order to determine entire influence of Sustainability Reporting indices on ROA, the Prob (F-Statistic) value of 0.6136 further suggests that Sustainability Reporting indices have a positive impact on ROE. The null hypothesis is rejected at the 5% level of significance because the P-value of F-statistics is less than the level of significance of 0.05, suggesting that sustainability reporting indices have a strong positive impact on return on equity of industrial goods companies listed on the Nigeria Stock Exchange.

Hypothesis Two (H_{o2})

Sustainability reporting disclosure has no significant effect on return on equity of listed industrial goods firms in Nigeria.

Table 3. Least squares output for hypothesis Two

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob**
C	2.5391	3.11931	4.65215	0.0000
ECPD	0.2115	0.59933	2.62012	0.0130
SOPD	0.4886	1.11652	3.14460	0.0000
ENPD	0.0190	0.41169	4.57001	0.0064
R-squared				0.6120
Adjusted R^2				0.5028
S.E. of regression				1.6992
F-statistic				5.7731
Prob(F-statistic)				0.0138
Durbin-Watson stat				1.4442

Source: E-Views 9.0 Regression Output, 2021

The regression results in table 3 show that the Sustainability Reporting indices under examination are favorably connected to ROE. The social index has a stronger relationship with NPM. It was also discovered that the Sustainability Reporting Index has a 50 percent explanatory power in determining NPM. The Adjusted R-square of 0.50 indicates that Sustainability Reporting indices account for 50 percent of NPM variation, with the remaining 50 percent explained by factors outside the model. The t–values of 2.62012, 3.14460 and 4.57001 for ECPD, SOPD, and ENPD, respectively, reveal that the coefficient of Sustainability Reporting index is positive. Net profit margins will improve by 0.04 percent, 0.38 percent, and 0.09 percent for each unit increase in ECPD, SOPD, and ENPD, respectively. Again, the Prob (F-Statistic) value of 0.0138 further implies the positive influence of Sustainability Reporting indices on NPM in order to determine the total impact of Sustainability Reporting indices on NPM. The null hypothesis is rejected at the 5% level of significance because the P-value of F-statistics of 0.0138 is less than the level of significance of 0.05, implying that sustainability reporting indices have a significant and positive impact on net profit margin of industrial goods companies listed on the Nigeria Stock Exchange.

Hypothesis Three (H_{o3})

Sustainability reporting disclosure has no significant effect on earnings per share of listed industrial goods firms in Nigeria.

Table 4. Least squares output for hypothesis one

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob**
C	0.8344	2.14621	4.97325	0.0087
ECPD	0.2192	0.53765	2.62402	0.0180
SOPD	0.3216	2.15521	2.17380	0.0999
ENPD	0.2090	0.41169	3.42301	0.0143
R-squared				0.6627
Adjusted R^2				0.5624
S.E. of regression				1.9273
F-statistic				4.2561
Prob(F-statistic)				0.0442
Durbin-Watson stat				2.3741

Source: E-Views 9.0 Regression Output, 2021

As shown by the regression results of Sustainability Reporting and EPS in Table 4, the Adjusted R-square of 0.562 indicates that Sustainability Reporting indices account for 56 percent of EPS volatility, while the residual 44 percent is explained by factors outside the model. This shows that if the economic index rises by one unit, EPS will rise by 0.22 percent. EPS will grow by 0.21 percent if environmental reporting is increased by one unit if all other factors remain constant. It also reveals that a one-unit increase in the social index will result in a 0.32 percent increase in EPS. For the economic, social, and environmental reporting indices, the t-values for the independent variables are 2.62402, 2.17380 and 3.42301 respectively. With the exception of the social index, the t-values for the economic and environmental indices are statistically significant at the 5% level of significance.

The null hypothesis is rejected at the 5% level of significance because the P-value of F-statistics is less than the level of significance of 0.05, indicating that sustainability reporting indices have a significant and positive impact on net profit margins of industrial goods companies listed on the Nigeria Stock Exchange. This is in line with the findings of Fuadah, Safitri, and Yuliani (2019).

CONCLUSION AND RECOMMENDATION

In general, the results of this study show that sustainability reporting has a favorable influence on the business performance metrics studied. A thorough examination reveals that the social index has influenced all performance indicators. This means that if the selected companies adopt sustainability reporting, it will have a considerable impact on financial performance, as evidenced by the social index. Among all the sustainability metrics, the environmental reporting index is the most unfavorable. This could be due to the fact that most firms examined do not report it. Greater environmental reporting is expected to influence or affect the study's performance measures. The following recommendations are made based on the findings:

- Adoption of unified reporting standards and guidelines is required in order to improve uniformity in reporting and comparability.
- Nigeria's regulatory agencies, such as the Corporate Affairs Commission and the legislative branch, should enact legislation that encourage sustainability reporting.
- A standardized sustainability index, such as the one employed in this study, should be utilized to rank companies. This will help to put pressure on businesses to pay greater attention to their environment and to take sustainable development challenges more seriously.

AUTHOR CONTRIBUTIONS

Conceptualization: Ismail Alhassan, K. M. Anwarul Islam, Md. Shariful Haque
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CONFLICT OF INTEREST STATEMENT

The authors declare that they have no competing interests.

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All authors contributed equally to the conception and design of the study.

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