ISSN: 2795-3831
E-ISSN: 2795-3823

SUSTAINABILITY REPORTING AND FIRM FINANCIAL PERFORMANCE IN NIGERIA: A REVIEW OF VARIABLES

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Abstract

The study reviewed the Firm Financial performance measurement variables of empirical studies conducted on Sustainability Reporting and Firm Performance in Nigeria using a content analysis approach with the view to understand the inconclusiveness and mixed findings by the studies. The study reveals that the mixed finding is as a result of neglecting key performance ratios like Price-Earnings Ratio, Return on Sales, Expense to Assets, Cash to Assets, Sales to Assets, Expenses to Sale, Abnormal returns; annual stock return, Operating Cash Flow, Labor productivity, Critical business Return on Asset, Cost of Capital, Market Value Added, Operation Profit, Return on Investment, Market-to-book value, Log of market capitalization, Growth in Sales, Stock Repurchases, Sales Per Employee, Return on revenue, Output per staff, Cost Per Service Provided, and Cost per Client Served, Cumulative Abnormal returns, Profit Per Employee and Return on Fixed Asset. Model misspecification by combining two different variables, and ignoring other firm performances measurement variables and lack of focusing on ratios that best explain performances in a given sector like Reserve to Production Ratio, Reserve Replacement Ratio and Finding Cost per Barrel of Oil in the oil and gas sector and Return on Deposit in the banking sector. The study recommends that similar studies should be conducted using the measure of performance proxies that are ignored.

Key Words: *Empirical Studies, Firm Performance, Methodology, Sustainability,*

1. Introduction

Sustainability Reporting Practice (SRP) is a concept that is geared towards meeting stakeholders' sustainability information needs that has to do with the Economic, Environmental, and Social (EES) impacts of companies' business operations. Disclosure of sustainability reports is now practiced among firms worldwide, and it has become a significant factor and normal way of reporting business activities in both developed and developing countries. The expansion of sustainability disclosure is due to the increase in stakeholder interest in companies' environmental, social, and governance performance. Stakeholders' pressure motivates firms to go beyond their annual financial reports and disclose non-financial information such as social, environmental, and governance issues for their stakeholders.

ISSN: 2795-3831
E-ISSN: 2795-3823

Firms' performance is a way firm effectively and efficiently harnesses its limited resources (land, labor, and capital) at its disposal to create value. Value creation is a means of achieving sufficient profit and at the same time satisfying the need of various stakeholders (Burhan & Ramanti, 2012).

The disclosure of sustainability activities increased noticeably when research started to show that sustainability reporting is linked to business performance. Empirical studies have investigated the relationship between a firm's sustainability disclosure and its financial performance, it was discovered by many researchers that the results of the research are ambiguous, inconclusive, or contradictory. (Aggarwal, 2013; Asuquo, Dada & Onyeogaziri, 2018; Nwobu, 2015; Onyekwelu & Ugwuanyi, 2014;). The objective of this study is to review the literature on the impact of sustainability reporting on firms' performance with particular attention to performance measurement variables as there seemed to be inconclusive findings in the literature on the link between sustainability reporting and firms' performance.

2. Conceptual Framework

This section will discuss the conceptual framework of sustainability reporting and firm performance under appropriate headings.

2.1 Dimensions of sustainability

Sustainability reporting is about environmental and sustainability, it is important to note that sustainability is not used as a single concept (Pagell and Wu, 2009), but treat social and environmental sustainability as two separate distinct concepts that have their antecedents, processes, and outcomes (Pullman et al., 2009). For example, Wal-Mart has some of the most stringent environmental sustainability supply chain practices, but at the same time, it is criticized for the treatment of people in the supply chain (Pfefer, 2010). In this study, sustainability was measure through the lens of sustainability reporting in three dimensions, namely Environmental, Social and Economic Sustainability

2.1.1 Environmental sustainability

Corporate environmental sustainability is manifested through companies' environmental practices implementation in their daily operations and strategic planning procedures (Closs et al., 2011; Halldorsson et al., 2009; O'Brian, 1999). Environmental practices refer to the set of activities employed by firms to manage and augment their environmental responsibilities and can include any activity that contributes to advancing environmental sustainability (Tate et al., 2013). Lassen and McLaughlin (1996) support the view that environmental practices include all efforts related to minimizing the negative environmental impact of the firm's products throughout their life cycle and range from product development to final delivery and ultimate disposal of the product (Angell and Klassen, 1997; Sroufe, 2003). The need to intensify environmental sustainability practices entails companies changing their activities in their operations and supply chain.

ISSN: 2795-3831
E-ISSN: 2795-3823

2.1.2 Social sustainability

The social dimension of sustainability is codified as corporate social responsibility (CSR) (Sodhi, 2015). Social sustainability describes corporations' responsibilities to society and encompasses issues concerning the alleviation of poverty and diseases, access to health care and education, and general wellbeing of society (Closs et al., 2011; Haugh and Talwar, 2010; Sarkis et al., 2010). It is also related to the human capital of the firm and encompasses business practices that are fair and favorable to the people affected, either directly or indirectly, by the company (Govindan et al., 2014).

2.1.3 Economic sustainability

The economic dimension of sustainability does not refer only to profitability. It also concerns delivering cash flows that are sufficient enough to maintain liquidity and bring a constant, average return to shareholders (Halldorsson et al., 2009; Dyllick and Hockerts, 2002). As such, economic sustainability ought to deal with the bottom line and the flow of money, including such indicators as profits and shareholder returns, but also stock market performance and financial ratios (Azapagic et al., 2004; Wagner et al., 2002).

2.2 Why companies are publishing sustainability reports

According to stakeholder theory, organizations are expected to take on activities to satisfy stakeholders' expectations (Guthrie et al., 2004). Following legitimacy theory, which is closely connected to stakeholder theory, companies, to gain legitimacy among the different stakeholders, have to continuously demonstrate that they conform to stakeholder requirements. This is often achieved through communication via company prepared reports, as social and environmental activities are not easy to observe (Lodhia and Hess, 2014; Carnevale and Mazzuca, 2014; Guthrie et al., 2004). Organizations are depending on their stakeholders to survive; hence managers signal their sustainability initiatives to key stakeholders, via the release of sustainability reports, to signal their sustainability practices to their stakeholders (Golob and Barlett, 2007; Asif et al., 2011; Manetti, 2011).

2.6 Sustainability Reporting in Nigeria

No provision was made for the sustainability reporting Act in Nigeria, in the absence of any sustainability code, Nigeria adopted ISO 26000 in 2013, which is the NIS: ISO 26000. The ISO 26000 is a standard on social responsibility launched by the International Organization for Standardization in 2010. It is aimed at giving guidance to organizations on how to make their operations sustainable. It encourages organizations to be ethical and transparent in their dealing thereby contribute to the welfare of the society in which they exist). It requires organizations to conform to global best practices while they take into account the social, environment, laws, culture, as well as the political and economic environment in which they find themselves (International Organization for Standardization,2010). One of the purposes for its adoption in Nigeria was for ensuring that the charity and philanthropic activities of many corporate organizations are well documented

ISSN: 2795-3831
E-ISSN: 2795-3823

in their reporting in line with global sustainability reporting standards. Despite this adoption, sustainability reporting in Nigeria was still unregulated and voluntary (Aondoakaa, 2015), and many corporate organizations do not present their report to reflect their suitability impact on society. However, in January 2019, Nigeria launched its first sustainability code for private sector companies operating in Nigeria through the Securities and Exchange Commission (SEC). While some firms believe, account for, and render sustainability reports, others feel reluctant to embrace sustainability reporting because they think that it is not aligned to profit maximization (Whetman, 2018).

2.7 Firm performance

The concept of firms' performance is generic. For a business firm, it is mostly about making a profit. For a government organization or non-governmental organization (NGO), it is good governance and rendering of quality welfare services to the citizens or people. Apart from being generic, the concept of firms' performance is also dynamic. Its definition changes from decade to decade as a result of the focus of firms in these periods, thus, this make it hard for the concept to be clearly defined (Taouab & Issor, 2019)

The concept of firms' performance was defined as the capability and ability of an organization to efficiently utilize its available resources to achieve its goals, and at the same time, add value to its shareholders (Lebans & Euske, 2006). A significant change in the definition of the concept emerged in the second decade of the twenty-first century. Where it was seen as the ability of an organization to achieve its set objectives and goal from limited resources at its disposal and, in the process, also satisfy the needs of its stakeholders (Isaiah, Selvam, Vinayagamoorthi, Kasilingam & Mariappan, 2015; Selvam, 2016; Selvam, Gayathri, Vansanth, Lingaraja& Marxiaoli, 2016).

2.8 Theoretical framework

The review of studies conducted on sustainability reporting and firm performance reveals that they are using either Stake-Holders Theory, Legitimacy Theory, Signalling theory, or a combination of all: for this study, legitimacy theory was adopted because studies the reporting of sustainability in Nigeria is voluntary.

3. Methodology

The study adopted the methodology of Aifuwa, (2020), where systematic content analysis approach was used to review relevant publications from literatures. This review focuses on major peer-reviewed journals indexed in quality and high impact rankings journals between the year 2015-2020 to know current state of research during their respective times of publication. Only articles available online are included in the research, rounds of article elimination took place to shortlist articles related to the subject matter. Starting with preprints resulted in further elimination of articles and the addition of new ones from various databases like: Google Scholar, Research-Gate, SSRN and Semantic Scholar.

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4.1 Review of Empirical Studies on Sustainability Reporting and Firm Performance

An empirical investigation into the effect of sustainability disclosure on the financial performance of firms in Nigeria revealed both positive and negative relationships between sustainability reporting and a firm's financial performance. This part of the work will review those researches and their methodology paying attention to the variables used in measuring firm performance according to the sector.

4.2 Manufacturing Sector

Nnamani, Onyekwelu & Ugwu (2017)**,** evaluates the effect of sustainability accounting on the financial performance of listed manufacturing firms in Nigeria. Sustainability Reporting was proxied by Total Equity to Total Asset (TETTA) Ratio, Total Personal Cost to Turn Over (TPCT) Ratio and firm performance were proxied by Return on Asset (ROA) and Return on Equity (ROE). The study reveals that sustainability reporting has a positive and significant effect on the financial performance of firms studied. The major drawback of the study is that the Total Equity to Total Asset ratio is a measure of solvency than a proxy of Sustainably Accounting which suggests a model miss-specification.

Akabom, Dada & Onyeogaziri, (2018) examined the effect of sustainability reporting on the corporate performance of selected quoted brewery firms in Nigeria. The result of the study shows that Economic Performance disclosure (ECN), Environmental Performance disclosure (ENV), and Social Performance disclosure (SOC) have no significant effect on the return on asset (ROA) of selected quoted firms in Nigeria, which suggest a negative effect. Return on Asset is a key financial performance indicator in the long run (Imhanzenobe 2017); to understand the firm performance especially in manufacturing industries in both short and long run, other key financial indicators like Account Receivable Turnover, Inventory, Asset turnover, and value addition to turnover are to be considered.

Ofogbu and Asogwa (2020) examine the effect of social disclosures, environmental, disclosures, and economic disclosures on the profitability of listed consumer goods manufacturing companies in Nigeria. The study revealed that economic and social performance disclosures have an insignificant positive impact on both earnings per share and return on equity, whereas, environmental disclosures have strong positive and significant effects only on earnings per share. It also indicates that sustainability reporting had a positive and significant impact on the profitability of selected companies. The study concentrates only on short-term financial performance indicators which are market-based, in manufacturing set up, to understand the effect of sustainability reporting, the long-run indicators are to be considered.

Okafor, Oji & Deferigh (2020), empirically tested the nexus of social investment cost (SIC)and environmental protection cost (EPC) to the financial performance of quoted cement companies in Nigeria. Financial performance was proxied by sales turnover (ST) and market value of firms (MVF) with a control variable of Total Asset (TA), hypotheses were tested using multivariate regression model, the result indicates a positive Coefficients by SIC, EPC, and control variable TA demonstrated a strong adjusted R-square of association with ST,

ISSN: 2795-3831
E-ISSN: 2795-3823

although, the coefficient for intercept was negative. Similarly, the test result for H2 also indicated a significant P-value and F-value at a 5% level of significance. In addition to accepting H2, positive coefficients of intercept, EPC, and the control variable, market capitalization (MCAP) of cement companies in Nigeria cumulatively contributed a weak adjusted R-square of to MVF. However, the coefficient for SIC was negative. Besides observing low level and inconsistent environmental and social accounting practices (ESAP) among cement companies in Nigeria, the study concluded that such an insignificant level of ESAP by such companies influenced their financial performance.

Emeka, & Osisioma, (2018), investigates how overall sustainability disclosures and their disaggregated dimensions of environmental, social, and governance affect the market value of firms in Nigeria as an emerging economy using a company's specific disclosures. Tobin's Q was used to proxy firm market value. The study showed that overall sustainability disclosures have significant positive effects on firm value. When treated individually, environmental sustainability disclosures and corporate governance disclosures have a significant positive effect on the market value of the firm. The study also reveals that social sustainability disclosures have a negative and insignificant effect on the market value of the firm.

4.3 Banking Sector

Uwalomwa, Obarakpo, Olubukola, Ozordi, Osariemen, Gbenedio & Oluwagbemi (2018), study the bi-directional relationship between sustainability reporting and firm performance in quoted Deposit Money Banks (DMBs) in Nigeria, the empirical findings show that there is a bi-directional relationship between sustainability reporting and firm performance of quoted Deposit Money Banks (DMBs) in Nigeria. The study observed that the market price per share of the sample's firms had a significant negative influence on sustainability reporting. The study also indicates that sustainability reporting had a significant positive influence on the revenue generation of the sampled firms. The major drawback of the study is that market price per share and revenue generation are not the same variable, hence the issue of bi-directional is inclusive as a result of variable miss-merge.

4.4 Oil and Gas Sector

Nasiru, Abdulrahman, Babangida & Abubakar (2020), examine the bi-directional relationship between sustainability activities and the financial performance of oil and gas companies in Nigeria. the findings reveal that a positive relationship in both directions. Sustainability Reporting is measured by Economic, Social, Environmental, and Health activities. While financial performance is proxied by Return on Asset, Return on Equity, Net Profit Margin, and Firm Size. The shortcoming of the studies lies in the fact that Firm Size is a Firm Characteristic that was combined with other financial performance variables to represent firm financial performance which suggests model miss-specification in the study. The study however did not consider the key measure of performance in the oil and gas sector like Reserve to production ratio, Reserve replacement Ratio, and Finding Cost Per Barrel Cost Ratio (Musa, Sanusa, Nasiru and Mohammed, 2016).

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4.5 Conglomerate Sector

Chikwendu, Okafor, & Jesuwunmi, (2019), examine the effect of sustainability reporting on a company's performance using twenty selected Nigerian companies over five years with the GRI index as a proxy for sustainability and return on asset as a measure for performance. The study revealed that economic performance disclosure and environmental performance disclosure have no significant effect on return on the asset while social performance disclosure has significant effects on a company's performance. The study used ROA to proxy Firm Performance.

Adegbie, Akintoye, and Taiwo (2020), examined the effect of sustainability reporting on turnover growth of quoted companies in Nigeria. The study adopted an ex-post facto research design with 167 listed firms as the population. 28 quoted firms were chosen with the use of purposive sampling. Data from 2009 to 2018 were obtained from secondary sources. Content analysis was employed as a tool to analyze the disclosures in sustainability reports. The model was estimated using Pooled OLS (multivariate regression). Company age and financial leverage were used as control variables. The study found that the compliance level of the sampled firms with sustainability reporting requirements for the four dimensions are below average, however, sustainability reporting has a significant effect on turnover growth.

Omaliko, Nweze, and Nwadialor (2020), empirically investigated the effect of social and environmental disclosures on the performance of non-financial firms in Nigeria. The findings generally indicate that corporate social and environmental disclosures have significantly influenced firms' performance. The study used Net Asset per Share to proxy firm performance and Corporate Social Responsibility Disclosure (CSR) and Environmental Disclosure were used to proxy social and environmental disclosure.

5. Findings in the empirical studies reviewed and conclusions

From the review of the empirical studies, it was discovered that Firms Performance are mostly proxied by ROA, ROE, EPS, and DPS (Ofogbu and Asogwa, 2020), others used ST, MVT, and TA (Okafor, Oji & Deferigh, 2020), in the same sector i.e manufacturing neglecting key Financial performance ratio. The empirical studies reviewed indicate wrong model specification i.e. using firm characteristic measurement as firm performance e.g. Nasiru, Abdulrahman, Babangida & Abubakar (2020), financial performance proxied by Return on Asset, Return on Equity, Net Profit Margin, and Firm Size which is model miss specification.

The review indicates that researchers are not paying attention to industry-specific firm performance indicators, e.g. all the studies that focus on the oil and gas sector are using ROA and ROE instead of Reserve to Production Ratio, Reserve Replacement Ratio and Finding Cost per Barrel of Oil, this is because oil and gas industry has its peculiarities different from other industries in that it has different accounting system as such different terminologies (Musa, Sunusi, Nasiru,& Mohammed, 2016). Studies in the bank sector are not considering firm performance indicators like ROD and CTA ratios.

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6.1 Recommendations

Based on the findings and conclusion from the empirical studies reviewed, the study recommends the following:

Researchers that focus on the manufacturing sector should consider key financial performance indicators variable beyond ROA and ROE by putting into consideration operational efficiency ratio. In modeling the research model, care must be taken to avoid combining different measures to represent one variable. Studies that focus on the oil and gas sector should consider Reserve to Production Ratio, Reserve Replacement Ratio, and Finding Cost per Barrel of Oil which best explains the sector's financial performance, in the same vein, studies in the banking sector should also consider ROD and CTA ratios. The table below should serve as a guide in selecting the financial performance variables

Table 6.2-Firm Financial Performance Variables

S/N	Author(S)	Tittle	Year	Sector	Financial Performance Variables
1	Imhanzenobe J.O.	Operational efficiency and financial sustainability of listed manufacturing companies in Nigeria	2019	Manufacturing	-Return on Asset -Tobin's q ratio, -Account receivables turnover, -Inventory turnover, Asset turnover - value addition Ratio
2	Srinivasan, P. and Britto, J	Analysis of Financial Performance of Selected Commercial Banks in India	2017	Banking	-Return on Deposit -Loans to Deposit Ratio -Current Ratio -Quick Ratio -Operating Cash Rato -Cash Productivity Ratio
3	Musa,Sanusa,Nasiru and Mohammed	Performance Measurement and Management in the Upstream Oil And Gas Sector	2016	Oil and Gas	-Reserve to Production Ratio, -Reserve Replacement Ratio -Finding Cost per Barrel of Oil
4	Yap, Munuswamy, &Mohamed, (2012)	Evaluating Company Failure in Malaysia Using Financial Ratios and Logistic Regression	2012	Conglomerate	-Expenses to Asset Ratio -Market Value Added -Log of Market Capitalization -Growth in Sales
4	PWC (2008)	A Guide to Key Financial Performance indicators of Service Companies	2008	Telecommunication	-Cost per client serve -Abnormal Returns -Cost per service provided -Critical Business Return

Source: Author's Compilation 2021

ISSN: 2795-3831
E-ISSN: 2795-3823

7. Suggestion for further studies

We suggest that a further study should be conducted to fine-tune and understand clearly the factors that are moderating the relationship between firm performance and substantiality reporting in Nigeria using meta-analysis software like MetaWin computer software, D-stat, Advance BASIC Meta-Analysis, or MetaWin.

ISSN: 2795-3831
E-ISSN: 2795-3823

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