FUDMA JOURNAL OF ACCOUNTING AND FINANCE RESEARCH [FUJAFR]
VOLUME 2, ISSUE 2; ISSN: 2992-4693 (ONLINE); 2992-2704 (PRINT)

Effect of Governance and Social Sustainability Reporting on the Financial Performance of Listed Manufacturing Firms in Nigeria

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https://doi.org/10.33003/fujafr-2024.v2i2.99.133-142

Abstract

The study investigated the effect of governance and social sustainability reporting on the financial performance of listed manufacturing firms in Nigeria. The study covered a sample of 32 listed manufacturing firms in Nigeria from 2014 to 2021. The descriptive statistics and the pool OLS with robust standard error estimation technique were used to analyze the data. The result showed that governance reporting has significant effect on financial performance; also, social reporting has a negative significant effect on financial performance. The implication of this finding underscores the value of strong governance frameworks in enhancing investor confidence and ensuring effective management, which collectively contribute to better financial performance. The study recommends that manufacturing firms should prioritize strengthening their governance reporting practices as transparent and effective governance mechanisms can lead to enhanced financial performance and greater trust from investors and also assess their social reporting strategies and expenditures.

Keywords: Governance Reporting, Social Reporting, Financial Performance, Manufacturing Firms, Nigeria.

1.0 Introduction

There is now increasing awareness among residents that companies are made responsible for environmental and social impact of their activities on host communities and other stakeholders involved. According to Ekwueme (2011), the big corporations once looked upon as the exclusive concern of their owners are now viewed as being responsible to society as well. The implication is that companies no longer pay attention to the maximization of shareholder's wealth alone but, also as noted by Gupta and Gupta (2020), were embracing activities that tended to maximize the benefits accruable to all the stakeholders. This, to a larger extent, means that companies are supposed to respond positively to issues of sustainability. Thus, White (2009) maintained that the pressure on corporations to reassure the public of their good behaviour had increased organizations' attention to their stakeholders and stockholders.

Common frameworks that firms are using to report on their sustainability initiatives include the Global Reporting Initiative (GRI) and International Organization for Standardization (ISO) 14000 frameworks. The GRI Sustainability Framework works in conjunction with the United Nations, which gives it credibility across the globe. Furthermore, it has grown into one of the most common frameworks (Global Reporting Initiative, 2012). ISO 14000 is a set of standards that helps to address environmental management. It provides organizations with a framework to improve their environmental impact and performance in an attempt to lower costs and improve corporate image (ISO, 2018).

Sustainability is currently a burning issue and a major cause of concern across the globe. The interest of investors in a company's non-financial performance has grown tremendously in recent years. Idris and

Tyasari (2022) argued that an informed decision cannot be taken by the investors if sustainability is not well disclosed. The issue is, how do non-financial firms in Nigeria take accountability for various beneficial and harmful impacts of their activities on the overall society and environment where they thrive? Do firms make proper disclosure of these impacts in an appropriate sustainability report, which provides a well-detailed description of their governance structure, stakeholder engagement approach and triple bottom line performance? So far it is unclear as to what impact sustainability disclosure has had on an organization's strategies, practices and outcomes (Nzekwe, et al.2021). The reviewed extant and anecdotal researches on the relationship between sustainability disclosure and financial performance hold divergent views spanning from positive to negative, significant to non-significant.

Some extant studies focused on the determinants of sustainability disclosure on firm's performance (Duc et al., 2021; Akabom et al., 2018; Grace & Asogwa, 2020; Xie et al., 2020; Nzekwe et al., 2021). While others focused on the relevance of sustainability disclosure (Linda et al., 2018; Amedu et al., 2019; Sandhika et al., 2013; Luk et al., 2019), furthermore other studies focused on environmental disclosure practices and financial performance (Adabenege 2018; Ogou and Antony 2020; Igbekoyi et al., 2021; Ekemezie & Okafor 2020).

Furthermore, it was discovered that existing studies on the effect of sustainability disclosure on firm performance produced conflicting views. For instance, Duc et al., 2021; Xie et al., 2020; Nzekwe et al., 2021; Chairina and EnnyHardi, 2019; Annisa and Wiwin, 2012; Ramic, 2019; Okolie and Igaga 2020; Ibrahim et al., 2021; Uwuigbe et al., (2018); (Ogou & Antony 2020) discovered positive effects of different measures of sustainability and social and environmental disclosures on financial performance of firms. While Akabom et al., 2018, Grace and Asogwa, 2020; Agu and Amedu, 2018; Ibrahim et al., 2021, Olatunji (2016), Anuja et al., 2020 showed a negative insignificant effect of sustainability disclosures on firm performance, while the relationship between sustainability disclosure and financial performance has been studied extensively, there is a need for more research in the Nigerian context. Specifically, there is a gap in research that explores the extent to which sustainability disclosure practices are adopted by listed non-financial companies in Nigeria and their impact on financial performance.

A study by Oyewo and Abiodun (2020) found that while some Nigerian companies report on their sustainability performance, the quality of disclosure is generally poor, with limited disclosure of ESG issues. The study suggests that there is a need for more comprehensive and standardized disclosure frameworks to ensure that companies report on their sustainability performance consistently and transparently. Another study by Oladokun and Omoteso (2021) found a positive relationship between sustainability disclosure and financial performance in the Nigerian banking sector. However, the study only focused on the banking sector, leaving a gap in research on other sectors in Nigeria. Moreover, according to the annual reports (within the study period) of companies like 11plc, Thomas wyatt, Aluminium extrusions, and so on failed to disclose comprehensive information on their corporate social activities, which is likely to have caused poor financial performance recorded for these companies during the period compared to their performance in previous years (considering the average performance in their industry generally). Based on the above, the main objective of the study is to investigate the extent to which social and governance sustainability disclosure impact the financial performance of listed manufacturing firms in Nigeria.

2.0 Literature Review and Hypotheses Development

Governance Sustainability disclosure and Financial Performance

Alharbi et al. (2020) assessed the impact of corporate governance disclosure on the financial performance of listed companies in Saudi Arabia for the period from 2015 to 2019. The longitudinal research design was adopted, the listed companies in Saudi Arabia were used as the study population, of which a sample of 78 companies was selected through purposive sampling. The research relied on secondary data and adopted the Fixed-effects regression estimation method. The findings of the study showed that there is a positive relationship between corporate governance disclosure and financial performance. The sample size of 78 firms of the study is relatively small, which may limit the generalizability of the findings.

Wu and Wu (2021) investigated the impact of corporate governance disclosure on firm value and performance. The study covered the period of 2013-2018 and used a quantitative research design. The population of the study consisted of all the firms listed on the Shanghai and Shenzhen stock exchanges. The sample size was 5,030 and the researchers used a stratified sampling technique. Data was collected from the annual reports of the companies and the China Stock Market and Accounting Research Database. The researchers used regression analysis as the method of data analysis. The findings of the study revealed a positive relationship between corporate governance disclosure and firm value and performance. The study concluded that corporate governance disclosure has a significant impact on firm value and performance in China.

Ahmed and Hossain (2020) assessed how governance disclosure quality improve firm financial performance among UK firms from 2007-2017. The study adopted the longitudinal research design. All the firms listed in the United Kingdom exchange group made up the population of the study, out of which a sample of 1,079 companies was selected through stratified random sampling. The secondary data used in the study was extracted from the annual reports and financial statements of the sampled firms, while multiple regression estimation technique was adopted. The findings of the study revealed that there is a significant positive relationship between governance disclosure quality and financial performance. It was concluded that improving governance disclosure quality can lead to improved financial performance for UK-listed companies. The study was limited to UK-listed companies, since the study findings cannot be applicable in the Nigerian context.

Furthermore, there are theories that explain the relationship between governance disclosures and financial performance such as; Legitimacy theory, Agency Theory, Institutional theory, Stakeholders' theory, among others. The agency theory posits a conflict between the interests of managers (agents) and shareholders (principals). Managers may pursue personal goals that do not align with maximizing shareholder value, potentially leading to inefficiencies (Jensen & Meckling 1976), Corporate governance mechanisms are designed to align the interests of managers with those of shareholders. Disclosure of social sustainability initiatives can be seen as a tool to reduce information asymmetry and signal good governance practices, which may mitigate agency costs. Moreover, the stakeholder theory as propounded by R. Edward Freeman (1984) expands the focus from shareholders to a broader range of stakeholders (for example, employees, customers, suppliers, communities). It suggests that firms that consider the interests of all stakeholders are more likely to achieve long-term success. Effective corporate governance practices that include social sustainability disclosures demonstrate a firm's commitment to stakeholder interests, potentially leading to improved financial performance through enhanced reputation, customer loyalty, and operational efficiencies. Furthermore, the institutional theory propounded by John and Brian (1983) suggests that organizations conform to the norms, values, and

rules within their institutional environment to gain legitimacy, resources, and social support. Companies in highly institutionalized environments may feel pressure to disclose social sustainability information to conform to societal expectations, which can enhance their financial performance by aligning with institutional norms.

Having highlighted the above theories, this study will be underpinned by the legitimacy theory, which was first proposed by Suchman in 1995 as a social constructivist approach to organizational behavior (Suchman, 1995). The theory suggests that organizations are dependent on their social and environmental context, and their legitimacy is determined by the perceptions of stakeholders regarding the organization's actions and behaviors (Suchman, 1995). According to legitimacy theory, organizations strive to maintain a positive reputation and maintain their legitimacy by engaging in actions that are perceived as socially responsible and aligned with the expectations of their stakeholders (Suchman, 1995). This can include engaging in environmentally sustainable practices, contributing to the well-being of the community, and ensuring that their operations are transparent and ethical (Deegan & Blomquist, 2006). Legitimacy theory has been widely applied in the context of sustainability disclosure and financial performance. Several studies have found a positive relationship between sustainability disclosure and financial performance, suggesting that organizations that are perceived as socially responsible may enjoy a competitive advantage and be more attractive to investors (Orlitzky et al., 2003; Adams & Frost, 2008). For instance, a study by Orlitzky et al. (2003) found that there is a positive relationship between corporate social responsibility and financial performance. Therefore, this study hypothesized that;

Ho1: Governance disclosure has no significant effect on the financial Performance of listed manufacturing companies in Nigeria.

Social Sustainability disclosure and Financial Performance

Nzekwe et al. (2021) studied the effect of sustainability disclosure on financial performance of quoted industrial goods companies in Nigeria by examining the effect of economic performance disclosure, social performance disclosure, and environmental performance disclosure Index on the operating cash flow between 2008 and 2019 using purposive sampling technique to select fifteen firms considered for the study using content analysis in analyzing their annual reports. The results showed that environmental, social, and economic disclosure has a significant positive effect on cash value added of quoted industrial goods firms in Nigeria at 5% level of significance. The research focused on industrial goods firms in Nigeria whereas the study might not report the same result if carried out in the manufacturing sector.

Ibrahim et al. (2021) studied Sustainability disclosure and financial performance of listed oil and gas firms in Nigeria between 2009 and 2019, considering all listed twelve (12) oil and gas firms in the country as sample for the study, the sampling technique used was random effect regression model, the independent variables are economic performance disclosure, social performance disclosure, and environmental performance disclosure while the dependent variable is return on asset (ROA). Social sustainability has a positive insignificant effect on ROA but the study only considered ROA as the only proxy for financial performance whereas there are other indicators like gross profit margin, earnings before interest and tax (EBIT) among others which might show a different result if ad been taken into consideration.

Fathony et al. (2020) analyzed the impact of corporate social responsibility activities and financial performance (cash flow growth and return on assets) on a company’s stock return on a sample of seven

companies who are members of the Astra Group for the period from 2014 to 2018, multiple regression was adopted in analyzing the data collected. The results showed that the financial performance factors (growth in cash flows and return on assets) had a positive effect on the company's returns, whereas the corporate social responsibility activity factor was not able to affect the company's stock returns. This result indicates that companies cannot rely on corporate social responsibility activities to increase stock returns, but rather keep their focus on improving the company's financial performance.

Tyokoso, et al. (2020) examined sustainability disclosure and financial performance of Nigerian and Mozambican oil and gas companies. The research used multiple regression to analyze the impact of economic disclosure, environmental disclosure, and social disclosure on return on assets. The findings revealed that social disclosure has an insignificant negative effect on the performance of Oil and Gas firms in Nigeria and Mozambique.

Amedu, et al. (2019) examined Value relevance of sustainability disclosure among manufacturing firms in Nigeria, using thirty companies randomly selected from the floor of the Nigerian Exchange Group as sample with panel data regression as sampling technique to examine economic sustainability disclosures, social sustainability disclosures and environmental sustainability disclosures on market value, and it was revealed that social sustainability disclosures has significant effect on market value. Based on the above review of previous literature the study hypothesized that;

Ho2: Social Sustainability disclosure has no significant effect on the Financial Performance of listed manufacturing companies in Nigeria.

3.0 Methodology

Research Design

This study used longitudinal research design based on the secondary data collated from annual financial reports of selected listed non-financial companies in Nigeria. This is because a longitudinal research design allows for the observation of changes over time and the examination of the relationship between sustainability disclosure and financial performance across an eight-year period, as stated in the study.

Population of the Study

This study covered a population of listed manufactu**ring firms in** Nigeria. The manufacturing firms listed on the Nigerian Exchange Group as at December 31st, 2021, were fifty-six (56) (Stock Exchange Fact book 2021). Therefore, the population of the study consists of all the Manufacturing firms in Nigeria as at December 31st, 2021.

Sample Size and Sampling Technique

This study employed purposive sampling technique where specific elements which satisfy some predetermined criteria will be selected. Manufacturing firms that have required complete data in their financial statements for the eight year period from 2014 to 2021; firms whose stock are actively traded on the floor of stock exchange for the study period; firms that consistently filed their annual reports for the study period; firms that have embraced Sustainability disclosure in line with global best practices and have integrated sustainability reports information in their annual reports Therefore, thirty-two (32) manufacturing firms listed on the Nigerian exchange group market represent the sample size for this study.

Method of Data Collection and Analysis

This study used content analysis procedure in extracting the data from related companies' annual reports and accounts for the period between 2014 and 2021. The data was analyzed using descriptive statistics, correlation and multiple regression.

Model Specification

The study specified the following econometric model to test the stated hypotheses as shown below:

$$ROA_i = \partial_0 + \partial_1 GR_i + \partial_2 SR_i + \partial_3 AG_i + \partial_4 FS_i + \partial_5 LV_i + e_i \quad (1)$$

Where:

ROA = Return on Assets,
SR = Social Responsibility Disclosure,
GR= Governance Reporting Disclosure,
FS = Firm size,
LV=Leverage,
AG-Firm age
∂0 = Model intercept
∂1 - ∂5 = Coefficient to be estimated, where ∂1-∂5 > 0
it = Cross Section of listed companies with time variant
£ = stochastic error term.

4.0 Results and Discussion

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	256	0.089	0.092	0.000	0.587
GR	256	0.533	0.153	0.167	0.778
SR	256	0.930	0.143	0.250	1.000
FA	256	33.313	12.438	4.000	58.000
LV	256	1.366	2.386	-15.412	19.571
FS	256	17.446	1.990	12.871	21.595

Sources: STATA Output.

Table one presents the descriptive statistics result, ROA has an average value of 0.089, standard deviation of 0.092, minimum and maximum value of 0 and 0.587. The average value of ROA of 0.089 indicates that the manufacturing firms generate about 8.9% return on asset. The standard deviation implies a low variation in the value of ROA across the sampled firm. The average value of Governance reporting (GR) of 0.533 suggests that the listed manufacturing firms moderately disclose information about their governance practices for the study period. However, the standard deviation of 0.153 suggests that there is a high variation in the level of governance reporting among the firms. The minimum GR of 0.167 suggests that some of the manufacturing firm do not disclose much information about their governance practices. Furthermore, the table also revealed that Social Reporting (SR) has a mean value of 0.93and standard deviation of 0.153. The mean value suggests that manufacturing firms highly disclose information about their social impacts. The standard deviation of 0.153 suggests that there are some variations in the level of SR among the companies. The minimum and maximum values are0.25 and 1 respectively.

Moreover, AGE has an average value of 37.469, standard deviation value of 25.208, minimum and maximum value of 4 and 58 respectively. The standard deviation value suggests a slight variation in the age of the manufacturing firms. Also, the average value of Leverage (LV) 1.366 suggests that the listed manufacturing firms in Nigeria are highly levered. Also, the standard deviation value of 2.386 shows that there is a moderate variation in the level of leverage among the firms.

Table 2: Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	VIF
(1) ROA	1.000						
(2) GR	-0.024	1.000					1.16
	(0.699)						
(3) SR	-0.296*	0.252*	1.000				1.15
	(0.000)	(0.000)					
(4) FA	-0.084	0.086	0.020	1.000			1.12
	(0.182)	(0.172)	(0.748)				
(5) LV	-0.091	0.036	-0.126*	-0.038	1.000		1.03
	(0.145)	(0.565)	(0.044)	(0.547)			
(6) FS	-0.219*	0.257*	0.274*	0.027	0.030	1.000	1.1
	(0.000)	(0.000)	(0.000)	(0.666)	(0.629)		

Sources: STATA 13 output, 2024.

Table 2 presents the correlation coefficients between governance and social reporting and financial performance of listed manufacturing firms in Nigeria. The results indicate that there is a negative relationship between GR, SR, FS, FA, LV and financial performance (ROA) as evidenced by correlation coefficients of -0.024, -0.296, -0.084, -0.091 and -0.219 respectively. This implies that an increase in GR, SR, FS, FA, LV by one unit will lead to 2.4%, 29.6%, 8.4%, 9.1% and 21.9% decrease in the financial performance (ROA) of listed manufacturing firms in Nigeria.

Also, table 2 above also presents the result of the multicollinearity test using the Variance Inflation Factor (VIF). The VIF of each of the explanatory variable was found to be consistently lower than ten indicating absence of multicollinearity. This shows the appropriateness of fitting the study models with four independent variables and control variables.

Regression Result

The result of the pool OLS with robust standard error is used to test the hypotheses of the study is presented in Table 3 below;

Table 3: Regression results

Variables	Coef.	Robust Std. Err.	T	P>t
GR	0.059	0.032	1.860	0.064
SR	-0.192	0.077	-2.500	0.013
FA	-0.001	0.000	-1.620	0.106
LV	-0.005	0.002	-2.890	0.004
FS	-0.008	0.003	-2.420	0.016
_CONS	0.396	0.071	5.540	0.000
R-squared	0.1455			
F Stat	3.33			
Prob> F	0.0002			

Sources: Generated from STATA 13 Output.

The regression result in table 3 above revealed that Governance reporting (GR) has a positive significant effect on the financial performance of listed manufacturing firms in Nigeria as shown by the coefficient of 0.059 and P-value of 0.064. The logical explanation for this finding is that an increase in the GR will lead to an increase in financial performance of the firm by 6.4%. Therefore, the study reject H_{o1} but concludes that Governance Sustainability reporting has a significant positive effect on the financial Performance of listed manufacturing companies in Nigeria. This is in line with the findings of Wu and Wu (2021) that concluded that corporate governance disclosure has a significant impact on firm value and performance in China. Furthermore, the result shows that social reporting (SR) has negative significant effect on the financial performance of listed manufacturing firms in Nigeria as shown by the regression coefficient of -0.192. In effect, the study rejects H_{o2} and concludes that Social Sustainability reporting has significant effect on the Financial Performance of listed manufacturing firms in Nigeria. This is in disagreement with Tyokoso et al. (2020) who reported social disclosure has an insignificant negative effect on the performance of Oil and Gas firms in Nigeria and Mozambique.

For the control variables, the result revealed that firm age (FA) has a negative insignificant effect on the financial performance of listed manufacturing firms in Nigeria as indicated by the coefficient of 0.001 and probability value of 0.106. Moreover, the regression result shows that leverage (LV) and firm size (FS) has negative significant effect on the financial performance of listed manufacturing firms in Nigeria as shown by the regression coefficient of -0.005 and -0.008 respectively.

The cumulative influence of all the exogenous variables put together is able to explain the dependent variable up to 14.5% as indicated by the R^2 and remaining 85.5% is explained by other factors. Similarly, the result of the chi2 of 24.3 implies that the joint explanation given by the independent variables is significant as indicated by Prob>chi2 statistics figure of 0.000.

5.0 Conclusion and Recommendations

The study investigated the impact of governance and social sustainability reporting on the financial performance of listed manufacturing firms in Nigeria, the findings of the study revealed that governance reporting affects financial performance. It also revealed that social reporting has an adverse effect on financial performance. This result suggests that while social reporting is intended to improve corporate reputation and stakeholder relationships, it may not always translate into immediate financial benefits for manufacturing firms in Nigeria. This negative impact might have stem from high costs associated

with CSR activities or the potential mismatch between social investments and immediate financial returns. Based on the findings of the study, the following recommendations are made:

i. Manufacturing firms should prioritize strengthening their governance reporting practices. Transparent and effective governance mechanisms may lead to enhanced financial performance and greater trust from investors.
ii. Companies should critically assess their social reporting strategies and expenditures. It will be beneficial to align CSR activities with strategic business goals to ensure that these efforts contribute positively to financial performance.

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