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SUSTAINABLE DEVELOPMENT GOALS REPORTING BY LISTED COMPANIES IN AN EMERGING ECONOMY-EVIDENCE FROM NIGERIA

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ABSTRACT: *Sustainable development goals (SDGs) have become a global agenda in recent years shaping both national and corporate institutions. At the mid-way point to 2030, the Sustainable Development Goals (SDGs) are in deep trouble. Corporate institutions are required to partner with governments in achieving the goals. The inclusion of SDGs in corporate disclosure will further enhance the quality of financial reporting and spur business leaders into action. This study explores the current state of SDG reporting by publicly listed companies in Nigeria given that the literature in this area is few. The research design was ex-facto using content analysis of annual reports of listed manufacturing and construction companies constituting a sample of thirty-four companies using ten of the seventeen sustainable development goals. The manufacturing sector scored 44 of a possible 124 representing 35% with only 9 companies making a good disclosure of SDGs. Only 1 company is the clear leader of the 3 listed in the construction sector. We conclude that corporate listed companies have a lot to do in reporting these important development goals. This study contributes to accounting literature in corporate reporting and how SDG issues are addressed in corporate information. We recommend that the regulatory agency for financial reporting, professional accounting associations, and the Stock Exchange take necessary steps to develop a framework, train, and enforce compliance to improve reporting of activities on social development goals. Government should engage business leaders to commit to accelerate business actions and reporting to achieve the SDGs by 2030.*

KEYWORDS: Disclosure theories, Reporting, Sustainable development, Sustainable development goals, Sustainability reporting.

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INTRODUCTION

The term sustainability was introduced in the report "Our common future" by the Brutland Commission in 1987. Sustainable development was then defined as the development that meets the needs of the present generation without compromising the ability of the future generation to meet their own needs (Brundtland et al., 1987). Sustainability reporting is a practice that enhances goal setting, performance measurement and change management of organisations towards a sustainable global economy and it uses the medium of sustainability report. Several organisations have defined the word sustainability reporting as a non-financial reporting mechanism that would address the needs of the probable stakeholders of the firm. Engaging in sustainability reporting practices would support the firms in building, maintaining, and enhancing the corporate reputation, marketing firms' products and services, gaining employee commitment, reducing firms' risk and costs, and enjoying tax benefits (Ali & Rizwan, 2013). In addition, the sustainability reporting practices of firms offer the stakeholders a mechanism to monitor and evaluate the sustainable performance of the firm and its business operations. Studies have emerged to show that financial indices alone are not the only factors that determine the value of firms; and that non-financial information represented in sustainability reporting are also proven determinants of firm value (Canevale, Mazzuca & Venturini, 2012; Scholtens, Cerin & Hassel, 2008).

Sustainable Development

Sustainable development goals (SDGs) have become a global agenda in recent years shaping both national and corporate institutions (Bebbington & Unerman, 2018). In 2015, member countries of the United Nations adopted the 17 new SDGs to replace the millennium development goals. The SDG consists of 17 major targets or objectives that countries must meet to achieve the 2030 global agenda. Global Reporting Initiative (GRI) (2016) opined that the major reason for SDG adoption is to fight inequality, tackle poverty and provide inclusive development for all. Konstantinos and Dimitrios (2016), and Schaltegger, Etxeberria and Ortas (2017) revealed that SDG has major implications for the future of corporate reporting. They argued that the inclusion of SDG targets into the corporate disclosure will further enhance the quality of financial reporting. The inclusion of SDG in the annual report provides opportunities for firms to engage in sustainable practices and compel them to report SDG activities in their corporate annual report.

International Integrated Reporting Council (IIRC) (2015) noted that SDG reporting by corporate organisations is a major achievement to overcome the limitation of conventional corporate practices and embrace innovative corporate reporting. The advent of SDG in 2015 led to various reforms both in the public and private institutions. These reforms have a significant influence on corporate disclosure especially on issues relating to sustainable development (Li & Mckernan, 2016). Also, international organisations, regulatory institutions, standard-setters, and professional bodies continuously seek ways to improve corporate information, especially on the issues of sustainability after the emergence of SDG in 2015. It is believed that SDG reporting will advance the reporting of sustainable activities in the company's annual reports (Bebbington & Larrinaga, 2014).

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KPMG in 2022 did a survey on sustainability reporting in Nigeria limited to the Top 100 Companies in Nigeria by revenue. They found that the sustainability reporting rate was 78% compared to 79% globally; there has been a steady growth in the last 10 years from the then 64% to 79% and 55% of the companies include ESG/Sustainability information in their annual report. According to the survey, the three most reported SDGs across companies were: SDG 8: Decent work and economic growth; SDG 13: Responsible consumption and production, and SDG13: Climate action. There is also a trend of excessive narrative-driven disclosure with little quantification of the financial impact of the risks. For the 17 UN SDGs, the survey shows that only 44% of the top one hundred organisations in Nigeria report Sustainable Development Goals.

The IMF in its latest update in April 2023 classified Nigeria as Emerging Market and Development Economies. At the mid-way point to 2030, the Sustainable Development Goals (SDGs) are in deep trouble. According to the Sustainable Development Goals Report 2023, of the 140 SDGs targets with data only 15% are on track; nearly half (48%) are moderately or severely off track and some 37% have either seen no movement or regressed below the 2015 baseline. But how has Nigeria fared so far? As this question is important for the future of corporate reporting, we are motivated in this study to examine and present our findings to help shed light on the current state of SDG reporting in emerging economies, with Nigeria as focus of study. Academic papers in SDG reporting are scarce in Nigeria and this paper aims to fill this gap by studying the extent to which listed companies in Nigeria have been reporting on the SDGs using content analysis of the annual reports of 2020 and 2021 for listed manufacturing and construction companies on the Nigerian Stock Exchange (NGX).

The proposed contribution of this study is twofold. First, this study contributes to accounting literature in corporate reporting and sustainability accounting, and how sustainability (SDG) issues are addressed in corporate information. This study also provides insight into how corporate organisations have shown commitment to sustainable development matters. The rest of the paper comprises six sections. The second section reviews the conceptual framework guiding sustainability/SDGs reporting, the third section deals with the theoretical framework. The fourth section focused on literature review while section five was on methodology. The sixth section presented the results, conclusions, and recommendations.

CONCEPTUAL FRAMEWORK

Corporate Reporting

Corporate reporting refers to all information disclosed by an organisation either mandated by the regulatory bodies or disclosed voluntarily by the organisation. It aims at providing users with the information about a company and this is regarded as the "information function" of corporate reporting. The more useful the information, the more likely stakeholders will be encouraged to transact with the company. Many literatures ((in accounting shows that firms receive financing on more favourable terms with better disclosures or accounting quality. (Botosan, 1997; Francis, Nanda & Olsson, 2008). The other function served by corporate reporting is described as the "transformation function" where the stakeholders receive and

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evaluate the information and give feedback to the company. This feedback, activism, and change process assists a company to transform. Corporate reporting evolution has moved over four overlapping phases: from financial reports to addition of environmental, social and governance (ESG) reporting, sustainability reporting and lately integrated reporting.

Sustainability Reporting

There is no universally agreed definition of what sustainability means. Sustainability stems from the concept of sustainable development which became common language at the World's first Earth Summit in Rio in 1992. The original definition of sustainable development as stated in the Brundtland Report for the World Commission on Environment and Development (1992) is usually considered to be "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (page 41, para.1)

The Global Reporting Initiative (GRI) in its “Sustainability Reporting Guidelines” defines “sustainability reporting as a practice of measuring, disclosing and being accountable to internal and external stakeholders for organisational performance towards the goal of sustainable development” (2011, Version 3.1, p.3). Some of the essential elements of sustainability reporting compared with financial reporting are presented in Table 1.

Table 1: Differences between sustainability reporting and financial reporting

	Emphasis in financial reporting	Emphasis in sustainability reporting
Timescale	The reported year	Future orientation
Focus	Issues that organisation directly controls	Wider sustainability impacts
Economic view	Material	Intangible
Data	Financial	Non-financial
Materiality	Financial significance	Any information that is significant to readers
Users	Shareholders and investors	Stakeholders

Source: *Adopted from INTOSAI Working Group on Environmental Auditing (WGEA) – 2013. pg. 10*

Sustainable Development Goals

The Sustainable Development Goals (SDGs) or Global Goals are a collection of integrated and indivisible17 objectives designed to serve as a "shared blueprint for peace and prosperity for people and the planet now and into the future"(p.5, para.3). The SDGs were formulated in 2015 by the United Nations General Assembly (UNGA) as part of the Post-2015 Development Agenda, which sought to create a future global development framework to succeed the Millennium Development Goals, which ended that year. They were formally articulated and adopted in a UNGA resolution known colloquially as Agenda 2030. Most targets are to be achieved by 2030, although some have no end date. Below is the graphic representation of SDG’s while the following Table 2 presents the Goal targets and indicators.

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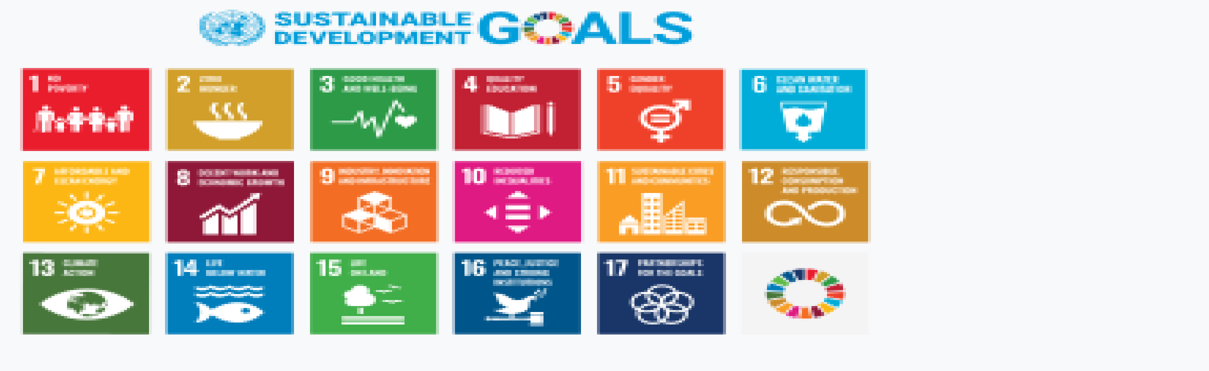

Figure 1: Graphic representation of Sustainable Development Goals.

Table 2: List of Sustainable Development Goal targets and indicators

Goal	**Description**	**Targets**	**Indicators**
Goal 1: No poverty	End poverty in all its forms everywhere	7	13
Goal 2: Zero hunger	Sufficient and healthy foods should be made available to everyone.	8	14
Goal 3: Good health and well-being	"Ensure healthy lives and promote well-being for all at all ages"	13	28
Goal 4: Quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	10	11
Goal 5: Gender equality	Achieve gender equality and empower all women and girls		
Goal 6: Clean water and sanitation	Ensure availability and sustainable management of water and sanitation for all"	8	11
Goal 7: Affordable and clean energy	Ensure access to affordable, reliable, sustainable, and modern energy for all	5	6
Goal 8: Decent work and economic growth	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	12	
Goal 9: Industry, Innovation, and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	8	12
Goal 10: Reduced inequality	Reduce income inequality within and among countries	10	
Goal 11: Sustainable cities and communities	Make cities and human settlements inclusive, safe, resilient, and sustainable	10	15

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Goal 12: Responsible consumption and production	Ensure sustainable consumption and production patterns	11	
Goal 13: Climate action	Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy		
Goal 14: Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development"	7	
Goal 15: Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	9	
Goal 16: Peace, justice, and strong institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels	10	
Goal 17: Partnership for the goals	Strengthen the means of implementation and revitalise the global partnership for sustainable development"	19	24

Reporting Guidelines

The Ten Principles of the UN Global Compact

Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption. Responsible businesses enact the same values and principles wherever they have a presence and know that good practices in one area do not offset harm in another.

The ten principles address human rights (1and 2), Labour (3 to 6), Environment (7 to 9) and Anti-Corruption (10). The principles and areas of focus are: *Principle 1:* Businesses should support and respect the protection of internationally proclaimed human rights; *Principle 2:* make sure that they are not complicit in human rights abuses; *Principle 3:* Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; *Principle 4:* the elimination of all forms of forced and compulsory labour; *Principle 5:* the effective abolition of child labour; .*Principle 6:* the elimination of discrimination in respect of employment and occupation; *Principle 7:* Businesses should support a precautionary approach to environmental challenges; *Principle 8:* undertake initiatives to promote greater environmental responsibility; *Principle 9:* encourage the development and diffusion of environmentally friendly technologies; *Principle 10*: Businesses should work against corruption in all its forms, including extortion and bribery.

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GRIG4 – Reporting Principles

The Global Reporting Initiative (GRI) offers a set of principles for the CSR report and a structured content with indicators for the social, environmental, and economic domains, with the mission of developing and globally spreading guidelines applicable to sustainability reports, enabling organisations to voluntarily report their activities in those dimensions [18, 22]. It has then become an internationally recognized reporting framework.

The Reporting Principles are fundamental to achieving transparency in sustainability reporting and therefore should be applied by all organisations when preparing a sustainability report. The Implementation Manual outlines the required process to be followed by an organisation in making decisions consistent with the Reporting Principles. The principles are divided into two groups: Principles for Defining Report Content and Principles for Defining Report Quality.

Integrated Reporting

The Integrated Reporting Framework (2013) states that an integrated report should have eight Content Elements that are fundamentally linked to each other and are not mutually exclusive. From the framework, "the capitals are categorised into Financial, Manufactured, Intellectual, Human, Social and Relational, and Natural (pgs. 12/13, para2.15). Not all capitals are equally relevant or applicable to all organisations. While most organisations interact with all capitals to some extent, these interactions might be relatively minor or so indirect that they are not sufficiently important to include in the integrated report. The Framework does not require an integrated report to adopt the categories identified above or to be structured along the lines of the capitals. According to Adegbie, Akintoye and Bello (2019), integrated reporting is still at its early stage of adoption in Nigeria and could be useful in determining the value of listed manufacturing companies in Nigeria.

NSE Sustainability Reporting Guidelines

The Securities and Exchange Commission (SEC) in Nigeria approved the Guidelines on sustainability in November 2018 which encompasses the following areas: Economic, Environmental, Social and Governance. A key indicator of sustainability integration is clear assignment of accountabilities and responsibilities for environmental, social, and broader economic performance from the Board level through the corporate/group executive to the executive and operational management of each business division.

Section 4 of the Guidelines deals with the reporting requirements. All listed companies should ensure sustainability reports contain relevant and meaningful information to stakeholders. In identifying the material sustainability matters, the listed company should also consider the themes and guidance provided in internationally accepted standards such as the Global Reporting Initiative (GRI) Standard. An issuer may disclose its sustainability information and data in its annual report or in a separate sustainability report. The reporting period should be in alignment with the same financial period. The report should be submitted to the Exchange within the period allowed for the submission of annual accounts.

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Theoretical Framework

Environmental and social disclosure integrates the dialog between the organisation and the stakeholders, and CSR reports are successful in negotiating those relationships. This practice is an intricate activity that may not be completely explained by a single theoretical perspective (Gray, Kouchy & Lavers, 1995). Institutional, Legitimacy, Stakeholder and Signalling theories offer different explanatory perspectives of similar sustainability phenomena. *In this study, the researcher adopts a mix of Legitimacy and Signalling theories as they better explain organisation's commitment to reporting of SDGs.*

LITERATURE REVIEW

Owolabi, Adetula, Akinwunmi and Uwalomwa (2016) examined the extent of sustainability reporting practised by Lafarge Africa Plc. The company was chosen because it won the best company award in both Environmental Sustainability and Stakeholder Engagement in the Social Enterprise Report Awards (SERAs) competition award for 2015. Also, it is in the building material and quarrying sector classified as a high environmental-impact sector. Content analysis was used to analyse the data from the annual reports and the Global Reporting Initiative (GRI) G4 sustainability reporting guideline was used as a basis of assessment. The study found no disclosures on human rights issues, 3% environmental disclosures and an aggregate of 30% disclosure based on one hundred and sixty-nine indicators used.

Soysa, Pallegedara, Kumara, Jayasena, and Samaranayake (2022) employed a sample of one hundred firms in Sri Lanka listed in the Colombo Stock Exchange (CSE) as of June 2020 for the financial years 2015-2019. The sustainability reports of the firms with the highest and lowest market capitalisation were examined in the study, which included the top fifty firms and the bottom fifty firms according to the market capitalisation. The principal component analysis was employed to examine the reliability of the formulated scoring methodology by evaluating the 17 Sustainable Development Goals. Results indicated that the developed scoring index is efficient for evaluating the sustainability reported content in Sri Lankan firms.

Erin and Bamigboye (2021) evaluated the extent of SDG reporting by eighty listed firms from eight selected African countries from 2016 to 2018. The study adopted content analysis and survey methods to evaluate the extent of SDG reporting by the selected African countries. The sampled countries were selected randomly based on geographical zones, namely, West Africa – Nigeria and Ghana, East Africa – Uganda and Kenya, North Africa – Morocco and Egypt, Southern Africa –Botswana and South Africa. The conclusion was that SDG disclosure by the eighty listed firms in Africa is still at a very low level except for South African firms. Also, the findings of the business reporting indicators for each SDG target show that most of the firms show little or no concern to report on SDG activities.

Buniamin, Jaffar, Ahmad and Johari (2020) explored the involvement of Malaysian companies in the Sustainable Development Goals (SDGs) and examined the factors that cause Malaysian companies to engage in SDGs. The population included all 788 public companies listed on the Main Board of the Bursa Malaysia as of 30 June 2020. The final sample of 219 companies was randomly selected using the random number generator. The corporate involvement in the SDGs was the dependent variable, and this data was obtained using content analysis**.** The SDGs

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reporting in the annual report was used as the proxy for corporate involvement in SDGs. There were four independent variables tested in the analysis: corporate size, board size, board independence, and women on board. The industry type was included as a control variable. The quantitative results showed that the overall Malaysian corporate involvement in the SDGs was limited. The findings also revealed that the corporate involvement in SDGs was related to corporate size, board size, and women on board.

Ferran, Enrique, Marc and Eva (2021) investigated the extent to which Spanish listed companies have been reporting on the SDGs since the approval of the 2030 Agenda. The final sample for the four chosen years was composed of fifty-eight listed companies belonging to the Bolsasy Mercados Españoles (BME, Spanish Stock Exchanges and Markets) in Spain, and that produced non-financial reports for 2016-2019. The results suggested that there has been a substantial increase in SDG reporting among these companies since the approval of the 2030 Agenda.

Maria, Mirella and Riccardo (2020) investigated the extent to which the voluntary disclosure of Sustainable Development Goals (SDGs) is diffused among Italian listed companies through different instruments of disclosure (voluntary or non-voluntary). The finding revealed that SDGs awareness amongst the business community is high and that the majority of highly traded, liquid, and highly capitalised Italian companies have introduced SDGs in their disclosure and story-telling practices, while the exact nature and requirements of the SDGs, and the definitions of specific key performance indicators (KPIs) related to those goals, are still missing. Italian companies prefer using non-financial statements and sustainability reports to disclose information about their commitments to SDGs, and most of them started to report information about SDGs in 2016.

According to Erin, Bamigboye and Oyewo (2022) provided an empirical examination of SDG reporting of the top fifty (50) listed companies in Nigeria from 2016 to 2018. The study adopted a survey method and content analysis technique to analyse corporate SDG reporting of top fifty listed firms in Nigeria based on market capitalization. Questionnaire was distributed to financial managers of the top-50 listed firms and staff of the big four audit firms from their Governance and Sustainability department. employed to determine the compliance level of the selected firms with respect to corporate SDG reporting. The empirical evidence shows that corporate organisations in Nigeria have performed poorly in corporate SDG reporting. Also, the survey indicated that voluntary disclosure, lack of management commitment, and lack of regulatory enforcement accounts for low SDG disclosure by the selected Nigerian firms.

Monica, Norbey, Merlin and Yoni (2021) analysed the Sustainability Disclosure Practices of companies listed on the Colombian Stock Exchange by applying Signalling Theory dimensions - intent, necessity, and camouflage - to the different economic sectors. A qualitative study was performed that involved examining the sustainability reports of forty-three companies in 2018 by applying different content analysis techniques. The results showed that industrial companies frequently 1) report their environmental practices, especially emissions management; 2) report economic practices exclusively in relation to their economic performance; and 3) report social practices that are focused on the development of their internal stakeholders. In this study, the most recurrently observed signal is intent, rather than necessity or camouflage.

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Marika, Giovanni, Sara, Maria and Giovanni (2023) focused on a sector that is highly sensitive in relation to the SDGs – the oil and gas (O&G) industry – and aimed to analyse whether O&G companies mention the SDGs in their corporate reporting and examine what are the characteristics of companies engaging more with such reporting. By conducting an empirical analysis of corporate reporting practices on a sample of seventy-five companies in the oil and gas industry. The study confirmed the relevance of SDG reporting in the O&G industry and shows the influence of company size, geographical area, the level of internationalisation and the economic performance of firms on the usage of the SDG reporting.

Echobu, Ekundayo and Abu (2022) examined the value relevance of sustainability reporting in the oil and gas sector in Nigeria. There is a debate on if reporting non-financial information such as reporting the social and environmental impact of the activities of a corporation is relevant information for decision by users of the information, which can affect the value of the corporation. Using the modified Ohlson (1995), the study used share price as a measure of the value of the oil and gas firms studied, and a strict bias for only GRI social and environmental disclosures, as explanatory variables. Applying regression analysis, the study found that social information disclosure is relevant for making decisions that can lead to positive and significant change in share price. Environmental disclosures on the other hand were found not to have any value relevance.

METHODOLOGY

The research design was *ex-facto*. This study used the content analysis of the corporate annual report based on a sample of public listed companies on the Nigerian Stock Exchange. The SDGs reporting in the annual report was used as the proxy for corporate reporting of SDGs. Two sectors of the exchange were used: the Manufacturing and the Construction Sectors. These two sectors were chosen because their processes require extractive and construction activities which impact largely on the society and the environment than other sectors of the Exchange. Total sampling of the population of firms in both sectors were considered and only those with no annual reports were eliminated. At the end, the final sample of companies were 31 for the manufacturing companies and 3 for the construction companies. This gives a total sample of 34 Companies for the study.

Content analysis has been widely used in similar studies and some instances like Bebbington and Unerman (2018), Owolabi et al. (2016), Monical et al. (2021), Soysa et al. (2022), Erin and Bamgboye (2022), Buniaamin et al. (2020), and Erin et al. (2022) used disclosure content analysis on sustainability accounting research. Content Analysis is considered a primary tool for analysing published information (Jose & Lee, 2007). Content analysis has been considered a technique widely used in corporate social responsibility research (Gray et al., 1995). Hence the content analysis methodology was used in the study to evaluate the content reported in the annual reports and sustainability disclosures of firms quoted on the Nigerian Stock Exchange.

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A review of the 17 SDGs goals was done and the followings were considered most pertinent given the country's state of development. The assessment of the companies was done in respect to the following ten indicators:

Goal 3: Good Health and Well Being

Goal 4: Quality Education

Goal 5: Gender Equality

Goal 6: Clean Water & Sanitation

Goal 7: Affordable clean energy

Goal 8; Decent work and economic growth

Goal 9: Industry innovation and infrastructure

Goal 11: Sustainable Cities and communities

Goal 12: Responsible Consumption and Production

Goal 13 Climate Action

A Disclosure Index scoring system was developed. The scoring system and its explanation is as below:

"0" – The issue was not mentioned in the reports.

"1" – The issue was briefly mentioned in the narratives.

"2" – The issue was mentioned in the narratives to some extent.

"3" – The Monetary value was attached to the issue.

"4" – The business opportunities/ financial risk relating to the issue was discussed.

The annual reports are considered as the main source of communicating with the stakeholders and this was analysed for years ended 2020 and 2021 for each of the companies. The two-year period is to examine consistency or trend in the reporting. For additional inclusiveness and thoroughness, the study also examined the website of the sampled companies as it was discovered that some companies do sustainability reporting also on their website (instead of the annual reports) or provide supplementary information to what is reported in the annual accounts. We also carried out a reliability test comparing the results obtained by two different raters (two of the authors) who worked separately on the same scoring process. Any discrepancy among the results and any differences was analysed and solved.

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RESULTS, CONCLUSIONS AND RECOMMENDATIONS

Results

One-third of sampled manufacturing companies did not mention SDGs' reporting in their annual reports. 16% made minor reference either in the Chairman's Statement or the Directors Report. 19% have a sustainability section with fair reference to SDGs reporting while 29% of the sample have good reference to SDGs in the Sustainability section in their annual reports with reference to target indicators and actions as contained in United Nations SDGs. We did not record any company with perfect SDG reporting scoring the maximum score of 4. The Score analysis is in Table 3.

Table 3: Disclosure Index Score for SDG Reporting in Annual Reports

Index Score	No. of Coys	Total Score	% of Sample	Maximum Achievable
0	11	0	35%	44
1	5	5	16%	20
2	6	12	19%	24
3	9	27	29%	36
4	0	0	0	0
TOTAL	31	44	100	124

The overall score of the manufacturing sector was 35% percent. The 9 companies with good reporting of SDGs in their corporate reporting are BUA Cements, CAP Plc, Dangote Sugar, GSK Plc, Honeywell plc, Lafarge Plc, NASCON, Nigerian Breweries plc, and Unilever Nig Plc. The manufacturing sector scored only 44 out of a possible 124, representing 35%.

For the construction sector, there are only 3 listed companies. One of the companies did not mention anything about the SDG's and actions taken in the annual reports, the other company mentioned it in passing and the third company mentioned extensively the goals and actions taken. The clear leader in this sector is UPDC Plc. To deepen our analysis, we moved from annual reports to the companies' website to ascertain the level of SDG's reporting in this important medium of communicating to stakeholders rather than shareholders in annual reports alone. Table 4 presents the results.

Table 4: Disclosure Index Score for SDG Reporting in Company's Websites

Sector	Reported	Not Reported	Total
Listed Manufacturing Sector	15	16	31
Listed Construction Sector	1	2	3
Total	16	18	34

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Table 4 shows an equal proportion for those that use their website for sustainability's reporting and those who do not (or do not have any company website). Some of the companies reporting used different headings like ESG Reporting, Sustainability Reporting, Safety and Sustainability, and Nestle in the Society, among others. The clear leaders in Sustainability/SDGs reporting that could be described as top of the class are Guinness Plc, International Breweries, Dangote Cement, Flour Mills, GSK, Nestle and the clear leader Julis Berger Plc with a 90-page report on "Safety and Sustainability.

Our conclusion accords with previous works like Owolabi et al. (2016), Erin and Bamgboye (2021), Buniamin et al. (2020), and Erin et al. (2022) who all reported no significant disclosures of SDGs' reporting. Our conclusion however differs from that of the KPMG 2022 survey of Sustainability Reporting in Nigeria. The report indicated a sustainability reporting rate of 78% for Nigeria. The survey which is the top 100 companies in Nigeria by revenue reported that 55% include ESG/Sustainability information in their annual report. The 3 most reported goals remain SDG 8: Decent work and economic growth; SDG 12: Responsible consumption and production; and SDG 13: Climate Action.

Similar studies of listed companies in Spain, Italy and Colombian Stock Exchanges have however shown significant improvements in reporting of SDGs and activities (Ferran et al., 2021; Maria et al., 2020; Monical et al., 2021).

CONCLUSIONS

This study examined the extent of corporate reporting of SDGs in listed companies in Nigeria using the manufacturing and construction sectors of the Nigerian Stock Exchange as a sample. The study covered the reporting period of 2020 and 2021 annual reports. The review was also extended to the websites of the sampled companies.

We concluded that about half (51%) of the sample did not report at all SDGs or at best made casual reference to it in their annual companies. Only 8 companies in the manufacturing sector and 1 in the Construction sector could be regarded as doing a good reporting of the SDG's goals and the company's involvement in the achievement of the achievement of the target indicators. Similarly, only about half (47%) report MDGs and actions in their corporate websites. We thus conclude that 7 years after the September 2015 declaration of SDG's, corporate Nigeria still has a lot to do to improve corporate reporting in this important development agenda.

Based on the findings of this study, some implications are noted to advance the literature. The result showed that regulatory authorities need to step up their oversight functions by ensuring that SDG reporting becomes a mandatory requirement for corporate organisations to contribute meaningfully to SDGs activities globally. The study adds to academic debates on accounting for SDG disclosure within the African context. Our findings reiterate the need for corporate firms to restructure their internal management accounting and control aspects for effective SDG reporting. Also, there is a need for government institutions and policymakers to create a conducive environment for SDG achievement by ensuring accountability and transparency in policy making, as well as political responsiveness.

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The study has few limitations. The sample size comprises only thirty-four listed companies. Future research could expand the sample size and consider big companies which are not quoted companies as required corporate actions for attainment of SDG's demands involving both listed and non-listed companies.

RECOMMENDATIONS

The study makes the following recommendations towards better reporting of SDGs by listed companies in Nigeria. The Financial Reporting Council should lead the move towards developing a framework to guide SDG's reporting from the current haphazard voluntary reporting to regulated streamlined reporting. The Professional Associations regulating accounting practice are also enjoined to organise training courses for preparers of corporate reporting on how to improve on present standards. Awards and prizes can also be given to corporate bodies by the Nigerian Stock Exchange (NGX) and other relevant Government Agencies to stimulate interest and competition in doing and reporting sustainable development activities.

In the journey to better incorporate reporting of SDGs, companies are advised to take a cue from the KPMG report of 2018 on "How to Report on the SDGs" which outlined nine quality criteria for SDG reporting grouped into three themes: Understanding, Prioritization, and Measurement. The GRI and United Nations Global Compact similarly suggested three main steps towards better reporting of SDGs namely to define priority SDG targets, measure and analyse, report, integrate and implement change.

Government should also engage business leaders to commit to accelerate business actions and reporting to achieve the SDGs by 2030.

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