



SUSTAINABILITY REPORTING AND FINANCIAL PERFORMANCE OF LISTED CONSUMER AND INDUSTRIAL GOODS COMPANIES IN NIGERIA: A COMPARATIVE ANALYSIS

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ABSTRACT: *The study compares Sustainability Reporting (SR) and Financial Performance of listed Consumer and Industrial Goods Companies. Financial reports from 14 Consumer and 8 Industrial Goods Companies from 2012-2021 were used. Descriptive and Two-step System GMM were used for analysis. The study found that Consumer Goods Companies are more Socially transparent than Industrial Goods Companies. Consumer Goods Companies disclose less environmental information than Industrial Goods Companies. Both sectors exhibit transparency in reporting economic sustainability information. Importantly, the study found no significant SR effect on these Industries' Financial Performance proxies of ROE and EVA. To help firms in both industries generate consistent and comparable SR disclosures by giving explicit content and presentation guidance, Nigerian Exchange Limited should adopt industry-specific SR guidelines. Also, Sustainability activities should be linked to company strategy, as alignment boosts performance by boosting operational efficiency, risk reduction, and market expansion.*

KEYWORDS: Sustainability reporting, return on equity, economic value added, Consumer Goods Companies, Nigeria, and Industrial Goods Companies



INTRODUCTION

The growing concern about the global environmental, social, and economic challenges associated with increased business activities due to industrialisation and the increasing population has significantly shifted how companies perceive their societal role. No longer are companies solely evaluated based on financial indicators; investors, stakeholders, and consumers are demanding a more holistic assessment that includes economic, environmental, and social impacts of business operations, herein referred to as Sustainability Reporting (SR). SR is established through various disclosure frameworks such as the Global Reporting Initiative and Sustainability Accounting Standards Board guidelines; these offer a structured platform for companies to communicate their efforts, achievements, and goals in promoting sustainability.

This practice allows stakeholders, including investors, customers, employees, and regulators, to gauge how a firm manages its sustainability risks and opportunities (Ong & Djajadikerta, 2018). Nguyen and Nguyen (2020) advanced that disclosing sustainability activities increases a firm's value and profitability; this was supported by Malmström & Ekström (2022). Manchiraju and Rajgopal (2017) and Ariyani and Hartomo (2018) claimed that a company's investment in sustainability disclosure would lower its revenue, reducing its profitability. Lozano and Huisingh (2011) posit that disclosure of sustainability information is an important factor contributing to corporate performance (CP). Stakeholder theory asserts that SR practices serve as an instrument for achieving firms' objectives and can lead to higher profitability by operating responsibly in society.

This increasing recognition of the impact of SR on business operations and CP has generated heightened interest in comprehending the link between them. Notable studies (Buallay et al., 2020; Abdi et al., 2021; Naeem et al., 2022) have explored this connection; however, comparative research is lacking across sectors, particularly within the Nigerian context. Most of the existing studies in Nigeria are on sectors specifics, including the industrial goods sector (Alhassan et al., 2021; Akinadewo et al., 2023), consumer goods sectors (Ofoegbu & Asogwa, 2020; Mohammed et al., 2021; Obamwonyi & Ugbogbo, 2023), Oil and Gas sector (Abdulsalam, 2017, Kabir et al., 2021; Onoh et al., 2023), financial institutions (Temitope & Godwin, 2021; Sani et al., 2022). These studies have primarily relied on static analytical methods like OLS, FE, RE, and logistic regression. However, it's important to note that these traditional methods can introduce bias and inefficiency due to violations of the non-correlation assumption between explanatory variables and error terms (Arellano & Bond, 1991; Blundell & Bond, 1998; Roodman, 2009). Therefore, there is a need for comprehensive and comparative research that explores the relationships between sustainability reporting and corporate performance, especially across different sectors in Nigeria, using advanced and robust analytical approaches. Given the foregoing, this study intends to compare SR practices among listed consumer and industrial goods companies in Nigeria viz-a-viz the impact of SR practices on the CP of these sectors.

These sectors have distinct operational characteristics, consumer behaviours, and supply chain complexities that might result in the differential impacts of SR practices on their performance measures. As one of Africa's largest economies and with a rapidly evolving business landscape, Nigeria offers a unique backdrop for examining the relationship between SR and CP of listed industrial and consumer goods sectors; this study considers the diverse challenges and opportunities within the Nigerian market. Moreover, adopting advanced analytical techniques,



such as dynamic panel data methods (Generalised Method of Moments), can mitigate endogeneity concerns and enhance the accuracy of outcomes. The study will be significant, as it will contribute to the scarce comparative studies across sectors in Nigeria. This will enable investors to assess companies' commitment to SR goals within each sector, thereby influencing their investment choices. Additionally, companies that demonstrate a strong commitment to sustainability reporting may gain a competitive advantage in terms of reputation, attracting responsible investments, and appealing to environmentally conscious consumers.

LITERATURE REVIEW

This section presents the conceptual and empirical review; subsequent upon this, it reviews theories motivating firms to report sustainability information and their impact on corporate performance.

Sustainability Reporting

The increasing demand for better corporate governance and an increased need for organisations to be accountable towards all stakeholders, that is, the environment and societies in which they operate, gave birth to the concept of sustainability reporting (SR) (Ngorima, 2019). SR is a tool through which businesses communicate their operations' economic, social, and environmental implications to various stakeholders (Junior et al., 2013). According to Kaur and Lodhia (2014), SR informs external and internal stakeholders of an entity's economic, social, and environmental achievements. GRI (2006) sees SR as a practice by firms to reveal the most significant economic, environmental, and social consequences of their business actions, thus being held accountable for and responsible for managing these impacts. This practice is believed to improve corporate reputation and build consumer confidence (AbdulRahman et al., 2021), increase transparency and firm accountability (Hahn & Kühnen, 2013), improve risk management (Schramade & Schoenmaker, 2019), and improve CP and Value (Kuzey & Uyar 2017; Abdulsalam et al., 2020).

SR-related studies employ content analysis (CA) with the aid of SR frameworks to measure the extent (quantity) of SR practices (Stocker et al., 2020; Memed & Amir, 2020; Khan et al., 2021; Babangida, 2023). CA is a method in which various reports and explanations are analyzed objectively and systematically (Guthrie & Abeysekera, 2006). The most widely used SR frameworks are the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC), and the United Nations Global Compact (UNGC) (Gutterman, 2021). The study used the GRI framework because it focuses on broader stakeholders' needs to foster transparency and stakeholder engagement as opposed to other frameworks focusing only on investors (Jackman, 2023). It also allows firms to disclose sustainability information in tune with their unique context, materiality, assessment, and stakeholders' needs.



Corporate Performance

The paradigm of firm performance is critical to management, as it determines the survival or otherwise of any organisation (Richard et al., 2009; Taouab & Issor, 2019). Although firm performance incorporates operational effectiveness, corporate reputation, and organisational survival (Richard et al., 2009), the most widely studied aspect is financial performance (FP). Thus, Margolis and Walsh (2001) assert that FP is a term used to measure company results, policies, and processes in monetary terms. FP provides guidelines for future decisions that affect business development and managerial control (Tehrani & Rahnama, 2006). This implies that FP measures how well an organisation uses its resources to generate revenue and reveals what it achieves in monetary terms over a specific period, which can also be used for industry comparisons. Barney (2002) went further to define FP as the evaluation of a company's ability to meet the objectives of resource providers (shareholders). Based on the above definitions, FP can be seen as management's effective and efficient use of organisational human, natural, and capital resources to create value that meets stakeholder expectations.

The finance and accounting literature has empirically established five categories of performance measures to measure overall firms' financial performance (Brealey et al., 2001). These are accounting-based, market-based, survival, operational, and economic-based performance measures. Accounting-based performance measurement involves using accounting information to assess the extent of predetermined performance objectives (Agarwal, 2013). They are being criticised because they can be affected by inflation and measure performance in the short run (Hillman & Keim, 2001). These include ROA, ROE, ROS, financial leverage, and liquidity. Economic performance measures are value-based measures that account for adjusting the cost of capital in arriving at the residual profit (Carton, 2004). They include residual income, economic value-added, and cash flow return on investment.

Empirical Review on Sustainability Reporting and Corporate Performance

There is a large body of empirical literature attempting to determine the impact of SR practices on CP (Ikechukwu & Blessing, 2020; Al Hawaj & Buallay, 2021; Aiyesan, 2022; Akinadewo et al., 2023). However, limited cross-sector studies exist on SR and CP, especially within the Nigerian context.

Ikechukwu and Blessing (2020) examined the effect of SR on the economic value added (EVA) of 21 publicly traded manufacturing companies in Nigeria using panel least squares covering the period from 2008 to 2019. Based on the study's findings, economic, social, environmental, and governance reporting significantly impact EVA. Contrary to these findings, Ofoegbu and Asogwa (2020), using a t-test for analysis, established that SR does not significantly influence the profitability of 15 publicly listed consumer goods in Nigeria. More recently, Iliemena et al. (2023) obtained data from 37 manufacturing companies in Nigeria from 2013 to 2022, which was analysed using the Static model (random effect regression) and established that SR significantly influences EVA. This was further supported by Gonçalves et al. (2023) after examining the impact of SR on the EVA of firms listed in the STOXX Europe 600 Index from 2012 to 2020. Due to the nature of the data obtained, panel regression was used, and the findings revealed that SR significantly influences EVA.



Al Hawaj and Buallay (2021) used data collected from 3,000 firms to explore the worldwide effect of SR on firms' performance across seven different sectors analysed using panel regression. The results show that ROA significantly affects the energy, manufacturing, retail, and banking sectors, while ROE affects the manufacturing, retail, and banking sectors, and TQ affects the manufacturing, banking, retail, telecommunication, and tourism sectors. The agriculture and food industries were unaffected by the study variables (ROA, ROE, and TQ). The study concluded that SR affects performance. This was supported by Alhassan et al. (2021), who studied the effect of SR on the performance of listed industrial goods companies in Nigeria from 2011 to 2020. The data was analysed using the Pearson correlation coefficient and multiple regression analysis. The findings of this study demonstrate that, at a 5% level of significance, SR exerts a positive and significant impact on ROA, ROE, and EPS. This is contradicted by the findings of Ighosewe (2021), whose OLS results established a negative effect of SR on performance after exploring the effect of SR on the performance of 10 listed industrial/consumer goods companies in Nigeria over ten years (2010 to 2019).

Aiyesan (2022) conducted the same study as the earlier ones using 24 companies from eight sectors that make up manufacturing companies in Nigeria from 2010 to 2020. The findings from panel regression analysis show that SR exerts a significant positive influence on the FP of listed manufacturing firms in Nigeria and, therefore, recommended encouragement on the part of regulatory bodies for firms to ensure real-time SR. More recently, Obamwonyi and Ugbogbo (2023) studied the effect of SR on FP of quoted consumer goods companies in Nigeria using Pooled OLS, revealing that all components of SR exert a significant influence on FP proxies of Gross Profit after Tax, Earnings before Interest and Tax and Return on Capital Employed. Furthermore, Akinadewo et al. (2023) established that environmental disclosure affects FP in listed industrial goods companies in Nigeria based on an analysis using panel regression (RE). The study recommended that management integrate SR in their reporting to influence FP.

Theoretical Framework

Lokuwaduge and Heenetigala (2016) posit that the study of SR in accounting can be understood by integrating many theories. This implies that a single theory may not necessarily explain the study of SR, and as such, it may necessitate the integration of other theories. After a critical review of theories used in SR-related studies, such as legitimacy, stakeholder, agency, signalling, accountability, and resource-based theories, this study is underpinned by stakeholder and legitimacy theories to compare the practice of SR between consumer goods and industrial goods companies listed on the Nigerian Exchange Group (NGX).

The stakeholder theory was built on the premise that the disclosure of sustainability information mainly satisfied the needs of the company's stakeholders. External stakeholders are concerned with the financial performance of the company, which is determined through the use of ROE while shareholders or investors are concerned with their satisfaction, which can be determined using EVA. Furthermore, this study uses legitimacy theory to explain the various dimensions of SR (environmental, social, and economic disclosures). This theory postulates that companies disclose their sustainability information to honour society's norms and expectations (Hahn & Lulfs, 2014). Given the foregoing, this study is underpinned by the integration of stakeholders and legitimacy theories.



METHODOLOGY

The study adopted an ex-post facto research design using secondary quantitative panel data from the financial and standalone sustainability reports of the sampled consumer goods and industrial goods companies listed on the Nigerian Exchange Group over ten (10) years (2012 – 2021). Reports were obtained from the NGX database and the sampled companies. The study sample was drawn from a population of 21 and 13 Consumer and Industrial Goods companies after applying the criteria to filter companies listed after 2012 to avoid the problem of unbalanced data. In addition, the study filtered companies that did not disclose all the elements of sustainability in their standalone report, corporate website, or annual financial report during the study period. After applying the filters, 14 and 8 Consumer and Industrial Goods companies remained. As such, Census sampling was used to select the remaining companies which serve as the study sample size. The collected data was analysed using descriptive and inferential methods. A descriptive analysis of the level of SRD practices by sampled companies from the two sectors and the two-step GMM system was used to determine the effect of SR practices on the CP of companies listed in the two NGX sectors. Table 3.1 presents the variables and their measurements.

This study employed a two-step system GMM proposed by Arellano & Bover (1995) and Blundell & Bond (1998). Baum et al. (2003) emphasised that GMM techniques correct for cross-sectional dependency, endogeneity, heteroscedasticity, and autocorrelation. Panel GMM is appropriate when the number of observations (N) is smaller than the number of cross-sections (T) (Roodman, 2006). Therefore, a two-step system GMM was used to analyse the data collected, as in Kim et al. (2018), Ben Lahouel et al. (2019), and Babangida (2023). The model was modified as follows:

$$CP_{it} = \beta_0 + \beta_1 CP_{it-1} + \beta_2 SRD_{it} + \beta_3 FL_{it} + \beta_4 FSize_{it} + Yeardummy + \mu_i + \lambda_t + \varepsilon_{it} \dots \dots \dots (i)$$

CP is corporate performance proxied ROE and EVA. CP_{it-1} is a year lag of the CP, β_0 is constant, and $\beta_2 - 4$ are the slopes of the independent and control variables. **SRD** is sustainability reporting disclosure, **FL** is financial leverage, and **Fsize** is firms' size. ε is a random error term; **i** stands for cross-section, while **t** stands for the time series. μ_i is the unobservable heterogeneity which is specific for each sampled company and λ_t is the parameter of time dummy variables.

Equation (i) is divided into two as follows:

$$ROE_{it} = \beta_0 + \beta_1 ROE_{it-1} + \beta_2 SRD_{it} + \beta_3 FL_{it} + \beta_4 FSize_{it} + Yeardummy + \mu_i + \lambda_t + \varepsilon_{it} \dots \dots \dots (ii)$$

$$EVA_{it} = \beta_0 + \beta_1 EVA_{it-1} + \beta_2 SRD_{it} + \beta_3 FL_{it} + \beta_4 FSize_{it} + Yeardummy + \mu_i + \lambda_t + \varepsilon_{it} \dots \dots \dots (iii)$$

**Table 3. 1: Variables Measurement**

Variable	Acronym	Measurement	Source
Independent Variable Sustainability Reporting Disclosure	SRD	Content analysis was used to score 1 for disclosure and 0, where there is no disclosure.	Khan et al. (2021), Farisyi et al. (2022) and Babangida (2023).
Dependent Variables Return on Equity	ROE	Net profit after tax divided by total equity	Mordedzi, (2014) and Enekwe, et al. (2015)
Economic Value Added	EVA	EVA = NOPAT – Capital Charges	Purwanto et al. (2020), Sukmadilaga et al. (2023)
Control Variables			
Financial Leverage	FL	Total Debt divided by Total Equity	Drempetic et al. (2019), and Indah et al. (2020).
Firm Size	FS	Natural Log of Total Assets	Lo & Sheu, 2007; Kaya & Akbulut, 2019.

Source: Author's Compilation, (2023)

EMPIRICAL RESULTS

This section presents the results from the analysis, including the descriptive and two-step system GMM analyses.

Descriptive Analysis

This section presents data on the scores and rate of SR practices by companies listed on consumer goods and industrial goods companies from 2012 to 2021. The section further presents a comparative analysis between consumer and industrial goods companies on the scoring rate of sustainability reporting indicators with the aid of bar charts

Disclosure Score and Rates of SR Practices

The disclosure scores and rates of consumer and industrial goods companies are presented on the three (3) components of SR: the social disclosures (SD), the environmental disclosure (EnD), and the economic disclosure (EcD), as presented in Table 4.1 and Table 4.2.

Table 4.1: Disclosure Scores of SR Practices by Consumer Goods Companies in Nigeria

S/ N	Companies	Social Disclosure		Environmental Disclosure		Economic Disclosure	
		Scores	% of Score	Scores	% of Score	Scores	% of Score
1.	Cadbury Nig.	47	94	12	15	52	74.29
2.	Champion Breweries	40	80	4	5	51	72.86
3.	Dangote Sugar	43	86	10	12.5	54	77.14



4.	Flour Mills Of Nigeria	46	92	10	12.5	56	80.00
5.	Guinness Nig	41	82	33	41.25	51	72.86
6.	Honeywell Flour Mill	41	82	4	5	51	72.86
7.	Nascon Allied	34	68	7	8.75	52	74.29
8.	Nestle Nig	42	84	15	18.75	43	61.43
9.	Nigeria Breweries	47	94	57	71.25	57	81.43
10.	Nigerian Enamelware	23	46	4	5	33	47.14
11.	Nig. Northern Flour Mill	37	74	4	5	47	67.14
12.	Pz Cussons	39	78	7	8.75	49	70.00
13.	Unilever Nig	41	82	16	20	51	72.86
14.	Vitafoam Nig	47	94	7	8.75	57	81.43

Source: Author's Compilation

The Table shows that Cadbury Nigeria, Nigerian Breweries, Vitaform Nigeria, Champion Breweries, Guinness Nigeria, Honeywell Flour Mill, Unilever Nigeria, and Nestle Nigeria have demonstrated a strong commitment to transparently communicating their social sustainability practices with scores ranging from 80% to 94%. This implies a higher commitment to disclosure on Donations and gifts, community development, employee information, health and safety disclosure, and customer and complaints disclosure. Nigerian Enamelware scored the lowest rate of 46%, indicating potential areas for improvement in disclosing social practices.

The scoring rate on environmental disclosure appears to be low for all companies listed in the consumer goods sector except for Nigerian Breweries and Guinness Nigeria, scoring 57 and 33, equivalent to 71.25% and 41.25%, respectively. The remaining companies in the consumer goods sector scored between 5% and 20% regarding environmental disclosures. This range indicates a significantly lower commitment to transparently communicating their environmental sustainability practices.

Convincingly, consumer goods companies have a high score on economic sustainability, as only Nigerian Enamelware has a score below 50%. Specifically, all the companies had score rates between 61.42% and 81.43%.

Table 4.2: Disclosure Scores of SR Practices by Industrial Goods Companies in Nigeria

S/ N	Companies	Social Disclosure		Environmental Disclosure		Economic Disclosure	
		Scores	% of Score	Scores	% of Score	Scores	% of Score
1.	Berger Paints Nig	45	90	40	50	51	72.86
2.	Beta Glass Company	41	82	4	5	42	60.00
3.	Cutix	45	90	8	10	56	80.00
4.	Dangote Cement	43	86	37	46.25	54	77.14
5.	Greif Nig	36	72	4	5	46	65.71
6.	Lafarge Cement	40	80	51	63.75	56	80.00
7.	Meyer Plc	28	56	4	5	38	54.29
8.	Premier Paints	26	52	4	5	36	51.43

Source: Author's Compilation



The Table shows a scoring rate on social disclosure for Berger Paints Plc, Beta Glass Company, Cutix, and Dangote Cement leads with the highest scores of 90%, 82%, 90%, and 86%, respectively. Specifically, the companies scored 45, 41, 45, and 43, respectively, indicating a strong commitment to transparent social disclosure practices. Greif Nigeria and Lafarge Cement achieve moderate scores of 72% and 80%, suggesting a noteworthy emphasis on social sustainability reporting. On the other hand, Meyer Plc and Premier Paints have lower scores of 56% and 52%, respectively, indicating potential areas for improvement in disclosing social practices.

Similarly, meticulous examinations of the Table reveal that there are relatively low environmental disclosure scores, suggesting a need for improved transparency in this area. Berger Paints Nig and Lafarge Cement stands out with the highest Score of 50% and 63.75% in environmental disclosures, indicating a moderate effort in transparently communicating its environmental sustainability practices compared to its counterpart. Beta Glass, Greif Nig, Meyer Plc, and Premier Paints have comparatively lower score rates lower than 50%, suggesting opportunities for enhanced environmental sustainability reporting.

The Table shows that Berger Paints Nigeria, Cutix, Dangote Cement, and Lafarge Cement achieved the highest economic disclosure score rate above 50%, demonstrating a moderate commitment to transparently reporting its economic sustainability practices. On the other hand, Cutix, Meyer Plc, and Berger Paints score above 74%, indicating a notable emphasis on economic sustainability reporting. The lowest score recorded was that of Premier Paints (61.43%) in economic disclosures.

Comparative Analysis of the Scores of SR Practices by Listed Consumer and Industrial Goods Companies in Nigeria

This section compares the practice of SR indicators (social, environmental, and economic) by the sampled companies on social, environmental, and economic sustainability indicators. This is presented in Figures 1, 2, and 3.

Comparative Analysis on the Level of Social SR Practices by Consumer Goods and Industrial Goods Companies in Nigeria.

Figure 1 is a comparative analysis of Social SR practices between the listed Consumer Goods and Industrial Goods sectors of the NGX.



Figure 4.1: Comparison on the level of Social Sustainability Disclosure

The Figure illustrates that consumer goods companies have a notably higher level of transparency in donation and gift disclosures, local community engagement, and customer-related disclosures than their industrial goods counterparts. Specifically, Consumer goods scored 82.14%, 77.14%, and 46.43% against Industrial goods with 80%, 62.50%, and 37.50% on the same components. Both sectors achieved a perfect score of 100% for employee-related information and health and safety disclosures. A careful analysis of the bar chart indicates that the sectors excelled in revealing a greater percentage of information concerning employee-related matters and health and safety practices. Specifically, consumer goods companies achieved a commendable 140 points, equivalent to 100%, for employee information and health and safety data. Similarly, industrial goods companies scored 80 points, representing 100%. This outcome signifies that the sampled companies prioritise disclosing employee information and health and safety practices over other aspects of social sustainability disclosure.

Comparative Analysis on the Levels of Environmental SR Practices by Consumer Goods and Industrial Goods Companies in Nigeria

This section presents the scores for environmental sustainability disclosure, highlighting the differences in how consumer and industrial goods companies in Nigeria disclose information related to various environmental aspects, as presented in Figure 2.

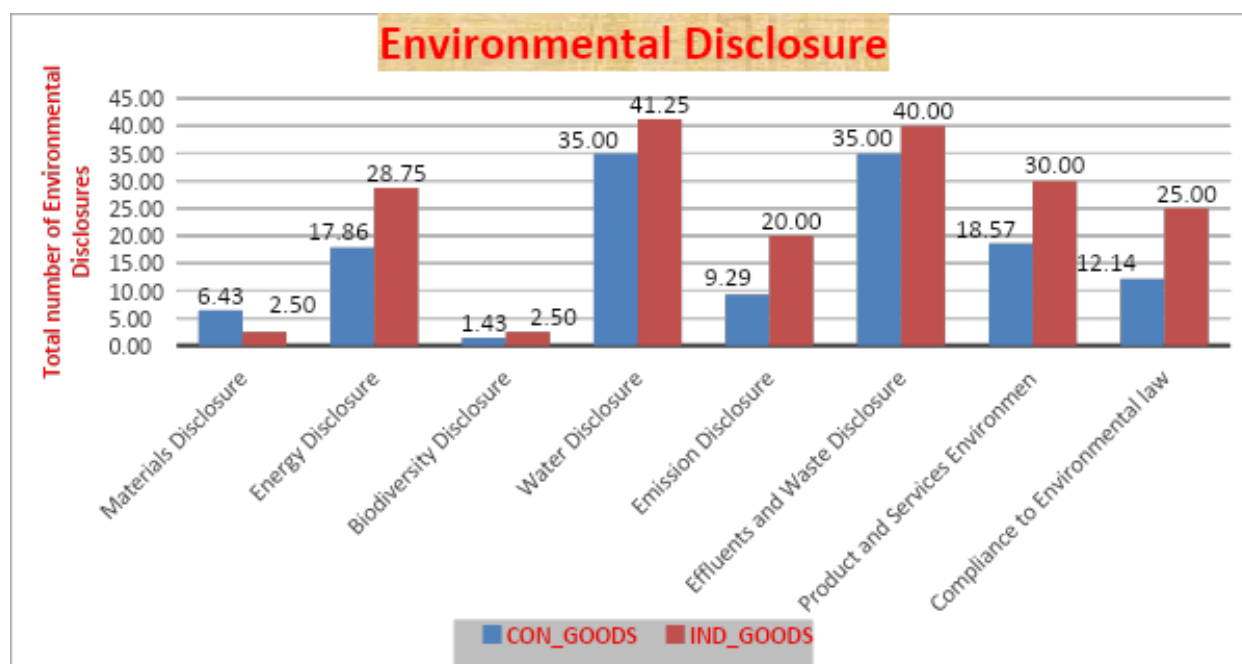


Figure 4.2: Comparison on the level of Environmental Sustainability Disclosure

The Figure shows that consumer goods companies score higher in materials disclosure (6.43%) than industrial goods companies (2.5%). This suggests that consumer goods companies are more transparent in reporting the materials they use in their products and operations. Similarly, industrial goods companies lead in energy disclosure (28.75%), indicating that they are more open about energy consumption and efficiency. Consumer goods companies (17.86%) also commit to energy disclosure, though to a lesser extent. Relatively low scores were reported for both sectors in biodiversity disclosure, with industrial goods companies scoring slightly higher scores (2.50%) than consumer goods companies (1.43%). This could be an area where both sectors should improve their reporting efforts.

Furthermore, the two sectors prioritise water disclosure, with industrial goods companies leading (41.25%) and consumer goods companies closely following (35%). This indicates a shared understanding of the importance of reporting water usage and conservation efforts. The Figure illustrates that industrial goods companies top in emission disclosure (20%), which encompasses reporting greenhouse gas emissions and other pollutants. Consumer goods companies (9.29%) also disclose emissions, though to a lesser extent. Both sectors demonstrate a commitment to disclosing effluents and waste management practices, with industrial goods companies having a slightly higher score (40%) than consumer goods companies (35%). Industrial goods companies excel in product and services disclosure (30%), implying that they are more transparent about the environmental impact of their offerings; relatively, consumer goods companies scored 18.52% in disclosure on environmental aspects related to their products and services. A higher score of 25% was reported against industrial goods companies on disclosure compliance with environmental regulations, indicating a greater focus on adhering to legal requirements, while consumer goods companies scored 12.14%.

Comparative Analysis on the Levels of Economic Sustainability Reporting Practices by Consumer Goods and Industrial Goods Companies in Nigeria

This section presents scores for economic sustainability disclosure between consumer and industrial goods companies in Nigeria and sheds light on their efforts to communicate their economic practices and commitments. Let's discuss and analyse the scores for each category, as presented in Figure 3.

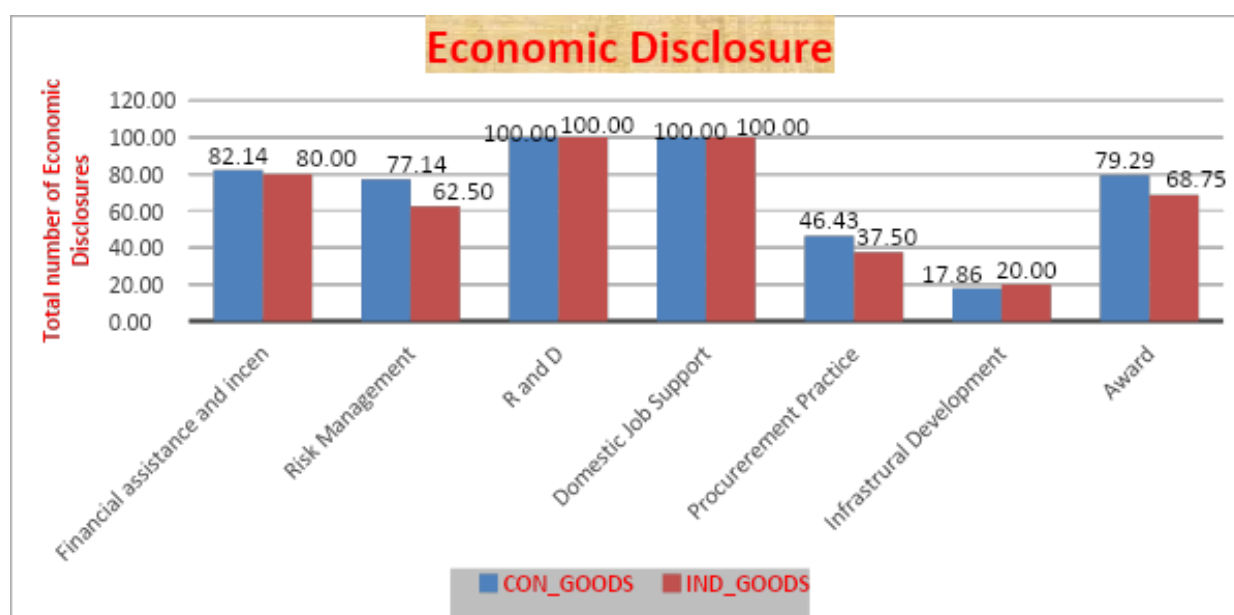


Figure 4.3: Comparison on the level of Economic Sustainability Disclosure

The Figure shows that both consumer and industrial goods companies demonstrate a strong commitment to disclosing financial assistance and incentives, with consumer goods companies scoring slightly higher at 82.14% compared to industrial goods companies at 80%. This suggests that both sectors are transparent in reporting their financial support and incentives received to various stakeholders. Regarding risk management disclosure, consumer goods companies outperform industrial goods companies, with a score of 77.14%, as against the industrial goods companies' 62.50%. Consumer goods companies appear more transparent about their strategies to identify and manage risks. Both consumer and industrial goods companies excel in disclosing research and development initiatives, achieving a perfect score of 100% each. This indicates a shared commitment to innovation and technological advancement.

Both sectors achieved a perfect score of 100% in disclosing domestic job support initiatives. This suggests that both consumer and industrial goods companies prioritise creating and sustaining employment opportunities locally. Regarding procurement practice disclosure, consumer goods companies score higher (46.43%) than industrial goods companies (37.50%). This indicates that consumer goods companies are more open about their procurement strategies and policies than industrial goods companies. Industrial goods companies outperform consumer goods companies in disclosing infrastructural development efforts (17.86%). Similarly, Consumer goods companies score higher in award disclosure (79.29%) compared to industrial goods companies (68.75%). This indicates that consumer goods companies are more active in communicating the recognition and awards they receive.



Inferential Analysis

This section presents the results of the two-step system GMM to determine the effect of SR on the CP of listed consumer goods and industrial goods companies in Nigeria.

Two-Step System GMM on the Effect of SR on CP of Listed Consumer Goods Companies in Nigeria

This section presents an analysis of the effect of SR on CP proxies (ROE and EVA) of listed Consumer Goods Companies in Nigeria, as presented in Table 4.3

Table 4.3: Two-Step Robust System GMM Results of Consumer Goods Companies

Variables	ROE		EVA	
	Coeff (Std. error)	t-statistics (Prob)	Coeff (Std. error)	t-statistics (Prob)
Lag values	-0.25 (0.051)	-0.50 (0.626)	-0.028 (0.302)	-0.09 (0.928)
FSIZE	10.38 (10.03)	1.04 (0.320)	-0.003 (0.032)	-0.13 (0.902)
LEV	8.23 (7.14)	1.15 (0.320)	0.002 (0.007)	0.41 (0.688)
SRD	17.05 (41.92)	0.41 (0.691)	0.143 (0.137)	1.05 (0.315)
Constant	-98.14 (72.12)	-1.36 (0.197)	-0.087 (0.202)	-0.43 (0.672)
AR (1)	Z= -1.05 Prob. 0.294.		Z= -1.28 Prob. 0.200.	
AR (2)	Z= -1.16 Prob. 0.248.		Z= -0.51 Prob. 0.612.	
Hansen	chi2 (8) = 1.31 Prob. 0.995		chi2 (8) = 2.03 Prob. 0.783.	
F-statistics	(12, 13) 3.39, Prob. 0.019.		(12, 13) 28.91, Prob. 0.000.	

Source: Author's Compilation

Note: *, **, and *** represent significance levels at 1%, 5%, and 10% respectively. Control variables and time dummies are included in the specification, and the instrumental variables included in the model are Firm size, Leverage, SRD, and year dummies.

The Table revealed the absence of second-order serial correlation, as evidenced by the p-values of 0.248 and 0.612 against AR (2) of both models (ROE and EVA). Therefore, the null hypothesis is that no autocorrelation in the second-order AR (2) can not be rejected. Also, the Hansen p-values of 0.995 and 0.783 confirmed the validity of the instruments used for both models. The Table further revealed that the number of instruments is less than that of the group, as Roodman (2006) recommended in all the models.

The coefficient of 17.05 in the first model (ROE) indicates that, on average, an increase in the level of SRD is associated with a 17.05% increase in ROE. However, the relationship is not statistically significant, as evidenced by the p-value of 0.691. This implies that the observed positive impact of SR on ROE might be due to random chance rather than a meaningful and reliable pattern. The findings corroborate with the earlier findings of Buallay et al. (2020) and



Obiah et al. (2022) and contradict those of Laskar (2018), Alhassan et al. (2021), and Al Hawaj and Buallay (2021), whose findings revealed that SR significantly influences ROE.

Firms' size as a control variable has a coefficient of 10.38 and a p-value of 0.320; a coefficient of 10.38 indicates that, on average, an increase in firm size is associated with a 10.38% increase in ROE, while the relationship appears to be insignificant as the p-value is above any significant level. This implies that, on average, larger firms tend to have higher ROE values. However, the relationship observed could have occurred due to random chance rather than representing a meaningful and reliable one. On the other hand, leverage appears to have a positive relationship with ROE, though it is insignificant as evidenced by its coefficient of 8.23 and p-value of 0.320. This implies that consumer goods companies tend to have higher ROE due to a high level of leverage (on average).

The Table shows that SR has a coefficient of 0.143 against EVA, implying that, on average, an increase in SRD is associated with an ₦0.143 increase in EVA. However, the relationship is not statistically significant, as evidenced by its p-value of 0.315. This implies that the observed positive impact of sustainability reporting on EVA might be due to random chance rather than a meaningful and reliable pattern. This indicates a lack of commitment on the part of management to create value for the owners of the businesses (maximising shareholders' wealth) through the disclosure of sustainability information. The outcome contradicted the earlier findings of Amahalu (2018), Ikechukwu & Blessing (2020), and Iliemena et al. (2023), whose findings revealed that SR exerts a positive and significant influence on EVA and supported the finding of Purwanti (2020), and Schiessl et al. (2022) that SR has an insignificant impact of EVA.

All the control variables exert an insignificant impact on EVA; specifically, firms' size exhibits a negative and insignificant impact on EVA (coeff: -0.003. p-value: 0.902). This implies that larger firms, on average, cannot generate sufficient returns to cover their cost of capital. On the other hand, leverage appears to have a positive relationship with EVA, though insignificant, as evidenced by its coefficient of 0.002 and p-value of 0.688. This implies that, on average, higher debt utilisation will increase EVA by about ₦0.002.

Two-Step System GMM on the Effect of SR on CP of Listed Industrial Goods Companies in Nigeria.

This section presents an analysis of the effect of SR on CP proxies (ROE and EVA) of listed Industrial Goods Companies in Nigeria, as presented in Table 4.4

Table 4. 4: Two-Step Robust System GMM Results of Industrial Goods Companies

Variables	ROE		EVA	
	Coeff (Std. error)	t-statistics (Prob)	Coeff (Std. error)	t-statistics (Prob)
Lag values	-0.077 (0.228)	-0.34 (0.744)	-0.027 (0.141)	-0.19 (0.854)
FSIZE	1.796 (8.673)	0.21 (0.842)	0.114 (0.067)	1.69 (0.134)
LEV	0.142 (2.740)	0.05 (0.960)	-0.001 (0.001)	-1.08 (0.318)



SRD	-42.392 (29.298)	-1.45 (0.191)	-0.408 (0.605)	-0.67 (0.521)
Constant	-98.14 (72.12)	-1.36 (0.197)	-0.794 (0.406)	-1.95 (0.092)
AR (1)	Z= -1.07 Prob. 0.284.		Z= -1.18 Prob. 0.239	
AR (2)	Z= -1.12 Prob. 0.263.		Z= -0.32 Prob. 0.750.	
Hansen	chi2 (8) = 15.76 Prob. 0.653.		chi2 (8) = 5.95 Prob. 0.653.	
F-statistics	(12, 7) 259.30, Prob. 0.000.		(12, 17) 16.39, Prob. 0.001.	

Source: STATA Output Version 14.2

*, **, and *** represent significance levels at 1%, 5%, and 10% respectively. Control variables and time dummies are included in the specification, and the instrumental variables included in the model are Firm size, Leverage, SRD, and year dummies

The Table revealed the absence of second-order serial correlation as evident from p-values of 0.263 and 0.750 against AR (2) of both models (ROE and EVA); as such, the null hypothesis that there is no autocorrelation in the second-order AR (2) cannot be rejected. Also, the Hansen p-values of 0.653 and 0.653 on ROE and EVA confirmed the validity of the instruments used for both models. The Table further revealed that the number of instruments is less than that of the group, as Roodman (2006) recommended in all the models.

Also revealed from the Table was that SRD had a negative and insignificant impact on ROE, as evidenced by a coefficient of -42.39 and a p-value of 0.191. This implies that an increase in the level of disclosure by these companies will result in a decrease of about 42.4% of ROE, holding all other factors constant as in the earlier findings of Iheduru and Okoro (2019), Buallay et al. (2020), and Obiah et al. (2022). Meanwhile, the findings of Dawood et al. (2021) and Naeem et al. (2022) opposed the study's findings that SRD exerts a positive and significant influence on ROE. The study's findings supported the legitimacy theory that companies disclose sustainability information to legitimise their activities, not for profit motives. Firms' size and leverage were all found to exert an insignificant impact on ROE, though the relationship was positive.

Similarly, the Table shows that SRD exerts a negative and insignificant impact on EVA, as evidenced by a coefficient of -0.408 and a p-value of 0.521. This implies that an increase in the level of disclosure by these companies will result in a decrease of about ₦0.408 of EVA, holding all other factors constant as in the earlier findings of Amahalu (2018) and Okoye & Ndum (2020) whose findings revealed that SR exerts a positive and significant influence on EVA, and supported that of Purwanti (2020), and Ogochukwu & Grace (2022). Firms' size and leverage were all found to have an insignificant impact on ROE, though that of leverage is negative.



CONCLUSIONS AND RECOMMENDATIONS

The results from the descriptive analysis revealed that these companies are actively disclosing information related to environmental, economic and social sustainability indicators. Similarly, these companies are disclosing relatively less information about their environmental impact. Comparatively, the study concluded that consumer goods companies have a notably higher level of transparency in social disclosure when compared to their industrial goods counterparts. Remarkably, industrial goods companies appear more transparent in reporting environmental information than consumer goods companies. Finally, both sectors are transparent in reporting information related to economic sustainability. Given the observed low level of environmental sustainability disclosure, it is recommended that both consumer and industrial goods companies focus on improving transparency regarding their environmental practices by complying with both local regulations (NESREA, NCCG, CBN Code of CG) and international framework (GRI). These bodies can foster a culture of transparency, accountability, and sustainable practices that benefit businesses and the environment. Similarly, SR practices in Nigeria did not significantly influence the performance of listed consumer and industrial goods companies. As such, the study recommended that these companies align sustainability initiatives into their overall business strategy to enhance operational efficiency, reduce risks, and seize new market opportunities, which will positively impact performance.

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