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IMPACT OF CORPORATE SUSTAINABILITY REPORTING ON FIRM VALUE IN NIGERIA

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ABSTRACT

Reports on sustainability became a serious issue in the corporate sector. In order to maintain long-term growth, firms must consider non-financial variables in addition to profit maximization. The purpose of this study is to look at the relationship between corporate sustainability reporting and firm value. The study used secondary method of data collection from the annual reports and corporate website of the selected quoted firms in Nigeria. Data collected from the quoted firms for period 2018 to 2021 financial year. The population of this study is made up of all 170 quoted firms on the Nigeria stock exchange (NSE) as at 1st March, 2021, however 2 firms were delisted which brings the Number to 168 listed firms. The sample size that is used for the study was 20 selected quoted firms in Nigeria Stock Exchange (NSE) as 1st March 2021. The sample size was arrived using convenience and purposive sampling techniques. In concluded the reviewed from it findings that, market based firms' value is positively impacted by corporate sustainability. Again the study noted that, firm and the Nigeria government should focus on boosting sustainability reporting. It has been demonstrated to be effective when employed as a corporate strategy to enhance long-term performance and increase firm value.

Keywords: Corporate Sustainability, Reporting, Firm Value and Nigeria.

INTRODUCTION

The triple bottom line theory of economic, social, and environmental responsibility gives rise to the idea of sustainability. The firm's sustainable responsibility includes the disclosure of information on the environment, energy, human resources, products and community issues, (Nguyen, Dang, & Ta, 2022). According to this concept, the production of long-term corporate value requires dynamic act behavior that takes into account not just the physical environment and natural resource management concerns, but also the economic and social context in business operations including business system models (Swarnapali, & Luo, 2018; Yu & Zhao, 2015). Thus, corporate social responsibility (CSR), sustainability, and reporting have all been used interchangeably by academics (Montiel, 2008). The primary goal of SR is to demonstrate to the public the firm's responsibility and transparency in the way it does business (Godha & Jain, 2015). However, participating in sustainability initiatives can be expensive for businesses (Bhatia & Tuli, 2015).

Even though disclosing sustainability information may be expensive for a firm in the near term, there are several long-term advantages. A company gains a variety of direct and indirect advantages by participating in CSR operations. Direct advantages to a company come in the form of cost and risk reduction, whereas indirect advantages come in the form of competitive advantages. In a broader sense, companies that practice CSR become more appealing to investors. Additionally, there is proof that SR enhances internal procedures, involves stakeholders, and persuades investors, all of which work in various ways to increase the value of shareholders (Carroll & Shabana, 2010; Godha & Jain, 2015; Swarnapali, & Luo, 2018).

Firms eventually have a tendency to divulge sustainability data willingly. Businesses do this for two reasons. The primary justification is to meet societal norms in order to maintain access to resources and markets (i.e. customer support, labour and financial capital). The second purpose is to disclose more information so that market participants may more accurately evaluate organizations' financial projections and risk profiles, which might raise share prices and increase firm value. As a result, SR firms are valued by players in the capital market who will then recognize that investing in SR is a tactic for gaining corporate legitimacy as well as a way to generate value-relevant information (Swarnapali, & Luo, 2018).

Due to the importance of reporting to corporate value, accounting scholars are becoming increasingly interested in social and environmental reporting as an alternative disclosure method. Since SR is the result of major resource investment, it is crucial to assess its value-relevance. Investors' understanding of sustainability as a workable firm

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strategy has significantly increased over time. Investors require various kinds of information because they are the main stakeholders in businesses, (Kuzey & Uyar, 2017).

On the other hand, there is currently little evidence, particularly outside of the United States, that shareholders see social, environmental, and sustainability activities as essential demands. The question of whether CSR expenditures add value, take away from it, or are simply unrelated to it has remained a very fascinating one. Without a definite agreement on its significance or worth, the discussions around responsibility reporting are getting more heated, (Jo & Harjoto, 2011; Kuzey & Uyar, 2017; Yu & Zhao, 2015). Firms might not be certain how the market will respond to their corporate sustainability reporting, though. Theoretically, if the efforts are successful, this might increase the firm value or stock price.

Corporate sustainability reporting, or CSR as it is popularly known, requires that firms in their annual financial statement should publicly disclose their environmental, social, and governance measures as well as their capacity to manage the risks associated with these variables (Ballou, Heitger, & Landes, 2006). Because internal and external stakeholders are increasingly demanding this information, this type of reporting, which was essentially nonexistent thirty five years ago, has become a significant factor in a firm's public reports. Meeting stakeholder expectations is as necessary a condition for sustainability as the need to achieve overall strategic firm objectives. While increasing shareholder wealth remains the top priority, firms would not be able to achieve that in the long run if they do not also take into account other significant stakeholder interests (Ballou, Heitger, & Landes, 2006).

The impact of firm value is crucial aspect on corporate sustainability reporting that influences firm value in the Nigerian business environment. This entails analyzing whether there is a correlation between strong sustainability reporting practices and enhanced firm performance, market valuation, and investor perception. Consequently, examining the extent to which firms in Nigeria engage in sustainability reporting, the quality of their reports, and the specific areas of sustainability that are emphasized. Thus, the objectives of the study which is impact of Corporate Sustainability Reporting on Firm Value in Nigeria encompasses an in-depth exploration of the current status to ascertain whether sustainable will has a positive or negative influence, challenges, opportunities, and potential policy implications of corporate sustainability reporting within the Nigerian business landscape. In view of the above this study set out to investigate the relation between corporate sustainability reporting and firms value in Nigeria.

Literature Review and Theoretical Framework

Some research utilizes sustainability reporting (SR) as an independent variable and firm value (FV) as a dependent variable (Aras, Aybars, & Kutlu, 2010; Nelling & Webb, 2009), whilst other studies employ SR as both an independent and a dependent variable (McWilliams & Siegel, 2000; Nelling & Webb, 2009). (Arayssi, Dah, & Jizi, 2016). The research cited above produced a range of outcomes. In particular, several researches discovered a favourable relationship between the two factors (Waddock & Graves, 1997; Orlitzky, Schmidt, & Rynes, 2003). In conclusion, this study will evaluate the SR and FV relationships and the diverse outcomes of the aforementioned investigations.

Studies on Impact of Sustainability Reporting on the Value of a Firm

Numerous studies in the past have produced contradictory findings, indicating linkages between social responsibility and performance that are negative, positive, or even negatively correlated (Aupperle, Carroll, & Hatfield, 1985); Waddock & Graves, 1997; Preston & O'bannon, 1997; Nelling & Webb, 2009). As a result, it may be classified into the following three research groups:

The first group argued that, there is an inverse relationship between social responsibility and performance (Friedman, 2007). The authors of (Rhou, Singal, & Koh, 2016) would like to draw attention to the strategic business operations because they believe that management must rely on these operations to boost profits for shareholders and investors. Studies that place a strong emphasis on the utilization and pursuit of the best distribution of fixed resources will also be detrimental to performance. Stakeholders should be given consideration, and social responsibility initiatives should emphasize the value of communication.

The second group argued, owing to the research by Cochran and Wood (1984), Wood (2010), McWilliams and Siegel (2000), Aupperle, Carroll, & Hatfield (1985), Waddock and Graves (1997), Preston and O'bannon (1997), and Ha, Van, and Hung (2019), opine that, there is a positive relationship between SR and FV. When a corporation decides to engage in social activities, it is important to consider the goals and other stakeholders, including customers, workers, suppliers, and communities, in the interests of the shareholders. By boosting sales and improving the firm’s image, brand, and reputation, social responsibility initiatives will assist the business in improving its financial performance.

The third group in their argument differed from the first and second group, in their research, they believes that there is no clear connection between social responsibility and performance, such as

(Teoh, Welch, & Wazzan, 1999). Because there are so many elements influencing performance, there was no correlation between social responsibility and performance in these researches (Burhan & Rahmanti, 2012).

Studies on Sustainability Reporting Relationship and Firm Value

In the study conducted by Waddock and Graves, (1997); Orlitzky, Schmidt, & Rynes (2003) revealed a positive association between SR and FV, although some investigations found no relationship between the two variables (McWilliams & Siegel, 2000). Studies that discover a negative relationship between the two variables are also available. Jones, Frost, Loftus, and van der Laan, (2007), Crisóstomo, de Souza Freire, and de Vasconcellos (2011), and Trang and Yekini (2014) looked into how the 20 biggest businesses listed on the Hanoi and Ho Chi Minh City stock markets investigating the relationship between social responsibility and financial performance between (2010–2012). The findings demonstrate the relationship between social responsibility and the financial success of 20 listed Vietnamese enterprises.

SCR and Market orientation (MO) are examined in connection to company performance in the study by Long (2015). The findings indicate that CSR and MO activities both have a favorable effect on business success. The study also demonstrates that Vietnamese firm owners, CEOs, and senior management need to increase their understanding of the value of social responsibility in order to maintain their high competitiveness in a market-driven economy. The influence of diversity on the board on the social disclosure of listed firms in Vietnam is examined by (Hoang, Abeysekera, & Ma, 2018). The CSR is gathered from the annual report and assessed in accordance with GRI 3.1 recommendations. Four surveys for four distinct stakeholder groups were used to measure the board diversity variable (workers, products, local communities and social justice). The findings demonstrate that board diversity, differences between directors on a board, such as the demographic characteristics of board members, has a substantial positive impact on social responsibility whereas board diversity, differences between boards, such as board structure has no impact on SR.

Study on the Impact of Corporate Value on Sustainability Reporting

According to the profit motivation theory, firms who participate in sustainable development initiatives will see an improvement in their financial performance in the future. Investing in sustainable development, for instance, will improve a firm's standing in the community, which will boost sales and market share, attract talented personnel, and reduce unfavorable confrontations with stakeholders or legal issues. As a result, the amount of investment in sustainable development will have an impact on the business value.

Numerous studies have investigated the relationship between corporate value and the success of sustainable development, such as those by Holbrook (2010) and Cho, Freedman, and Patten, (2012), or the relationship between business value and sustainable activities, such as those by Galdeano-Gómez (2008), He & Loftus (2014), Arayssi, Dah, and Jizi (2016), and Van Linh, Hung, Dang, Van, and Anh, (2019), with the hypothesis that rising enterprise value will lead to greater disclosure of information about the environment, the social environment. However, the findings of the study indicate that business value has a favorable impact on the amount of information disclosed in sustainability reports. According to an overview study by Morhardt (2010) based on a review of 101 articles on sustainable development and business performance from 1992 to 2011, the majority of research in the early stages of the field focuses on development, but since 2000, research has begun in developing nations, and more study is needed on this subject.

Hypothesis Development

H_1: Sustainability reporting has a significant impact on firm value of quoted non-financial firms in Nigeria.

Ho: Sustainability reporting has no significant impact on firm value of quoted non-financial firms in Nigeria.

METHODOLOGY

The study examined corporate sustainability reporting and firms value in quoted non-financial firm in Nigeria. To accomplish this goal, the study used secondary method of data collection from the annual reports and corporate website of the selected quoted firms in Nigeria. The secondary data were acquired from the annual reports of the listed firms at the Nigeria Stock Exchange (NSE) at the state office and the corporate website of the listed firms. Data collected from the quoted firms consist from 2018 to 2021 financial year. The financial year of 2018 to 2021 was used because of the heightened interest and accelerated corporate sustainability reporting because of the need sustainability responsibility observed within this period.

The population of this study is made up of all 170 quoted firms on the Nigeria stock exchange (NSE) as at 1st March, 2021, however 2 firms were delisted which brings the Number to 168 listed firms. The firms are classified into seven sectors in line with the current Nigeria Stock Exchange (NSE) divisional classification of firms. The divisions include: Basic materials and industrials (34 firms); Consumer services (25 firms); Financial (52 firms); Healthcare (11 firms); Oil and Gas (15 firms); Technology and Telecommunication (11 firms) and Consumer goods (20 firms).

The sample size that is used for the study was 116 which are quoted non-financial firms in Nigeria Stock Exchange (NSE) as 1st March 2021. In this study, the author adopted all the quoted non-financial firms, collected data from annual report of the 116 quoted non-financial firms on the Nigeria Stock Exchange for 4 years from 2018 to 2021 which means there will be 464 observations. In the final step, the calculated variables are stored and processed, analyzed and verified through SPSS.

MEASUREMENTS

A specific firm was given a score of "0" if it did not publish a sustainability report and a score of "1" if it did. The independent variable SR was assessed as a binary variable. The annual reports were inspected and evaluated to determine if they contained sustainability information because not all businesses published stand-alone (independent) sustainability reports. Sustainability report and related information are not made compulsory to Nigeria businesses, as is typical in emerging economies. As a result, businesses willingly share this data without adhering to any set standards or standardized formatting. Swarnapali and Luo (2018) cited Crisóstomo, deSouza-Freire, & de-Vasconcellos (2011), who noted that the majority of researchers who use data from emerging markets have difficulty measuring social and environmental disclosures for a number of reasons, including the voluntary nature of disclosure, the lack of standardization in reporting format, and the absence of established guidelines. Unfortunately, even for the companies who had their sustainability disclosure practices acknowledged, not enough data was available to create a sustainability index. Thus, the SR variable was operationalized as a binary variable in accordance with earlier research (Kuzey & Uyar, 2017; Lo & Sheu, 2007; Swarnapali, & Luo, 2018; Yu & Zhao, 2015).

Firm Value: Tobin's Q is a more preferable measure of firm value than other accounting metrics since it is less susceptible to managerial interference and alternative accounting techniques (Swarnapali, & Luo, 2018). As proposed by other studies, a few factors have been added as controls because SR is not the only factor that affects firm value. Firm size (FSZ), which proxies as the logarithm of total assets, leverage (LEV), which is an indicator of a firm's financial structure (Cheung, Tan, Ahn, & Zhang, 2010; Crisóstomo et al., 2011; Jo & Harjoto, 2011; Kuzey & Uyar, 2017; Lo, & Kwan, 2017; Yu & Zhao, 2015), firm's performance (Cheung, Tan, Ahn, & Zhang, 2010; Kuzey & Uyar, 2017; Lo, & Kwan, 2017; S) which is measured in terms of return on equity (ROE), Sales growth (SG), calculated as a percentage of one-year sales change, is a measure of a firm's success (Cheung, Tan, Ahn, & Zhang, 2010; Kuzey & Uyar, 2017; Lo, & Kwan, 2017; S); as well as firm age (Cheung, Tan, Ahn, & Zhang, 2010; Jo & Harjoto, 2011; Lo, & Kwan, 2017; Swarnapali, & Luo, 2018). In addition, year dummies were used as controls in accordance with other investigations.

Tobin's Q as the proxy of firm value has a mean value of 1.04. Sales Growth has an average of -0.09. The standard deviation for Tobin's Q 1.58 and for Sales Growth is 0.17. The mean and standard deviation for SR are 0.72 and 0.44 respectively. The mean values for the rest of the variables are 0.80, 0.75, 0.14 and 28.69 for FSIZE, LEV, ROE and Firm age, respectively. The maximum value of 12.80 suggests that collinearity among variables is low, indicating that there is no chance of a multicollinearity issue. The descriptive statistics shows that the minimum values low. The

Table 1:

Panel A: Descriptive Statistics

VARIABLES	OBS.	Mean	Std. Deviation	Minimum	Maximum
TOBINQ	464	1.0438	1.58121	.01	12.80
SR	464	.7263	.44634	.00	1.00
FSIZE	464	.8092	.38439	.01	2.10
LEV	464	.7533	.51765	.10	2.10
ROE	464	.1492	.35070	-1.60	2.38
SGROWTH	464	.8468	.17414	.49	1.20
FAGE	464	28.6983	12.21600	11.00	57.00

Panel B: Pearson correlation Correlations

Variables	TOBINQ	SR	FSIZE	LEV	ROE	SGROWTH	FAGE
TOBINQ	1						
SR	.003	1					
FSIZE	-.010	.059	1				
LEV	-.025	.034	-.016	1			
ROE	.001	-.073	.046	-.017	1		
SGROWTH	-.095*	.012	.037	-.036	-.003	1	
FAGE	-.011	.127**	.080	-.038	-.015	-.111*	1

Note: N =464; *, ** indicate statistical significance at the 0.05 and 0.01 level respectively (2- tailed tests).

Table 2: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.102[a]	0.010	-0.003	1.58320

a. Predictors: (Constant), FAGE, ROE, LEV, FSIZE, SGROWTH, SR

Coefficients[a]

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.955	.468		4.177	0.000
SR	.030	.167	.009	0.182	0.855
FSIZE	-.024	.193	-.006	-0.126	0.900
LEV	-.091	.143	-.030	-0.642	0.521
ROE	.002	.211	.000	0.010	0.992
SGROWTH	-.896	.426	-.099	-2.103	0.036
FAGE	-.003	.006	-.023	-.490	0.624

a. Dependent Variable: TOBINQ

minimum values of all the variables were low (< -1.60). The Pearson correlation among the variables is shown in Panel B of Table 1. As hypothesized, SR has a significant association with the firm value. The result confirmed there is a positive association between SR and firm valuation in Nigeria firms, suggesting that firms that act in socially responsible ways are more likely to have a quality value. This finding was further validated by the regression analysis results (Table 2).

The regression analysis results indicate a level of significant effect of SR on FV at a significant level of 1% (SR is 0.855). While the Firm size has a positive and significant effect of SR on FV, the significant level of firm size is 0.90. The result also indicates that leverage, ROE, FAGE has positive and significant effect of SR on FV with the significant value of (0.52, 0.99 and 0.62) respectively. The result indicated that Sales Growth does not have a positive and significant effect of SR on FV with a significant value of (0.036).

DISCUSSION OF FINDINGS

The firms in the study sampled have strong brands; the public has a high level of confidence in each report they produce. Additionally, the sampled firms have strong financial fundamentals in terms of profitability, leverage, and risk management. But a prudent investor has to study the published report carefully. It has been observed by stakeholders that firms that have weak environmental practices tend to disclose higher environmental information (overstatement), because of the firm's desire to seek legitimacy, (Shalihin, Suharman, & Hasyir, 2020).

Several studies have shown a relationship between SR and FV, and they have also demonstrated how important this relationship is. H_1 is therefore considered as true. The findings of several earlier investigations on the effects of SR and FV have been supported by the evidence from this study. These findings are in line with earlier research by Carroll (2020), Deegan (2002), Waddock and Graves (1997), Nelling and Webb (2009), as well as Ha, Van, and Hung (2019) and Hung et al (2020). These studies show that businesses are more likely to experience FV if they invest in social or environmental protection initiatives, or if they are aware of environmental policy. However, a business may broaden its market to better meet consumer wants through a product/customer accountability program, improving its efficiency by lowering costs and raising revenues. The study is in consonance with the study of Shalihin, Suharman, & Hasyir, (2020) they stated that financial leverage variables negatively affect both SR and FV at 1% significance level as noted in this study.

Again, the results agreed with that of Kılıç, and Kuzey, (2018) which indicated that LEV had no significant effect on SR at the 5% significance level. The finding is in compliance with Aksu and Kosedag (2006), Alsaeed (2006), Ho and Taylor (2007), Reverte (2009), Artiach, Lee, Nelson, and Walker, (2010), Rahman, Zain, and Al-Haj, (2011), Martínez-Ferrero, Garcia-Sanchez, and Cuadrado-Ballesteros (2013), Kansal, Joshi, and Batra, (2014), and Kılıç and Uyar (2014) who reported an insignificant association between leverage and CSR disclosures. A plausible explanation for this insignificant relationship is that the conflict between managers and creditors is not a major agency problem for Nigeria firms (Aksu & Kosedag, 2006).

The study's findings, on Tobin Q noted that market based firms' value is positively impacted by corporate sustainability. It is necessary for firm and the Nigeria government to focus on boosting sustainability reporting, since it has been demonstrated to be effective when employed as a corporate strategy to enhance long-term performance and to increase firm value.

CONCLUSION

The objective of the study is to find out corporate sustainability reporting and firm value of quoted non-financial firms in Nigeria, the study acknowledged that most firms are now involve is sustainability reporting than ever before. The firms as seen the impact and positive significant to sustainability reporting has on their businesses. It was indicated in the study that firm size has a positive significance of sustainability responsibility as an indicator which directly affects the business of the firm. The findings of the study as suggest that the return of equity also have a possibility relationship with the sustainability responsibility of the firm, while leverage as a negative significance on the sustainability responsibility of the firm, however, this does not affects the impact of the firm. it is necessary for firms to be fully involve in sustainability since is producing good image of the firm and in turn increase their sales growth in one way or the other as noted in the study. The firm age is another factor that propel a firm to carry out sustainability in their various nomenclature as the case may. This could be as a result of the fact that the firm wants to give back to the society and their employees owing to the cordial relationship they enjoy from their stakeholders. . According to the study's findings, market based firms' value is positively impacted by corporate sustainability. Again the study noted that, firm and the Nigeria government should focus on boosting sustainability reporting. It has been demonstrated to be effective when employed as a corporate strategy to enhance long-term performance and increase firm value.

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