



## The Impact of Sustainability Reporting on Financial Performance of Listed Conglomerates in Nigeria

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### Abstract

#### ABSTRACT

**Background of study:** Sustainability reporting has become vital in enhancing corporate transparency and accountability, especially in emerging economies such as Nigeria. Conglomerate firms, with diverse business portfolios, face increasing pressure to disclose non-financial information that reflects their environmental, social, and governance (ESG) commitments.

**Aims and scope of paper:** This paper examines the impact of sustainability reporting on the financial performance of listed conglomerates in Nigeria. It specifically evaluates four dimensions of disclosure—environmental (ENV), economic (ECO), social (SOC), and governance (GOV)—and their effects on firms' profitability measured by return on assets (ROA). The study covers six listed conglomerates on the Nigerian Exchange (NGX) for the period 2015–2024.

**Methods:** A quantitative research approach was applied using secondary data extracted from annual and sustainability reports. Panel data techniques, including fixed and random effects regressions with robust standard errors, were employed to analyze 60 firm-year observations. Leverage (LEV) was used as a control variable, and diagnostic tests for multicollinearity and heteroskedasticity ensured model validity.

**Result:** The findings indicate that governance disclosure (GOV) significantly and positively influences ROA, while environmental disclosure (ENV) shows a small but positive association. Economic disclosure (ECO) has no significant effect, and social disclosure (SOC) displays a weak negative relationship with financial performance.

**Conclusion:** The study concludes that governance and environmental transparency enhance financial outcomes among Nigerian conglomerates. Managers should strengthen sustainability governance structures, and regulators should promote consistent disclosure standards to support sustainable business performance.

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## INTRODUCTION

### Background of the Study

Many companies have realised the need to meet the needs of those whose it's business operations affect whether directly or indirectly and not solely concentrate on maximising profits (Olafusi et al. (2022), Alhassan et al. (2021)). Two sustainability disclosure standards (IFRS S1 & S2) issued by ISSB—a sister body to the International Accounting Standards Board (IASB)—in June 2023 was adopted in Nigeria on the same day becoming the first African country to do so. As Nigeria seeks to tap from the ever growing global, environmental, social and governance investor base, listed companies in every sector need to engage and report their sustainable practices (Agoraki et al., 2023).

Sustainability reporting certainly includes reporting on monetary benefits and expenses incurred to ensure sustainable activities and processes. This is where economic reporting comes in. Economic reporting is not limited to the internal profits generated by an organisation but extends to include the real economic impact an organisation has on its environment (Sciences & State (2021), Chua & Byun (2024)). It presents the financial implications of environmental, social, and governance processes and activities of companies. This disclosure makes it possible to access the performance of these companies viz-a-viz their financial contributions to sustainability (Wahyuningtyas et al., 2022). Sustainability reporting is sometimes referred to as Economic Social and Governance (ESG) framework. Governance reporting is a vital part of sustainability reporting for the governance structure in place is a major factor that influence the performance of every organization (Yazid & Maryani, 2025). A good governance structure will ensure that sustainable practices are upheld in every area of the organization (Agoraki et al., 2023). Anaeye et al. (2025) posits that governance information disclosure enables stakeholders to assess firms' performance, track progress on sustainability goals, and hold them accountable for their actions and decisions.

## Literature Review

Ukoh et al. (2024) evaluated the effect of sustainability reporting on financial performance of listed oil and gas firms in Nigeria. The study covered a period of six (6) years from 2019-2023 and adopted an ex-post facto research design. Of the nine (9) listed oil and gas firms listed in the Nigerian Exchange Group, the study sampled seven (7) companies using census sampling techniques. The two companies with incomplete information were filtered out. Secondary data were collected from the annual report and accounts as well as the stand-alone sustainability reports of the selected firms. Financial performance was proxied by return on assets (ROA). While, economic disclosure, social disclosure, and environmental disclosure were the independent variables. Following the regression analysis, the study found that economic disclosure has a significant negative effect on ROA, social disclosure has a significant positive effect on ROA while environmental disclosure has a negative insignificant effect on ROA. The study concluded that social reporting led to the improvement in firm's financial performance, while economic reporting disclosures led to lower financial performance. The study recommends that listed oil and gas firms should focus more on social sustainability reporting. It was also recommended that government and regulatory authorities should encourage firms to report on their social impact by giving them incentive since improvement in firm's profitability will eventually lead to economic growth. Finally, oil & gas firms were also advised to make moderate economic disclosure as higher economic disclosure retard profitability.

Alade et al. (2024) examined the performance of quoted firms listed on the Nigerian Exchange Group (NGX) is to address the lack of empirical research examining the relationship between sustainability reporting and financial performance. The study employed an ex-post facto research approach, utilizing data from annual reports, financial statements, and sustainability reports of a population of 153 publicly listed companies on the Nigerian Exchange Group (NGX). The study spanned a ten-year period from 2012 to 2021, and purposive sampling method was used to select a sample of 10 firms known for their voluntary disclosure of information in financial reports. The independent variables (sustainability reporting variables) were governance information disclosure, credibility information disclosure, and environmental profile disclosure while financial performance was proxied by net profit margin (NPM). Using regression analysis, the study found a statistically significant positive impact of governance information disclosure, credibility information disclosure, and environmental profile disclosure on financial performance. The study concluded that companies that reports its governance policies, credibility, and environmental practices transparently demonstrate better financial performance. It was recommended that stakeholders in Nigerian quoted firms encourage and support sustainability reporting initiatives.

## Theoretical Framework

The study uses stakeholders' theory and legitimacy theory. Freeman (2022) introduced the stakeholders' theory in his work Strategic Management: A Stakeholder Approach. The theory comes

from a considerate place as it emphasizes on the need to consider all stakeholders in business decision making. Reviews by [Bello & Abu \(2021\)](#) and evaluations by [Painter \(2018\)](#) expands stakeholders' theory to highlight its relevance in modern business and sustainability. Stakeholder Theory, posits that organizations are accountable to a wide range of stakeholders ([Zhao et al. \(2022\)](#), [Weerarathna et al. \(2021\)](#)). The stakeholders of every business include it shareholders, employees, customers, communities, and the environment. The theory emphasizes stakeholders' acknowledgement, accountability and transparency ([Oncioiu et al. \(2020\)](#), [Sunny & Apsara \(2024\)](#)). The theory requires organizations to consider the interests and concerns of all stakeholders in their decision-making processes in order to achieve long-term sustainability and value creation ([Sarpong et al. \(2024\)](#), [Adibah et al. \(2022\)](#)).

### **Legitimacy Theory**

Legitimacy theory offers a foundational understanding of why companies engage in sustainability reporting. The theory is largely attributed to John Dowling and Jeffrey Pfeffer in 1975. Legitimacy theory explains how companies seek validation from the society and so engage in acts that will be considered as valuable. This theory buttresses the need for voluntary reporting of the sustainable practices that an organization carries out and its sustainable processes.

### **Gap analysis**

Although several studies have examined the impact of sustainability reporting on firm's performance in Nigeria, there is limited empirical studies focusing specifically on conglomerates. Furthermore, there's little or no empirical study that analyses sustainability reporting from environmental, social, economic and governance perspective collectively. This limits the evaluation of the effect of sustainability reporting on financial performance in its totality. This study addresses these gaps by focusing on listed conglomerates on the Nigerian Exchange Group (NGX), using data from 2015 to 2024 (Ten years). It analyses the relationship between sustainability reporting (measured by the entire aspects; environmental, economic, social, and governance dimensions) and financial performance.

### **Rationale of the study**

This study on the impact of sustainability reporting and financial performance of listed conglomerate firms is quite significant, as it is useful to a wide range of groups. These include regulatory authorities & policy makers, researchers and companies in Nigeria.

### **Hypotheses of the study**

The following null hypotheses are developed from the research questions and will be tested by the findings of the study, H<sub>01</sub> Environmental, social, and governance reporting does not have a significant effect on the financial performance of listed conglomerates in Nigeria, H<sub>02</sub> Economic reporting does not have a significant effect on the financial performance of listed conglomerates in Nigeria.

## **METHOD**

### **Research Design**

This study adopts the Ex-post facto research design. The ex-post facto research design is a non-experimental design that investigates cause-and-effect relationships by analyzing existing data rather than manipulating variables.

## **Participant**

The population of the study comprises of all six conglomerates listed on the Nigerian Exchange (NGX) as at 31st December, 2024. All six companies make the sample size because, all of these companies were listed on NGX prior to January 1, 2015 and remained listed as at December 31, 2024. Hence, no sampling technique is required as the study adopts a census approach, and will use the entire population as sample. This approach allows for comprehensive coverage and detailed analysis of the impact of sustainability reporting and financial performance of all listed conglomerates on Nigeria Exchange Group (NGX).

## **Sampling Technique and Sample Size**

The data collected will be analyzed using descriptive statistics and correlation analysis through the STATA software. Descriptive statistics will summarize the data, giving insights into key variables, including sustainability reporting indicators and financial performance measures like Return on Assets (ROA) and Market Price.

## **Instrument**

Data will be collected from secondary sources, namely; annual reports of sampled companies, stand-alone sustainability reports, and daily stock price release of NGX. The annual reports & daily stock prices release of NGX will be sourced from NGX official website, while the stand-alone sustainability reports will be downloaded from applicable companies' website.

## **Analysis Plan**

Data from the Annual report in this study was analyzed by using both descriptive analysis and correlation. The collected data was checked for consistency and then frequencies and percentages used to show responses of the distribution. The results were presented in tables and chart form. Furthermore, inferential statistics such as regression analysis and Pearson correlation will be used to analyses the hypotheses results.

## **Scope/Limitation of the Study**

The study focuses on sustainability reporting and financial performance of listed conglomerates in Nigeria. The data were limited to the period from 2015 to 2024. This period is adequate and enable the drawing of necessary inferences and useful conclusions. Also, the entire population (six companies) is utilised in this study.

While this study offers important insights, it is not without limitations:

1. The sample size was limited to conglomerates listed on the Nigerian Exchange, which reduces the generalizability of the findings to other sectors or countries.
2. Only one financial performance (ROA) indicators were considered. Other dimensions, such as Tobin's Q, earnings per share (EPS), or return on equity (ROE) could offer additional insights.

## **RESULTS AND DISCUSSION**

### **RESULT**

#### **1. Data Presentation**

The data utilized in this study is obtained from the six listed companies on NGX, which form the sample of the study for the period 2015 to 2024. This makes a total of 60 observations.

## 2. Data Analysis and Results

This section presents the results of the descriptive, correlation and regression analysis performed with the data collected for the study's variables.

### 3. Descriptive Statistics

Descriptive statistics show the summary characteristics of the variables employed in the study.

**Table 1.** Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ENV	60	0.2676	0.3183	0.0000	0.8889
ECO	60	0.3730	0.2078	0.1111	1.0000
SOC	60	0.2974	0.3887	0.0000	1.0000
GOV	60	0.6995	0.2578	0.4000	1.0000
ROA	60	0.0057	0.1672	-0.5801	0.5769
LEV	60	7.2332	19.0408	-3.9165	126.6818

**Note.** Author's computation from Stata output 2025.

Table 1 shows the descriptive statistics for the variables used in the study based on 60 firm-year observations. The dependent variable Return on Assets (ROA) has a mean of 0.0057 and a standard deviation of 0.1672, with values ranging from -0.5801 to 0.5769, indicating variability in firm profitability across the sampled conglomerates. Among the independent variables, Governance Reporting (GOV) shows the highest mean (0.6995), suggesting that it is the most reported dimension of sustainability. In contrast, Environmental Reporting (ENV) and Social Reporting (SOC) have lower mean values of 0.2676 and 0.2974 respectively, implying relatively weak disclosure in these dimensions. Economic Reporting (ECO) shows moderate disclosure with a mean of 0.3730. The control variable, Leverage (LEV), shows a notably high mean value of 7.23 and a large standard deviation of 19.04, with values ranging from negative leverage (-3.92) to extremely high leverage (126.68), indicating substantial differences in capital structure across firms.

### 4. Correlation Analysis

**Table 2.** Correlation Matrix

	ROA	ENV	ECO	SOC	GOV	LEV
ROA	1.0000					
ENV	0.1617	1.0000				
ECO	0.0098	0.7686	1.0000			
SOC	0.0619	0.9313	0.7407	1.0000		
GOV	0.3264	0.6233	0.5089	0.6369	1.0000	
LEV	0.1427	-0.0687	-0.1367	-0.1288	-0.0108	1.0000

**Note.** Author's computation from Stata output 2025.

Table 2 presents the correlation matrix between Return on Assets (ROA) and the explanatory variables. Among the predictors, Governance Reporting (GOV) shows the strongest positive correlation with ROA ( $r = 0.3264$ ), indicating a moderate positive association between governance disclosure and firm profitability. This suggests that firms with better governance practices might also perform better financially. Environmental Reporting (ENV) is weakly and positively correlated with ROA ( $r = 0.1617$ ), while Social Reporting (SOC) shows a very weak correlation ( $r = 0.0619$ ). Interestingly, Economic Reporting (ECO) has a near-zero correlation with ROA ( $r = 0.0098$ ), implying little to no linear association in this sample. The control variable, Leverage (LEV), also shows a weak positive relationship with ROA ( $r = 0.1427$ ), suggesting that more leveraged firms may slightly outperform less leveraged ones in terms of profitability. Additionally, some of the independent variables are highly correlated with one another. For example, ENV and SOC ( $r = 0.9313$ ), and ENV and ECO ( $r = 0.7686$ ) show very high positive correlations.

## DISCUSSION

From the correlation results, environmental reporting showed a positive relationship with ROA. Social and governance indicators were positively related to ROA. Leverage showed weak negative correlations with ROA. These findings align with several empirical studies previously reviewed. For instance, [Sarpong et al. \(2024\)](#) and [Etim \(2023\)](#) both found that environmental reporting had a positive and significant effect on ROA, similar to the current results. [Rahi et al. \(2024\)](#) also reported similar evidence, further reinforcing the conclusion that environmental sustainability initiatives can strengthen operational performance.

In terms of social reporting, [Eranga & Wijesinghe \(2021\)](#) reported a negative relationship between social disclosures and ROA, aligning closely with the current results. [Umar et al. \(2018\)](#) found a similar negative association, though not statistically significant. Both studies suggested that social spending could depress short-term profitability — a conclusion consistent with the present study. Economic reporting, as found in this study, showed no significant effect on either ROA. This aligns with the findings of [Thayaraj & Karunarathne \(2021\)](#), [Dzugwahi & Ola \(2024\)](#), and [Alhassan et al. \(2021\)](#), all of whom reported a lack of statistically significant relationships between economic disclosures and financial performance. This may suggest limited engagement with or poor disclosure quality of economic sustainability indicators, or perhaps that such disclosures are.

## CONCLUSION

Based on the findings of the study, the following conclusions are drawn; Environmental reporting significantly improves internal performance (ROA) — Firms that disclose more on environmental matters tend to experience improved operational efficiency and profitability, Social reporting has a negative effect on short-term profitability — Expenditures on social initiatives may reduce ROA when not strategically aligned or efficiently managed, Economic and governance reporting show no significant impact — These dimensions did not statistically influence ROA, possibly due to weak disclosure practices or limited regulatory enforcement. Overall, sustainability reporting influences financial performance unevenly, highlighting the need for firms to improve not just compliance but the strategic use and communication of their sustainability initiatives.

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## AUTHOR CONTRIBUTION STATEMENT

The authors, carried out all aspects of the research paper title “The impact of sustainability reporting on the financial performance of listed conglomerates in Nigeria” specifically the author; Conceived and developed the research idea, Conducted an extensive literature review on Sustainability reporting and financial performance, Designed the research methodology including the sampling technique and data collection instrument, Analyse the Annual reports of the conglomerates and collected the data, Performed the data analysis using descriptive and inferential statistical method (e.g. regression and correlation analysis), Interpreted the findings in line with the research questions and hypotheses, Drafted, edited, and finalized the entire manuscript including abstract, introduction, literature review, methodology, result, discussion, and conclusion, Cited and reference all academic and regulatory sources to support the study’s findings, Took full responsibility for the accuracy and integrity of the work.

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