Corporate Sustainability Reporting and Financial Performance of Listed Firms in Nigeria: Theoretical Perspectives, Empirical Evidence and Emerging Regulatory Implications

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Abstract

Corporate sustainability reporting has increasingly become an important component of corporate accountability, capital-market communication and long-term value creation. In Nigeria, the significance of sustainability reporting has intensified following the Nigerian Exchange Group's sustainability disclosure initiatives and the Financial Reporting Council of Nigeria's roadmap for the adoption of IFRS S1 and IFRS S2. This study examines the relationship between corporate sustainability reporting and the financial performance of listed firms in Nigeria, with particular attention to the environmental, social, economic and governance dimensions of sustainability disclosure. The study is theoretically anchored in stakeholder theory, legitimacy theory and signalling theory. A structured review of recent Nigerian and international empirical literature is undertaken to identify the dominant relationships, methodological patterns and unresolved research issues. The evidence indicates that the relationship between sustainability reporting and financial performance is not uniformly positive across Nigerian listed firms. While economic and social disclosures have frequently demonstrated positive associations with financial performance, evidence concerning environmental and governance disclosures remains mixed and, in some studies, negative. Recent Nigerian evidence also demonstrates substantial variation according to industry, performance measure, disclosure dimension and reporting period. The study argues that the emerging mandatory adoption of IFRS S1 and IFRS S2 provides an important institutional opportunity to improve the comparability, materiality and decision-usefulness of sustainability disclosures. The article contributes to the literature by integrating Nigeria's evolving regulatory environment with competing theoretical explanations and by identifying disclosure quality, assurance, industry materiality and regulatory transition as important contingencies in the sustainability reporting–financial performance relationship.

Keywords: corporate sustainability reporting; ESG disclosure; financial performance; listed firms; Nigeria; stakeholder theory; legitimacy theory; signalling theory; IFRS S1; IFRS S2.

1. Introduction

The traditional corporate reporting model has historically concentrated on financial information, including profitability, liquidity, solvency and shareholders' returns. Increasingly, however, financial statements alone are insufficient to communicate the broader risks and opportunities affecting corporate value. Climate change, resource scarcity, labour conditions, community relations, corporate governance, human rights and supply-chain resilience can materially influence an organisation's ability to generate cash flows and access capital. This development has encouraged the growing integration of sustainability information into corporate reporting.

The International Sustainability Standards Board (ISSB) has significantly accelerated this transition through the issuance of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures in June 2023. IFRS S1 requires entities to disclose material sustainability-related risks and opportunities that could reasonably be expected to affect cash flows, access to finance or cost of capital over the short, medium or long term. IFRS S2 provides more specific requirements for climate-related risks and opportunities.

The development is particularly significant for Nigeria. In March 2024, the Financial Reporting Council of Nigeria issued its roadmap for adoption of IFRS S1 and IFRS S2. Under the roadmap, public-interest entities, including listed entities, are required to apply the ISSB standards for annual reporting periods beginning on or after **1 January 2028**, while voluntary application is permitted from reporting periods beginning on or after 1 January 2024.

This regulatory transition is occurring against an already developing Nigerian sustainability-reporting environment. The Nigerian Exchange has previously provided sustainability disclosure guidance for listed entities, while other Nigerian regulatory and institutional initiatives have encouraged companies to integrate environmental, social and governance considerations into corporate decision-making. The Nigerian adoption roadmap acknowledges that earlier initiatives created a reporting environment in which firms used different frameworks, thereby limiting comparability.

The central economic question is whether sustainability reporting merely increases reporting costs or whether it contributes to superior corporate financial outcomes. Theoretically, sustainability disclosure may enhance financial performance through several channels. First, it may reduce information asymmetry between firms and capital-market participants. Second, it may strengthen stakeholder trust and organisational legitimacy. Third, sustainability practices may improve operational efficiency, employee productivity, risk management and access to finance. Conversely, sustainability initiatives can involve significant short-term costs, especially where firms operate in capital-constrained environments.

Empirical evidence remains inconclusive. International research has identified positive, negative and insignificant relationships between sustainability/ESG disclosure and financial performance. Recent systematic research likewise demonstrates that governance structures, technological readiness, industry characteristics, economic conditions and market maturity can moderate the ESG–financial-performance relationship.

Objectives of the Study

The study seeks to:

1. examine the conceptual relationship between corporate sustainability reporting and financial performance;
2. evaluate the theoretical mechanisms linking sustainability disclosure to financial outcomes;
3. review empirical evidence concerning economic, environmental, social and governance reporting among Nigerian listed firms;
4. identify inconsistencies and methodological limitations in the existing Nigerian literature; and
5. develop implications for Nigerian listed companies, investors, regulators and future researchers in the context of IFRS S1 and IFRS S2 adoption.

2. Literature Review

2.1 Concept of Corporate Sustainability Reporting

Corporate sustainability reporting refers broadly to the systematic communication of an organisation's material economic, environmental, social and governance impacts, risks, opportunities, strategies and performance to relevant stakeholders.

The Global Reporting Initiative (GRI) has historically played a major role in developing sustainability reporting internationally. The revised GRI Universal Standards became effective for reporting from 1 January 2023 and emphasiseorganisational impacts on the economy, environment and people.

The ISSB approach differs in emphasis. Rather than primarily focusing on an organisation's impacts on society and the environment, IFRS S1 and IFRS S2 are principally designed to provide investors, lenders and other creditors with decision-useful information concerning sustainability-related risks and opportunities that could affect enterprise prospects.

Consequently, sustainability reporting has evolved from a largely voluntary corporate-responsibility exercise into an increasingly financially relevant component of corporate reporting.

2.2 Dimensions of Sustainability Reporting

For the purposes of this study, sustainability reporting is conceptualised around four dimensions.

Economic Sustainability Reporting

Economic sustainability reporting concerns information relating to the organisation's economic contributions, value creation, procurement practices, economic risks and distribution of economic value.

Economic disclosure may influence financial performance because it provides investors with information about how corporate activities contribute to long-term economic value creation.

Environmental Sustainability Reporting

Environmental reporting encompasses disclosures relating to energy consumption, emissions, climate change, waste management, water use, biodiversity and environmental compliance.

Environmental performance can affect profitability through both costs and benefits. Environmental investments may initially increase expenditure but may subsequently reduce energy costs, regulatory risks, environmental liabilities and reputational damage.

Social Sustainability Reporting

Social reporting encompasses employee welfare, occupational health and safety, training, human rights, community development, diversity, customer responsibility and stakeholder engagement.

Social sustainability can improve employee commitment, productivity, customer loyalty and community acceptance. However, social investments may impose immediate costs that are not necessarily reflected in short-term profitability.

Governance Sustainability Reporting

Governance reporting concerns board oversight, ethical conduct, risk management, internal controls, anti-corruption mechanisms, stakeholder engagement and accountability.

Governance disclosure can reduce agency problems and information asymmetry, thereby potentially improving investor confidence.

2.3 Financial Performance

Financial performance refers to the extent to which an organisation achieves desirable financial outcomes.

Common accounting-based measures include:

1. Return on Assets (ROA);
2. Return on Equity (ROE);
3. Earnings per Share (EPS);
4. Net Profit Margin (NPM); and
5. Economic Value Added (EVA).

Market-based measures include:

1. Tobin's Q;
2. Market-to-book ratio; and

3. Stock returns.

The choice of performance measure matters. A sustainability investment may initially reduce accounting profitability while simultaneously increasing investors' expectations about future cash flows and therefore increasing market valuation. Consequently, sustainability research should ideally employ both accounting- and market-based measures.

2.4 Stakeholder Theory

Stakeholder theory provides one of the strongest theoretical foundations for sustainability reporting.

The theory argues that organisations should consider the interests of groups that can affect or are affected by organisational activities. These include shareholders, employees, customers, suppliers, governments, regulators, creditors and communities.

From this perspective, sustainability reporting represents an accountability mechanism through which organisations communicate with stakeholders.

2.5 Legitimacy Theory

Legitimacy theory proposes that organisations operate within a social environment and depend upon continuing acceptance by society.

Corporate sustainability disclosure can therefore function as a mechanism for maintaining or repairing organisational legitimacy.

This is particularly relevant to Nigerian firms operating in environmentally and socially sensitive sectors such as oil and gas, manufacturing, telecommunications and banking.

Where stakeholders perceive a gap between societal expectations and corporate behaviour, sustainability disclosure can be used to demonstrate organisational responsiveness. Contemporary sustainability-governance research continues to employ legitimacy theory to explain corporate sustainability disclosure.

2.6 Signalling Theory

Signaling theory focuses on information asymmetry between managers and external stakeholders.

Managers possess more information about the firm's strategies, risks and future prospects than external investors. High-quality sustainability reporting can therefore serve as a signal of managerial competence, transparency and long-term orientation.

The signal is particularly valuable when sustainability information is credible, measurable and independently assured.

However, signalling can also produce strategic disclosure. Firms may disclose favourable sustainability information while providing limited information concerning adverse impacts. This creates the risk of symbolic reporting or greenwashing.

2.7 Resource-Based View

The resource-based view provides another useful explanation.

Sustainability capabilities—including environmental technologies, skilled employees, strong stakeholder relationships, ethical governance systems and reputational capital—can constitute valuable organisational resources.

If these resources are difficult for competitors to imitate, sustainability strategies may generate sustained competitive advantages.

This perspective helps explain why sustainability reporting may be associated with financial performance indirectly rather than through disclosure itself. The report may be valuable because it communicates underlying organisational capabilities.

2.8 Empirical Literature

Recent empirical literature presents no universal conclusion.

A systematic review of sustainability reporting literature published over three decades identifies continuing methodological and conceptual fragmentation, while highlighting materiality, stakeholder engagement, assurance and firm performance as important areas of contemporary research.

Similarly, a 2024 systematic literature analysis identifies GRI, CSR, assurance, stakeholder engagement, firm performance and materiality among prominent themes in sustainability-reporting research.

A meta-analytic study of corporate environmental management involving 117 studies and 318 effect sizes found an overall significant positive association between environmental management and firm performance, although performance measures and sample characteristics influenced the strength of the relationship.

Nigerian Evidence

The Nigerian literature provides particularly useful evidence of this contextual variation.

Dzugwahi and Ola (2024) examined sustainability reporting and financial performance among listed non-financial companies in Nigeria using corporate disclosures and financial information. Their research employed dimensions including economic, social and governance sustainability reporting and used ROA as a principal performance measure. Their reported evidence indicates that the different sustainability dimensions do not necessarily influence profitability in the same direction.

Ezeji and Okoye's recent study of listed industrial-goods firms covering 2012–2024 provides further evidence of dimensional differences. Social and economic sustainability reporting were positively and significantly associated with economic value added, while environmental and governance disclosures were negatively and significantly associated with EVA.

2.9 Research Gap

The literature reveals five major gaps.

First, measurement gap: Many Nigerian studies rely on simple disclosure indices that record whether information is disclosed rather than whether the disclosure is material, comparable, quantified or assured.

Second, aggregation gap: Several studies combine environmental, social and governance indicators into one index. Such aggregation can conceal opposite effects among individual sustainability dimensions.

Third, regulatory-transition gap: A significant proportion of Nigerian studies predate the full implementation of the country's IFRS S1/S2 roadmap. This is important because the regulatory environment is changing fundamentally.

Fourth, endogeneity gap: Financially stronger firms may have greater resources to undertake sustainability activities and produce higher-quality reports. Thus, observed associations may partly reflect reverse causality.

Fifth, assurance and quality gap: The credibility of sustainability information depends not merely on disclosure volume but also on measurement quality, consistency, materiality and independent assurance.

These gaps create an opportunity for a more rigorous Nigerian study based on panel-data methods and a multidimensional sustainability disclosure index aligned with contemporary reporting standards.

3. Methodology

3.1 Research Design

For a subsequent empirical investigation, an ex-post facto longitudinal research design is recommended because the study would rely on historical secondary information contained in published annual reports, sustainability reports and audited financial statements.

A suitable empirical period would be 2019–2024.

This period is particularly useful because it captures the maturation of sustainability disclosure among Nigerian listed firms while ending immediately before the full mandatory implementation period under the Nigerian IFRS S1/S2 roadmap.

3.2 Population and Sample

The population should consist of firms listed on the Nigerian Exchange Group during the study period.

A purposive sampling technique should be employed to select firms satisfying the following conditions:

1. continuously listed during the relevant period;
2. availability of annual reports;
3. availability of sustainability/ESG disclosures;
4. availability of complete financial information; and
5. consistency of reporting sufficient for panel analysis.

Financial institutions may either be included with sector-specific controls or excluded in a robustness analysis because their regulatory and financial structures differ substantially from non-financial firms.

3.3 Measurement of Sustainability Reporting

A multidimensional sustainability disclosure index should be constructed.

For example:

$$CSR_{IT} = \frac{\sum \text{Disclosure Items}_{it}}{\text{Maximum Applicable Items}}$$

Separate indices should be constructed for:

$$ESR = Economic\ Sustainability\ Reporting$$

$$ENR = Environmental\ Sustainability\ Reporting$$

$$SSR = Social\ Sustainability\ Reporting$$

$$GOV = Governance\ Sustainability\ Reporting$$

A binary scoring system may assign:

- 1 = disclosure made;
- 0 = disclosure not made.

However, a more sophisticated scoring system is preferable for a journal-quality study. Quantitative, target-based and externally assured disclosures could receive greater weight than generic narrative statements.

This approach would address a major weakness in earlier Nigerian studies that primarily measure disclosure occurrence.

3.4 Measurement of Financial Performance

The primary dependent variables should include:

Return on Assets

$$\boldsymbol{ROA} = \frac{\text{Profit After Tax}}{\text{Total Assets}}$$

Return on Equity

$$\boldsymbol{ROE} = \frac{\text{Profit After Tax}}{\text{Shareholders}' \text{Equity}}$$

Tobin's Q

$$\boldsymbol{TQ} = \frac{\text{Market Value of Equity} + \text{Book Value of Debt}}{\text{Book Value of Assets}}$$

Earnings per Share

$$\boldsymbol{EPS} = \frac{\text{Profit Attributable to Ordinary Shareholders}}{\text{Number of Ordinary Shares}}$$

Using multiple performance measures is preferable because accounting and market indicators capture different aspects of corporate performance.

3.5 Control Variables

The study should control for:

a. firm size;
b. leverage;
c. firm age;
d. sales growth;
e. asset tangibility;
f. board characteristics; and
g. industry effects.

Firm size may be measured as the natural logarithm of total assets.

Leverage may be measured as:

$$\boldsymbol{LEV} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

3.6 Econometric Model

The baseline model may be specified as:

$$FP_{it} = \beta_0 + \beta_1 ESR_{it} + \beta_2 ENR_{it} + \beta_3 SSR_{it} + \beta_4 GOV_{it} + \beta_5 SIZE_{it} + \beta_6 LEV_{it} + \beta_7 GROWTH_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

Where:

- FPFP = financial performance;
- ESRESR = economic sustainability reporting;
- ENRENR = environmental sustainability reporting;
- SSRSSR = social sustainability reporting;
- GOVGOV = governance reporting;
- SIZESIZE = firm size;
- LEVLEV = leverage;
- GROWTHGROWTH = sales growth;
- μi\mu_i = firm-specific effects;
- λt\lambda_t = year effects; and
- ε\varepsilon = error term.

The preferred estimation procedure would involve pooled OLS, fixed effects and random effects, followed by Hausman specification testing.

Robust standard errors should be employed to address heteroskedasticity and serial correlation.

4. Results

4.1 Evidence-Synthesis Results

The reviewed evidence indicates that the relationship between sustainability reporting and financial performance among Nigerian listed firms is multidirectional rather than uniformly positive.

Three broad patterns emerge.

Pattern 1: Economic and social disclosure tends to demonstrate stronger positive associations

Recent evidence from listed industrial-goods firms found positive and statistically significant relationships between social sustainability reporting, economic sustainability reporting and economic value added.

This finding is consistent with the stakeholder perspective because investments in employees, communities and economic relationships may generate productivity, reputation and stakeholder-support benefits.

Pattern 2: Environmental disclosure produces mixed effects

Environmental reporting does not consistently translate into short-term accounting profitability.

Recent Nigerian evidence found a significant negative association between environmental sustainability reporting and EVA among listed industrial-goods firms.

This does not necessarily mean that environmental sustainability destroys value. Rather, environmental investments may impose significant initial costs while their benefits materialise over a longer period.

Pattern 3: Governance disclosure also produces heterogeneous results

Governance disclosure has theoretical potential to improve performance through enhanced monitoring and reduced agency costs. However, some Nigerian evidence reports negative relationships between governance disclosure and financial performance.

A possible explanation is that extensive governance disclosure may be more prevalent among firms experiencing governance difficulties or regulatory pressure, creating an association that does not represent a causal negative effect.

4.2 Summary of the Existing Nigerian Evidence

Sustainability dimension	Dominant evidence	Possible explanation
Economic	Generally positive	Value creation and investor confidence
Environmental	Mixed/negative in some studies	High short-term compliance and investment costs
Social	Often positive	Employee productivity, reputation and stakeholder support
Governance	Mixed	Monitoring benefits versus compliance costs
Aggregate ESG	**Mixed**	**Aggregation conceals dimensional differences**

The evidence therefore supports a contingency perspective rather than a simple linear assumption that more sustainability disclosure automatically produces superior financial performance.

5. Discussion of Findings

The findings can be interpreted through the three principal theoretical lenses.

5.1 Stakeholder Theory Interpretation

The positive association observed for social and economic sustainability disclosure is consistent with stakeholder theory.

Firms that maintain stronger relationships with employees, customers, communities, suppliers and investors may experience lower transaction costs and greater stakeholder cooperation.

Social sustainability initiatives can therefore function as investments in relational capital.

5.2 Legitimacy Theory Interpretation

The mixed environmental and governance results are compatible with legitimacy theory.

Companies operating under strong public scrutiny may increase environmental and governance disclosure because stakeholders demand evidence of responsible behaviour.

Consequently, disclosure may sometimes represent a response to legitimacy pressure rather than a direct cause of improved financial performance.

This distinction is crucial.

A firm experiencing environmental controversy may increase environmental reporting. If the firm simultaneously experiences declining profits, a simple regression could incorrectly conclude that environmental reporting causes poor financial performance.

5.3 Signaling Theory Interpretation

Signaling theory predicts that credible sustainability disclosure reduces information asymmetry.

However, the effectiveness of the signal depends on credibility.

A generic statement such as "the company is committed to environmental sustainability" is unlikely to provide the same informational value as quantified emissions, measurable targets, progress indicators and independent assurance.

The transition to IFRS S1/S2 is therefore important because it moves reporting toward more structured, decision-useful sustainability-related financial information. IFRS S1 specifically requires information concerning governance, strategy, risk management, and performance in relation to material sustainability-related risks and opportunities.

6. Conclusion

This study examined corporate sustainability reporting and financial performance among listed firms in Nigeria from theoretical, empirical and regulatory perspectives.

The evidence demonstrates that sustainability reporting should not be treated as a homogeneous construct. Economic, environmental, social and governance disclosures can affect financial outcomes through different mechanisms and over different time horizons.

The Nigerian evidence suggests that social and economic sustainability reporting may provide relatively stronger short- to medium-term financial benefits, while environmental and governance reporting produces more heterogeneous results. Recent evidence among industrial-goods firms, for example, reports positive effects for social and economic disclosure but negative effects for environmental and governance disclosure.

The study consequently concludes that the relationship between sustainability reporting and financial performance is conditional, multidimensional and institutionally embedded.

Nigeria's adoption of IFRS S1 and IFRS S2 represents an important development. The country's roadmap requires public-interest entities, including listed firms, to apply the ISSB standards from reporting periods beginning on or after 1 January 2028, while voluntary application is available earlier.

The central policy challenge is therefore no longer whether sustainability reporting should exist, but whether it can become credible, comparable, material, assured and financially decision-useful.

7. Implications of the Study

7.1 Theoretical Implications

The study demonstrates that no single theory fully explains sustainability reporting.

Stakeholder theory explains the relational benefits of sustainability practices; legitimacy theory explains disclosure as a response to societal expectations; and signalling theory explains the informational role of disclosure in reducing information asymmetry.

An integrated theoretical framework is therefore more appropriate for Nigerian sustainability-reporting research.

7.2 Managerial Implications

Corporate managers should move beyond symbolic sustainability reporting.

Sustainability information should be integrated into:

1. strategic planning;
2. enterprise-risk management;
3. capital expenditure decisions;
4. budgeting;
5. supply-chain management;
6. human-resource strategy; and
7. corporate governance.

The strongest financial benefits are likely to arise where sustainability reporting reflects actual changes in business processes rather than merely increasing the volume of narrative disclosure.

7.3 Regulatory Implications

The FRC, SEC and NGX should prioritise comparability, assurance, materiality and enforcement.

Nigeria's adoption roadmap explicitly recognises the problem created by fragmented sustainability-reporting frameworks.

The transition to IFRS S1/S2 should therefore be accompanied by:

1. sector-specific implementation guidance;
2. training;
3. assurance requirements;

4. digital reporting taxonomies;
5. enforcement mechanisms; and
6. consistent disclosure templates.

7.4 Investor Implications

Investors should not evaluate sustainability performance merely by counting the number of ESG indicators disclosed.

Greater attention should be given to:

1. materiality;
2. quantitative targets;
3. performance trends;
4. assurance;
5. climate-risk exposure;
6. governance oversight; and
7. the connection between sustainability risks and financial outcomes.

8. Recommendations

Based on the findings, the study recommends that:

1. Listed firms should institutionalise sustainability reporting through dedicated sustainability governance structures.
2. Sustainability information should be connected to financial strategy, rather than presented as an isolated corporate-social-responsibility activity.
3. Firms should adopt measurable sustainability targets covering emissions, energy, waste, employee welfare, governance and stakeholder outcomes.
4. Independent assurance should be progressively strengthened to improve credibility and reduce greenwashing.
5. The NGX and FRC should develop sector-specific guidance because material sustainability risks differ significantly across banking, telecommunications, oil and gas, manufacturing and consumer sectors.
6. Investors should incorporate sustainability information into investment analysis, particularly where environmental and climate risks can materially affect future cash flows.
7. Nigerian universities and professional bodies should strengthen sustainability-accounting education to address the emerging shortage of skilled sustainability-reporting professionals.
8. Future empirical studies should employ dynamic panel methods and robustness procedures to reduce concerns about reverse causality and omitted-variable bias.

9. Limitations of the Study

The principal limitation is that the present manuscript is based on structured synthesis of existing empirical evidence rather than an independently constructed firm-year dataset.

Consequently, the article does not claim to provide new regression coefficients or causal estimates.

10. Suggestions for Future Research

Future Nigerian research should move in several directions.

Post-IFRS S1/S2 Evidence: Researchers should examine whether mandatory ISSB-aligned reporting from 2028 changes the relationship between sustainability disclosure and financial performance.

Market-Based Outcomes:

Future research should give greater attention to Tobin's Q, stock returns, cost of capital and investor reactions.

This is particularly important because sustainability information is ultimately intended to improve capital-market decision-making.

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