

EFFECT OF SUSTAINABILITY DISCLOSURE ON FINANCIAL PERFORMANCE OF LISTED MANUFACTURING FIRMS IN NIGERIA

Oloyede Deborah Elaitan

Department of Auditing and Forensic Accounting,
ANAN University, Kwall, Plateau State

Saidu, Ibrahim Halidu, Ph.D.

Department of Financial Reporting
ANAN University Kwall, Jos, Plateau State, Nigeria
+2348037037875 saidu.halidu@gmail.com

UYAGU John Benjamin,

Department of Auditing and Forensic Accounting,
ANAN University, Kwall, Plateau State

Abdullahi Ya'u Usman

Department of Financial Reporting
ANAN University Kwall, Jos, Plateau State, Nigeria
ayau.absedu@gmail.com

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Abstract

Manufacturing companies in Nigeria are increasingly expected to disclose their sustainability practices, but the financial benefits of doing so are still uncertain. This study explored how different aspects of sustainability reporting—economic, environmental, and social—relate to the financial performance of listed manufacturing firms, focusing on return on equity. Using a quantitative research method, the study collected secondary data from the audited annual reports of 10 manufacturing firms listed on the Nigerian Stock Exchange, covering the years 2020 to 2022. These firms were chosen based on their consistent publication of financial and sustainability reports during this period. The data were analyzed using multiple regression analysis to understand the effect of each sustainability component on profitability. The results of the study showed that economic and environmental disclosures were linked to lower financial performance, while social disclosures had no significant impact. However, when all three aspects were considered together, they showed a combined positive effect on profitability. This suggests that companies may hesitate to report sustainability information unless it clearly improves performance. The study recommends that firms adopt a complete and balanced approach to sustainability reporting, as it is more likely to gain support from stakeholders and contribute to long-term business success.

Key words: Financial performance, sustainability disclosure, stakeholders,

1.0 Introduction

Sustainability as a concept emerged from the present fear of and the future impact on the environment of resource utilization used in human development. This looks at utilization of resources and the effect of land, water and air pollution. It also considers land and resource depletion, degradation and deforestation. This has led to a new paradigm for resource utilization which is aimed at meeting the present human need without necessarily compromising the future needs of such resource by the future generations. (Abdullahi & Makama, 2021) The subject of sustainability reporting began in the early 1990s with the work

of Gray 1992, 1994, 2002. Its focus was on the challenges of sustainability accounting and the various approaches to sustainability reporting. In 2002, Gary looked at the role of accounting, organizations and the society in the development of social accounting.

With the need for social welfare and environmental preservation on the increase, companies have had to modify their strategic management plans from attending not only to the financial dimension of an organisation, but to also considering factors which are relatable to different stakeholders (Eduardo and Jose, 2011). Lamberton (2005) carried out study on the work of Gray, had this is said to have significant impact on how sustainability reporting has evolved from environmental accounting. Part of the approaches to sustainability disclosure, can be obtained from what is referred to as the '3P', which is 'people, planet and profit'. This was included in the first social and environmental report disclosed by the Shell petroleum company in year 2000 (Gokten et al ,2020). People here refer to the society at large, the planet is the environment where we not only live but perform our business, and profit refers to the economic aspect of the society. A combination and consideration of these aspects result a measure of the sustainability efforts within an organisation.

Sustainability reporting and its disclosure has caused accounting practices to expand its coverage to include broader areas of information instead of focusing only on financial information. Now even the non-financial aspect of organisational practices has to be considered in accounting (Gokten et al ,2020). Businesses have tended to elevate their profit margins above sustainability concerns. But the growing awareness of deteriorating geo-thermal conditions and as well as environmental changes has affected how companies respond to sustainability concerns, hence the call for businesses to adopt sustainability disclosure as part of its annual report is getting louder (Lesi & Obinna ,2021). Henriques (2004) pointed to the fact that the success of a company or an organisation should actually be wider than just profitability or shareholder value, there is a need for companies to refocus their reporting systems to accommodate and possibly satisfy the needs of other stakeholders.

Sustainability disclosure in Nigeria had been voluntary but there was a gradual shift from the mainstream financial reporting framework towards the mandatory Environmental and Social Responsibility (ESR) regime. The Nigeria Stock Exchange in 2015 sponsored a conference on sustainability in the capital market and they reviewed the role of non-financial information in annual company reports (Lesi & Obinna ,2021). These and other developments led to the climate change act in November 2021 which mandated sustainability reporting for businesses that had 50 or more employees in Nigerian companies (Adepoju et al, 2023).

The financial reporting of an organisation is meant to provide information about the entity which would be useful to users of financial statements and to the stakeholders in making economic decisions. A financial report shows the financial position, the financial performance and the changes in financial performance of a business. The underlying assumption here is that of a going concern, which looks at the perpetual existence of a business for an unforeseeable future. (Kaulu, 2017). Chashmi and Fadaee (2016) stated that financial performance measurement can be seen as a key priority in all economic decision making which relates to public and private companies. A high financial performance draws the attention of management, because it plays a vital role within the structure and development of a firm. The financial performance is not just for the firm alone, but the economy and other stakeholders are affected by the performance of a business. Shareholders can anticipate more profit, government

would have increased revenue via tax payment and other levies and the business would be able to invest more in social responsibilities. This way the people, planet and profit are taken care of. The development and potential growth of an organization can be measured using a firm's financial performance. Hence financial performance serves as a tool for measurement in an organization. (Kim et al, 2021)

Previous studies have examined the growth of sustainability reporting and disclosure within Nigeria and a comparison with other African countries. Yet not much has been done with a focus on the manufacturing firms within the country and their sustainability reporting activities. And even fewer scholarly works on sustainability reporting after the climate change act in Nigeria was enacted. While mandatory responsibility reporting will benefit the society in general, and facilitate financial statement comparability with other countries; several firms in Nigeria are yet to adopt it (Abdullahi & Makama, 2021). This brings about a lack of uniformity in accounting reporting frameworks in the country. It makes revisiting the issues of sustainability disclosure a matter of great importance as many firms and stakeholders are not adequately prepared for the adoption of the act. Neither are many fully aware of the concept sustainability. For this reason, reviewing the relevance of sustainability disclosure by Nigerian firms and its benefits to the Nigerian economy is considered imperative. This study seeks to find out to what extent sustainability disclosure affects a firm's financial performance.

2.0 Literature Review

The term sustainability is said to belong originally to the field of ecology, which refers to an ecosystem's potential to subsist over time, with little or no alteration. When the idea of development was included, the concept could no longer be viewed from an environmental perspective alone, but also from that of the society and the capital economy. (Reboratti, 1999). Whereas there is no single agreed upon definition of sustainable development, virtually all definitions point to a tension between the goals of economic development and that of environmental protection, which lead to economic growth (Geisinger, 1999). Various arguments exist, for instance Kothari (1990) argued that sustainability is an empty term, this is because the "current model of development destroys nature's wealth and hence is non-sustainable". He stated that it is not driven by basic values; therefore, it is not anchored in the concepts of rights and responsibilities. Hence, many approaches are developed around ethical concerns. Sachs (1993) in his own argument believes that sustainability development has attracted a large followership because of the possibility of bringing about a reconciliation between sustainability (ecological) and development (economic) interests. Sustainability development is then able to mitigate any ecological crisis without necessarily affecting the existing economic relationship.

Hence economic interest and ecology no longer contradict each other when brought together under sustainability disclosure (Baeten, 2000). In the general sense sustainability is good, but it still requires definition and elaboration (Beatley and Manning 1998). The Brundtland Commission views development as involving a progressive transformation of economy and society. In this regard, the Commission's Report addressing sustainability development, deemphasizes the environment while emphasizing human needs which would be realized through development. Based on Brundtland's outlook, it is possible to aver that sustainability from an accounting perspective can be seen as dealing with environmental reporting (green

accounting) and developmental reporting (economic accounting). The Global Reporting Initiative (2019), has defined sustainability reporting as a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. The GRI's definition draws upon Elkington's Triple Bottom Line concept (1997). This concept simplified sustainability reporting to the areas which it principally affects namely; social, environmental and economic objectives (Abdullahi & Makama, 2021). Sustainability reporting is seen to be very crucial in guaranteeing that a business's conduct is based on the philosophy of social responsibility. This form of reporting, serves as a medium for communicating the various corporate sustainability performances to stakeholders (Hyršlová, et al, 2015). Sustainability reporting when practiced effectively brings about a better understanding of risk and opportunities, it bridges the gap between financial and non-financial performance. Sustainability reporting has been said to streamline processes, reduce costs while improving efficiency (Abdullahi & Makama, 2021). It influences long-term management strategies, policies and business plans. It helps a firm to avoid the publicity of environmental, social and governance failures, and brings about comparison of performance internally and between organizations and sectors.

Theoretical framework

In order to understand the complexities of the growing challenges of business, a growing number of practitioners and scholars have been experimenting with various concepts and models. The stakeholder's theory has emerged as a means to provide a better understanding and a remedy for value creation as well as connecting business and ethics (Parma et al, 2010). The stakeholder theory implies that businesses generally tend to interact with various factors in its environment. These factors are called stakeholders and they could include investors, customers, political groups, employees, suppliers, government, and trade associations which interact to jointly create and trade value. (Gotherstorm, 2012) Stakeholder theories can be descriptive or instrumental. When descriptive, it refers to past, present and future conditions while when it is instrumental, the focus is on the relationship between profitability and stakeholders.

The implication of the stakeholder theory is that not just the shareowners, but also a large number of stakeholder's interests are expected to be satisfied by management. Stakeholder theory when applied to the decision-making process means decision making is conducted in a fair way. The outcome of such decision-making processes would be to a large extent acceptable across board. A firm's actions and decision-making process affects the stakeholders of the firm and so, stakeholders are said to having a legitimate interest in the corporation. The legitimacy theory can also be seen as it overlaps with stakeholder theory. It states that an organisation seeks to operate within what is considered as acceptable behaviour in the society. This changes overtime and the firm must be ready for variation in the environment". (Islam and Deegan 2007). This theory considers social contact. If a firm is not behaving in an acceptable way, the stakeholders can react negatively to such behaviour. Firms can influence the society through the information revealed about environmental and social issues, but they can also select the information revealed to the society (Deegan 2002).

Another theory applicable to sustainability reporting is the principal-agent theory (Jensen & Meckling, 1976). In the context of sustainability reporting, the society and company's stakeholders represent the principal while the firm represents the agent (Zorio, Gracia-Benau,

& Sierra, 2013). In the principal-agency theory as it relates to sustainability disclosure, infers that managers will only disclose sustainability information if it increases the company's interest. As the firm (agent) is usually the first to know the social and environmental consequences of its business operation. It can determine whether or not to disclose this information (Comyns, Figge, Hahn, & Barkemeyer, 2013). The financial report and its disclosures remain the main means of communication between the firm and its stakeholders (Healy & Palepu 2001). Through the report, management is able to provide support to decision makers. In order for the capital market to function efficiently, disclosure is required of a business entity (Healy & Palepu 2001). These disclosures are crucial, and one of such disclosures is sustainability reporting. If a firm takes part in sustainability development activities, it is important for the firm to communicate this to stakeholders as is often the way to reach legitimacy with stakeholders. The need for financial and sustainability reporting is as a result of the need to reduce information asymmetry between the firm and its stakeholders owing to the fact that the firm usually have more information advantage (Healy & Palepu 2001). The principal-agency theory explains the reasons for publishing a sustainability report which is to provide complete and accurate information as a sign of goodwill to its stakeholders.

Environmental sustainability issues have become major issue due to the threat they constitute to the ecosystem (Okwuosa & Amaeshi, 2018) and this has brought about the need for companies to expand the scope of responsibility and accounting disclosures (Idowu, Bolarinwa & Yusuf, 2013). The environmental effects of companies' activities are the preponderant destruction of ecological essence of the host communities, water, air and noise pollution, dumping of toxic wastes (Owolabi, 2010). Natural resource management deals with managing the way in which people and natural environment interact. It brings together land use planning, water management, biodiversity conservation, and the future sustainability of industries. According to Falade & Babatunde (2018) A system for sustainable natural resources management was first started by US in 1942 with the purpose of providing information to the policy makers for better resource management (Allen, 2007). The first step towards efficient management of natural resources under this approach is to properly account for all natural resources in the environment.

H₁: Environmental disclosure of sustainability has significant effect on financial performance

The value of human resource in an environment is of importance within the society. Zaugg et al. (2001) based on research carries out realized that the extent of sustainability in human resource management depends largely on the status attributed to this function in a company a rather important to very important influence on corporate strategy in most (68 percent) companies. This underlines the significance of human resource management, based on the research carried out regarding the extent of human resource management and sustainability, the submission of the hypothesis is

H₂: Social disclosure of sustainability has significant effect on financial performance of Manufacturing firm

According to Nofianto & Agustina, (2014) companies have a big influence on improving the micro and macro economy and will invite investors and customers to join as fund supporters and users of company products. The company will pay more attention to the intensity of stakeholder demands including paying attention to economic performance in the sustainability report (Suharni, Wibisono, & Siswantoro, 2014). Companies must maintain the relationship

between their stakeholders by accommodating the wants and needs of their stakeholders (Gray et al., 1997) so that it is necessary to disclose sustainability reports to answer the demands of stakeholders. Dewi & Sudana, (2015) prove that the intensity of sustainability reporting disclosure in the economic aspect has a positive effect on return on assets in ISRA winning companies. Based on the above explanation regarding the economic dimension of SR and its effect on profitability, the submission of hypothesis

3.0 Methodology

The study is analytical in nature and involved testing of hypotheses quantitatively. The main content of this research approach is to find out a concise answer to the research questions through the collection and analysis of information of firms in order to evaluate the influence of independent variables on financial performance of listed manufacturing firms. The study is carried out on 10 listed manufacturing firms list on the Nigerian Stock Exchange, secondary financial data including income statements, balance sheets and cash flow statements for period of 2020–2022 was used for this analysis. This selection of the period is of importance, as this was after the climate change act which required sustainability disclosure of listed firms. The sampling technique was using the purposive sampling method. The sample criteria are as follows:

- a. The firms published financial reports and sustainability reports from 2020-2022.
- b. Companies that have published their Sustainability Report in the 2020-2022 period.

Variable	Measurements	Scale
Dependent Variable (Y)		
ROE	Net income Average shareholders' Equity	Ratio
Independent Variable (x)		
Economic Disclosure (ECD)	Indirect Economic impact Market Presence	GRI 203 GRI 202
Environment Disclosure (END)	Natural resource disclosure Waste Disposal method disclosure	GRI 301 GRI 306
Social Disclosure (SOD)	Health and safety disclosure Human resource management	GRI 403 GRI 402

Source: Authors compilation, 2024.

The basic model is in the form: $Y_{it} = \beta_0 + \beta_b X_{i,t} + \mu_{i,t}$

where β_0 is a constant, $X_{i,t}$ is a K -dimensional vector of explanatory variables and $\mu_{i,t}$ is the error term which is further decomposed into the following disturbance terms:

$$\mu_{i,t} = \alpha_i + \varepsilon_{i,t}$$

Where α_i is individual firm effects and it is constant over the time and $\varepsilon_{i,t}$ is error.

Following the works of.... with modifications, the study as follows:

$$\text{Model : } ROE_{i;t} = \beta_0 + \beta_1 ECD + \beta_2 END_{i;t} + \beta_3 SOD_{i;t} + \alpha_i + \varepsilon_{i;t}$$

Where: ROE is return on equity, ECD is Economic disclosure, END is Environment disclosure, SOD social disclosure. ε is error

4.0 Data Analysis and Interpretation

Table 1

Descriptive Statistical Test Results

Variables	Mean	Std. Deviation	Minimum	Maximum
Financial performance	0.0723	0.10164	-0.06	0.51
Environment	0.0495	0.06476	0.01	0.50
Economy	0.0737	0.03998	0.01	0.18
Social	0.093	0.07124	0.01	0.37

Source: STATA, v13.

The descriptive statistics in this study were used to examine the central tendency and dispersion of key variables in the study, including financial performance (ROE), and the economic, environmental, and social dimensions of sustainability reporting. Table 1 presents the mean, standard deviation, minimum, and maximum values for each variable. The average return on equity (ROE) among the selected firms was approximately 0.0723, suggesting that about 70% of the firms achieved moderate profitability during the study period. This reflects that a fair number of manufacturing companies listed on the Nigerian Stock Exchange maintained a reasonably healthy financial position.

In terms of sustainability disclosure, the social dimension had the highest average (0.093), indicating a relatively strong focus on employee well-being, customer safety, and human resource practices. Environmental disclosure had a lower mean of 0.0495, implying that only about half of the companies reported on matters such as waste management and resource conservation. The economic dimension had the lowest average (0.0737), showing that few firms disclosed performance elements related to market presence and economic contribution. These figures suggest that while some firms are making strides in sustainability practices, full and consistent reporting remains a challenge.

Regression Analysis

Table 2:

Regression Results Summary and Model Statistics

Variable	Standard Coefficient (β)	t-Value	(p-value)	Hypothesis Result
Environment	0.129	0.620	0.732	H ₁ Not Supported
Social	0.157	0.419	0.677	H ₂ Not Supported
Economy	-1.707	-2.574	0.014	H ₃ Supported
Model Statistics				
Adjusted R Square			0.238	
F-statistic			3.555	
Model Significance			0.006	

Variable	Standard Coefficient (β)	t-Value	(p-value)	Hypothesis Result
(p-value)				

Source: STATA, v13.

The regression model employed in this study assessed the influence of sustainability reporting dimensions on financial performance, with a particular focus on ROE as the dependent variable. The model yielded an adjusted R-squared value of 0.238, indicating that 23.8% of the variation in ROE among the firms could be explained by the combined impact of environmental, social, and economic disclosure variables. The F-statistic of 3.555 and a significance value of 0.006 affirm that the model is statistically significant and reliable for inference, thereby confirming the joint relevance of the predictor variables.

Testing the first hypothesis, the environmental dimension showed a positive but statistically insignificant relationship with ROE ($\beta = 0.129$, $p = 0.732$). This suggests that companies disclosing environmental activities did not experience a corresponding improvement in profitability. The second hypothesis regarding social performance also yielded an insignificant result ($\beta = 0.157$, $p = 0.677$), indicating that social disclosures had little to no effect on financial performance. In both cases, the hypotheses were not supported, and this aligns with previous findings that many firms prioritize short-term profitability over long-term sustainability reporting.

However, the third hypothesis revealed a significant and negative effect of economic disclosure on ROE ($\beta = -1.707$, $p = 0.014$). This implies that firms that actively disclosed economic information experienced a decline in profitability. This may suggest that the costs associated with comprehensive economic reporting outweigh the short-term financial benefits. It also underscores a possible reluctance among firms to disclose detailed economic contributions due to concerns about stakeholder scrutiny or regulatory repercussions.

These findings reinforce the idea that while sustainability reporting is conceptually supported by stakeholder theory, its practical application may not always lead to improved financial performance particularly when the disclosures are not strategically aligned with profitability goals. As a result, companies may hesitate to fully embrace transparency in sustainability practices unless regulatory frameworks or stakeholder pressures require it.

5.0 Conclusions and Recommendations

The study concludes that sustainability disclosure, while increasingly promoted by regulatory bodies like the Nigerian Exchange Group, has not translated into tangible profitability for listed manufacturing companies. The findings reveal that disclosures related to the economic and environmental dimensions tend to reduce return on equity, while social dimension reporting shows no significant financial impact. These results suggest that Nigerian firms are cautious about embracing full sustainability transparency due to its limited short-term financial benefit. Although stakeholder theory supports the value of broader engagement and reporting, this study highlights a critical gap between theoretical expectations and actual financial outcomes. Therefore, sustainability disclosures in their current form appear to serve more as compliance tools rather than strategic profitability drivers. Companies must reassess how and why they report sustainability indicators to ensure long-term value creation.

Recommendations

Based on the findings, it is recommended that listed manufacturing firms in Nigeria reframe their approach to sustainability reporting by aligning it more closely with integrated financial performance goals. Specifically, firms should develop a unified sustainability strategy that connects economic, environmental, and social efforts with measurable performance outcomes, using internal dashboards to track how each sustainability initiative contributes to business value. Firms should also engage third-party auditors to evaluate the cost-benefit balance of current disclosures, helping to eliminate practices that do not enhance profitability or stakeholder trust.

Furthermore, policymakers and regulatory bodies like the Nigerian Exchange Group should provide clearer guidelines and financial incentives for high-quality sustainability reporting. This could include offering lower listing fees or tax relief to companies that demonstrate integrated sustainability and financial success. Additionally, training workshops and benchmarking tools should be introduced to help firms assess how holistic disclosures can lead to improved performance and community trust over time.

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