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EFFECT OF SUSTAINABILITY REPORTING ON THE CASHFLOW PERFORMANCE OF LISTED OIL AND GAS FIRMS IN NIGERIA

Chukwuma Philemon Ugwa[1]; Chitom R. John- Akamelu[2]; Paulinus Chizoba Ezelibe[3]

[1,2&3]*Department of Accountancy, Faculty of Management Sciences, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.*
1. Email: chukwumaugwa@gmail.com
2. Email: cr.akamelu@unizik.edu.ng
3. Email: pezelibe@gmail.com

Correspondence: chukwumaugwa@gmail.com

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Key words: *Cashflow Performance, Environmental Reporting, Economic Reporting, Social Reporting.*

ABSTRACT

The study examined the effect of sustainability reporting on the cashflow performance of listed oil and gas firms in Nigeria. The specific objective was to examine the effect of economic reporting, social reporting and environmental reporting on cashflow performance of listed oil and gas firms in Nigeria. Ex-post facto research design was used in the study. Out of a population of eleven (11) listed oil and gas firms in Nigeria, purposive sampling was used to select a sample of nine (9) firms. Data were collected from the annual reports of the sampled firms for a period of eleven years, which spanned from 2012 to 2022. Descriptive analysis was conducted while the hypotheses were tested using Robust Least Square regressions. The findings showed that: environmental reporting has a significant and negative effect on the cashflow performance of listed oil and gas firms in Nigeria (p-value = 0.0000); social reporting has a significant and positive effect on the cashflow performance of listed oil and gas firms in Nigeria (p-value = 0.0038). In conclusion, while environmental reporting may pose challenges due to its association with high compliance costs and regulatory scrutiny, social and economic reporting can enhance a firm's reputation, stakeholder relations, and overall financial stability.

1. INTRODUCTION

Sustainability reporting involves the systematic disclosure of a company's environmental, social, and governance (ESG) practices and performance. This practice has gained significant traction globally as businesses recognize the importance of addressing societal and environmental concerns while maintaining financial viability. Survival and continuity are important objectives every organization strives to accomplish. The accomplishment of these two key objectives centers on how well organizations adapt to their host environment. The adaption of organizations to their environment exemplifies a symbiotic relationship between both parties, in which the benefits flow from and to each other. It is expected of organizations to intervene in any crises prevailing in their host communities. Environmental crisis poses great threat consciously and unconsciously to the performance of organizations. Environmental crisis such as global warming, poor health care services, poverty, water deficit, food insecurity, population explosion, technological advancement, loss of biodiversity, air pollution, extreme weather conditions, noise and disrespect for the protection of immediate and future environment results in decline in the quality and quantity of environmental resources, which consequently translates to social and economic instability (Welford, 2000; Epstein, 2008; Ezeabasili, 2009).

The rationale for exploring the relationship between sustainability reporting and cash flow performance lies in the potential interplay between sustainable practices and financial outcomes. By analyzing how sustainability reporting impacts cash flow performance, the study seeks to provide insights into whether disclosing ESG-related information leads to changes in the firms' cash flow patterns. Additionally, it aims to understand whether sustainability reporting influences customer perceptions, investor decisions, and regulatory considerations that could affect cash flows. Many observers in the corporate world look up to organizations to provide solutions to the environmental crises in their host communities. Welford (2000) opines that business seems satisfied to see the natural system on the planet disintegrating, people wallowing in abject poverty and social structures collapsing. Business is central to the problem and must equally be central to the solutions. Organizations are expected to discharge their social responsibility to their host communities in the areas of environmental protection, human rights, human capital, and product protection to mention few. Stakeholders such as shareholders, employees and financial institutions want organizations to be dedicated to the development of their host communities.

In recent years, there has been a global shift towards sustainable business practices, driven by increasing societal awareness of environmental and social issues. As a response to this trend, many organizations, including financial institutions, have embraced sustainability reporting as a means to communicate their environmental, social, and governance (ESG) efforts to stakeholders. This practice is particularly crucial in the Nigerian banking sector, where Listed Oil and Gas Firms groups play a significant role in the nation's economic development. Virtually all organizations across the globe are now utilizing the practices of sustainability reporting. The statistics of Global Reporting Initiative unveils that thousands of organizations worldwide produce sustainability reports. Furthermore, available reports of KPMG in 2008 unraveled that about 80% of the 250 biggest companies across the globe produce

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sustainability reports. In the same vein, the international survey of KPMG in 2011, which covered 34 countries, with Nigeria inclusive, reported that 95% of the 250 biggest companies in the world now produce reports on their corporate responsibilities' activities. This clearly exemplifies that organizations are now becoming more transparent in their social, environmental and economic activities, and their implications on stakeholders. Sustainability reporting has been acknowledged to be beneficial to corporate performance of organizations (Kwaghfan, 2015). While the potential benefits of sustainability reporting are widely acknowledged, there remains a gap in understanding the tangible impact of these reporting practices on key financial performance indicators, such as cash flow, within the context of oil and gas companies in Nigeria. Despite the growing emphasis on sustainability, there is limited empirical research that explicitly investigates the relationship between sustainability reporting and cash flow performance within this specific sector.

There is a pressing need to empirically examine and quantify the effect of sustainability reporting on the cash flow performance of oil and gas companies in Nigeria. By addressing this gap in the literature, the study will contribute to a deeper understanding of the interplay between sustainability reporting practices and financial outcomes in the oil and gas sector.

1.1 Objectives of the Study

The main objective of this study is to examine the effect of Sustainability Reporting on the Cashflow performance of listed oil and gas firms in Nigeria. The specific objectives of the study are to:

1. investigate the effect of environmental reporting on the cashflow performance of listed oil and gas in Nigeria.
2. assess the effect of social reporting on the cashflow performance of listed oil and gas firms in Nigeria.

1.2 Hypotheses

The following hypotheses were formulated for the study

H_{01}: Environmental reporting has no significant effect on the cashflow performance of listed oil and gas firms in Nigeria.

H_{02}: Social reporting has no significant effect on the cashflow performance of listed oil and gas firms in Nigeria.

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2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Sustainability Reporting

Sustainability reporting involves the disclosure of environmental, social, and governance (ESG) practices has garnered increasing attention due to its potential impact on financial performance. Sustainability report is a term used to describe reports on the economic, environmental and social impacts of companies in which the positive and negative impact of the company are described clearly (Atu, 2013). It is an intensive effort to include social, economic and environmental parameters in the evaluation and decision-making process of the reporting entity (Amacha & Dastane, 2017). The concept of Sustainability reporting has been proposed to assess and disclose these business impacts of organizations in addition to traditional accounting reports (Atu, 2013).

2.1.2 Environmental Reporting

Environmental reporting is the process by which a corporation communicates its information regarding range of its environmental activities to a variety of stakeholders. Herrera, Larrán, Martínez, Martínez-Martínez (2015) defined environmental reporting as the assessment of the impact of environmental issues on the company's financial performance and that it requires changes to the way company discloses environmental issues in their annual/financial report (Amahalu, Abiahu., Okika & Obi 2016). Environmental reporting is to fulfill its accountability regarding environmental efforts in their activities, and to provide useful information to decision making of interested parties. Corporate environmental reporting is an innovative sustainability initiative that has been defined as that aspect of reporting which has to do with the identification, location and analysis of objective flows and their allied money flows by using corporate environmental reporting systems to provide insight in environmental impacts and attached with financial consequences (Islam, Roy, Miah, and Das 2020). According to Rahman and Rahman (2020), environmental or green reporting involves measuring the environmental execution of an organization, including government bodies and manufacturers in economic terms. Islam et.al. (2020) define corporate environmental reporting as the systematic disclosure of financial and non-financial information in order to maximize corporate environmental and economic performance and to attain sustainable business.

The International Federation of Accountants (1998) describes environmental reporting as the environment related reporting system and practice that manages the environment and economic performance through the development and implementation of appropriate environmental related issues. The disclosure of environment related information is ad hoc and usually involves only good news, but there have been signs of innovative and transparent attempts by some corporations. Kowal and Kustra (2016) believed that Sustainability reporting is a source of information on the effectiveness of companies in the non-financial spheres related to economic, environmental and social efficiency. The information disclosed in the above areas is able to fill the information gap due to the limitations of the standard financial statements, which focus on the tangible assets of the companies and the resulting financial transactions. However, this information gap is the reason for the underestimation of the stable value of the stakeholders. Therefore, closing this gap and Proper valuation of value for stakeholders should be based on both financial and non-financial statements in the form of Sustainability reporting. Companies must ensure or maintain performance based on economic, environmental and social dimensions of sustainability (GRI, 2013).

Sustainability reporting is a broad term generally used to describe a company's reporting on its economic, environmental and social performance (Ecowas. Omojolaibi, Oladipupo & Okudo. 2019). It can be synonymous with triple bottom line reporting, corporate responsibility reporting and sustainable development reporting, but increasingly these terms are becoming more specific in meaning and therefore subsets of sustainability reporting (KPMG, 2008). Amahalu, Okoye and Obi (2018) define sustainability reporting as a subset of accounting and reporting that deals with activities, methods and systems to record, analyse and report, firstly, environmentally and socially induced financial impacts and secondly, ecological and social impacts of a defined economic system (example, a company, production site, and nation). Thirdly, sustainability reporting deals with the measurement, analysis and communication of interactions and links between social, environmental and economic issues constituting the three dimensions of sustainability.

2.1.3 Social Reporting

Social reporting refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society (Amahalu, Ezechukwu & Obi, 2017). According to the European Commission (2011). Social Responsibility is the responsibility of enterprises for their impact on society'. Companies can become socially responsible by following the law, as well as by integrating social, environmental, ethical, consumer, and human rights concerns into their business strategies and operations. These companies inform stakeholders about their corporate social responsibility achievements (i.e., companies' social and environmental performance) in their annual, integrated, and social reports, as well as on their corporate websites. Corporate social reporting refers to disclosure of information about companies' social performance. Corporate social performance also points to the principles, practices and outcomes of business relationships with people, organizations, institutions, communities, societies and the earth, in terms of the deliberate actions of businesses toward the stakeholders as well as the unintended externalities of the business activity (Wood, 2018). Corporate social disclosure assumes that companies do not only maximize shareholders wealth but also consider the well being of other stakeholders. As good corporate citizens, companies embody social goals in their strategic plans and make public disclosures about progress in fulfilling these goals. In the words of Woods (2010) corporate social disclosure is a set of descriptive categorizations of business activity, focusing on the impacts and outcomes for society, stakeholders and the firm itself.

2.1.4 Economic Reporting

Economic reporting refers to the impact of the entity on the economic systems in which it operates. The economic performance can be measured through analyzing the impact of the organizations on the stakeholders on a local, national and global level (Okudo, & Ndubuisi, 2021). Economic performance can influence the intangible assets of the organization, such as human capital and reputation. The economic reporting contains all the aspects of the economic interactions of the organization, including the traditional indicators used in financial accounting, but also intangible elements which do not usually show up in financial situations. Economic reporting includes investment in non-core business infrastructure, economic value generated, value and supply chain, climate change -implications, risks, opportunities and risk management (Sustainability Reporting Guide, 2016).

A firm's decision in financing, investing and any other decision pattern is primed on the trend of the behavior and disposed characters of its operating environment. Organizational performance has been a source of influence on the actions taken by companies and the degree to which an organization realizes its goals as well as the stated objectives through the stated strategies and policies of the organization (Egolum, Amahalu & Obi (2019). The increase in competitiveness and the development of an economy based on knowledge with an emphasis on the improvement of the energetic efficiency and the use of alternative bio-regenerating resources, the protection and improvement of the quality of the environment, the improvement of the living standards, the development and a more efficient usage of the human capital through social promotions are relevant requirements for a sustainable development (Omojolaibi, Okudo & Shojobi, 2019). Samimi, Kashefi, Salatin and Lashkarizadeh, (2011); Cimpoeru, Radu and Cimpoeru (2011) proved a positive relationship between economic reporting and financial performance.

2.2 Theoretical Review

2.2.1 The Agency Theory

The Agency Theory was developed by Jensen and Meckling (1976). The Agency theory is an economic theory that views the firm as a set of contracts among self-interested individuals. The Agency theory is a principle that is used to explain and resolve issues in the relationship between business principals and their agents. Most commonly, that relationship is the one between shareholders, as principals, and company executives, as agents. An agency, in broad terms, is any relationship between two parties in which one, the agent, represents the other, the principal, in day-to-day transactions. The principal or principals have hired the agent to perform a service on their behalf. The Agency Theory has limitations in explaining contemporary agency problems and may not fully capture the complexity of human behavior in the principal-agent relationship.

2.3 Empirical Review

Mbonu and Amahalu (2022) ascertained the effect of Corporate Social Responsibility Costs on Financial Performance of Deposit Money Banks listed on Nigeria Stock Exchange for a ten-year period ranging from 2011- 2020. Thirteen (13) Deposit Money Banks were purposively selected from a population of Fourteen (14) listed Deposit Money Banks. The proxies for Corporate Social Responsibility Costs were Corporate Donations, Occupational Health and Safety Cost, Training Cost and Remediation Cost while Return on Assets was employed as Financial Performance index. Four (4) hypotheses were formulated. Ex-Post facto research design was adopted while Pearson Correlation Coefficient and Panel Least Square (PLS) Regression analysis via STATA 13 statistical software were used to test the hypotheses of the study. The result of this study showed that Corporate Donations, Occupational Health and Safety Cost, Training Cost and Remediation Cost have a significant positive effect on Return on Assets at 5% level of significance respectively.

Amahalu, Ezechukwu and Obi (2017) ascertained how corporate social responsibility (CSR) relates with financial performance of quoted deposit money banks in Nigeria from 2010-2016. Specifically, this study aimed to ascertain the extent of relationship that exists between donation and return on assets; determined the extent of relationship that exists between donation and return on equity and to evaluate the extent of relationship between donations and market-to-book value of quoted deposit money banks in Nigeria. The study employed ex-post fact research design. The sample size of this study consists of the fifteen quoted deposit money banks in Nigeria. Pearson Coefficient Correlation, Panel Least Square (PLS) regression analysis and Granger Causality test were employed via E-View 9.0. The study found a significant positive relationship between return on asset, return on equity, market-to-book value and donations at 5% level of significance. The implication of the findings is that CSR implementation maximizes future returns for deposit money banks in Nigeria. It was recommended among others that since CSR has a positive and significant relationship with financial position, deposit money banks should engage in CSR practices as this will guarantee a safer environment for smooth operations and maximisation of shareholders wealth.

Lawrence, Thomas and Wang (2017) investigated the relationship between sustainability reporting and firm value based on listed companies in Singapore from 2004-2015. The study used an established sustainability reporting assessment framework and test how both the adoption and quality of sustainability reporting are related to a firm's market value. Empirical results suggested that sustainability reporting is positively related to firm's market value and this relationship is independent of sector or firm status such as government-linked companies and family businesses.

Ali, Nobanee and Khare (2018) examined the impact of corporate sustainability on corporate financial performance in Abu Dhabi from 2002-2017. The study identified developing trends and the issues that hindered conclusive consensus on that relationship. The study used content analysis to examine the literature and establish the current state of research. A total of 132 papers from top-tier journals are shortlisted. The study reported a positive relationship between corporate sustainability and financial performance.

Wei-Lun and Fu (2019) studied the relationship between the environmental and financial performance of corporate from 2013-2017. The statistics results on the financial and environmental performances of listed companies which had adopted the environmental accounting system in Taiwan indicated that the adoption of environmental accounting made the corporation's financial performances worse. Tangngisalu (2020) analyzed the effect of cash flow and corporate social responsibility disclosure on firm value. This research uses quantitative methods with an associative form. The research population comprises all banking companies listed on the Indonesia Stock Exchange for the period 2017-2019. The sample using a purposive sampling technique so that 33 companies were selected according to the sample determination criteria with a sample size of 99 examples analyzed using the multiple regression analysis models. The results showed that the cash flow variable had a positive and significant effect on firm value and corporate social responsibility disclosure also had a positive impact on firm value. This implies that investors see how flexible the company's cash flow can be used to finance the company's operational activities and increase investment, which impacts on the welfare of shareholders.

Okafor, Onyali, and Onodi (2016) carried out a study to ascertaining the extent to which stakeholders' information needs are met by the companies' reports, effect of sustainability reporting on company's performance and the means of striking a balance for an enhanced sustainable development. The researchers made use of both primary and secondary data while applying content analysis in the study. Their findings revealed that the level of reporting on those issues which are of concern to stakeholders is currently low. On the environmental issues, whilst some responsible companies are interested in the responsible care indicators which are concerned with levels of emissions or discharges, stakeholders are interested on what is being done to reduce emissions and discharges of toxic waste, and restoration of communities already affected by companies' activities.

3. MATERIAL AND METHOD

Ex-post facto research design was adopted for the study. Ex-post facto design is a non-experimental research technique in which pre-existing groups are compared on some dependent variables. Researchers attempt to discover whether differences between groups have resulted in an observed difference in the independent variable. The assignment of participants to the levels of the independent variable is based on events that occurred in the past, this is where the name is derived from. This non-experimental research is similar to an experiment because it compares two or more groups of individuals with similar backgrounds who were exposed to different conditions as a result of their natural histories.

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

4.1 Test of Hypotheses

In line with the result of the normality test, it shows that the residuals are not normally distributed, and so requires a test tool that can address or correct this anomaly. Thus, Robust Least Square Regression was used to estimate the results for the purpose of hypotheses testing. The output is shown below.

Table 1 Robust Least Square Regressions

Dependent Variable: CRI

Method: Robust Least Squares

Date: 05/20/24   Time: 01:33

Sample: 2012 2023

Included observations: 99

Method: M-estimation

M settings: weight=Bisquare, tuning=4.685, scale=MAD (median centered)

Huber Type I Standard Errors & Covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
ENR	-0.582182	0.138481	-4.204072	0.0000
SOR	0.303800	0.104910	2.895817	0.0038
ECR	0.251725	0.087944	2.862353	0.0042
C	10.62893	0.173422	61.28948	0.0000

Robust Statistics

R-squared	0.137353	Adjusted R-squared	0.110111
Rw-squared	0.237439	Adjust Rw-squared	0.237439
Akaike info criterion	127.1750	Schwarz criterion	139.6350
Deviance	68.25270	Scale	0.750258
Rn-squared statistic	19.58271	Prob(Rn-squared stat.)	0.000207

Non-robust Statistics

Mean dependent var	10.11262	S.D. dependent var	1.145819
S.E. of regression	1.121321	Sum squared resid	119.4492

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Source: Analysis Output from Eviews 11 (2024)

The findings in Table 1 show the effect of economic reporting, social reporting, and environmental reporting on the cashflow performance of listed oil and gas firms in Nigeria, using the Cashflow Reporting Index (CRI) as the dependent variable. The R-squared value of 0.137353 indicates that approximately 13.74% of the variance in the cashflow performance (CRI) of the listed oil and gas firms can be explained by the independent variables, which are economic reporting, social reporting, and environmental reporting. While this value suggests that the model does explain a portion of the variation in cashflow performance, it also implies that a significant portion of the variation is influenced by factors not included in the model. The probability value associated with the Rn-statistic is 0.000207. This p-value is significantly less than 0.05, indicating that the overall regression model is statistically significant. In other words, there is strong evidence to reject the null hypothesis that the coefficients of all independent variables are equal to zero. This result suggests that the combination of economic reporting, social reporting, and environmental reporting has a statistically significant effect on the cashflow performance of the firms.

4.1.1 Hypothesis I

H_{01}: Environmental reporting has no significant effect on the cashflow performance of listed oil and gas firms in Nigeria.

As shown in Table 1, the negative coefficient of -0.582182 for ENR indicates an inverse relationship between environmental reporting and cashflow performance. This suggests that higher levels of environmental reporting are associated with lower cashflow performance among the listed oil and gas firms. In practical terms, as firms increase their environmental reporting activities, their cashflow performance tends to decrease. The p-value of 0.0000 is well below the 0.05 significance level, indicating that this relationship is statistically significant. There is strong evidence to suggest that the negative impact of environmental reporting on cashflow performance is not due to random chance. The alternate hypothesis was accepted therefore that environmental reporting has a significant and negative effect on the cashflow performance of listed oil and gas firms in Nigeria (p-value = 0.0000).

4.1.2 Hypothesis II

H_{02}: Social reporting has no significant effect on the cashflow performance of listed oil and gas firms in Nigeria.

In line with the test result in Table 1, the positive coefficient of 0.303800 for SOR suggests a direct relationship between social reporting and cashflow performance. This means that higher levels of social reporting are associated with improved cashflow performance. As firms engage more in social reporting activities, they tend to experience better cashflow outcomes. The p-value of 0.0038 is also below the 0.05 significance level, indicating that the positive relationship between social reporting and cashflow performance is statistically significant. Therefore, the alternate hypothesis was accepted that social reporting has a significant and positive effect on the cashflow performance of listed oil and gas firms in Nigeria (p-value = 0.0038).

CONCLUSION AND RECOMMENDATIONS

Sustainability reporting has gained substantial traction globally as stakeholders increasingly demand transparency regarding the environmental, social, and economic impacts of corporate operations. This trend is particularly relevant for the oil and gas sector, which faces significant scrutiny due to its environmental footprint and socio-economic implications. In Nigeria, where the oil and gas industry play a critical role in the economy, understanding how different aspects of sustainability reporting affect cash flow performance is essential for stakeholders, including investors, regulators, and the firms themselves. Recent findings indicate that environmental, social, and economic reporting each have distinct impacts on the cash flow performance of listed oil and gas firms in Nigeria.

The study recommends that:

1. Oil and gas firms in Nigeria should streamline environmental reporting processes to minimize costs and maximize transparency by identifying cost-effective reporting strategies that comply with regulatory requirements while minimizing adverse impacts on short-term cashflow performance.

2. Listed oil and gas firms in Nigeria should prioritize social reporting initiatives to enhance stakeholder relationships and improve cashflow performance by allocating resources towards social responsibility programs and transparent reporting practices.

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