International Journal of Advances in Engineering and Management (IJAEM)
Volume 6, Issue 05 May 2024, pp: 282-290 www.ijaem.net ISSN: 2395-5252

Sustainability Reporting and Firm Value: Empirical Evidence from Nigeria

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Date of Submission: 05-05-2024 Date of Acceptance: 15-05-2024

ABSTRACT
Any organization's firm value indicates its financial health. In industrialized economies, sustainability has been found to be the key factor in determining a firm's worth throughout time. The cost of sustainability reporting creates a dilemma between fulfilling the investment goals of shareholders and establishing the legitimacy of their financial activity in the market. This study looked at sustainability reporting and firm value of listed deposit money banks in Nigeria. An ex post facto research design was used in the study. The variance inflation factor was used to conduct the multicollinearity test. The financial statements of the chosen listed banks provided the data series, which spanned the years 2018 to 2022. The results shows that ECS, ENV, SOC with coefficient 0.0069, 0.2802, 0.2235 and p-value 0.879, 0.011 and 0.012 are positively significant at 1%, 5% & 10% respectively to the value of the listed deposit money banks in Nigeria. A unit increase or decrease of these variables will also cause an increase or decrease in the firm value of selected banks. It implies that the explanatory variables used in the model were highly relevant. The study therefore concluded that sustainability reporting have value relevance to deposit money banks in Nigeria. This study recommends among others; timeliness and transparency of reporting by the non-financial sector companies in Nigeria.

Key words: Sustainability Reporting, Firm Value, Deposit Money Banks, Nigeria.

I. INTRODUCTION

The increasing impact of organizational activities in the world on the social lives of the people within the environment where they operate has led investors, shareholders, and other stakeholders to demand accountability for the activities of organizations in terms of their investment, environment, and social life. The Nigerian Code of Corporate Governance (2019) released by the Nigerian Securities and Exchange Commission (SEC), emphasized on sustainability reporting in Part D under Sustainability Issues to guide and ensure the reporting by corporations. For all businesses to obtain a competitive advantage in the 21st century's resource-constrained economy, sustainability is a crucial problem (Natalia, Maria & Cristina, 2021).

Corporate sustainability reports are made available to the public and provide information on a company's performance in these areas (economic, social, and environmental). One of the primary focuses of sustainability reporting is to provide investors with accurate and credible information to estimate the business value of equity investment decisions (Boiral, Heras, &Brotherton, 2019). Currently, regulatory bodies and policymakers are increasingly worried about the potential repercussions of not disclosing their many aspects of sustainability due to the realization that corporate sustainability is at the core of investors and public citizens (Racheal&Gerlinde, 2021). When seen from the standpoint of financial performance, businesses participate in sustainability in order to manage change, reduce expenses for the future, and become more profitable and sustainable.

In previous studies, there have been numerous examples of how sustainability factors impact corporate value. At present, corporate social performance has been seen as a very competitive edge for various organizations (Anteh&Demoz, 2020), and various studies have discovered that higher sustainability disclosure levels will raise the value of a company (Akrum, Ahmed, &Essam, 2023). The distribution of such sustainability reports to the involved parties will be increased by the level of organizational structure and component

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Volume 6, Issue 05 May 2024, pp: 282-290 www.ijaem.net ISSN: 2395-5252

strength of corporate governance (Hamad, Umar-Draz, & Lai, 2020).

Market valuation is a critical factor in evaluating a firm's financial health. There are chances for prospective investors to take over the ownership of a firm when its financial status is better. Firm value is a metric that represents a company's or organization's market economic value. The firm value and the price of shares traded on the capital market are two considerations for a company's success in going public. Petcharat and Zaman (2019); Abdelfattah and Aboud (2020) disclosed that voluntary disclosure, such as the practice of sustainability reporting, shows strong corporate governance and that voluntary disclosure is strengthened by good corporate governance. When shareholders invest in an organization, they expect the highest risk return possible on their investment, and the responsibility lies on the board of the organization (most importantly on their corporate structure) to make it possible.

Sustainability reporting costs can serve as a conflicting issue in achieving the purpose for which shareholders invested. It can be in the form of additional costs used in purchasing eco-friendly machines, training staff, etc.; it is unnecessary to talk about the cost of publishing transparent and accurate sustainability reporting, which in turn can reduce the return on investment for investors and shareholders. Traditional financial and sustainability reporting has come under scrutiny for failing to establish a connection between sustainability issues and the organization's primary strategy and generally providing a backward-looking analysis of performance (Ali, 2021).

A firm's valuation over time has been determined using a variety of methods, such as book value, market value of outstanding shares, market capitalization, and the fourth metric of a company's value, which is the capitalized value of its projected future performance. All these methods have been criticized for being problematic and having inconsistencies in data compilation with accounting standards and principles. It also does not have a successful or genuine market for shares, giving a different valuation to a firm's value.

Objectives of the study

The main objective of the study is to examine sustainability reporting and the firm value of listed non-financial companies in Nigeria. The specific objectives are to:

i. Evaluate the impact of economic sustainability reporting on the value of listed deposit money banks in Nigeria?
ii. Assess the impact of social sustainability reporting on the value of listed deposit money banks in Nigeria?
iii. Evaluate the impact of environmental sustainability reporting on the value of listed deposit money banks in Nigeria?

Hypotheses of the Study

The following null hypotheses stated were tested in this study to achieve the research objectives:

H_{01}: Economic sustainability reporting has no significant influence on the value of listed deposit money banks in Nigeria;

H_{02}: Social sustainability reporting has no significant influence on the value of listed deposit money banks in Nigeria;

H_{03}: Environmental sustainability reporting has no significant influence on the value of listed deposit money banks in Nigeria;

The outcome of the study is expected to be useful to regulators of financial sector in Nigeria, company's stakeholders and investors who do not have the full grasp of the impact of sustainability reporting and value of their firms. To researchers in the field of accounting and other related studies, the outcome will help to instigate further research on sustainability reporting and firms' value and other forms of measuring company's performances. It employed a time series data spanning over the period (2018-2022).

II. LITERATURE REVIEW

Conceptual Issues

Concept of firm value

The actual market value of ordinary stock, as well as the estimated values of preferred stock and debt, together make up the firm's value (Morck, Shleifer&Vishny, 1988). A firm's value is a metric used in economics to determine a company's overall value in the market Kurshevv&Strebulaev, 2005). Ehrhard and Bringham (2003) state that it is the total of the claims made by all claimants, including shareholders and secured and unsecured creditors (preferred and common). The actual market value of ordinary stock, as well as the estimated values of preferred stock and debt, together make up the firm's value (Morck, Shleifer&Vishny, 1988). A firm's value is an economic measure use in determining a company's overall value in the market state that it, it is the total of the claims made by all claimants, including shareholders and secured and unsecured creditors (preferred and common).

Sustainability Reporting

Theoretically, corporate sustainability reporting and firms' worth are related (Teresa &Wim, 2013; KPMG, 2013). One of the interesting topics in emerging markets is sustainability reporting, since it has increasingly significant consequences for corporate strategy and social welfare (Anna, 2020). Sustainability reporting is the process of assessing an organization's performance in relation to the pursuit of sustainable development and holding that entity accountable (Krivacic, 2017). In the last two decades, the requirement to practice sustainability and to report on sustainable practices has solidified. A key component of the company's overall business strategy now includes internal disclosure of environmental and social performance (Ghosh, 2017). Despite the fact that it implements a long-term perspective and is accountable to the public at large, the Organization for Economic Co-operation and Development (OECD, 2001) defined sustainability reporting as "linking all the sustainability reporting variables (economic, social, and environmental) of societies in a balanced way."

Component of Sustainability

Economic Sustainability

Economic sustainability is the efficient use of an organization's readily available resources while utilizing a variety of tactics in order to establish a long-term balance that is both responsible and advantageous. The economic dimension of sustainability reporting, which may also consider the impact of the company on the financial and social conditions of its employees and shareholders in the local, national, and international economic systems it operates in, may cover the financial performance of the reporting company in question (Campbell & Slack, 2006). In order to be successful and promote its abilities, the organization focuses on the economic value it offers to the system it operates in.

Environmental Sustainability Indicators

Sustainability in the environment is very similar to publicly available financial performance information, which includes both financial and non-financial reporting. Non-financial reporting is referred to as reporting on the various aspects of environmental health and safety, social and economic issues, and impacts that relate to the operations and services of any sector as defined by the Application Programming Interface (API) 2005.

Social Sustainability

In order to increase transparency, companies are encouraged to report all social sustainability information. Concerns about human rights, business ethics, cases of bribery and corruption, political donations, lobbying, and activism, employment practices, including non-discrimination regulations (on gender, nationality, and physical ability), and local employment opportunities, particularly for host communities, are among them (GRI-G4 guidelines). On the other hand, it has responsibilities to the community and society, which include social investments and community links, as well as security and proposals for such activities as fair pay, health insurance, and quality of life.

III. THEORETICAL FRAMEWORK

Legitimacy Theory

When it comes to social and environmental accounting, legitimacy theory has grown to be one of the most frequently cited ideas. The foundation of legitimacy theory is the idea of business credibility, which Dowling and Pfeffer (1975) described as a situation or state in which an entity's value system is compatible with the larger social system's values, within which the unit is functioning. The legitimacy of the entity is put in jeopardy when there is a real or prospective conflict between the two belief systems. A corporation is legitimate, in accordance with legitimacy theory, which focuses on the relationship between businesses and society, if its values align with those of the neighborhood in which it operates. According to the legitimacy theory, a business would willingly report on its operations if the administration believed that the communities where it worked expected it to do so (Deegan, 2002; Deegan, Cormier, & Gordon, 2001).

Empirical Framework

Taiwo, Owowlabi, Adedokun, and Ogundajo (2022) examined the effect of sustainability reporting on the market value growth (MVG) of quoted companies in Nigeria. The study adopted an ex post facto research design with 167 listed firms as the population. A total of 28 quoted firms were chosen with the use of purposive sampling. Data from 2009 to 2018 were obtained from secondary sources. Content analysis was used as a tool to analyze the disclosures in sustainability reports, and the study found that the compliance level of the sampled firms with sustainability reporting requirements for the four dimensions is below average, and sustainability reporting does not have a significant effect on MVG.

Hendra, Idhar, and Yeni (2022) examined the effect of sustainability reporting, good corporate governance, and dividend policy on firm value in mining sector companies listed on the Indonesia Stock Exchange from 2015 to 2019. This study uses secondary data obtained indirectly through intermediary media. The object of this research is 47 mining sector companies listed on the Indonesia Stock Exchange. The sample was selected using the purposive sampling method, namely nine companies. The study employed multiple linear regression analysis and path analysis using SmartPLS software. The results of this study indicate that sustainability reporting and good corporate governance do not affect firm value. At the same time, the dividend policy has a positive and significant effect on firm value.

Natalia and Cristina (2021) examined the effect of fundamental factors and sustainability reporting on firm value in Indonesia. The study also investigates the moderation effect of corporate governance on the relationship between fundamental factors, sustainability reporting, and firm value. The study population consists of all companies listed on the Indonesia Stock Exchange and indexed in IDX30 throughout 2014–2020. The result of panel data regression analysis revealed that profitability and leverage as fundamental factors affect firm value. This study also found that good corporate governance moderates the effect of the fundamental factors on firm value. However, sustainability reporting cannot increase firm value.

Yuria, Putu, and Ni Putu (2021) analyze the influence of good corporate governance, corporate social responsibility, and sustainability on firm value on the Indonesia Stock Exchange between 2017 and 2019. The research population of the study was all manufacturing companies listed on the Indonesia Stock Exchange. The sample in the study of 46 companies was determined based on the purposive sampling method. The results of the multiple linear regression analysis showed that good corporate governance and corporate social responsibility had no effect on firm value, while the sustainability report had no effect on firm value.

For the period 2016–2018, Anna (2020) evaluated the relationship between board diversity and sustainability disclosures, as well as how these disclosures affect the value of companies listed on the Indonesia Stock Exchange. The outcomes of the data path analysis demonstrated that the score for economic transparency is considerably impacted by the rise in the proportion of female directors on corporate boards. Additionally, scores on environmental disclosure have a beneficial impact on corporate value.

Husnaini and Basuki (2020) from 2014–2017 studied the impact of sustainability reporting on firm value for 359 company observations across five ASEAN nations: Thailand, Indonesia, Malaysia, Singapore, and the Philippines. The findings of the analysis using the ordinary least squares (OLS) estimator revealed that whereas corporate governance has a considerable positive impact on company value, sustainability reporting has a negative and minor impact on firm value. Furthermore, investors should be concerned about corporate governance and sustainability reporting.

Osemene and Fagbemi (2019) studied the relationship between corporate governance and the environmental reporting of listed Nigerian consumer goods companies. The study used descriptive and inferential statistics to analyze data obtained from the annual reports of 20 consumer goods companies between 2008 and 2018. The study found a significant and positive effect of board independence, institutional ownership, and board size on environmental accounting.

IV. METHODOLOGY

This study aimed to empirically examine sustainability reporting and firm value of selected listed deposit money banks in Nigeria over a period of five years (2018-2022). The study thus adopted an Ex-post facto research design by using already existing data. Secondary data obtained from Nigeria Exchange Group (NXG) fact book and annual reports of the selected banks. The population of interest to the study is all the existing listed deposit money banks in Nigeria as at the time of this research. However, purposive sampling technique was employed in the selection of five banks from the listed banks on Nigeria Exchange Group (NXG). The banks are First bank of Nigeria Plc., United Bank for Africa Plc., Guaranty Trust Bank Plc., Zenith Bank Plc., and Access Bank Plc. The sampled banks were selected because they have a large customer base and are active players on the Nigerian Exchange Group (NXG); the five banks have been rated among the topmost ten banks in Nigeria by the Fitch rating and The Banker's magazine of July, 2023. The data collected for the purpose of this study were analysed using the Panel Corrected Standard Error (PCSE). However, the data were first subjected to summary statistics and multicolinearity test. These tests were conducted to ensure that the essential assumptions for a valid regression model are

International Journal of Advances in Engineering and Management (IJAEM)
Volume 6, Issue 05 May 2024, pp: 282-290 www.ijaem.net ISSN: 2395-5252

considered so that the results obtained from the model would not be spurious and irrelevant.

The study adapts the model from the empirical work of Hussain (2015) and thus, modified as follows:
TOBIN'S Q = $\beta_0 + \beta_1 ECN_{it} + \beta_2 ENV_{it} + \beta_3 SOC_{it} + \beta_4 AGE_{it} + \beta_5$LVRGitit $+\beta_6$FMZit+ µ1it……………..……………………(3.3)

Where, β_0 = Coefficient of sustainability reporting; µ1it = Error term; TOBIN'S Q =Tobin's Q ratio; ECN= Economic Disclosure Index; ENV= Environmental Disclosure Index; SOC= Social Disclosure Index; AGE= Age (number of years of incorporation); LRVG=leverage as debt ratio as total debt to total asset. (Control); FMZ = Log of total asset (Control).

V. DISCUSSION OF RESULT

Summary Statistics

Table 1 presents the summary statistics of the variables used in this study.

Table1. Summary Statistics

Variable	Mean	Std. Dev	Min.	Max.
TQ ratio	0.8342	.7067572	.026	4.71
ECS	1.9544	.5837043	0	3
ENV	1.65	.8183098	0	2.5
SOC	2.102181	.4899663	0	3
FMZ	17.34967	2.202378	13.32	26.6
LEV	.6074913	.338024	.0539	2.608
AGE	38.62667	25.15017	1	102

Source: Author's computation, (2023).

Table 1 shows TQ ratio has a mean of 0.83 and a standard deviation of 0.71. The mean score of TQ ratio suggests that on average the sampled companies have low market value/performance over the study period. However, the standard deviations for TQ ratio do not show wider variations within the firm value of the sampled companies. The mean value of firm size (FSIZE) is 16.60 and this suggests that majority of the Nigerian listed banks included in sample are large in size. Leverage (LEV) has a mean value of 0.607%, which suggests that, on the average, the listed firms are lowly-levered. Firm age (AGE) has a mean value of 38.63 years and this indicates that majority of the sampled firms have been operating for more than three decades.

Multicollinearity Test

Multicollinearity arises when explanatory variables are strongly correlated. The study uses the Variance Inflation Factor (VIF) to test for multicollinearity among the independent variables. The rule of thumb for the VIF test states that the VIF must be less than 10 to confirm that the estimates would not be biased due to multicollinearity. It is necessary because the OLS regression technique assumes the absence of multicollinearity among the independent variables to expect a high accuracy level from the estimator.

Table 2. Result of Multicollinearity Test

Variable	VIF	1/VIF
ECS	1.56	0.64
SOC	1.40	0.71
ENV	1.36	0.74
FMZ	1.16	0.86
AGE	1.12	0.89
LEV	1.07	0.94
	Mean VIF = 1.28	

Source: Author's computation, (2023).

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Volume 6, Issue 05 May 2024, pp: 282-290 www.ijaem.net ISSN: 2395-5252

Table 2 shows the VIF and its inverse (also called tolerance) for all the independent variables. It shows the variables have a VIF value less than 10, implying no strong evidence of collinearity among the explanatory variables. The variables are not collinear. By rule of thumb, variables with VIFs greater than 10% are highly collinear and vice-versa. Gujarati and Porter (2009) note that the closer the value of I/VIF to zero, the greater the degree of multicollinearity and vice versa. Table 2 shows that the variables have I/VIF above 60%, meaning that they are closer to one. The models specified do not suffer from multicollinearity problems.

Table 3. Panel Corrected Standard Error (PCSE) Estimation Results
Dependent Variable: Firm Value (TQ ratio)

Variable	Coefficient
Constant	0.9849(0.116) {0.6262}
ECS	0.0069(0.879) {0.0454}
ENV	0.2802(0.011)** {0.0640}
SOC	0.2235(0.012)** {0.0890}
FMZ	-0.0411(0.070)* {0.0227}
LEV	0.3356(0.060)* {0.1786}
AGE	-0.0006(0.820) {0.0027}
Model Diagnostics	
Wald chi-square	100.61 (0.0000)*
R2	0.4427

Notes: ***, **, and * indicate statistically significant at 1%, 5%, and 10% significance level, respectively. Also, p-values are reported in parentheses and PC standard error in brackets. Source: Author's computation, (2023).

Table 4 shows the result of the PCSE result, based on the model illustrated above. The reliability of the estimates is ascertained through the outcome of the Wald Chi^2, the exact p-value is 0.0000, and hence, the overall model is fit for the estimation. The p-value is statistically significant at 1%.The models represent the relationship between explanatory variables (ECS, ENV, SOC) and dependent variables under consideration (F.V). Altogether, the independent variables can explain almost 50% of the total variance of the dependent variable. It shows the coefficient of determination (R-Square) as a value of 0.4427, which implies that in the Nigeria listed deposit money banks, about 44% of the total systematic variations in determinants variables can be explained by the variables, namely ECS, ENV and SOC.

Table 4 further describes the influence of explanatory variables (ECS, ENV, SOC) on the dependent variable (F.V). Economic Sustainability (ECS) has a positive but non-significant effect on the firm value of the sampled firms. Thus, a 0.879 unit increase in environmental sustainability leads to 0.0069 unit increase in firm value. The variable is non-significant at a 10% threshold significance level. Environmental Sustainability (ENV) is positively related to firm value with coefficient value of 0.2802. It implies that a unit increase in environmental sustainability will increase firm value by 0.2802 units. The relationship is significant at 5% significance level.

Social Sustainability (SOC) has a positive and significant effect on firm value. A 0.012 unit increase in social sustainability leads to a 0.2235 unit increase in firm value. The variable is significant at 5% significance level. The study also controlled for firm-specific attributes; the results showed that Firm Size (SIZE) has a negative effect on firm value. The result is significant at a 10% significance level. Leverage (LEV) has a positive and significant effect on firm value at a 10% significance level. Age (AGE) has a negative but non-significant effect on firm value.

VI. DISCUSSION OF FINDINGS

Economic sustainability and corporate value have a slight but considerable positive association. This suggests that there has been neither an improvement nor a deterioration in the financial stability of listed deposit money banks in Nigeria would affect the firms value. The result is similar to the outcome of Kuzey and Uyar (2017); Yasub and Zumela (2017) and Servaes and Tamayo (2013) whose studies note that sustainability reporting play an important role in improving the value of a firm. However, the finding of this study deviates from those reported by Utami (2015), Sejati and Prastiri (2015). Sustainability in the social and environmental spheres directly affects how much a company is worth. This means that the value of listed deposit money banks in Nigeria will be impacted by an increase or drop in environmental or social sustainability reporting, particularly their sustainability reporting. This concurs with Li, Gong, Zhang, and Koh's (2018) study as well as that of Loh, Thomas, and Yu (2017). The findings of this study, according to which the level of environmental disclosure had a negative impact on business value, are not supported by Sampong, Song, and Boahene (2018), Husnaini, and Basuki (2020).

VII. CONCLUSION AND RECOMMENDATIONS

The study investigated the impact of sustainability reporting on firm value of listed deposit money banks in Nigeria and concluded from its findings that economic and social sustainability disclosure is more valuable, relevant, and has a positive relationship with the firm value of listed deposit banks in Nigeria. This implies that it is beneficial for businesses to uphold their reputations and act sustainably because this will be appreciated by the larger network of other stakeholders who are equally crucial for an enterprise.

Based on the findings of the study, it was recommended that (i) Economic activities of listed banks in Nigeria, for instance policies aimed at increasing tax revenue like the whistle blowing policy could be introduced to increase debt level and thus improve the firm value; (ii) Environmental sustainability such as carbon emission control, waste management among others, should be continually pursued and reported by listed deposit money banks as it is positively significant to their firm value; (iii) Social sustainability involved in by listed banks that includes their reaction to anti-corruption, human right measures among should be reported constantly in their sustainability report.

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