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CORPORATE SUSTAINABILTY DISCLOSURE AND FIRM VALUE: A REVIEW

Idor, Roy Michael
[1]Department of Accounting
Faculty of Management science, University of Cross River State

Abstract

The study investigated corporate sustainability disclosure and firm value in developing. The study employed a systematic content analysis technique to guide the researcher's conclusion and recommendations. The results of reviewed extant literature indicated that findings on sustainability disclosure and firm value remains inconclusive. Notwithstanding, the study reveals that a greater number of studies submitted a positive relationship between sustainability disclosure and firms' value. Whereas in the contextually, the study discovered that most studies concentration has been placed on developed world as opposed to compared to emerging markets, conceptually, the study disclosed that various studies conducted on sustainability disclosure and firms value have mainly focused on stock returns and performance instead of firm value. The Empirical literature shown that sustainability disclosure has a positive and significant effects firm's value. Nevertheless, the study findings in literature still remains inconclusive and this may be caused by the sample size used and the sectors examined. Again, review of empirical studies reveals some important methodological weaknesses in extant literature studied and sample size adopted. However, the study on the basis of findings and conclusion recommends that further investigations should be conducted on the effect of sustainability disclosure on firms' value taking into consideration the methodological weakness discovered

Keywords: Corporate sustainability, Sustainability disclosure, firm value,

1.0 Introduction

All over the world, firms are becoming more conscious or observant of several economic, social and environmental consequences of their activities, and this has necessitated entities to be more liable and crystal clear in their disclosures (Truant, Corazza, & Scagnelli, 2017). In essence, firms are propelled to increase their accounting information disclosure to include sustainability disclosure as a function of their corporate scheme and competitive edge.

However, firms have taken into consideration, that disclosure goes beyond the financial implication and give the view of the progress made towards building a sustainable economy having positive influences on consumer purchase choice. (Shad, Lai, Shamim, & Khan, 2018). Furthermore, with the intensifying pressure from interested stakeholders, government regulators and policy makers have led to developing and implementing strategies

that are based on achieving sustainability (Sahoo, Swain, & Bal, 2018).

Buallay (2019), argued that stakeholders require corporate disclosure on sustainability considering firm transparency and accountability are presumed guide to consumer enticement. Owing to this fact, firms have begun the declaration of the consequence of their activities on the environment as well as society in a sustainability disclosure either willingly or as part of mandated prerequisite based on the jurisdictions (Chithambo, et al., 2020). Sustainability practices within firms aid in raising a society in which a proper balance is generated among environmental, economic and social aims (Bebbington, Unerman, & O'Dwyer, 2014). This necessitated most firms combining sustainability and governance information in their financial disclosures to give useful and relevant information to their stakeholders (Filipiak & Dylewski, 2020).

Fatemi, Glaum, & Kaiser (2018), maintains that increased demand to embrace sustainable practice has come to be a preeminent force between stakeholders, particularly those who are now suggesting to commit their fund in firms that takes into consideration corporate social responsibility. This has led firms to giving maximum recognition to issues of sustainability and employing additional sustainable business models and recent blueprint for disclosure (Loh, Thomas, & Wang, 2018). Notwithstanding, the international survey on corporate responsibility disclosure carried out by KPMG in 2017 shows that only 28% of firms across the world declare in their annual financial statement that changes in climate create a financial risk, indicating that there is still much to be done on the issues sustainability disclosure. This may signify their lack of willingness to deliberately embrace sustainability disclosure practices.

Rajesh & Rajendran (2020) and Buallay (2019) stated that different schemes and structures directing firms on how to disclose sustainability have been postulated and these include International Integrated Disclosure Council (IIRC), Dow Jones Sustainability Index (DJSI), the Global Disclosure Initiative (GRI), Carbon Disclosure Project (CDP), Global Initiative for Sustainability Ratings (GISR).

Shad, Lai, Fatt, Klemeš and Bokhari (2019) stated that of all the schemes, the Global Disclosure Initiative is the most recognized among them giving entities and businesses with strategic ways to analytically evaluate, measure and report their environmental economic and social and value. They believed that dependance on environmental, social and governance disclosure are paramount in enhancing the entity's value.

Kuzey and Uyar (2017) found out that as much as sustainability disclosure has not been conclusively examined within developing economies, it is essential to the financial performance of institutions in Turkey. Studies from Middle East and North African Countries by Nobanee and Ellili (2016) concluded that disclosures on the sustainability of the firm improves transparency, reduces information asymmetry, and stimulates growth within the organization. In Nigeria, Uwuigbe et al., (2018) established that adequate sustainability disclosure was significantly related to better firm value. Similar findings were reported in the study by Ioannou and Serafeim (2017), which found that regulation-driven sustainability disclosure increases disclosure quantity, quality, as well as a corporate value within Nigerian firms. Further, in Ghana, KaoDui, Muyun, and Mandella (2019) showed that inclusion of environmental and social disclosure was associated with improved financial performance of the quoted firms.

Berger-Walliser & Scott (2018), researchers suggests that entities have to 'be responsible' and to 'do good, performing a basic function in the improvement of the living standard of forthcoming generations. Sustainable firms establish approaches to meet their demands devoid of endangering the potential of the forthcoming generations to meet their own needs. The objective of such entities is placed on shifting the financial bottom line into a triple bottom line, that integrates social, environmental and legal dimensions into firm value (Tate & Bals, 2018). Vigorous business schemes or approaches should improve sustainability and stabilize financial, environmental human and development.

Siew (2015), in his submission noted that sustainability practices should be quantifiable or assessable or measurable. The Global Disclosure Initiative (2011) defines sustainability disclosure as "The practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development." PieceWaterhouse Coopers (2017) define Corporate Sustainability (CS) as the recognition and integration of economic, social and environmental elements into the governance and systematic operations of the firm. In other words, corporate sustainability involves aligning the contention activities of the entity to meeting the short-term needs of the present interested parties devoid of endangering the long-term capability and potential of future stakeholders in meeting their own demands, thereby increasing environmental, social and economic, values.

Environmental sustainability disclosure refers to a firm's communication regarding its environmental performance (Siew, 2015). Aysenur (2016),defined environmental sustainability disclosure as the communication of the ability of an organization to maintain the environment when meeting its goals and objectives. Lisi (2015) asserts that firms have to offer solutions to existing environmental problems and respect the concerns of environmentalists. Krivačić and Janković (2017) define environmental reports as holistic and logical statements depicting an organization's environmental efforts through its policies, objectives, programs and outcomes. Environmental sustainability disclosure shows the efficiency of an organization's operations and the degree to which they execute sustainable environmental practices (Ali & Hafez, 2014). Brinkmann (2020) reports that organizations carry out environmentally sustainable practices such as creating environmental awareness programs, tree planting, developing environmental policies, instituting waste and water management practices and working with stakeholders in protecting and conserving the environment.

The social sustainability dimension assesses how a firm manages social systems such as employee skills and abilities, inter-organizational relationships, human rights, labour practices, and social values. Social responsibility refers to the ability of a firm to be accountable for its impact on society and the environment (Schönborn, et al., 2019). Firms adopt socially sustainable practices to promote human safety, welfare, and wellness. Promoting inclusion, health and safety, product responsibility, and human rights are some of the ways to promote social sustainability (Mani, Gunasekaran, & Delgado, 2018). Firms can also institute worker wellness, improving working conditions, and formulating fatalities and emergency preparedness programs, fair pay, overtime, humane treatment, adhering to

minimum wage requirements, assuring freedom of association, paid maternity and sick leave (Eizenberg & Jabareen, 2017).

A corporate governance report refers to the principles that guide an organization's behaviour; stakeholders expect their organizations to behave with transparency, fairness, accountability, and responsibility (Rouf & Akhtaruddin, 2019). Economic sustainability ensures firms can generate profits and remain viable enterprises, supporting long-term growth without having a negative impact on the social, environmental, and cultural aspects of the surrounding populations. Governance disclosure ensures that firms safeguard and sustain resources (human and material) to create long-term sustainable value (Habib & Jiang, 2015). Firms exploring economic sustainability seek to manage finite resources to ensure that they can sustain long-term operations, and they prepare corporate governance reports to monitor policies, practices, and decisions of the organization.

Financial ratios show how best a firm uses its invested funds in generating returns and remains a key business concern of every market leader, customer, or owner, and further assist management in the formation of sound operating and financial policies (Rifan, 2014). The traditional method of financial ratio analysis includes returns on assets (RoA), returns on equity (RoE), returns on capital employed (RoCE), return on investment (RoI), dividend payouts and interest margin (Kopecká, 2018; Kuria, 2018). the objective of this study was to review the literature on the effect of sustainability disclosure on firms' value as there seemed to be inconclusive findings in literature on the connection or link between sustainability disclosure and firms' value.

1.2 Statement of the problem

Firms in Nigeria have been struggling to ascertain the desired financial outcome from a myriad of issues. Their poor performance has put some quoted firms at the verge of suspension, delisting on the NSE, and investor dissatisfaction (Nigeria Stock Exchange, 2023). Additionally, this increased financial difficulties among quoted firms has exposed the firms to unfavourable investor confidence which if not minimized may lead to decreased investment within the institutions (Gatimbu & Wabwire, 2016). To minimize poor financial performance empirical evidence has shown that firms that incorporate sustainability disclosure have seen improved financial outcome (Ioannou & Serafeim, 2017) whereas, Kuzey and Uyar (2017) are naive that middle-and-low-income countries are still lagging in sustainability disclosure and for firms' disclosure, the quality is still low and poorly documented.

Montecalvo, Farneti, & De Villiers (2018) largely debated that sustainability disclosure maximises a firm's social acceptance which has led to improved stakeholder engagement, customer satisfaction, customer loyalty, good brand image, and improved employee morale, retention and loyalty. In addition, Oannou and Serafeim (2017) ascertained that compulsory sustainability disclosure amplifies firm value, whereas Buallay (2019), confirmed that ESG disclosure generally enhances performance in the banking sector. social responsibility disclosure has a negative effect on return on asset (ROA), return on equity (ROE), and Tobin's Q, whereas governance disclosure negatively influences ROA and ROE but has a positive influence on market performance (Tobin's Q). Gold and Taib (2020) revealed that the short-run impact may be negative as a result of high cost of implementation, ESG disclosure has a long-term positive impact on

performance. This difference is in conformity with the notion of Garg (2015). Buallay (2021) in his study in the agriculture sector reported that governance disclosure has a positive and significant effect on market performance, environmental and social sustainability shows that the relationship is insignificant this is in line with the study of Karaman, Kilic and Uyar (2018) which provides evidence that sustainability disclosure insignificantly influences financial performance of firms in the aviation sector. Ngatia (2014) submitted that social sustainability disclosure has the most significant effect on financial performance but Makori and Jagongo (2013) justifies that environmental accounting has a negative effect on listed firms' profitability.

The above works demonstrates an obvious problem; how correctly does sustainability disclosure affect organizational performance generally? Against the above backdrop, this work would profound solution to the question; what is the effect of sustainability disclosure on firm value.

1.3 Research methodology and the course of the research process

the study employed a systematic content analysis technique to highlights published works from extant literature. the reviews center on major peer-reviewed journals publication indexed in high quality and impact rankings on third world nations for a period of 2016 to 2023 in order to ascertain the recent state of research during their respective period in which the work is published. the selection of journals and articles that investigates corporate sustainability disclosure and firm value, different keywords were employed such as corporate sustainability, social sustainability, environmental sustainability and firm value. the systematic technique highlighted a total of forty fiver (45) publications for investigation. most literature not included centered on economic dimension of responsibility disclosure and firm value

2. Conceptual framework

2.1. Sustainability disclosure

Sustainability disclosure is an accounting performance measurement designed to go beyond the report on financial information and brings about report on the impact of the organization's activities on the planet and the people that dwell in it. This solves the problem of giving partial attention to business activities. Sustainability disclosure is voluntary practiced by multinational firms in Nigeria. The disclosure was different as firms were not guided by any legislation on what to report. Sustainability report is important because it enhances corporate issues and reports. It comprised of economic, social and environmental. Sustainability disclosure is the process of disclosing the performance of firms as regards the practice of sustainable development to both internal and external stakeholders (Emeka Nwokeji and Osisioma, 2019). Likewise, Konstantinos and Dimitrios (2016) opined that sustainability disclosure is the disclosure of an integral approach to sustainable issues which is driven by stakeholders' pressure, legislative and ethical reasons. According to Whetman (2017), sustainability disclosure is the practice that encompasses a company's value, governance model and its approach towards creating a sustainable global economy. In the same vein, Gnanaweera and Kunori (2018) explained that sustainability disclosure is the disclosure system that enhances transparency, the reputation of the firm and meeting the interests of the stakeholders. Therefore, sustainability disclosure refers to the disclosure of non-

financial information following four main aspects of economic, environmental, social and governance sustainability in a strategic manner.

2.1.1 Environmental indicators of sustainability

Environmental concerns such as environmental protection, energy savings, fair business practice, etc. are not given priority in annual reports. Longoni & Cagliano (2018) stated that the environmental aspect of sustainability disclosure is instituted to offer the information of the environment like entity's activities in the protection and preservation of the natural environment. The disclosure shows the firm step concerning the environment and technicians adopted to obtain for other means that are less destructive or risky to the environment. Entities are envisioned or predicted to freely or willingly put a report of their non-financial activities which improved the society welfare, environment, market and workplace. Environmental aspects of sustainability disclosure are those disclosures that displace the way in which a firm determines, controls manages and declares its environmental performance. These indicators could pose risk to the long-term value of a business.

2.1.2 Social dimensions of sustainability

Social dimensions of sustainability disclosure reveal the firm effectiveness or performance in order to minimize the uncertainty or danger related to insufficient or inadequate training of workers on the issue of safety and health, stakeholder engagement, local community development programmes, policies of anticorruption and schemes, assessment of suppliers based on impacts on society and identification of negative impacts on society in the supply chain. These risks could further lead to costs such as insurance, medical, compensation for lives lost, legal, and could further affect the goodwill of the organization.

2.1.3 Governance indicators of sustainability disclosure

These dimensions show the board of directors' approach to improving environmental, social and economic performance of organizations. The governance disclosures include structure, composition and competencies of the board of directors, highest governance body's role in strategy setting, tenure and conflicts of interest of board members, remuneration (fixed pay, bonuses, allowances), role of the board in management of sustainability impacts, role of the board in risk management, whistle blowing mechanisms (Global Disclosure Initiative, 2013a).

2.1.4 Firm value

Firm value is signal or measure that an entity has achieve its stated economic or financial goals. Indriawati, Buana, and Perjuangan (2021), defined firm value as an investor's estimate of a firm's ability to direct, control and manage its resources profitably.

Firm value is a measure of competence and expertise with which the activities of the organization are performed. In essence, firm value is connected to operating performance that can be determined or measure in different forms like Return on Equity and Return on Assets that are collectively called returns on the investments made to create them. These ratios announce the correlation of a business's incomes defined as operating income after tax with the firm capital employed. Tobin 's Q is another vital measure of a firm's value. Tobin's Q represents the ratio of market value of the firm to the book value of a firm's total assets.

2.1.5. Environmental Sustainability Disclosure on Financial Performance

A considerable number of researchers have shown that there exists a strong relationship

between environmental and sustainability disclosure on investors' perception and company share value (Nguyen, 2020; Eniola & Akinselure, 2016; Andania & Yadnya, 2020). Some of these relationships are positive while others are negative. Petitjean (2019) notes that most firms had adopted policies to guide climate change, emission reduction, energy efficiency, and environmental quality management. However, firms using independent audits on their green practices grew by 50%, ESG scores of large US firms showed that they did not influence financial performance. However, having independent audits on green policies reduced the firms' financial performance, implying that the degree of transparency in disclosure has a significant impact on financial performance.

2.1. 6 Social Sustainability Disclosure on Financial Performance

The social dimensions of sustainability entail engagement in the identification and investment in social opportunities, as well as the mitigation of a firm's influence on its social environment. Social sustainability performance can as the social effect of an organization's social sustainable practices and policies. The objective of a firm is to give shareholders the assurance that they have a positive influence on the society welfare through sustainability disclosure, and firms are including social sustainability measurements in their quality management schemes.

Equally, social sustainability is characterized with the recognition, measurement and promotion of employee competencies, integrity, product diversity promotion, and accountable governance structures (Cho, Chung, & Young, 2019). The triple bottom line theory asserts that social sustainability initiatives are sources of competitive benefit that can enhance product attractiveness, environmental responsibility, social justice and increase firm value. Alshehhi, et al, (2018) stated the correlation between social sustainability and firm value has not been fully examined. Certain factors like disempowerment, market short-termism and lack of moral engagement can hinder investment in sustainability practices. Kim, et al (2019) debated and pointed out that including such practices positively affect the profitability of the firm because they motivate employees and the commitment of customer that leads to loyalty and perpetual and continuous competitive benefit.

2.1.7 Corporate Governance Disclosure on Financial Performance

The worldwide recession resulting from the financial crisis exposed several firms to the risk of managers who lack ethical values and its consequences on firms' financial performance. Firms like Enron (2001) and WorldCom (2002) which became insolvent blamed their financial distress on managers who engage in fraud to serve their own interests (Bhatt & Bhatt, 2017). Regulatory policies have since been created to protect firms and their stakeholders from unethical managers. This led to the emergence of Corporate Governance Systems with the intention to control or direct managers through the sharing of rights and responsibilities among different parties the firm like board of directors, management, shareholders and internal and external auditors (Fatemi, Glaum, & Kaiser, 2018).

Corporate governance (CG) offers directors and managers with the scheme through which an entity sets and attempt to meet its prime

objectives (Gold & Taib, 2020. CG directs relationships between the management, board of directors, shareholders and other stakeholders. Arniati, Puspita, Amin, & Pirzada (2019) debated that Weak corporate governance has been characterized with non-accountability and transparency that can result to controversies and negative public image Lax governance schemes equally maximize the risk exposure from incompetent management, fraud and insider abuses, resulting to poor performance.

Mansur and Tangl (2018) noted that corporate governance practices significantly influence the performance/survival of the firm which agrees with the notion of Bhatt and Bhatt (2017) that stated that CG practices enhance firm's management efficiency which have led to the overall increased business performance.

3.0 Theoretical framework

This section reviews the theories explaining the associations between corporate sustainability disclosure and firm value. The study reviews triple bottom line theory and stakeholder theory

3.1 Triple bottom line theory

This theory was propounded by Elkington (1997). The theory states that an entity as a corporation is a moral society ally and as such, a firm has social responsibilities. The theory measures the success of business in three areas – Profit, People and Planet. The theory duels or places emphasis on firm's long-term sustainability. The theory maintains that a firm should recognize its actions at three measures independently. These include environmental, social and economic dimensions of sustainability (Elkington, 2004). Brown & Deegan (200) submitted that corporate financial indicators alone are insufficient and the embracement of TBL disclosure takes into account the environmental and social impacts that business activities possess. While Vanclay (2004) also debated that TBL disclosure evades dishonesty if laws and rules were put in place to make them obligatory for firms and provides specific guidelines on the type of information to be disclosed. The theory is relevant as it describes the demand for firms to carry out sustainability disclosure and it will be used to improves firm value.

3.2 Stakeholder theory

Stakeholders' theory was developed by Freeman (1984). Freeman defined a stakeholder as a person or group that influence or is influenced if the firm achieves its goals. The theory demands the participation of the interest of the relevant stakeholders before deciding including those related to disclosure. The idea of stakeholders' theory was documented in Freeman's book conceptualized his idea of "Strategic Management: A stakeholder Approach" in 1984. Ever since, several contributions on the theory have been made by different economists and sociologists but not necessarily sharing similar believes (Fontaine, 2006). Lack of conformity and harmonization on the definition of stakeholders can be seen as a major setback of the theory. Fontaine (2006) postulates that stakeholders have more than 75 definitions but there is agreement about certain hypotheses which every author agrees. However, there is serious treat and pressure on the need for sustainability disclosures by different stakeholders due to their interest for the responsibilities of firms with respect to environmental issues and challenges, together with their associated cost (Elijido-ten 2004). Dixon-Fowler et al. (2017) submitted sustainability disclosure considers the interests of different stakeholder groups about sustainability challenges. They further argued that sustainability practices may establish a positive reputation among workers, customers, and other public groups, which not only maximizes firm value but equally enhances the business market share and competitive edge.

The perception of stakeholder theory is based on the fact that firms conducting its business activities has the responsibility to meet and protect the interests of stakeholders. The declaration of non-financial information is one of the things required by stakeholders. As a result of sustainability disclosure, transparency and accountability can be increased as well as stakeholder confidence and this will lead to maximization of firm value. (Li, Gong, Zhang & Koh, 2018). The relevance of stakeholder theory to the study premised on the fact that it emphasizes provision of all different needs of all the stakeholders.

4.0 Empirical review

Onoh et, al. (2023) determined the effect of sustainability reporting practices of environmental, social and economic on the firm value proxied by Tobin's Q of listed oil and gas firms in Nigeria. The study employed expost-facto research design. The population of the stud comprises ten (10) listed oil and gas firms in Nigeria. The number of listed oil and gas Firms that were quoted in the period within 2010 and 2020 and has remained unaltered over the years in Nigeria Stock Exchange (NSE) is used as the sample. The study employed secondary data sourced from the Audited Annual Reports and Accounts of the selected firms from 2010-2020. The analytical tools consist of descriptive and correlation matrix. The hypotheses were tested using multiple regression. The results of the study indicates that social and environmental sustainability reporting has a positive significant effect on the value of listed oil and gas firm in Nigeria. Equally, the findings revealed that economic sustainability reporting has a negative significant effect on the value of listed oil and gas firm in Nigeria.

Hariyania (2022) examined Sustainability Reporting and Company's Value. The objective of the study is to find out how the disclosure of sustainability reporting influence value of state-owned enterprises (SOEs) The research adopted a quantitative approach. The research sample selection method uses a purposive sampling method with a total of 8 SOEs listed in IDX that meet the criteria. The study reveals sustainability reporting has a significant negative effect on firm value, this indicates that the disclosure of Corporate Social Responsibility (CSR) by the company reduces the value of state-owned companies listed on the BEI.

Obiora, Onuora, and Sandra (2022) determined the impact of environmental accounting disclosure on profitability of quoted firms in Nigeria (201- 2021). The study adopted Environmental disclosure as the independent variable whereas financial performance measures such as return on assets, return on equity and return on capital employed were used as the dependent variable. The ex post facto research design was applied. The study population consists all quoted companies on the floor of the Nigerian Stock Exchange as at the end of December, 2021 and Five firms from different segments of the economy were sampled. Secondary data source was employed to obtain data of the study from annual reports and statement of accounts of the selected firms.

Descriptive statistics, correlation analysis and ordinary least-square regression were applied for data analysis. The study findings confirms that environmental accounting disclosure significantly impacted on return on assets and return on equity of quoted firms in Nigeria. Additionally, the results disclosed that environmental accounting disclosure do not

significant impact on return on capital employed of quoted firms in Nigeria.

Nzekwe, Okoye, and Amahalu (2021) investigated the effect of sustainability reporting on financial performance of quoted industrial goods companies in Nigeria (2008-2019). The study specific objectives are: to determine the effect of environmental reporting, economic reporting and social reporting on cash value added. The study employed content analysis and ex-post facto research designs, in order to explain the relationship between sustainability reporting and financial performance. The population of the study comprises fifteen (15) Industrial Goods companies listed on Nigeria Stock Exchange as at 31st December, 2019 and a sample of eleven (11) industrial goods firms selected using purposive sampling technique. The research adopted secondary data. The Panel data were sourced from fact books and annual reports and account for the period of twelve (12) years. Descriptive statistics of the dataset from the sample firms were described using the mean, standard deviation, minimum and maximum values of the data for the study variables. Inferential statistics using Pearson correlation coefficient, Panel least square regression analysis, granger causality test and Hausman test were applied to test the hypotheses of the study. The study results indicate that environmental reporting, social reporting and economic reporting significantly and positively affect cash value added.

López-Toro, et al., (2021), assessed the relationship between environmental, social, governance, and controversy (ESGC) indicators and financial performance, measured through return on equity (ROA), return on assets (ROE), and Tobin's Q, which are applied to the listed companies in the Nasdaq US Smart Pharmaceuticals Index. The study specifically examines the influence of indicator controversies (CONT) on ROA, ROE and Tobin's Q and to ascertain how the construct ESG influences ROA, ROE and Tobin's Q. The index comprises 30 international companies with a presence at the global level. The study data was extracted from the Thomson Reuters database using secondary source in 2018 for independent variables and 2019 for dependent variables. The analysis of data was done using structural equation modeling implemented with partial least squares.

The findings of the study reveals that there is a positive relationship between the construct comprises environmental, social, and governance (ESG) indicators and the ROA, ROE and Tobin's Q. Again, the results disclosed that relationship of the controversy indicator with Tobin's Q is positive.

Umar, Mustapha and Yahaya (2021) carried out research on sustainability disclosure and financial performance listed consumer goods firms in Nigeria. The research work employed a Correlational research design was adopted for the study. The target population of the study composed of 26 listed consumer goods firms. and a census sampling technique was employed and all the 26 listed consumer goods were selected as sample size for the study. Secondary data source was used to obtain data from the annual reports and accounts of the firms for a period of 10 years (2009-2018). The study data was analyzed using multiple regression technique and diagnostic checks and post estimation tests were carried out on the data. The study findings confirm that both social performance and environmental performance has significant positive effect on financial performance.

Dura et al. (2021) examined the Effect of Disclosure of Economic, Social, Environmental Performance Sustainability on Financial Performance and Its Implications on Company

Value with the Triple Bottom Line Approach. The sample size of the study comprises 171 manufacturing companies listed on the Indonesia Stock Exchange 2017-2019. Analysis of the data used in the study was path analysis. The study results disclosed that environmental, economic and social performance have positive effects on financial performance. However, the study covers a shorter duration; a longer period would allow for greater conclusion and validation of the findings. The research could be enhanced by extending the time span considered.

Owiredu and Kwakye (2020) investigated the influence of corporate governance principles on banks financial performance in Ghana. Specifically, the study examined the effect of board size, foreign ownership, board independence and institutional ownerships on bank financial performance (measured by ROE and ROA) in Ghana. The target population for the study was all the thirty-two (32) commercial banks in Ghana and ten (10) commercial banks were chosen for the study. The study data was obtained from the annual reports and the financial statements of the sampled banks from the period 2007-2016. Random effect model was used to analyze the data.

The study findings revealed there is a significant positive relationship between board size, foreign ownership and financial performance measured by ROA and ROE of banks in Ghana. Equally, the study outcome further indicated positive but no statistically relationship between board independence and institutional ownerships and ROA and ROE of the sampled banks in Ghana. Generally, the study maintains that an improved corporate governance practice is key to increasing firm financial performance.

Aifuwa (2020) conducted a review of peer-reviewed journals to examine the effect of sustainability disclosure on financial performance in developing economies. The study specifically examined the impact of sustainability reporting on firm performance in developing climes. This review focuses on major peer-reviewed journals indexed in quality and impact rankings on developing countries between the periods of 2014-2019 to know current state of research during their respective times of publication. In selecting articles that research the impact of sustainability practices on corporate firm performance, several keywords were used: corporate sustainability, social sustainability, environmental sustainability, firm performance, financial performance, and non-financial performance. The study adopted a systematic content analysis approach and sourced data reported between 2014 and 2019. The study concluded that sustainability disclosure was still low, and most firms reported their sustainability initiatives based on the GRI framework. Findings suggested that the evidence was inconclusive and varied from one industry to another. However, a large number of works submitted a positive relationship.

Mangantar (2019) investigated the Influence of Corporate Social Responsibility and Corporate Governance on Banking Financial Performance. The study adopted explanatory research design and secondary data obtained from Annual Corporate Financial Reports. Sample of the study chosen using census techniques with a length of observation of 5 years from 2012 to 2016. The data analysis technique uses multiple regression models. The findings of the study indicate that corporate social responsibility does not have any significant effect on financial performance as measured by the Return on Assets (ROA) and

that corporate governance does not have any significant effect on financial performance. Equally, the results confirm that social responsibility and governance have a positive direction with financial performance.

Olayiwola (2018) ascertained the influence of corporate governance (CG) on the performance of companies. The study used exploratory research design. The study population comprises companies quoted on the Nigerian Stock Exchange and Purposive sampling method was employed to choose a sample of Ten (10) companies listed on the Nigerian Stock Exchange market. The data used for the study were secondary data obtained from the annual financial statements of the selected companies for the period covered (2010 – 2016). The study results revealed that board size had a significant negative relationship with NPM while board composition had a significant positive correlation with NPM, audit committee size had an insignificant correlation with NPM and board size, board composition and audit committee size had a significant joint effect on NPM.

Loh et al. (2017) investigates Sustainability Reporting and Firm Value: Evidence from Singapore-Listed Companies. The study covers companies listed on the SGX Mainboard. The total sample size is 502, amongst which delisted companies, suspended companies and secondary listings are excluded. Sources of the data include Bloomberg, Osiris and company disclosures. For sustainability reporting and firm status, all information we consider is publicly available, of which major sources are the annual reports and sustainability reports or equivalents if applicable.

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 suggest 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. However, the study used single year data which cannot be generalized to other periods. This could be improved upon by increasing the number of periods covered.

Ezeagba, John-Akamelu, and Umeoduagu (2017) investigated environmental accounting disclosures and financial performance: A study of selected food and beverage companies in Nigeria (2006-2015). Majorly, the study investigates how environmental accounting disclosures

(measured by the environmental disclosure index) is related to financial performance (measured by ROCE, ROE, NPM and EPS) of selected food and beverages firms in Nigeria. The study adopted the ex-post facto research design. Data for the study were collected through secondary sources and analyzed using Pearson's correlation statistical technique and multiple regression, with the aid of SPSS version 20.00. The study findings disclosed that there is a significant relationship between environmental accounting disclosures and return on equity of selected companies, the results equally shows that there is a negative relationship between environmental accounting disclosures and return on capital employed and net profit margin of selected companies.

Osundina, Olayinka and Chukwuma (2016) examined corporate governance and financial performance of selected manufacturing companies in Nigeria. The study population consists of 45 manufacturing companies listed on the Nigerian Stock Exchange, for a time period of 2010-2014. Random sampling was used to select a sample of 30 companies. Secondary data (financial and non-financial) were collected from the annual reports and

accounts of the selected listed manufacturing companies. Multiple regression analysis and descriptive statistics were used in analyzing the data. F-stat and t-stat were used to test the hypothesis. The results of the study disclosed that board structure index had a significant positive relationship with performance (ROA) of the sampled manufacturing companies. Also, it was found that Audit committee index had a positive but insignificant relationship with the performance (ROA) of the sampled manufacturing companies, while Ownership structure index had an insignificant negative relationship with performance (ROA) of the sampled manufacturing companies. Conclusively, the study disclosed that the performance indicator (ROA) correlated with each element of the corporate governance index in a peculiar manner.

5. Findings in literature, conclusion and recommendations

Based on the review of extant literature, there is an existence of contextual, conceptual, and methodological gaps. Contextually, the study discovered that most studies concentration has been placed on developed world as opposed to compared to emerging markets. Sustainability disclosure is relatively new in Nigeria but is increasingly being employed by quoted firms. Despite this, the firm's value remains uncertain. Previous investigations or works duels on how firms' characteristics influences sustainability disclosure level. but there is need for a recent work to consider different scheme that will take into account its effect on firm value. The extent or degree that sustainability disclosure enhances firm value among quoted firms is still uncertain. Conceptually, the study disclosed that various studies conducted on sustainability disclosure and firms value have mainly focused on stock returns and performance instead firm value. The findings have also been unstable. Therefore, the arguments of whether sustainability disclosure affects firm value has not been concluded because several investigations have offered mixed results on the relationship between sustainability and firm's value. Some scholars noted that there is existence of negative correlation between sustainability disclosure and the value of the firm, whereas others discovered that there is a positive relationship. Mangnatar (2019) discovered that sustainability disclosure does have significant effect on the value of the firm, Obiora, Onuora and Sandra (2022) reveals a significant impact. The Empirical literature shown that sustainability disclosure has a positive and significant effects firm's value. Nevertheless,

the study findings in literature still remains inconclusive and this may be caused by the sample size used and the sectors examined. In addition, review of empirical studies reveals some important methodological weaknesses. First, there is no empirical study in Nigeria linking sustainability disclosure with firm value, using proxies as share price performance and solvency performance on quoted firms Furthermore, Ezeagba, John-Akamelu and Umeoduagu (2017) and Obiora, Onuora and Sandra (2022) used correlation, multiple regression or both. These techniques are prone to serious econometric issues. There is need to employ most recent data and panel data technique, which is more robust than frequently used multiple regression technique to contribute to the empirical studies on the effect of sustainability disclosure with firm value

In conclusion, the study confirmed that sustainability disclosure has significant and positive influence on firm value. Despite

sustainability disclosure has become rapidly relevant in the last few years, the quality of research works describing the relationship of sustainability disclosure with firm's value is still vague and has not been concluded. The growth in popularity of sustainability disclosure may be associated to the generation or creation of environmental, governance and social disclosures (Uyar, 2016). As a result of its uniqueness, stakeholders have begun to take into consideration the relevance of sustainability disclosure. Sustainability disclosure is relevant to the firm value and sufficient compliance with sustainability laws and regulations will attract investors to the firm resulting to increase in firm value i.e., sustainability disclosure has the capacity to improve the firm's value (Umar, Mustapha and Yahaya, 2021). Based on the study findings and conclusion, it was recommended that further investigations should be conducted on the effect of sustainability disclosure on firms' value taking into consideration the methodological weakness discovered, i.e. increasing the sample size of firms studied to capture all segments of the Nigerian economy and also increased the study periods.

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