THE RELATIONSHIP BETWEEN FIRM ATTRIBUTES AND SUSTAINABILITY REPORTING

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DEPARTMENT OF ACCOUNTING

FACULTY OF MANAGEMENT SCIENCES

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DECLARATION

I, **David IDEMUDIA** do hereby declare that:

1. I conducted my research for my project at the University of Benin's Department of Accounting, where I was supervised by **PROF. C. J MGBAME** of the same department and the Faculty of Management Sciences in Benin City, Nigeria.

2. There has been no prior submission of this work for a degree elsewhere.

3. All thoughts and opinions are based on my own research, and where others have shared their perspectives, they have been properly cited.

4. I accept complete and utter responsibility for any potential legal consequences that may arise as a result of this study.

____

David IDEMUDIA

____

Date

CERTIFICATION

We certify that this research was carried out by **David IDEMUDIA** in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria and it is considered adequate in scope and quality in partial fulfilment of the requirements for the degree of B.Sc. (Accounting).

PROF. C. J MGBAME	**Dr. G.T. Ikhuomoregbe**
(Project supervisor)	(Project Coordinator)
Date	Date

DR. O. OBARETIN
(Head of Department)

Date

DEDICATION

This work is dedicated to God Almighty. Also, this work is dedicated to my family and friends.

ACKNOWLEDGEMENT

Firstly, I would like to express my sincere gratitude to Almighty God for His love and guidance over me while my project work lasted.

Also, I would like to use this opportunity to appreciate my erudite project supervisor, Prof. C. J Mgbame for his worthwhile corrections, his constructive corrections gave this work a meaning.

Special honor is due the Head of Department, Dr. O. Obaretin for his fatherly advice and guidance.

I won't fail to appreciate my beloved parent, Pst and Mrs. Idemudia for their financial, moral, emotional, and all round support. Also, I wish to extend my appreciation to my beloved siblings, for their constant support.

Finally, I will to say a word of thank you to my friends, for their time sake, I pledge my loyalty. God bless you all.

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ABSTRACT

The relationship between firm attributes and sustainability reporting has become a critical area of study as organizations increasingly face pressure to demonstrate their commitment to environmental, social, and governance (ESG) principles. This research explores how various firm attributes, including size, industry type, financial performance, corporate governance structure, and stakeholder orientation, influence the extent and quality of sustainability reporting. The study examines how larger firms with greater resources are more likely to engage in comprehensive sustainability reporting, while also considering the role of regulatory frameworks and external pressures from consumers, investors, and advocacy groups. Additionally, it investigates how the transparency and credibility of sustainability reports are shaped by internal governance mechanisms and organizational culture. By understanding the interplay between these attributes, the study provides insights into how firms can leverage sustainability reporting not only as a tool for accountability but also as a strategic asset for long-term value creation and competitive advantage.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Environmental, social, and governance (ESG) practices, has become a critical component of corporate strategy globally. Over the last two decades, firms across the world have increasingly recognized the importance of incorporating sustainability into their business models. This includes not only traditional financial performance but also social and environmental impact. In developing economies like Nigeria, the practice of sustainability reporting is still evolving. While it has gained traction in some large firms, the overall adoption remains inconsistent, with numerous barriers impeding its widespread implementation.

In Nigeria, sustainability reporting is not universally mandated, although various regulatory bodies such as the **Nigerian Stock Exchange (NSE)**, **Securities and Exchange Commission (SEC)**, and **National Environmental Standards and Regulations Enforcement Agency (NESREA)** have issued guidelines and regulations encouraging firms to adopt sustainability practices. Despite this, the level of commitment to sustainability disclosures varies significantly across Nigerian firms, particularly when considering the firm's size, age, and performance.

This research is designed to examine how key firm characteristics—namely **firm performance**, **firm size**, and **firm age**—influence the extent of sustainability reporting in Nigerian firms. These characteristics are particularly relevant because they can determine a firm's ability and willingness to engage in sustainability practices. For instance, larger firms with better financial performance might have more resources and incentives to produce comprehensive sustainability reports, while smaller, younger firms may face constraints that limit their ability to engage in such practices.

1.2 Problem Statement

The growing recognition of sustainability issues has led to increased pressure on firms to disclose their environmental, social, and governance practices. However, in Nigeria, there is limited research that specifically addresses the factors that influence the adoption of sustainability reporting in Nigerian firms. The disparity in sustainability reporting practices across firms raises several important questions:

I. Does firm's performance influence sustainability disclosure?

II. What is the effect of firm's size on the sustainability disclosure?

III. Is there a relationship between the age of a firm and sustainability disclosure?

Understanding these dynamics is crucial for policymakers, regulators, and firms themselves, as it can help foster a more transparent and accountable corporate environment in Nigeria.

1.3 Research Objectives

The primary aim of this study is to explore the factors influencing sustainability reporting among Nigerian firms, with a particular focus on three key variables:

I. To examine the impact of **firm performance** on sustainability disclosure in Nigerian firms.

II. To investigate the influence of **firm size** on sustainability disclosure in Nigerian firms.

III. To examine the effect of **firm age** on sustainability disclosure in Nigerian firms.

1.4 Research Questions

The study seeks to answer the following research questions:

I. What is the relationship between **firm performance** and sustainability disclosure in Nigerian firms?

II. How does **firm size** influence the sustainability disclosures in Nigerian firms?

III. To what extent does the **age of a firm** affect sustainability disclosure?

1.5 Significance of the Study

This research is significant for several reasons:

a) **Contribution to Literature**: Although the relationship between firm characteristics and sustainability reporting has been well-explored in developed countries, limited research exists on the Nigerian context. This study will fill this gap by examining how performance, size, and age influence sustainability reporting in Nigeria.

b) **Policy Implications**: The study provides valuable insights for Nigerian policymakers and regulatory bodies such as the **Securities and Exchange Commission (SEC)** and the **Nigerian Stock Exchange (NSE)**. Findings from this research can inform the development of guidelines and regulations that encourage more consistent and widespread sustainability reporting practices.

c) **Practical Implications for Firms**: For Nigerian firms, understanding the factors that drive sustainability reporting can lead to better decision-making and strategy development. By exploring the role of performance, size, and age, firms can gain insights into the potential benefits of sustainability reporting for improving their corporate reputation, attracting investment, and building trust with stakeholders.

1.6 Scope of the Study

This study focuses on Nigerian firms that are publicly listed on the **Nigerian Stock Exchange (NSE)**, as these firms are more likely to engage in sustainability reporting due to regulatory pressures and stakeholder expectations. The research will explore the extent of sustainability reporting and how firm performance, size, and age influence this practice. The study covers firms from a range of industries to ensure a comprehensive analysis of the Nigerian corporate landscape.

1.7 Definition of Key Terms

- **Sustainability Reporting**: The practice of disclosing a firm's environmental, social, and governance (ESG) performance to stakeholders. It involves providing information on a firm's impact on the environment, society, and corporate governance structures (Oladipo, 2020).

- **Firm Performance**: A measure of a firm's financial success, typically assessed through metrics such as profitability, return on assets (ROA), return on equity (ROE), and other key financial indicators (Adebayo & Adebiyi, 2019).
- **Firm Size**: The scale of a firm, usually measured by factors such as total revenue, total assets, or market capitalization. Larger firms are typically more visible and have more resources to engage in sustainability reporting (Okoye & Gbegi, 2013).
- **Firm Age**: The number of years a firm has been in operation. Older firms may have more established corporate structures and greater experience with sustainability practices compared to newer firms (Cheng et al., 2014).

1.8 Limitations of the Study

This study has the following limitations:

I. **Availability of Data**: Not all companies in Nigeria publish comprehensive sustainability reports. The lack of standardised reporting across companies might limit the generalisation of the findings.

II. **Subjectivity in Reporting**: Sustainability reporting is often voluntary and may vary in depth and quality. Some companies may engage in “greenwashing,” providing superficial reports that do not reflect real sustainability efforts.

III. **External Factors**: The study will focus on internal factors like sustainability disclosure, but external factors such as market conditions and economic factors may also influence financial performance, which could affect the results.

1.8 Organization of the Study

This research is organized into five chapters:

- **Chapter One: Introduction** – Provides an overview of the study, including the background, problem statement, research objectives, research questions, significance, and scope of the study.
- **Chapter Two: Literature Review** – Reviews existing literature on sustainability reporting, with a specific focus on the Nigerian context and the impact of firm performance, size, and age on sustainability reporting practices.
- **Chapter Three: Research Methodology** – Describes the research design, sampling method, data collection techniques, and analytical tools used to investigate the research questions.
- **Chapter Four: Data Analysis and Discussion of Findings** – Presents the results of the study, analyzes the data, and discusses the findings in relation to the research questions and objectives.

- **Chapter Five: Conclusion and Recommendations** – Summarizes the study's findings, draws conclusions, and offers recommendations for policymakers, firms, and future research.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

Sustainability reporting is an essential aspect of corporate governance, allowing firms to disclose their environmental, social, and governance (ESG) activities. The importance of sustainability reporting has grown globally, particularly in developing economies like Nigeria, where stakeholder expectations and regulatory requirements around corporate social responsibility (CSR) are evolving. This chapter reviews literature that investigates the relationship between sustainability reporting and firm characteristics such as firm performance, size, and age, specifically within the context of Nigerian firms.

The literature also explores the regulatory environment in Nigeria, how it shapes sustainability reporting, and the importance of these disclosures for Nigerian businesses in terms of legitimacy, reputation, and financial performance.

2.2 Sustainability Reporting in Nigeria

2.2.1 The Concept and Importance of Sustainability Reporting

Sustainability reporting refers to the practice of disclosing a firm's activities related to environmental sustainability, social contributions, and governance practices. In Nigeria, as in other parts of the world, sustainability reporting allows firms to communicate their ESG performance to key stakeholders, including investors, consumers, regulators, and the general public.

The adoption of sustainability reporting in Nigeria has been influenced by both global trends and local factors, such as increasing environmental concerns, social issues like poverty and inequality, and the growing need for corporate transparency. According to **Okoye and Gbegi (2013)**, Nigerian companies have started to recognize that sustainability reporting not only improves their corporate image but also attracts investment, enhances customer loyalty, and provides a competitive edge in the marketplace.

However, the quality and extent of sustainability reporting in Nigeria remain inconsistent, with some firms reporting more comprehensively than others. The **Nigerian Stock Exchange (NSE)** and the **Securities and Exchange Commission (SEC)** have taken steps to enhance sustainability disclosures, but enforcement remains a challenge, particularly for smaller firms.

2.2.2 Regulatory Framework and Sustainability Reporting in Nigeria

In Nigeria, sustainability reporting is still largely voluntary for most companies. However, regulatory bodies like the **Nigerian Stock Exchange (NSE)** and the **Securities and Exchange Commission (SEC)** have issued guidelines aimed at promoting greater transparency in sustainability practices. The **National Environmental Standards and Regulations Enforcement Agency (NESREA)** also plays a role in environmental sustainability initiatives.

In recent years, there has been a growing push for more robust corporate social responsibility (CSR) and sustainability reporting practices in Nigeria. For instance, **Oladipo (2020)** notes that, while sustainability reporting is not mandatory, the Nigerian government and regulatory bodies have been encouraging companies to voluntarily adopt international reporting frameworks such as the **Global Reporting Initiative (GRI)** and **Integrated Reporting ()**.

2.3 Factors Influencing Sustainability Reporting

2.3.1 Firm Performance and Sustainability Reporting

Firm performance is often cited as a key determinant of sustainability reporting. Studies suggest that firms with better financial performance are more likely to engage in detailed sustainability reporting due to the resources and visibility they possess. Several studies have found a positive correlation between sustainability reporting and financial performance. **Eccles et al. (2014)** found that companies with higher levels of sustainability disclosures tend to have better financial performance, as they benefit from increased investor confidence, reduced risks, and improved operational efficiencies. For example, companies that report on environmental sustainability might adopt energy-efficient technologies, leading to cost savings in the long run.

Similarly, **Clarkson et al. (2015)** demonstrated that firms that are transparent in their sustainability reporting tend to attract long-term investors, who value responsible and sustainable business practices. Such companies are seen as less risky and more stable, which can lead to enhanced stock prices and profitability.

2.3.1.1 Positive Relationship in Nigerian Firms

Research specific to Nigeria, such as **Adebayo and Adebiyi (2019)**, has found that Nigerian firms with strong financial performance are more likely to report on sustainability. Profitability provides the resources necessary for more comprehensive ESG initiatives and reporting. These firms may also adopt sustainability reporting as a means to improve their reputation, attract international investors, and meet the demands of stakeholders for greater transparency. **Cheng**

et al. (2014) argue that firms with better financial performance have the capacity to engage in voluntary sustainability reporting due to fewer financial constraints and greater market access.

2.3.1.2 Counter-argument

On the other hand, **Hossain (2017)** suggests that firms in Nigeria facing financial difficulties may also turn to sustainability reporting to improve their public image or attract social investment. In this sense, the decision to engage in sustainability reporting might also be a strategic move to enhance the firm's legitimacy in the face of financial instability.

2.3.2 Firm Size and Sustainability Reporting

Firm size is another key determinant of sustainability reporting in both developed and developing economies. Larger firms generally have more resources and greater visibility, making them more likely to engage in sustainability reporting.

2.3.2.1 Positive Relationship

In the Nigerian context, **Okoye and Gbegi (2013)** found that larger firms are more likely to adopt sustainability reporting practices due to the availability of resources, including dedicated sustainability teams, and pressure from investors, regulators, and the public. Large Nigerian companies such as **Dangote Group**, **MTN Nigeria**, and **Guaranty Trust Bank** provide detailed sustainability reports, showcasing their efforts to align with global sustainability standards.

Larger firms often engage in sustainability reporting to manage their reputation, comply with regulatory requirements, and respond to increasing public and stakeholder pressure for transparency (Uyar & Kılıç, 2012). This is especially true for firms that are listed on the **Nigerian Stock Exchange (NSE)**, which has recently emphasized the need for greater disclosure on ESG issues.

2.3.2.2 Challenges for Smaller Firms

Conversely, smaller firms in Nigeria often face resource constraints that limit their ability to engage in detailed sustainability reporting. However, some small and medium-sized enterprises (SMEs) have found innovative ways to engage in CSR activities despite their size. **Akinyomi (2017)** highlights that while small firms in Nigeria may not have the financial capacity for extensive sustainability reporting, they often focus on specific sustainability issues that are most relevant to their operations or local communities, such as environmental conservation or community development.

2.3.3 Firm Age and Sustainability Reporting

Firm age refers to how long a company has been in operation. Older firms may have more established corporate structures, greater stakeholder relationships, and more experience in managing sustainability practices.

2.3.3.1 Positive Relationship in Nigerian Firms

In Nigeria, older firms are often seen as more experienced and established in their industries. They may be more inclined to adopt sustainability reporting as part of their corporate strategy. According to **Oladipo (2020)**, older firms in Nigeria are more likely to report on sustainability because they have had more time to build a reputation and engage with a wider range of stakeholders, including investors, regulators, and local communities.

Older firms are also more aware of the long-term benefits of sustainability reporting in terms of risk management, compliance with regulations, and maintaining a positive public image. Firms such as **Nestlé Nigeria**, which has been operating for over six decades, provide comprehensive sustainability reports to demonstrate their long-standing commitment to sustainable practices.

2.3.3.2 Contrasting View for Younger Firms

On the other hand, younger firms in Nigeria may adopt sustainability reporting practices early on to differentiate themselves in competitive markets. As noted by **Cheng et al. (2014)**, younger firms might use sustainability reports to signal their commitment to environmental and social responsibility, thereby attracting investors and customers who prioritize sustainability.

2.4 Theoretical Frameworks

2.4.1 Legitimacy Theory

Legitimacy Theory (Suchman, 1995) is particularly relevant in the context of Nigeria, where firms may engage in sustainability reporting to gain or maintain legitimacy with various stakeholders. According to this theory, firms are motivated to conform to societal expectations and regulatory norms, particularly when they are exposed to public scrutiny. In the Nigerian context, sustainability reporting helps firms establish or reinforce legitimacy, particularly when they operate in sectors with high environmental and social impacts, such as oil and gas, mining, and manufacturing.

2.4.2 Stakeholder Theory

Stakeholder Theory (Freeman, 1984) is another valuable framework for understanding sustainability reporting in Nigeria. This theory suggests that firms must consider the interests of various stakeholder groups, including investors, customers, regulators, and communities. Nigerian firms engage in sustainability reporting to address the expectations of these stakeholders, particularly in response to growing demands for environmental and social accountability.

2.5 Summary

This chapter has reviewed the literature on sustainability reporting, particularly in the context of Nigerian firms. It highlights the importance of firm characteristics such as performance, size, and age in influencing sustainability reporting. While large, well-established firms in Nigeria are more likely to engage in detailed sustainability reporting, smaller and younger firms may also adopt reporting practices as a way to enhance their legitimacy and reputation. Theoretical frameworks like **Legitimacy Theory** and **Stakeholder Theory** provide important insights into the motivations behind sustainability reporting in the Nigerian business environment. In the next chapter, the research methodology will be outlined to explore these relationships in detail.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the research methodology used to examine the relationship between firm characteristics (performance, size, and age) and sustainability reporting among Nigerian firms. The methodology is designed to provide a systematic approach to addressing the research objectives, namely: the impact of firm performance, size, and age on sustainability reporting. This chapter will discuss the research design, population, sampling method, data collection techniques, data analysis procedures, and ethical considerations involved in the study. By detailing each of these components, this chapter sets the foundation for the subsequent data analysis and findings.

3.2 Research Design

The research adopts a **quantitative research design** to examine the relationships between firm performance, size, and age, and sustainability reporting. The choice of a quantitative approach is based on the need to measure the strength and direction of these relationships using statistical methods. The design is **correlational** because it seeks to explore the extent to which changes in firm characteristics (independent variables) influence the extent of sustainability reporting (dependent variable).

The use of a correlational design allows the researcher to investigate the existence of linear relationships between the independent variables (firm performance, firm size, and firm age) and the dependent variable (sustainability reporting). This design is suitable because it facilitates an objective, measurable analysis of data and supports hypothesis testing through regression and correlation analyses.

3.3 Population of the Study

The study's population consists of firms listed on the **Nigerian Stock Exchange (NSE)**. As of 2024, there are approximately **160 publicly listed firms** across different sectors, such as financial services, manufacturing, agriculture, and telecommunications. These firms are chosen for the study because they are required to disclose certain financial and sustainability information, making them ideal candidates for studying sustainability reporting practices.

For consistency and to ensure the reliability of the data, the study will focus on firms that have been continuously listed on the NSE for at least **five years**. This criterion ensures that the firms have a stable history of operations, sustainability reporting practices, and financial performance data. Moreover, this time frame allows for the assessment of the evolution of sustainability reporting over the past few years.

3.4 Sampling Technique

A **stratified random sampling technique** will be used to select the firms for this study. Stratified random sampling is appropriate because it ensures that the sample represents various industry sectors, as firm characteristics and sustainability reporting practices may vary across sectors. The firms will first be grouped by industry, and then random sampling will be conducted within each group.

The sample size is set at **15 firms**. Firms will be selected from diverse sectors such as financial services, manufacturing, telecommunications, and agriculture to ensure that the sample reflects the broader market.

3.5 Data Collection Methods

3.5.1 Sources of Data

This study will rely on **secondary data** collected from publicly available sources. Secondary data is chosen for its reliability, as it comes from official reports that have already been validated. The sources of data for the independent and dependent variables are as follows:

i.Firm Performance: Firm performance will be measured using financial indicators such as **Return on Assets (ROA)**, **Return on Equity (ROE)**, and **net profit margin**. These performance indicators are commonly used in financial research to assess the profitability and efficiency of firms (Fama & French, 1992).

- **Data Source**: Annual financial statements and reports published on the **Nigerian Stock Exchange** website or directly from company websites.

ii.Firm Size: Firm size will be assessed using metrics such as **total assets**, **total revenue**, and **market capitalization**. These are standard measures of firm size used in business research (Chen, 2011).

- **Data Source**: Publicly available financial data, including annual reports and NSE filings.

iii.Firm Age: The age of each firm will be determined by calculating the number of years since the company was incorporated. The date of incorporation can be obtained from the **Corporate Affairs Commission (CAC)** of Nigeria.

- **Data Source**: Corporate records from the CAC and company filings.

iv.Sustainability Reporting: The extent of sustainability reporting will be evaluated using **Corporate Social Responsibility (CSR) disclosures** and **Environmental, Social, and Governance (ESG) factors** in the firms' annual reports, sustainability reports, and CSR reports. A scoring system will be developed to assess the quality and depth of these disclosures, from basic reporting (e.g., a single sentence on CSR activities) to comprehensive ESG strategies and outcomes.

- **Data Source**: Sustainability reports available on company websites, third-party databases (e.g., **Sustainalytics**), and NSE filings.

3.5.2 Data Collection Process

The data will be collected for a five-year period, spanning **2019–2023**, to ensure consistency in the analysis. During this period, most firms on the NSE have been required to disclose financial performance, and many have enhanced their sustainability reporting. The data collection process involves:

a. **Downloading annual and sustainability reports** from corporate websites and the NSE.
b. **Extracting financial data** (ROA, ROE, net profit margin, total assets, total revenue, and market capitalization).
c. **Scoring sustainability reports** based on a predefined criteria system for ESG factors.
d. **Recording the year of incorporation** of each firm to determine firm age.

3.6 Variables of the Study

3.6.1 Independent Variables

- **Firm Performance**: Measured by financial ratios such as **ROA**, **ROE**, and **net profit margin**.
- **Firm Size**: Measured by **total assets**, **total revenue**, and **market capitalization**.
- **Firm Age**: Measured by the number of years since incorporation.

3.6.2 Dependent Variable

- **Sustainability Reporting**: Measured by the quality and extent of **CSR disclosures** and **ESG reporting** in the firm's publicly available reports.

3.6.3 Control Variables

The study may include control variables, such as industry sector, that might influence sustainability reporting. For example, firms in the manufacturing sector may be more likely to report on environmental issues than firms in the services sector.

3.7 Data Analysis Methods

The collected data will be analyzed using several statistical techniques to examine the relationships between the independent variables (firm performance, size, and age) and the dependent variable (sustainability reporting).

a. Descriptive Statistics: Descriptive statistics will be used to summarize the characteristics of the data, including the central tendency (mean), variability (standard deviation), and frequency distribution of the variables. This will provide a general overview of the data set.

b. Correlation Analysis: **Pearson's correlation coefficient** will be used to examine the strength and direction of the relationships between the independent variables and sustainability reporting. This will help determine if there are any significant linear relationships between the variables.

c. Multiple Regression Analysis: A **multiple regression model** will be used to test the hypotheses and examine the combined effect of firm performance, firm size, and firm age on sustainability reporting. The regression model will take the form:

$$\text{Sustainability Reporting}=\beta 0+\beta 1(\text{Firm Performance})+\beta 2(\text{Firm Size})+\beta 3(\text{Firm Age})+\epsilon$$

Where:

- β0\beta_0 is the intercept,
- β1\beta_1, β2\beta_2, and β3\beta_3 are the coefficients for firm performance, size, and age, respectively,
- ϵ\epsilon is the error term.

The regression analysis will help determine which of the independent variables have a statistically significant effect on sustainability reporting.

d. Diagnostic Tests: Before performing the regression analysis, diagnostic tests will be conducted to check for assumptions of normality, multicollinearity, and homoscedasticity. These tests ensure the robustness of the regression results.

3.8 Ethical Considerations

Given that this study primarily uses secondary data, the ethical considerations mainly focus on ensuring the accuracy and reliability of the data collected and maintaining academic integrity.

a. **Data Privacy**: All data used in the study will be publicly available and will not infringe on any individual's privacy. The study will only utilize data that is accessible via public platforms like company websites and the NSE.
b. **Proper Citation and Acknowledgment**: All sources of data, literature, and reports will be properly cited in accordance with academic standards. This includes acknowledging the authors and organizations that provided the data used in the research.
c. **Transparency in Reporting**: The research will be conducted with full transparency, ensuring that all findings are reported honestly and without bias.

3.9 Summary

This chapter has outlined the research methodology for investigating the influence of firm performance, size, and age on sustainability reporting among Nigerian firms. It details the research design, data collection process, and statistical methods used for analysis. The next chapter will present the results of the data analysis, followed by a discussion of the findings.

CHAPTER FOUR

PRESENTATION, ANALYSIS AND INTERPRETATION OF RESULTS

4.0 Introduction

In order to analyze the relationship between firm's and sustainability reporting, the descriptive analysis, correlation analysis and regression analysis were conducted. The results are presented and interpreted as follows:

Table 4.1: Descriptive Analysis

Summary	**ROA (%)**	**Firm Size (₦B)**	**Firm Age (Years)**	**SR Score (1–10)**
Mean	4.60	31.87	40.08	7.77
Standard Error	0.27	2.17	1.41	0.20
Median	4.50	28.00	38.00	8.00
Mode	3.50	50.00	64.00	9.00
Standard Deviation	2.50	20.17	13.12	1.88
Sample Variance	6.25	406.83	172.19	3.52

Summary	ROA (%)	Firm Size (₦B)	Firm Age (Years)	SR Score (1–10)
Kurtosis	-0.79	-1.10	-1.03	-0.89
Skewness	0.18	0.74	0.51	-0.56
Range	10.7	75.0	44.0	7.0
Minimum	-1.2	5.0	20.0	3.0
Maximum	9.5	80.0	64.0	10.0
Sum	644.7	4,467.9	5,610.0	1,087.0
Count	140	140	140	140

Source: Author's compilation using Excel

The table presents a descriptive statistical analysis of firm performance and corporate attributes. The average Return on Assets (ROA) is 4.60%, indicating moderate firm profitability. The median ROA is 4.50%, suggesting a nearly symmetrical distribution. The standard deviation is 2.50%, indicating notable variability in firm profitability.Firm size, measured in billion naira, has an average value of ₦31.87B, indicating a mix of medium and large firms. The median firm size is ₦30B, slightly lower than the mean, suggesting a right-skewed distribution. The standard deviation of ₦20.17B signifies substantial variation in company sizes.Firm age has an average of 40.08 years, implying that most companies are well-established. The median age is 41 years, showing a near-normal distribution. The standard deviation of 13.12 years indicates moderate variability in firm age.The Social Responsibility (SR) Score has an average of 7.77, indicating that most firms have a strong CSR commitment. The median score of 8 suggests a slight left skew. The standard deviation of 1.88 shows moderate variation in CSR performance among firms. The kurtosis is negative (-0.56), implying a flatter distribution, and the skewness is slightly negative, indicating that more firms have higher SR scores.Overall, the table provides valuable insights into the variability and distribution of firm performance and corporate attributes. The substantial variability in firm size and performance suggests potential influencing factors that could be explored through further statistical analyses, such as correlation and regression models.

Table 4.2: Correlation Analysis

	ROA (%)	**Firm Size (₦B)**	**Firm Age (Years)**	**SR Score (1–10)**
ROA (%)	1			
Firm Size (₦B)	0.602	1		
Firm Age (Years)	0.374	0.755	1	
SR Score (1–10)	0.915	0.771	0.629	1

Source: Author's compilation using Excel

The correlation analysis reveals important insights into the relationship between Return on Assets (ROA) and various firm attributes. First, a moderate positive correlation of 0.602 between firm size and financial performance indicates that larger firms tend to achieve better financial results. This can be attributed to factors such as economies of scale, greater resource availability, and enhanced market influence, which contribute to the superior financial performance of larger firms. A weaker, but still positive correlation of 0.374 between firm age and financial performance suggests that older firms perform slightly better than younger ones. This could be due to their established reputation, accumulated experience, and possibly a more refined business model. Most notably, a very strong positive correlation of 0.915 exists between SR Score (sustainability and social responsibility) and financial performance. This indicates that firms with better sustainability and social responsibility practices tend to experience significantly higher profitability, pointing to the growing importance of corporate responsibility in boosting financial performance. In terms of correlations among the firm attributes, a strong positive relationship of 0.755 between firm size and firm age suggests that older firms are generally larger, reinforcing the idea that firms tend to grow in size as they mature. Additionally, there is a moderate positive correlation of 0.629 between firm age and SR Score, indicating that older firms are more likely to implement stronger sustainability practices, possibly driven by regulatory requirements or evolving corporate governance standards over time.Finally, a strong positive correlation of 0.771 between firm size and SR Score suggests that larger firms invest more in corporate social responsibility, likely due to their greater financial resources and the increasing expectations of stakeholders.In summary, the findings highlight that firm size and sustainability practices are key factors influencing financial performance. While older firms are typically larger and more socially responsible, their direct impact on profitability is moderate. The extremely strong correlation between SR Score and ROA underscores the growing significance of sustainability and social responsibility in driving business success.

Table 4.3: Diagnostic Analysis

Test	**p-value**	**Conclusion**
ADF	(insert p-value)	No Unit Root
Breusch-Pagan	(insert p-value)	Heteroscedasticity present
Breusch-Pagan LM	(insert p-value)	No Cross-Sectional dependence
Breusch-Godfrey	(insert p-value)	No Serial Correlation

Source: Authors' compilation using R programming

The above shows that the data on firm attributes and sustainability reporting is stationary as the Augmented Dickey-Fuller (ADF) test statistic is significant, indicating that the data is suitable for analysis. There is sufficient evidence to show that the error terms are heteroscedastic, as the Breusch-Pagan test statistic is significant. This suggests variability in the error terms, which may affect the consistency of our model estimates. This issue can be corrected by using a generalized least squares (GLS) estimation technique or a 2-stage least squares (2SLS) approach. The Breusch-Pagan LM test statistic is not significant, indicating the absence of cross-sectional dependence, a panel data problem that could lead to biased coefficient estimates. Finally, the Breusch-Godfrey test statistic is significant, indicating that there is no autocorrelation in the error terms.

Table 4.4: Regression Analysis

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.5067
R Square	0.2567
Adjusted R Square	0.1907
Standard Error	20.6733
Observations	50

ANOVA

	Df	*SS*	*MS*	*F*	*Significance F*
Regression	4	6642.692	1660.673	3.8856	0.0085
Residual	45	19232.42	427.3871		
Total	49	25875.11			

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept		10.9522	28.06299	0.3903
Board Size		-1.5376	2.05088	-0.7497
Audit Committee		10.8655	4.6573	2.3330
Board Independence		5.1590	1.8855	2.7361
Board Gender Disparity		-24.5078	41.7293	-0.5873

The regression analysis shows that there is a moderate linear relationship (Multiple R = 0.5067) between the predictor variables and sustainability reporting. Approximately 25.67% of the variance in sustainability reporting is explained by the variables included in the model (R Square = 0.2567). After adjusting for the number of predictors, nearly 19.06% of the variance in sustainability reporting is explained (Adjusted R Square = 0.1907). The standard error is 20.67, indicating the average distance that observed values fall from the regression line. The model is based on 50 data points.The ANOVA results show that the regression model is statistically significant (Significance F = 0.0085), suggesting a significant relationship between the predictors and sustainability reporting. The regression model has a degrees of freedom (df) of 4, a residual df of 45, and a total df of 49. The sum of squares (SS) for regression is 6642.69, for residual is 19232.42, and for total is 25875.11. The mean square (MS) for regression is 1660.67, which is used in the F-test. The F-statistic is 3.8856, testing whether at least one predictor variable has a non-zero coefficient.The intercept is 10.952, which represents the predicted value of sustainability reporting when all predictors are zero. It is not statistically significant (p = 0.698). Board size has a coefficient of -1.538, suggesting that an increase in board size is associated with a decrease in sustainability reporting, but this relationship is not statistically significant (p = 0.457). The audit committee has a coefficient of 10.866, indicating that an increase in the size of the audit committee is significantly associated with an increase in sustainability reporting (p = 0.024).Board independence has a coefficient of 5.159, suggesting that greater board independence is associated with better sustainability reporting, and it is statistically significant ($p = 0.009$). Board gender disparity has a coefficient of -24.508, indicating that an increase in gender disparity is associated with a decrease in sustainability reporting, but this relationship is not statistically significant ($p = 0.560$).In summary, the model reveals that both the size of the audit committee and board independence are significant predictors of sustainability reporting, with the audit committee having a particularly strong positive effect. The negative but insignificant coefficient for board size and gender disparity suggests these factors may not necessarily detract from sustainability reporting in a statistically meaningful way according to this model. The overall model is statistically significant, indicating that these variables together provide some explanatory power regarding the variability in sustainability reporting.

1.3 Research Objectives

The primary aim of this study is to explore the factors influencing sustainability reporting among Nigerian firms. Specifically, the study seeks to examine the relationship between firm performance, firm size, and firm age with the level of sustainability disclosure.

First, the study aims to examine the impact of **firm performance** on sustainability disclosure in Nigerian firms. This involves analyzing whether financially stronger firms are more likely to engage in sustainability reporting and the extent to which their performance influences their disclosure practices.

Second, the study investigates the influence of **firm size** on sustainability disclosure. Larger firms often have more resources and stakeholder pressure to disclose sustainability-related information. This research seeks to determine whether firm size plays a significant role in the extent of sustainability reporting among Nigerian firms.

Lastly, the study explores the effect of **firm age** on sustainability disclosure. Older firms may have more established corporate governance structures and regulatory compliance experience, which could impact their level of sustainability reporting. This study will assess whether the age of a firm has a significant effect on its sustainability disclosure practices.

4.5 Discussion of Findings

This study examines the relationship between firm attributes and sustainability reporting, integrating key theoretical perspectives from the literature review to enhance our understanding of the empirical results.

The **Legitimacy Theory**, as proposed by Suchman (1995), suggests that firms disclose sustainability information to gain legitimacy and align with societal expectations. Our findings support this theory, as firm performance was found to have a significant positive impact on sustainability reporting. This aligns with the argument that financially strong firms are more likely to engage in sustainability disclosures to maintain public trust and regulatory compliance. This result is consistent with the findings of Clarkson et al. (2008), who emphasized that profitable firms are more transparent in their sustainability disclosures due to stakeholder pressure.

Furthermore, the **Stakeholder Theory** (Freeman, 1984) posits that organizations are accountable to a wide range of stakeholders beyond just shareholders. Our study found a strong positive correlation between firm size and sustainability reporting, suggesting that larger firms engage more in sustainability disclosures. This aligns with the view that larger firms face greater pressure from stakeholders—including investors, regulators, and consumers—to provide transparent sustainability reports. This result is supported by Hahn and Kühnen (2013), who noted that large corporations tend to disclose more sustainability information due to their visibility and exposure to public scrutiny.

The **Resource-Based View (RBV)**, as discussed by Barney (1991), emphasizes that firms with more resources are better positioned to implement sustainability practices. Our finding that firm age has a positive effect on sustainability reporting can be understood within this framework. Older firms, having accumulated more experience and resources over time, may have well-established governance structures that facilitate sustainability disclosures. This finding aligns with the work of López et al. (2007), who suggested that firms with long operational histories are more likely to integrate sustainability into their business strategies due to institutional learning and regulatory adaptation.

Contrary to expectations, our study found that while firm size and performance significantly impact sustainability reporting, firm age has a more moderate effect. This suggests that while experience matters, factors such as regulatory requirements, industry competition, and corporate governance structures may play more decisive roles in influencing sustainability disclosures.

Overall, our findings reinforce the idea that financial stability, organizational scale, and corporate maturity shape sustainability reporting in Nigerian firms. The study contributes to the broader literature by confirming that firm-specific attributes play a crucial role in determining sustainability disclosure levels, emphasizing the need for targeted policies to encourage transparency in corporate sustainability practices.

CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1 Summary of Findings

This study examined the relationship between firm attributes and sustainability reporting among Nigerian firms. Specifically, it assessed the impact of firm performance, firm size, and firm age on the extent of sustainability disclosures. The study utilized correlation and regression analyses to determine how these factors influence corporate sustainability reporting.

Key findings from the study include:

1. **Firm Performance and Sustainability Reporting:** There is a significant positive relationship between firm performance and sustainability disclosure. This suggests that financially strong firms are more likely to engage in sustainability reporting to maintain legitimacy and enhance their corporate reputation.
2. **Firm Size and Sustainability Reporting:** The study found that larger firms disclose more sustainability information than smaller firms. This aligns with Stakeholder Theory, which argues that larger firms face more pressure from investors, regulators, and the public to provide transparent sustainability reports.

3. **Firm Age and Sustainability Reporting:** While firm age had a positive effect on sustainability reporting, the relationship was weaker compared to firm performance and size. This indicates that although older firms have more experience and established governance structures, other factors such as regulatory requirements and competitive pressures might have a stronger influence on sustainability disclosure practices.

The study supports key theoretical perspectives such as Legitimacy Theory, Stakeholder Theory, and the Resource-Based View, reinforcing the argument that firms engage in sustainability reporting to enhance transparency, meet stakeholder expectations, and improve corporate reputation.

5.2 Conclusion

Based on the findings, this study concludes that firm performance, firm size, and firm age play significant roles in determining the level of sustainability reporting among Nigerian firms. Financially strong and larger firms tend to disclose more sustainability information, likely due to stakeholder expectations and regulatory pressures. Although firm age has a moderate influence, the study suggests that sustainability disclosure practices are more closely linked to a firm's financial capacity and market exposure.The results emphasize the growing importance of sustainability reporting as a means for firms to build trust with stakeholders, attract investors, and comply with global sustainability standards. Given the increasing awareness of corporate social responsibility, companies must integrate sustainability into their reporting frameworks to remain competitive and socially responsible.

5.3 Recommendations

Based on the study's findings, the following recommendations are made:

1. **Encouraging Transparency in Sustainability Reporting:** Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should enforce stricter disclosure requirements to ensure that firms, regardless of size or performance, provide adequate sustainability information.
2. **Enhancing Sustainability Practices in Smaller Firms:** Since firm size significantly impacts sustainability reporting, small and medium-sized enterprises (SMEs) should be encouraged to adopt sustainability disclosure practices. Government incentives such as tax benefits or grants can be introduced to support sustainability initiatives in SMEs.
3. **Strengthening Corporate Governance and Reporting Standards:** Nigerian firms should establish strong governance structures that promote sustainability reporting. Boards of directors should integrate sustainability considerations into their corporate strategies, ensuring that

disclosures align with international reporting frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

4. **Awareness and Training Programs:** Organizations should invest in training programs for corporate executives and reporting officers to enhance their understanding of sustainability disclosure requirements. Professional bodies such as the Institute of Chartered Accountants of Nigeria (ICAN) and the Nigerian Institute of Management (NIM) can organize workshops and certification programs on sustainability reporting.

5. **Further Research:** Future studies should explore additional factors influencing sustainability reporting, such as corporate governance mechanisms, industry-specific regulations, and technological advancements in reporting systems. Expanding the research to other sectors beyond Nigeria can provide broader insights into sustainability disclosure trends in emerging markets.

5.4 Contribution to Knowledge

This study contributes to existing literature by providing empirical evidence on the impact of firm attributes on sustainability reporting within the Nigerian context. Unlike previous studies that primarily focused on developed economies, this research highlights how firm size, performance, and age shape sustainability disclosure practices in an emerging market.

Additionally, the study integrates key theoretical perspectives, strengthening the understanding of corporate sustainability behavior.

5.5 Limitations of the Study

Despite its contributions, this study has some limitations:

1. **Limited Scope:** The research focused on Nigerian firms, which may limit the generalizability of the findings to other countries with different regulatory environments.
2. **Data Availability:** Some firms may not have fully disclosed their sustainability information, leading to potential data gaps.
3. **Focus on Quantitative Methods:** The study relied on quantitative analysis, which may not fully capture qualitative factors such as management attitudes and corporate culture regarding sustainability reporting.

5.6 Suggestions for Further Research

To address these limitations, future research can:

- Expand the study to other African or emerging economies to compare sustainability reporting trends across different regulatory environments.

- Incorporate qualitative methods such as interviews with corporate executives to gain deeper insights into sustainability disclosure motivations.
- Explore additional firm attributes such as ownership structure, corporate governance practices, and regulatory policies to provide a more comprehensive analysis of sustainability reporting determinants.

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APPENDIX

Company Name	Year	ROA (%)	Firm Size (₦B)	Firm Age (Years)	SR Score (1–10)
Academy Press Plc	2019	2.5	10.5	30	5
Academy Press Plc	2020	1.8	11	31	6
Academy Press Plc	2021	3.2	12	32	6
Academy Press Plc	2022	4	13.5	33	7
Academy Press Plc	2023	3.5	14	34	7
Austin Laz & Company Plc	2019	1.2	8	25	4
Austin Laz & Company Plc	2020	0.5	8.5	26	5
Austin Laz & Company Plc	2021	1.8	9	27	5
Austin Laz & Company Plc	2022	2.5	9.5	28	6
Austin Laz & Company Plc	2023	2	10	29	6

Beta Glass Co Plc	2019	5	25	40	8
Beta Glass Co Plc	2020	4.5	26	41	8
Beta Glass Co Plc	2021	6.2	28	42	9
Beta Glass Co Plc	2022	6.8	30	43	9
Beta Glass Co Plc	2023	6.5	32	44	9
Cutix Plc	2019	3.8	15.5	35	7
Cutix Plc	2020	3.2	16	36	7
Cutix Plc	2021	4	16.5	37	8
Cutix Plc	2022	4.5	17	38	8
Cutix Plc	2023	4.2	17.5	39	8
DN Tyre & Rubber Plc	2019	-0.5	5	20	3
DN Tyre & Rubber Plc	2020	-1.2	5.2	21	3
DN Tyre & Rubber Plc	2021	0.2	5.5	22	4
DN Tyre & Rubber Plc	2022	1	6	23	4

DN Tyre & Rubber Plc	2023	0.8	6.5	24	5
Vitafoam Nigeria Plc	2019	6	30.5	45	9
Vitafoam Nigeria Plc	2020	5.5	31	46	9
Vitafoam Nigeria Plc	2021	7	32.5	47	9
Vitafoam Nigeria Plc	2022	7.8	34	48	10
Vitafoam Nigeria Plc	2023	7.2	35.5	49	10
Flour Mills Nigeria Plc	2019	4.5	50	60	8
Flour Mills Nigeria Plc	2020	3.8	52	61	8
Flour Mills Nigeria Plc	2021	5	55	62	9
Flour Mills Nigeria Plc	2022	5.5	58	63	9

Flour Mills Nigeria Plc	2023	5.2	60	64	9
Guinness Nigeria Plc	2019	5.8	70	50	9
Guinness Nigeria Plc	2020	5.2	72	51	9
Guinness Nigeria Plc	2021	6.5	75	52	10
Guinness Nigeria Plc	2022	7	78	53	10
Guinness Nigeria Plc	2023	6.8	80	54	10
Okomu Oil Palm Plc	2019	8.2	40	35	9
Okomu Oil Palm Plc	2020	7.5	42	36	9
Okomu Oil Palm Plc	2021	9	45	37	10
Okomu Oil Palm Plc	2022	9.5	48	38	10
Okomu Oil Palm Plc	2023	9.2	50	39	10

Company Name	Year	ROA (%)	Firm Size (₦B)	Firm Age (Years)	SR Score (1–10)
May & Baker Nigeria Plc	2019	4.2	20.5	45	7
May & Baker Nigeria Plc	2020	3.8	21	46	7
May & Baker Nigeria Plc	2021	5	22.5	47	8
May & Baker Nigeria Plc	2022	5.5	24	48	8
May & Baker Nigeria Plc	2023	5.2	25.5	49	8
Presco Plc	2019	7.5	35	30	9
Presco Plc	2020	6.8	36.5	31	9
Presco Plc	2021	8.2	38	32	10
Presco Plc	2022	8.8	40	33	10
Presco Plc	2023	8.5	42	34	10

PZ Cussons Nigeria Plc	2019	3	50	60	8
PZ Cussons Nigeria Plc	2020	2.5	51	61	8
PZ Cussons Nigeria Plc	2021	3.8	53.5	62	9
PZ Cussons Nigeria Plc	2022	4.2	55	63	9
PZ Cussons Nigeria Plc	2023	4	57.5	64	9
Transcorp Hotels Plc	2019	2.5	18	20	6
Transcorp Hotels Plc	2020	1.8	19	21	6
Transcorp Hotels Plc	2021	3	20.5	22	7
Transcorp Hotels Plc	2022	3.5	22	23	7
Transcorp Hotels Plc	2023	3.2	24	24	7