

**CORPORATE SUSTAINABILITY REPORTING AND PERFORMANCE OF LISTED FINANCIAL INSTITUTIONS IN NIGERIA**

**BY**

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**Corporate Sustainability Reporting and Performance of Listed Financial Institutions in Nigeria**

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**DECLARATION**

I AJAGBE Grace Oyefunke in the Department of Accounting and Finance, Faculty of Business and Social Science do hereby declare title (Corporate Sustainability Reporting and Financial Performances of Listed Financial Institutions in Nigeria) undertaken by me, under the thorough supervision and guidance of Dr. Adegbola Otekunrin for his recommendations, diligence and his point of view all through this research work that finally came out successfully. The perspectives of other researchers have been properly detailed and acknowledged respectively.

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**CERTIFICATION**

This is to certify that AJAGBE Grace Oyefunke with matriculation number 20PGDA000102 carried out this research work titled ‘Corporate Sustainability Reporting and Financial Performances of Listed Financial Institutions in Nigeria’ under my supervision and has this research work has not been previously submitted for any award of degree in any other university.

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**DEDICATION**

This study is dedicated to the Almighty God. The Alpha and the Omega who has given me the strength and grace, wisdom and knowledge for the successful completion of the study. Unto you alone (God) be all the glory.

## ***ABSTRACT***

*The challenges faced by sustainable corporate operations have brought about new possibilities and new models of reporting that the value creation potentials of financial institutions are brought to light through corporate sustainability reporting. This paper conceptualises a framework that examines the impact of corporate* [*sustainability*](https://www.sciencedirect.com/topics/earth-and-planetary-sciences/environmental-impact-assessment) *reporting on performances of listed financial institutions in Nigeria. Organisational legitimacy is said to be influenced by its CSR activities in the host community (Gideon 2018), the question is, and does this legitimacy and CSR yield any effect on the firm’s performances? The study tends to investigate the impacts of CSR Economic, Environmental and Social activities on the performances of listed financial institutions in Nigeria. The author used economic, environmental social activities reporting as proxies for measuring corporate sustainability reporting using content analysis techniques according to the global reporting index GRI). Also return on assets (ROA) and Return on equity (ROE) as proxies for measuring financial performances. The total of 30 financial institutions were selected on judgemental sampling basis from Nigeria stock exchange depository consisting of both deposit money bank and insurance companies. The results show that CSR has a significant positive and negative effect on performance [financial performance (FNP)} of financial institutions in Nigeria giving a mixed and inconclusive impact on performance, This study supports the assumptions of theories (Legitimacy, stakeholder and signalling) as the basis for the usage of multiple approaches to determine the outcome of hypotheses, especially in CSR indicators. The study's conclusions provide a clear picture of the social and environmental initiatives needed to integrate corporate sustainability reporting standards into company strategy.The report recommends empirical disclosure of financial actions related to environmental, social, and economic sustainability as well as their effects on the economic conditions of stakeholders and associated industries.*

*Key Words: - CSR (Corporate Sustainability Report), EAR (Economic Activities Reporting), ENAR (Environmental Activities Reporting), SAR (Social Activities Reporting). FNP (Financial performance)*

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**CHAPTER ONE**

**INTRODUCTION**

* 1. **Background to the Study**

Sustainability reporting is the term often used to present company's impact on social, environmental, and economic activities performance. These reports are disseminated and published to meet the demands of a diverse collection of stakeholders, including investors, creditors, employees, consumers, suppliers, governments, activist organizations, and the general public. It has lately been applied to the disclosure of a firm’s obligation to environmentally friendly practices (Burhan & Rahmanti, 2012).

Sustainability reporting is a method for gathering and presenting sustainability data for use of management and stakeholders which includes local societies, non-governmental establishments, and financial analysts (Intosai, 2013). Sustainability reporting has grown in importance, serving as a conduit for businesses and organizations to respond to society's and customers' growing desire for clearness and openness a whole (Martinez, Soto-Acosta, & Palacios 2017).

Organisations makes use of sustainability reports to relate a voluntary information on their environmental, economic and social activities to the impact the public. The information aids businesses in closing information gaps and increasing transparency about their sustainability performance, whether good or bad (Nobanee & Ellili 2016).

Higher openness, on the other hand, allows investors to make more accurate assessments and better direct their investments towards the companies that have greater impacts. This thereby translates to higher competitive advantage for the organisations that demonstrate their social commitments, accountability, and sustainability in conduct by earning the legitimacy and societal approval they require and market advantages. (Hahn & Kuhnen 2017); (Scherer, Palazzo, & Seidl, 2013), (Martnez et al. 2017).

As a result, businesses are increasingly concentrating on sustainability programs and developing more sustainable business models, as well as implementing new reporting systems (Nunes & Park, 2017), (Morioka, Bolis, Evans, & Carvalho,2017; Clark, Feiner, & Viehs, 2015). Incorporating the concept of social responsibility into sustainability reports demonstrates long-term ethical belief. Sustainability reports are a set of social duties that apply to every report that includes information about the environment, society, and economy (Daizy & Das, 2014).

The financial success of a firm is its primary concern; financial statements can represent either positive or negative financial success. Financial performance is a measure of a company's skill in generating revenue from its assets. It is an extensive evaluation of a firm’s global financial health over a period of time, Kenton (2021).

However, relying solely on financial data to appraise a company's performance is insufficient. Sustainability reports are a type of report that contains non-financial information on an organization's economic, social, and environmental performance. They are one technique for improving financial performance in line with the Global Reporting Initiative.

Sustainability reports are optional disclosures of information about a company's economic, environmental, and social implications on the organization's and host community's long-term growth (Hart, 2007; Jones, 2008; Epstein, 2008). This enables businesses to close information gaps and boost transparency about their favorable and unfavorable environmental performance (Nobanee and Ellili 2016).

However, sustainability reporting is not widely used in Nigeria; just a few enterprises, particularly in the industrial sector, publish sustainability reports (John & Olanrewaju 2016; Kwaghfan, 2015). Due to the need for information and the level of required corporate transparency currently in place, a number of groups have developed (voluntary) reporting standards for ESG operations, with the purpose of improving or unifying reporting approaches.

 The Sustainability Accounting Standard Board, for example, designs "industry-specific reporting requirements straddling financially essential environmental, social, and control areas" that companies can utilize in their Securities and Exchange Commission (SEC) disclosures, likewise, the Global Reporting Initiative (GRI) creates global sustainability reporting standards to assist firms in "communicating their contribution on major sustainability concerns. The IFRS Foundation is the most recent arrival, aiming to overcome the multiplicity of standards and standard setters by providing a global approach to sustainability reporting (IFRS 2020).

Financial reporting is more important to Nigerian regulatory authorities than sustainability reporting. As a result, in the quest for sustainable development, organizations are reticent to report on their social, economic, and environmental performance.

The GRI has helped companies all around the world adopt the practice of sustainability reporting as a pioneer in the field. In a sustainability report, an organization's goals, culture, and dedication to fostering a sustainable global economy are outlined, regardless of the repercussions. Non-financial reporting, like financial data for public companies, can assist markets react to changing conditions, keep shareholders informed, and provide some insight into corporate operations.

Non-monetary problems, like the economic, social, and environmental characteristics, are increasingly being reported around the world as a result of a growing trend among corporations to report non-financial crises (Kolk, 2003; KPMG, 2015). “Businesses and organizations ‘according to the Global Reporting Initiative’ are adhered to "publish reports about the environmental, economic and social impacts generated by their everyday actions.

* 1. **Statement of the Problem**

Given the need for continuity, stability, survival and prolonged existence which are the major critical goals that any company aspires to achieve, organizations are expected to intervene in matters affecting their host communities in accordance with their industry's guidelines. Interaction between organizations and their surroundings exhibits a mutually beneficial relationship between all parties involved in which benefits are exchanged. (Invernizzi, Locatelli, &Brookes, 2018). The way company operates in the environment guarantees their legitimacy and acceptance in the host community.

The financial sector serves as a conduit for funds to flow from units with excess to units with deficit, allowing for the development of value adding processes. Conversely, sustaining a banking operation is fraught with difficulties, one of which stems from a series of dramatic financial scandals such as the Bernard L. Mardoff Ponzi Scheme (Charles Ponzi 50 percent return on investment) and the bankruptcy of Lehman Brothers global financial service firms (the company had hidden over $50 billion in loans as sales) in 2008, the Pyramid scheme scandal, and the American International Group scandal (AIG 2005), where the company had hidden over $50 billion in loans as sales) (Weber & Blair, 2016).

Financial institutions by their nature are subject to risk from the enterprises whose operations they choose to fund. Water scarcity, food insecurity, population growth, and technological progress, deforestation, poor air quality, and harsh weather conditions, noise, labour, market presence, poor health-care services, and a disregard for the immediate and future environment, for example, all result in a diminishing quality and quantity of environmental resources, resulting in social and economic instability (Tyagi, Garg, & Paudel, 2014).

Sustainability reporting is one of techniques that encapsulates a company’s general performance both financially and other wise. It represents an all-inclusive and holistic view of firm’s performance and it is particularly useful to creditors, investors and other business stakeholders in order to make an informed decision. Usenko and Zenkina (2016) remark that financial performance can really not be accurately determined unless putting into evaluation of business’s impact in terms of economic, and social, environmental factors as a justification for sustainability reporting.

This demonstrates that the performance of the organization financially is not just determined by the figures in financial statements but also Other elements, such as how a corporation interacts with the host community with their environmental, economic and social activities such as employment, equal opportunity, safe ethical practices, water consumption and energy saving activities, sponsorship and philanthropy diversity, staff health care, compliance products and granting insurance services for futures stability does also have impact on its performance.

Financial performance is thorough evaluation of a company's overall condition, including its assets, liabilities, equity, costs, revenues, and overall profitability. It is determined utilizing a range of business-related algorithms that allow consumers to determine exact details regarding a company's potential effectiveness.

Earlier work on sustainability reporting has majorly focused on manufacturing companies and Consumers good. Razak and Kamardin, (2022) sustainability disclosure on firm performance discovered that ESE disclosure in SR improves financial performance over the long term. The purpose of SR in providing this information is to gain support from investors who can influence the market, increase the company's worth, and indirectly enhance the global economic system.

The implementation of the Global Reporting Initiative's (GRI) reporting scheme and the United Nations Global Compact's(UNGC) business model initiatives have a positive impact on overcoming a complex and difficult context and played a strong role to a behaving in a responsible manner. This is according to a study by Mattera, Ruiz-Morales, and Gava (2021) that explores the relationship between wealth generation and sound corporate social responsibility strategies.

Minuscule research has explored the impact of sustainability reporting on performance of financial institutions in Nigeria, Companies are obligated to provide a report that includes their social, economic, and environmental repercussions, in addition to standard financial statements that focus on profit and financial status, under the notion of sustainability. (Dibia & Onwuchekwa, 2015; Zeynep & Fikret. 2019). It is envisaged that such a practice will encourage businesses to pay more attention to the environmental impact of their activities, because a growing number of investors are interested in methods that take gives significance importance to social, environmental, and economic (ESE) factors, also known as sustainable investment.

Information on social, economic and environmental data are used by investors to assess the sustainability of investments (Ariel & Giulia, 2019). As a result, this study aims to investigate the impact of sustainability reporting on financial institution performance in Nigeria, by examining the impact of economic, and social, enviromental reporting on the performance of listed financial institutions in Nigeria, using ROA and ROE as key performance indicators in line with previous studies, in order to resolve to problem of organisations stability, survival and prolonged existence which are the major critical goals that any company aspires to achieve and its effect on the performances of the organisations.

**1.3 Research Questions**

The study attempts to provide meaningful answers to the following questions:

1. What is the impact of economic, social & environmental activities reporting on Return on Asset (ROA) of listed financial institutions in Nigeria?
2. What is the impact of economic, social & environmental activities reporting on Return on Equity (ROE) of listed financial institutions in Nigeria?.

**1.4 The Objectives of the Study**

The main objective of the study is to examine the impact of sustainability reporting on performances of listed financial institutions Nigeria. The specific objectives of the study are to:

1. examine the impact of economic, social & environmental activities reporting on Return on asset (ROA) of listed financial institutions in Nigeria
2. determine the impact of economic, social & environmental activities reporting on Return on equity (ROE) of listed financial institutions in Nigeria

**1.5 Research Hypotheses**

Based on the objectives of the study, the hypotheses guiding the study were stated in null form as follows;

**H01:** There is no significant impact of economic, social & environmental activities reporting on (ROA) Return on asset of listed financial institutions in Nigeria

**H02**: There is no significant impact of economic, social & environmental activities reporting on Return on equity (ROE) of listed financial institutions in Nigeria.

**1.6 Significance of the Study**

Sustainability reporting has become of huge relevance in accounting and reporting literature for the past thirty years. This is because it will help users of financial statements make informed decision. Having more knowledge of how responsible the organisation is to its host community the by influencing its legitimacy and acceptance in its host community.

**Stakeholders -** Stakeholders today require financial as well as non-financial data to make educated decisions. This information is used by stakeholders like as investors and shareholders, creditors, and customers to make investment and other business-related choices.

According to Utile, Zayol, and Aondoakaa (2018), there is a global demand for sustainability reporting since it will help reduce stakeholder dissatisfaction and establish a business-friendly climate. When the market reacts to such information, sustainability reporting becomes more useful.

**Managers -** This data should help managers make informed judgments about how to best channel their funds. Sustainability reporting (a word that refers to a business's reporting on its social, economic, and environmental activities) is projected to boost sales, improve profitability, boost customer happiness, and, most importantly, provide executives a chance to consider their investment options.

**Regulatory Agencies, Professional Bodies in Accounting -** This study will aid regulatory agencies and accounting professional groups in defining the key sustainability tenets and norms to follow. By implementing strategies to encourage sustainability reporting among Nigerian registered businesses, this study will help regulatory authorities, the legislative branch of government, and pertinent professional accounting organizations broaden their expertise.

**Host Communities** - This study will also educate the general public and other interested parties on the value of sustainability reporting in addressing specific information demands and assisting them in holding corporations accountable for their social responsibilities.

**Other Companies -** Other companies who have yet to embrace sustainable reporting standards will benefit from the study since it will educate them on the influence it has on their financial performance.

**Academia, Students and Researchers** - This research broadens the wealth of knowledge. in a variety of ways; it explored the intricacy of how overall sustainability reporting (and its three aspects) influences business value using a qualitative content analysis approach.

**1.7 Scope of the Study**

The purpose of the study is to examine the impact of social, environmental and economic reporting on the performances of listed financial institutions in Nigeria. The study population shall be 45 listed financial institutions in Nigeria of both deposit money banks and insurance institutions. The sample of this study comprises of 12 deposit money bank 22 deposit money banks listed in NSE and 18 insurance institutions out of the 23 listed in Nigeria founded on secondary data from 2010 to 2020. According to Modern Sample Calculator designed by Raosifi Inc, which requires at least 50% of the population must be selected in line with Olusola, Shofolahan & Makinde (2014).

**1.8 Definition of Terms**

**1. Economic activities:** denotes how companies add value in relation to revenue growth, employee compensation, government payments, local community philanthropy, and dividend payments to shareholders (Global Reporting Initiative, 2013a).

**2. Environmental activities:** refers to the activities of an organization that result in both bad and good changes in the environment as a result of its operations (Global Reporting Initiative, 2013a).Environmental sustainability methods help businesses focus on environmental conservation, preservation, and enhancement of natural resources for future generations (Kocmanova, Hrebicek, & Docekalova, 2011).

 **3. Social activities:** relates to the manner that a corporate organization's operations influence the individuals within the organization and in the local communities in which it operates (Global Reporting Initiative, 2013a).

**4. Financial performance:** A financial report is a quantitative depiction of a company's financial position and health on a regular basis. This is a measure of a company's ability to create revenue by utilizing assets from its principal method of operation. This phrase is also employed as a broad indicator of a company's overall financial health over time.

**5. Financial report:** A yearly report on a corporation's financial strength. Prepared by a company with the goal of exposing the company's true and fair complete health state. The stakeholder's decision will be influenced by this paper.

**6. Return on asset:** Is a metric for assessing a business's profitability. Presented as a percentage, equal to a financial year's revenues divided by total assets.

**7. Return on Equity:** A measure of the business’s net income as to the shareholders equity of the firm. It helps to determine how the company is generating income with the use of equity provided by shareholders in a firm. It is expressed in percentage form.

**8. Shareholder:**  These are persons who purchased shares in a limited liability business. They possess a percentage of the corporation in proportion to the number of shares they have. Individuals or entities that own a portion or proportion of a corporation's stock.

9. **Stakeholder:** Any person or group that has the potential to influence or be affected by an organization's actions.

**11. Agency model:** Is the polar opposite of the Stakeholders theory. It places more emphasis on social contacts than agency contacts in direction to tie the gap between the demands of a business's stakeholders and their pleasure.

**CHAPTER TWO**

**LITERATURE REVIEW**

**2.1 Introduction**

This chapter evaluates pertinent works that were conducted by various scholars on this study. It consists of the conceptual framework which focuses on the various concepts used in this study, theoretical framework which focuses on the main theories used in this study, the empirical framework which summarizes other researcher’s views relating to this field of study and the research gap which seeks to establish the point of research work.

**2.2 Conceptual Review**

**2.2.1 Sustainability Reporting**

The concept of sustainable development has been around for a long time in the financial world. All emerging or developing countries, as well as countries with market-oriented or centralized systems, should establish their social and economic growth goals. (Bhagwat, 2011; Tscharntke, 2011). Reporting on social responsibility is a hotly discussed aspect of the development of sustainability (Daizy & Das, 2014).

In industrialized countries, private sector enterprises were the first to report on sustainability. It does, however, always have global implications. For example, less developed countries require supply chain transparency and responsible corporate practices such as respect for society and the environment. However, since the financial crises began in 2008, there has been a renewed interest in sustainability reporting, with requests for greater openness, improved long-term considerations, and the identification of systemic concerns. Investors are increasingly opting for companies that are committed to environmental stewardship and follow good sustainability practices (Burhan & Rahmanti, 2012; Intosai wgea, 2013).

Sustainability reporting necessitates a methodical presentation of sustainability data for comparison to previous years and progress toward specific goals. Both financial and non-financial are combined to produce information about sustainability activities. The financial accounting system is closely linked to the financial data, which is expressed in monetary units. Data that is neither accounting standard based nor represented in money form is referred to as non-financial data. Non-financial data can be qualitative, such as labor, market presence, an organization's reputation, or its effects on biodiversity, or it can be measureable, such as tons (or units) of greenhouse gas emissions. (2013) (Intosai wgea citing Nivra, 2009).

**2.2.2 Conceptual Framework**

ORGANIZATIONAL PERFORMANCE

ECONOMIC REPORTING

SOCIAL

REPORTING

ENVIROMENTAL REPORTING

SUSTAINABILITY REPORTING

INVESTORS

CREDITORS

EMPLOYEES

SHAREHOLDERS

COMMUNITY

Source: Author’s compilation 2022

Organisational social and environment involvements and its effects is based on the stakeholders responses, these disclosure or responses from the community, employees and other stakeholders reflects a picture of how sustainable the organisation is. A positive social and environmental reporting will enhance the organisation turnover resulting in a positive change in profitability and financial performance.

Organisations gives the report of social responsibility information in order to demonstrate a socially conscious appearance and legitimize their behaviour to their stakeholder, according to legitimacy theory. The focus of sustainability reporting is on how thoroughly a company's social and environmental effect is assessed. Boundaries set by society should be respected and prevent being punished by the community in which the company works impact disclosures.

Financial reporting is guided by conceptual framework, that outlines the principles upon which accounting standards are founded (Maynard 2013). It provides a basis for financial reporting by outlining key concepts and ideas that are relevant to the creation and presentation of financial statements (Bowen 1953). The Financial Accounting Standard Board (FASB) will use the framework to create future International Financial Reporting Standards (IFRS). Additionally, it offers advice on how to handle problems that are not specifically addressed by IAS and IFRS.

The conceptual framework is not a standard in and of itself, but it has a strong influence on standards. It is often used as a last resort when there are no other options or when there is a disagreement between IAS and IFRS. The Conceptual Framework, which should normally establish criteria for the reporting of firms' environmental externalities, does not address SR. The Global Reporting Initiative is the name given to its own framework (GRI). For example, the UK uses the IASB to implement a principled-based financial reporting system (content over form), but the US uses the FASB to implement a rule-based (legal) financial reporting system.

**2.2.3 Financial Performance.**

Financial performance is a depiction of a business's protracted financial health, as assessed by Capital adequacy, solvency, and profitability metrics, in terms of fundraising and fund distribution. The investigation of a business's financial ratios can reveal their financial performance, and Profitability is one metric used to assess financial performance. Firm performance is an economic metric that evaluates a business's competency to accomplish its goals by combining human and material resources (Le, 2015).

Profitability is the most crucial factor in business world of today, Municipal financial performance has become a topic of public debate and improvement around the world, and has been subjected to restructuring, laws, and regulations. This has been a significant concern for many years, as many scholars have pointed out. Several developing and established countries have taken measures to change their municipal financial systems in response to evidence from academics, but the operation remains mired in secrecy, inefficiency, exploitation, and undercutting.

 In each of these instances, the government has invested vast sums of money in order to enhance the lives of citizens through the municipality (Onyinkwa, 2013). Corey published a set of financial decision-making rules in 1978. Faes, Matthyssens & Vandernbempt established how to accomplish effective municipal finance in 2000, while Arnod established how to achieve successful municipal finance in 1999. Tella and Virolainen suggested reasons for organizing consortium municipal finance in 2005, while Nollet and Beaulieu explored the benefits and drawbacks of doing so in 2005.

**2.2.4 Return on asset (ROA)**

This is sort of return indicator, it’s a statistics that evaluates a company's profitability in relation to its total assets. This ratio evaluates a company's performance by contrasting its profit to the invested capital it has committed to investing in assets. The bigger the amount of return, the more efficient and productive management is when using economic resources (assets). According to ROA, organizations with a greater resources value ought to earn more money. (Otekunrin, Nwanji, Olookere, Egbide, Fakile, Lawal, and Eluyela, 2018).

The income referred to in this regard is the one before taxes and interest costs (PBIT). Hence, interest is the payment made to creditors in exchange for the resources they lend the business, The income before any payments to people who contributed money to the business is consequently equal to the amount of the resultant adjusted income.

Hence

ROA = Profit before Interest and Tax
 Total Assets.

A business exists to conduct any activity that is done for the aim of profit, but how to quantify profitability and compare it to the profitability of other firms in the same industry are both relevant questions. Profitability Analysis, which falls under the heading of "Analysis of Financial Statements," offers a solution to the problem by comparing a company's profitability to that of other businesses operating in the same industry. In profitability analysis, the well-known Dupont Equation delves into the factors of profitability in depth, with three stages of origin.

Using typical performance management methods, the DuPont Model can be utilized to analyze a company's profitability. The DuPont model accomplishes this by merging elements from the income statement and balance sheet.The original DuPont model, as shown in Equation 1 below,

Return on asset = (NP \* S \* 100) = (NP\* 100)

 S TA TA

Where

NP = Net Profit, TA = Total Assets. S = Sales

Maximizing ROA was a typical corporate goal at the time, and the knowledge that ROA was influenced by both profitability and efficiency led to the establishment of a system of planning and control for all operating actions within a company. Until the 1970s, this was the most used method of financial analysis. (Blumenthal, 1998; Blumenthal, 1998; Blumenthal, 1998). According to Gitman (1998), the commonly acknowledged goal of financial management switched from ROA to ROE, and the focus shifted from ROA to ROE.

**2.2.5 Return on Equity. (ROE)**

This is the measures of organisations annual yield ([net income](https://corporatefinanceinstitute.com/resources/knowledge/accounting/what-is-net-income/)) divided by the value of its total [shareholders’ equity](https://corporatefinanceinstitute.com/resources/knowledge/accounting/stockholders-equity-guide/), stated in percentage (%). Otherwise, ROE can also be derived as the ratio of organisations rate of growth of dividend and the earnings retention rate. (Osman & Iddrisu, 2015).

The dividend received by the shareholders are distributed according to the company’s earned profit, therefore the shareholders received dividend is not fixed. The organisations earnings might decide to either distribute the earnings as dividend or retained it for the business (Osman & Iddrisu, 2015); (Otekunrin et al., 2018). The return on equity capital indicates the capability of a firm to turn its equity investments into profits. Also, it calculates the profits made from shareholders' equity for each value.

The new interest rate was dubbed by the equity multiplier, which is calculated as (total assets / equity).

Equations 2 and 3 below demonstrate the updated DuPont model.

Return on equity = Net Profit × Sales × Total Asset = Net Profit

 Sales Total Asset Total Equity Total Equity



Source: Dupton model analysis (2022).

**2.2.6. Financial Reporting and Sustainability Reporting**

Sustainability reporting is a kind of qualitative and quantitative data on the performance of a business in a particular area that is not addressed by standard financial or operational disclosures. Environmental, social, and governance issues are typically addressed in sustainability reporting, as the company's sustainability implications and reactions to external sustainability developments.

These rules and standards give businesses a lot of leeway when it comes to sustainability admissions. Many organizations choose their disclosures by contacting individuals of stakeholder groups there by summarizing the interests of all stakeholders in the reporting context.

More recently, Stakeholders have asked for the present practice of sustainability reporting, which began during ninety’s when civil society organizations, governments, and other stakeholders called on businesses must take into consideration their impact on the local communities and surroundings where they operate. Global Reporting Initiative produced its very first sustainability reporting guidelines in 2000, marking a watershed moment in the field.

The Green House gases Protocol was published the year after by WRI and WBC of Sustainable Growth. During the same time frame, voluntary agendas such as the CDP and UN Global Compact were established to encourage firms to disclose sustainability information. Additional frameworks and standards have evolved since the financial crisis to assist firms and their investors in developing a better grasp of the risks and rewards of ESG and nonfinancial variables.

**2.2.7 Sustainability Reporting and Firms Financial performance**

A sustainability statement is a summary that includes both financial and non-financial data, as well as social and environmental activities that enable the firm to continue to flourish. Economic activity disclosure, social activity disclosure, and environmental activity disclosure are the three parts of a sustainability report.

Financial controlling seeks to raise investors' economic condition as determined by organisational effectiveness. Organizations strive to maximize shareholder wealth while also generating ample profit to keep the business running and raise in the future (Madugba,& Okafor; 2016). To summarize, the performance of businesses is inclined by a variety of external and internal factors.

The Global Reporting Initiative's delineation of a sustainability report is, “a report put out by a company or organization about the economic, environmental and social impacts affected by its routine activities.” As scholars strive to find an appropriate way to measure corporate social responsibility, this econometric analysis would use sustainability reporting as a proxy for CSR.

Companies can also use these reports to disclose information about non-financial facets in its operations, allowing them to take part in a solution to improve firm accountability, transparency, and corporate image.

The GRI, as innovator in reporting on sustainability, aided sustainability reporting as a drill embraced by establishments all around the world. Regardless of if impacts are positive or negative, a sustainability report covers the organization's values, institutional arrangements, and strategy for building a viable universal economy. Non-financial reporting, like the financial data required for public firms, can help markets adjust to changing conditions, keep shareholders informed, and provide some insight into firm activity.

Companies that provide information about their sustainability performance decrease asymmetry of information and promote transparency (Nobanee and Ellili 2016). It permits financiers to healthier evaluate and compare companies centred on the possible outcomes and dangers they face, allowing them to make refined investment verdicts and put their fund towards long-term goals. (Berthelot, Coulmont, & Serret 2012).

**2.2.8 Profitability and Sustainability Reporting**

Profitability is one of the main objectives of a business organization. Profit in this sense could be either accounting profit which refers to the excess of income over expenses for a particular period or economic benefit which in addition to the former also incorporates opportunity cost or forgone alternative of the business (Hofstrand, 2009). A firm’s profitability is an indication of how efficiently the firm’s resources are managed, and so it is of particular interest to several stakeholders (Nwude, 2004).

Previous research studies have demonstrated that sustainability reporting affects a firm’s profitability. Still, some firms are not sufficiently convinced that sustainability reporting can affect profit positively. Some firms reluctantly report on their sustainable activities to show compliance with regulation while others consider it is a waste of resources.

A research carried out by Laskar (2019) found out that connection amongst profitability and sustainability reporting is significant and beneficial with South Korean firms but the Indian firms, it was negative. Furthermore, when comparing India and South Korea, the comparative influence of sustainability reporting of South Korea is found to be much higher. Significant data abound which show that companies which do not act sustainably perform substantially worse than those who are doing so (Nordea Equity, 2017).

Anderson and Frankle (1980) establish that payouts of portfolios comprised only of corporate shares who related info on their social performance outscored non-disclosing companies, regardless of the fact that publishing on social performance is a voluntary measure. Their discoveries suggest that social disclosure contains information’s that are important and that the market favours such disclosure.

Belkaoui (1976) emphasis was the fact that the corporations that reported their emission drive down costs did so afterward and had a provisional with substantial improvement in stock market performance. These discoveries propose that managers should allocate some of their resources to tracking efforts on mitigating the adverse effects of their operational processes, especially in sectors where such activities are particularly harmful.. Today's businesses work in a global, fast-paced world.

The dynamic business environment of today, however, poses a number of threats that must be managed for the benefit of generations to come and the protection of stakeholders (Mahmood et al., 2019). Because the functioning of the entire corporate sector depends on environmental and sustainability issues, they cannot be compromised. This is due to the social responsibility of corporations for these problems. Corporate environmental and social reporting, according to Welbeck et al. (2017), attempts to increase the social legitimacy and acceptability of business operations.

**2.2.9 Environmental, Economic & Social Impact.**

The term "environmental impact" refers to both the positive and negative aspects of a situation. Profits derived from the usage of natural resources as a result of economic activities are known as environmental externalities. Whereas environmental costs are the costs associated with existing and potential natural resource damage as a result of economic activities. The economic effect can be assessed in two ways: economic gains and costs. The word "economic benefits" refers to monetary advantages, whereas "economic costs" refers to the entire cost of choosing between various acts.

Accounting cost signifies the actual funds spent to carry out a task, whereas opportunity cost denotes the cost suffered as a result of foregoing an alternative. Social effect involve social costs or benefits. The term "social benefits" describes a rise in societal affluence as a result of a certain course of events. While some social benefits cannot be measured, others can. The expenses that society incur as a result of an organization’s activities are known as social costs, on the other hand.

 To begin with, sustainable growth is a logical and solipsistic idea. It is mainly concerned with individual’s welfare. Human beings are driven by unfulfilled wants, according to Maslow's Pyramid of 1968, 1999, some fundamental needs must be met before larger demands can be satisfied or supplied. (Mayes, 1999).

According to Maslow, basic needs (such as those for physical well-being, subsistence, security, respect, and dignity) must be satisfied before a person may act in a selfless manner. Thus basis of selflessness might then be considered as one of the prerequisites for achieving long-term development. We concur with the list of critical elements for human well-being provided by the Ecological Risk Assessment (2005). Security, which is the cornerstone of happiness, good health, strong social relationships, and the freedom to decide and do as one pleases were these.

Human existence should be "useful and healthy, constructive and environmentally friendly." This idea implies the search of equilibrium between the three pillars of sustainable growth. The existence of humans is not self-sufficient; rather, it is a part of a vast network of natural and social events that are interconnected and dependent on many other factors.

The formulation considers "current and future generations" while simultaneously highlighting the changing circumstances and emphasizing future issues, all without a clear time bound or aim. The facet is linked to the typical human existence and underlines the need for a necessary extension above and beyond it may be a very long extension. All three pillars of sustainability are governed by these three fundamental principle.

**2.2.10 Economic Sustainability**

In contrast, the other two pillars are frequently investigated in depth in order to ensure an organization's economic stability. Various "capital" types that should be preserved, including those that are human, organic, biological, and societal, are of importance to economists. (World Bank, 2006).

Sustainable development refers to the application of natural resources that are replenish able in such manner that doesn't destroy their value for present and generations to come. Furthermore, it also requires exploiting carbon based (non-renewable) mineral resources in a way which does not significantly hinder coming generations' right to use to them. Meanwhile non-renewable energy resources must deplete at a sufficiently modest rate to ensure a high possibility of a smooth social transition to renewables. The physical features of sustainable development are the focus of this definition.

Other strategies emphasizing proper asset management, such as Markandya and Pearce's definition, are suggested (1988). Since sustainability calls for the conditions of equitable opportunity to the resource base to be given for each successive group, sustainability might be redefined so that the use of resources today does not lower future real earnings. As an alternative, "the environment and natural resources must be the ultimate underpinning for all future economic activity." Future economic success will therefore depend more and more on the sustainability of the economic and environmental foundation.

The components of economic development are being closely scrutinized in light of recent crises. The financial meltdown of the recent past shows that maintaining economic progress is a critical and commonly shared goal among the public. It should be noted that in the previous fifty years, growth has been regarded as the most important policy objective on a global scale. Finding a compromise between environmental and national economic development is challenging because of this.

In an ideal world, the economic crisis would serve as an example of how to change one's perspective on economic development and envision a new economy from the standpoint of sustainable development. Tim Jackson's 2009 study "Prosperity without Growth?" and the 2004 book "Managing without Growth" are two examples of this strategy

 **2.2.11 Social Sustainability**

As Martin noted, accurately describing social aspect of sustainable development is more difficult (Martin, 2001). Creating a standard definition of social sustainability is incredibly challenging owing to the variety of economic, social, and cultural aspects present in many countries.

The level to which social institutions, social relationships, social identities, and social ideals can endure in the future, “according to Black (Black, 2004).

Human well-ness is impossible to be sustained from a social perspective in particular without a healthy environment, and it is also improbable without a thriving economy. Conferring to Gilbert et al., the social pillar of sustainable development is as follows: "Individual needs must be addressed in areas of wellness, healthy diets, shelter, education, and cultural expression. "Social sustainability presupposes that general societal cohesion and ability to collaborate toward mutual goals be preserved (Gilbert, 1996).

Conversely, Jared Diamond's astute analysis of previous (and present economies shows, the social "component" of sustainable growth is perchance the most significant and essential ensuring the protracted continuation of human culture (Diamond, 2005). Colantonio (2007) notes that rather than making sincere efforts in defining social elements of sustainability growth, these and other formulations are rather affirmations of broad social policy objectives. Authors of Prosperity of Nations (World Bank, 2006) contend that a country's social and human capital is its most significant source of wealth.

**2.2.12 Environmental Sustainability**

Since the "three pillars" concept was first proposed, it has progressively come to be understood, social sustainability and economic sustainability have advantages as also a distinct and tangible significance as components of human, social, political, or economic growth. This knowledge, makes it essential to cautiously consider the three mast, looking for a comprehensive description and giving special consideration to the idea of environmental sustainability of the accurate meaning of it.

**2.3 Theoretical Review**

**2.3.1 Legitimacy Theory**

Legitimacy theory as propounded by Dowling and Pfeffer (1975) as instigated with an intuition of Institution's and social system theory, which considers organizations to be complex components which as to cooperate with their environments in order to continue in perpetuity. (Guthrie et al., 2006). According to legitimacy theory, for an organization to gain legitimate status, which is the approval and support of society and the elimination of threats to survival, it must maintain the incorporation of belief structure with the social framework in which it functions. (Guthrie et al., 2006; Noah, 2017).

Legitimacy theory offers a contrivance for indulgent of social and environmental disclosures made by companies. According to the legitimacy theory, businesses provide information about their social responsibility in order to portray a socially responsible image and so justify their actions and defend their existence to their stakeholder groups.

The foundation of legitimacy theory is the idea that society and business have a social compact.

It is a theory that presupposes firms are making an effort to make sure the activities they do comply with accepted social laws and norms (Andriof, Waddock, Husted, & Rahman, 2017). In order for the business to be recognized by society, it uses a sustainability report to convey the it's sense of responsibility to the economy, society, and environment so as to be accepted by the society.

As businesses gain the support of society, they are expected to perform better and generate higher profits. This research is supported by the presence of stakeholder theory in conjunction with the legitimacy theory. Organizational legitimacy, according to O'Donovan (2002), is something that is provided to the company by the community and something that the company desires or seeks from the community.

As a result, Legitimacy can be an advantage or a resource for the long-term survival of a business (going concern). Legitimacy shifts in tandem with advancement in the environment and society in where the company is based, owing to its spatial and temporal character; (Porter2015).Adjustments in ideals and standards in society as a result of human civilization's progress serve as both a motivator and a constraint on corporate legitimacy (Lindblom, 1994).

'Legitimacy is usually an indication that the relevant public enjoys assessing business outputs, strategies, and objectives against an ever-changing expectation,' Lindblom (1994) observes, the legitimacy gap will fluctuate in the absence of any changes in the corporation's behavior. In fact, if the relevant public's perspective encompasses, the company must adapt to the new expectations in order to maintain legitimacy. Otherwise, the legitimacy fissure will nurture as conflict intensifies and active and passive support dwindles.

**2.3.2 Signalling Theory**

Signalling theory was propounded based on observed knowledge gaps between organisations and prospective employees (Spence 1973).The notion of signaling can be used to explain behavior when two parties (individuals and institutions) have varying degrees of information.

Typically, transmitter and recipient are responsible for deciding whether to transmit (or indicate) such information must determine how to decipher the signal (Brian, Trevis & Ireland, 2011). Signalling theory is significant because it minimizes information asymmetry; however, in doing so, it is required to understand the perspectives and perceptions of the players involved in the process, in this case, employees, in order to remove distortion (Carter, 2006, Connelly et al., 2011).

As a result, signaling theory is therefore extensively covered in leadership literary works such as strategy formulation, innovation, and administration of human resource. Brian, Trevis, and Ireland (Brian, Trevis, & Ireland, 2011).

Signaling theory seeks to lessen the informational imbalance amongst two revelries. Spence, (2002). For instance, Spence's groundbreaking research on labor markets showed how a job applicant could act in ways to lessen information unevenness, which made it more difficult for potential employers to make hiring decisions (Bird & Smith, 2015).

**2.3.3 Stakeholder Theory**

Stakeholder theory was advanced by Dr. F. Edward Freeman (1984), with the view that real business success is measured by how well a firm treats all of its stakeholders, not simply those who stand to gain from its stock. Simon, (2016). Stakeholder theorists, have a managerial perspective. It presupposes that management may choose to make sustainability reports public as an incentive, and it must include effective company monitoring, managerial repute, and lower agency costs, all of which increase equity. Although most stakeholders have a common interest, this does not rule out the possibility of agency costs. Stakeholders increase agency costs by failing to act in the community's best interests. Also, there is an increased SR when the interest of the people towards the environment is increased (Asogwa 2016).

Stakeholder theory assumes that stakeholders have a right to information, including knowledge about the operating environment and information about the corporation's activities, particularly how those activities affect or affect them. It comprises a company's social actions as well as its societal responsibilities. Stakeholder theory touches on both societal and stakeholder accountability. The individual acquires the legal right to demand that firms report on the social impact of their activity. By enforcing accountability accounting, stakeholder theory creates a form of social contract between society and business.

It usually emphasizes how business and the operational environment are intertwined. The issue here is that management defines the level of stakeholder engagement by selectively distributing information to their privy that they think necessary, which is essentially information needed to improve the business image, rather than disclosing what is actually accountable and transparent.

The management has complete control over the process and prioritizes the interests of the firm over those of society, assessing the influence of society on business rather than the impact of business on society.

Stakeholder theory holds that a company cannot exist solely to benefit its shareholders; it must also benefit other stakeholders. The corporation exposes both financial and non-financial information in its sustainability report, allowing enterprises to communicate more clearly with the public about their non-financial management and performance aspects of their businesses. A firm must deliver benefits to its stakeholders in addition to operating for its own advantage. As a result, the company's appearance as well as its financial performance will be enhanced.

**2.4 Empirical Review**

There partake been inconsistencies in the discoveries of scholars regarding the impact of sustainability reporting and financial enactment of establishments. This chapter review the work of other scholars, the methodologies, result and finding as well as their conclusions.

**2.4.1 Review of Related Article**

The investigation on reporting of sustainability activities is founded on preceding studies such as Garg (2015), Whetman (2018), also Uwuigbe, Felix, Teddy & Falola (2018). According to research Garg, (2015), sustainability reporting has a harmful short-term impact on business value but a positive long-run impression. According to the researcher (Whetman, 2018), reporting corporate sustainability is an adequate replacement for institutional investor measurement.

Whetman, (2018); Financial performance and corporate sustainability reporting in 2015 and 2016 was examined by means of a representative section of 95 publicly operated American companies from a range of industries. The return on equity, return on assets, and profit margin of a company the following year are all positively and significantly impacted, in accordance with my findings, by sustainability reporting.

This association, however, is only evident for enterprises with limited institutional ownership.

These findings show that for this fraction of companies, sustainability reporting will be a positive application of corporate resources. Furthermore, corporate sustainability reporting has been proved to be a viable alternative to institutional investor monitoring.

Furthermore, according to study. According to Uwuigbe et al. (2018), financial performance is impacted by sustainability reporting. The corporate social factors were chosen (Freeman, Civera, Cortese, and Fiandrino, 2004). To put it another way, SR and CSR disclosures are not financial in nature. CSR, according to studies, has an impact on a company's financial performance (Gangi, Mustilli, & Varrone, 2019). This should be investigated in light of how it influences investors' decisions to buy firm stock, which affects the company's value.

Garg (2015) conducted a study in order to better understand how sustainability reporting affects business performance. Data was gathered via published annual reports from chosen companies and the Prowess Database. Using SPSS 16.0, to evaluate the collected data paired t-tests and regression analysis was conducted. To determine a company's sustainability reporting score, the 121 parameters that make up the GRI criteria were employed.

These indicators are made up of economic, environmental, and social variables (society, employment, and product-related elements). According to the analysis, corporate sustainability reporting practices have improved over time. Furthermore, research shows that a company's sustainability reporting methods devise an adverse short-term impact but a worthy long-term impact on its success.

Amran, Usman, and Usman (2015) as evidence from Nigerian corporations. The regression study' descriptive statistics suggest undesirable link between environmental disclosure with CFP, implying that environmental impact information exposure could be value destructive in Nigeria.

Hongming, Hussain, Ullah, Rehman, Khan, and Ahmed (2020). Academics and scholars are debating the link between sustainability and company performance in Pakistan as well as how it affects business performance. This study investigates various approaches to sustainability reporting. Collected data from 50 non-financial unrestricted companies listed on the Pakistan Stock Exchange from 2013 to 2017 using content analysis and annual reports.

Dissanayake et al (2019) investigated how environmental reporting and disclosure by listed companies in Nigeria's manufacturing sector influences their operational performance.

The panel research design is used in this study to see how environmental reporting improves enterprises' operative performance (surrogated by ROA) in Nigeria.

Ogoun and Ekpulu, (2020) the study also employs the Hausman test to select the appropriate model (that is, the fixed-effect model). The study looks at environmental disclosure and operational performance of manufacturing companies over the course of ten years (2009-2018).

The annual reports of publicly traded manufacturing companies in Nigeria were used to collect secondary data. The study revealed that there is a correlation between environmental disclosure and operational performance, supported by empirical data. The study concludes that in order to preserve the biosphere and enhance operational success, organizations should adopt more innovative business practices and engage in more environmentally friendly activities that adhere to accepted social standards.

Abdusalam and Olaniyi (2015) evidence on the effect of corporate social responsibility on firm profitability from Sierra Leone and Nigeria. The study intends to close the gap by investigating how such CSR activities and disclosures affect the financial performance of Nigerian and Sierra Leonean businesses (2004-2013).To help clear the air on such a sensitive topic.

The firm's profitability, (CSR) and leverage were provided in a descriptive trend evaluation utilizing Pearson Correlation Coefficient Analysis and Multiple Regressions (OLS) approaches.

 After it was established that there's no prolific connection. The analysis revealed associations between firm size and Voluntary disclosure of CSR in Nigeria and Sierra Leone of 0.80 and 0.78, respectively. In addition, a link exist amongst leverage and CSR disclosure in businesses in Sierra Leone, as well as a deteriorating relationship between the two in Nigeria.

The study shows that community involvement activities has a bigger effect on Nigerian enterprises' profitability (3.09 percent), however environmental cost disclosure has a larger impact on Sierra Leonean firms' profits (2.3 percent ). Finally, the CSR disclosure of Nigerian and Sierra Leonean businesses accounts for 79.4 percent and 82.3 percent, respectively, of changes in earnings.

[Laskar](https://scholar.google.com/citations?user=kKYOZxUAAAAJ&hl=en&oi=sra) (2018), examined impact of corporate sustainability reporting on business performance: In order to ascertain whether there is a discernible difference in the impact of such reporting on firm performance between developed and developing Asian countries, this paper will investigate the effect of corporate sustainability reporting on firm performance in four Asian countries: Japan, South Korea, Indonesia, and India. 36 listed non-financial firms from Japan, 28 from India, 26 from South Korea, and 21 from Indonesia were included in the study from 2009 to 2014.

Employing a logistic regression model, results of content examinations are employed in inspecting connection of corporate sustainability reporting on business performance. The report of Japanese corporations gives greatest percent degree of disclosure, with Indian being (88 percent) the next then South Kore eight five percent of the time. In contrast, the average level of disclosure for Indonesian businesses is only seventy two percent. The regression results demonstrate a solid affiliation amid sustainability reporting and a company's performance.

Furthermore, the literature reveals that sustainability reporting has a bigger impact on corporate performance in industrialized nations than Asia's developing countries. This is the first thorough study in the Asian environment to use a logistic regression model to judge the stimulus of corporate sustainability disclosure on business performance. The research findings would assist not only corporate executives but also policymakers make informed decisions which would ultimately make significant influence to the accomplishment of organizational goals of sustainability development.

Bansal, Samad, and Bashir (2021), utilized a threshold model to look into a potential non-linear correlation between sustainability reporting and corporate performance in order to offer a logical explanation for the contradictory results on the bond connecting sustainability reporting with business performance. Over the course of a decade, from March 2010 to March 2019, 210 Bombay Stock Exchange-listed companies were used as a sample to inspect the affiliation amongst firm performance and sustainability reporting.

With the help of this framework, it is possible to determine whether the threshold effect exists, estimate the threshold value, and ensure that the calculated threshold value is correct. Sustainability reporting's implications on different corporate performance metrics varies depending on the threshold. According to the authors' findings, disclosure of sustainability really does have a favourable effect on a company's operational performance if and only if it exceeds a certain threshold. However, there is little evidence that a company's stock performance improves as a result of sustainability reporting.

Managers must endeavour to ensure stability in their sustainability reporting to secure the benefits of sustainability reporting on corporate performance. This study looks into the possibility of nonlinearity with the interaction between company performance with sustainability reporting, as well as the uneven outcomes of the relationship. Furthermore, this article analyzes the topic in the context of a growing country’s economic development with unique institutional arrangements that necessitate expenditure on sustainability initiatives.

Hawaj and Buallay, (2022), in addition to looking into the connection's ambiguous results, the study also examines the likelihood of non-linearity in the relationship between firm performance and sustainability reporting. In addition, this study examines the subject in the basis of a young, emerging economy with particular institutional structures that demand funding for sustainability projects. Empirical evidence demonstrates that there are variances in how sustainability reporting (ESE). As a contribution to the prose on sustainability accounting, this study provides a comprehensive representation of cross-sectoral ESE reporting, giving a baseline for businesses planning to embrace sustainability reporting. The study advances our understanding of the economic effects of sustainability disclosure by incorporating macroeconomic variables.

Burhan and Rahamanti (2012) suggest that future research should include criteria other than profitability ratios when assessing an organization's financial performance. The study looks into how sustainability reporting has affected the financial performance of a select freely operated establishments in Nigeria for that reason. To prevent stakeholder mistrust, managers develop a policy through corporate social responsibility (CSR). Examining the extent to which listed banks in the financial markets in the UAE disclose their social, environmental, and economic sustainability. It also looks at how social, environmental, and economic openness affects banking performance.

Owolabi and Adetayo (2020); studied sustainability reporting as booster of performance for Nigerian insurance firms. The paper used ex post facto research design for this work. Mutual Benefit Assurance PLC provided a sample that was used in this paper. The sampling company's annual reports and accounts were analysed for content to extract data. Data analysis was done using regression approach. The results showed that economic reporting has a positive relationship with the organization's market value and performance, social reporting has a negative relationship with it, and there is a small but significant relationship between sustainability reporting and environmental reporting as well as the organization's fair value with performance.

The study suggested that businesses step up their sustainability reporting as doing so could improve market performance, local ecosystems where these businesses operate, and other important players including workers and social services. CSR is thought to strengthen stakeholder interactions also boost communication frequency. As a result, stakeholder and company trust will be established (Wibisono, 2007). As consequence of its CSR initiatives, the company will win over a wide range of stakeholders, receive legitimacy by the community, preferential dealing of government, sustenance from activist groups, positive press from the mainstream press, and, of course, reduce its business risk.

Reporting on non-financial issues, such as the economic, cultural, and ecologic profile, is becoming more prevalent as a growing trend among companies (Kolk, 2003; KPMG, 2015). Because of non-availability of explicit accounting principles for CSR reporting, GRI 101 foundation (2016) has simplified the process by developing the Sustainability Reporting Standards.

Munasinghe and Kumara (2013) investigate the impact of corporate social performance on the financial performance of Sri Lankan firms. The motivations for companies to engage in voluntary CSR are unclear. Is it possible for a company to spend its shareholders' money without expecting a return? from 2001 to 2010. According to the findings, they have positively responded to stakeholders' interest in social and environmental disclosures.

Okwy Peter Okpala (2019), on an experimental research of the standard of social and environmental reports submitted by Nigerian listed companies. This work viewed level of CSR elements disclosures in yearly reports of listed Nigerian companies. It is an exploratory research that analyzes the content of financial reports from 84 companies listed on the Nigerian Stock Exchange between 2011 and 2016. Descriptive statistics was adopted to analyze the data.

The study indicated that the degree of SED in Nigeria has improved over time, with a little increase from prior years (n = 2056, 67.98%), despite the fact that social disclosure accounts for a bigger share of such activities (n = 1668, 82.49%) than environmental disclosure (n = 388, 38.72%). The report suggests that the government, regulatory authorities, and financial institutions should encourage businesses to take responsibility for environmental concerns.

Duke and Kankpang (2013); examined on influence of corporate social responsibility initiatives on the financial performance of enterprises functioning in several of the Nigerian industries with the greatest environmental effect, this study aims to close this gap. A cross-sectional study was conducted using an inferential research design to study the impact of CSR, based on the impact of costs associated with CSP factors, such as waste management, pollution control, community involvement, and fines and penalties, on RCE-based measures of corporate financial success. Waste management and pollution reduction were shown to be considerably and favorably related to company performance, whereas social deed and fines and penalties were found to be strongly but undesirably related.

Depending on such contradictory findings, we advise businesses to consciously invest in proper management of waste and emission reduction, to take precautions when engaging in social activity, and to establish proper disclosure practices and policies in order to reduce or eliminate environmental fines and penalties. The study suggests that there is room for more firms to be included in the study, as well as the usage of data that is collected over time to track CSR benefits over time.

Kwaghfan (2015). Conducted a research on impact of sustainability reporting on the financial performance of a sample of Nigerian publicly traded companies. The study's precise goals are to quantify the degree to which sustainability reporting does have effect on the return on equity of firms listed on the Nigerian Stock Exchange, the degree to which it has an effect on the return on assets of corporations listed on the Nigerian Stock Exchange.

This research applied the use of the ex-post facto design. From a list of 76 non-financial businesses registered on the Nigerian Stock Exchange, the sample for the study was selected. Primary sources weren't enough for this investigation. Regression analysis was utilized to define the model. The student t-test statistic was the statistical approach used to test the hypotheses. The results of this study suggest that sustainability reporting has a favorable impact on the financial performance of the organizations studied. As a result, businesses are urged to use this reporting method.

Hahn and Kühnen (2013); opined that businesses are obligated to contribute to the development of society. According to legitimacy theory, and operations are founded on specified socially acceptable ends. To strengthen their public image, any company must ensure that their operating operations are compatible with social standards such as ethical, legal, and economic boundaries. As a consequence of rising concern regarding global environmental difficulties and the resulting need for ecosystem preservation, The literature has been more interested in sustainability reporting since it has become more pertinent to both developed and developing countries.

Anam, Fatima, and Majdi (2011) found evidence for optimistic link between sustainability disclosure and corporate value based on the signaling theory. This relationship is related to an increase in openness and a decrease in stock price devaluation, which increases firm value.

The value-adding function of sustainability reporting has also been demonstrated by numerous academics (Lo & Sheu 2007; Schadewitz & Niskala 2010).

Kuzey and Uyar (2017); analysed determinants of sustainability reporting and its influence on business value: a study using 297 Turkish publicly traded companies as a sample from the Borsa Istanbul; evidence from Turkey's emerging market shows a positive association between sustainability reporting and business value, indicating that sustainability reporting has value. The purpose of this research is to determine what factors influence GRI-grounded sustainability reporting, and the usage of assurance statements with the number of times sustainability records are used.

On the other side, businesses that are highly profitable might be willing to pay the costs of sustainability reporting and take a chance on any negative outcomes that might come from the disclosure of compromising information (Kent & Monem 2008; Kent & Haniffa 2005; Cormier & Magnan 2003). By releasing sustainability reporting, corporations can legitimate their corporate actions in the eyes of creditors, according to Haniffa and Cooke (2005).

Based on the ambiguous and inconsistent empirical findings of other academics. Therefore, this investigation looks at the connection between registered financial institutions' performance and corporate sustainability reporting.

**2.4.2 Sustainability Reporting in Nigeria**

The Companies and Allied Matters Act of 1990 Cap C20 2004 is the guiding law for companies in Nigeria. It regulates how companies are conducted and statutory reports published by companies. However, the Act focuses mainly on financial reporting. No provision was made for sustainability reporting in the Act. In trying to improve environmental disclosure by companies, the Federal Government formulated several environmental laws through the ministry of Environment and Natural Resources. Examples of such laws are (Leyira, Uwaoma & Olagunji, 2011).

Limiting an environment-damaging substance's discharge. These Acts primarily established the requirements that waste-generating industries and facilities must follow. They also mandated that businesses install facilities that can reduce or completely eliminate pollution from their production processes, as well as develop contingency plans for handling unusual or accidental discharges. Additionally, the laws set the upper limitations for effluent parameter discharge into the air, waterways, streams, rivers, drains, and the land. In 2013, Nigeria accepted ISO 26000, also known as the NIS: ISO 26000, in the lack of any sustainability codes.

The ISO26000 is a standard on social responsibility launched by the International Organization for Standardization in 2110. It is aimed at giving guidance to organizations on how to make their operations sustainable. It encourages organisations to be ethical and transparent in their dealing thereby contribute to the welfare of the society in which they exist). It requires organizations to conform to global best practice while they take into account the social, environment, laws, culture, as well as the political and economic environment in which they find themselves (International Organization for Standardization,2010).

One of the purposes for its adoption in Nigeria was for ensuring that charity and philanthropic activities of many corporate organizations are well documented in their reporting in line with global sustainability reporting standards. Despite this adoption, sustainability reporting in Nigeria was still unregulated and voluntary (Aondoakaa, 2015), and many corporate organisations do not present their report to reflect their suitability impact on society.

However, in January 2019, Nigeria launched its first sustainability code for private sector companies operating in Nigeria through the Securities and Exchange Commission (SEC). While some firms believe, account for, and render sustainability report, others feel reluctant to embrace sustainability reporting because they think that it is not aligned to profit maximization (Whetman, 2018). The result of this paper could help in convincing firms that sustainability practices constitute ability to create long-term value that shareholders can profit from (Ching, Gerab & Toste, 2017).

**2.4.3. The motivation for and Benefits of Sustainability Reporting**

Sustainability information communicates to stakeholders the company's economic, social, and environmental impacts as a result of its daily operations. It does so by presenting the firm's value and governance model and demonstrating the connection among its strategies as well as its integrated with the global economy. External stakeholders must comprehend the company's true worth, as well as its tangible and intangible assets. Companies can no longer operate without regard for society or the environment. (Whetmen, 2018).

Companies need to be transparent about the risks, opportunities and their performance to establish trust with stakeholders (INTOSAI WGEA, 2013). It is through sustainability reporting that they can gain knowledge relating to the risks and different opportunities available to them. Saridewi and Koesrindartot,(2014) and Uwuigbe,(2011) argue that sustainability reporting can help organizations better understand and manage sustainability risks, as well as better forecast changing social norms. This knowledge can be used to inform and stimulate future practice (Corporate Citizenship, 2012).

Reporting on sustainability issues is a recognized way of engaging and involving stakeholders in corporate practice (Corporate Citizenship, 2012), as they can play a role in identifying non-financial risks and opportunities for the organization. The involvement of stakeholders increases transparency, more effective decision-making, and helps build and maintain confidence between industry and government environmental reporting has been found to improve the long term success of the reporting entity, one of the reasons for which investors are increasingly seeking to invest in the companies that follow good sustainability practices (Burhan & Rahmanti, 2012).

Negative impacts of social, environmental and governance can be reversed through sustainable reporting, thereby improving and managing an organisation’s reputation and brand loyalty. Therefore, it is not surprising that the preponderance of the respondents work for huge corporations or organizations with negative environmental effects (Intosai wgea, 2013). It is used in this case as a medium to show compliance, demonstrate the corporate point of view, and promote corporate image (Corporate Citizenship, 2012). Information is vital to the survival of every business. Sustainability reporting creates an information resource (Corporate Citizenship, 2012). Information gathering and organization are beneficial for improving management systems and the quality of management information.

Uwuigbe, (2011) noted, by focusing on sustainability, one may encourage innovation, create new market offerings, and guarantee long-term sustainable growth. Additionally, reporting can be a measure for governance, to boost employee satisfaction, and to improve an organization's ability to recruit new employees (Aggarwal, 2013).Sustainability reporting can be a tool for cost-cutting since it pushes a firm to employ recoverable resources, enhance process efficiency, and utilise natural resources more effectively. (Saridewi & Koesrindartot, 2014; Uwuigbe, 2011).

Sustainability reporting It provides a framework for measurement and target setting of organizational goals (Corporate Citizenship, 2012). It helps companies to discover weaknesses, opportunities and set a new goal (Buniamin, Alrazi, Johari & Abd-Rahman, 2011). Finally, sustainability reporting can be used to address the demand for more transparency and better accountability brought about by the global financial crises and the sustainability issues currently facing the world today (Intosai wgea, 2013).

Corporations have altered the viewpoints and directions of their non-financial reports in response to a variety of societal concerns, according to the history of sustainability reporting during the past few decades (see Schaltegger and Herzig 2005). Only monetary considerations are addressed in financial reporting, which dates back to the nineteenth century. In the 1970s, social components were first added as supplements and built upon. Involved parties have to be made aware of the business's operations, goods, and services, as well as the advantages and disadvantages these have on society.Socio-effectiveness, as opposed to socio-efficiency, was the focus (e.g. in the context of value-added reports).

Environmental reporting surfaced about a couple of years later and largely replaced the early social reporting activities. Currently, the primary efforts are to publish integrative sustainability reports that address all three dimensions and the connections between them.

Organizations have a social contract with society and its growth, according to legitimacy theory, processes are built on specific socially required purposes. To strengthen their public image, any company must ensure that their operating operations are compatible with social standards such as ethical, legal, and economic boundaries. Sustainability reporting has grown more pertinent to both advanced and evolving countries, drawn the interest of such literature, as a result of increased awareness about global environmental concerns and the ensuing necessity for ecosystem preservation. (Hahn & Kühnen 2013).

Finally, Lo and Sheu (2007); Berthelot et al. (2012) mostly concentrated on wealthier nations (namely Europe and the United States), leaving rising nations unexplored (Kuzey and Uyar 2017). By examining the effects of new sustainability reporting techniques (such as SDG reporting) on the performance of Nigerian listed financial institutions, this study adds to the body of information on sustainability reporting in emerging markets.

**2.5 Gap Identification**

Nordea Equity Research (2017), companies that have uppermost ESE rankings outperformed the lowest-rated enterprises by up to 40 percent between 2012 and 2015. Corporations that adopted a method for management, determining, and communicating ESE performance primary in 1990s outpaced a properly harmonised control group, according to a Harvard Business Review study (Robert & Svetlana, 2019).

Corporations that have an improved ESG record than their peers had proven to have a higher three times return, giving the World Economic Forum's Bank of the World Economic Forum (2020). There exist a connection between sustainability disclosure and enterprise performance in all of these studies. Is there any research in Nigeria carried out to confirm if there is a connection amongst sustainability reporting and firm performance? During 2012 and 2016, further studies on company sustainability and performance in Nigeria were conducted (see Akabom et.at 2018; Nnamani et at 2017).

Similarly, Ali, Haitham, and Nilesh (2018) claim that the research on the impact of company sustainability on financial performance in emerging economies is lacking. Due to a lack of empirical data from financial institutions, previous work on sustainability reporting has mostly focused on industrial enterprises and consumers. As a result, a research effort should be conducted to analyze the impact of the three elements of sustainability reporting on the performance of listed financial institutions in Nigeria, with a time frame of 2011 to 2020. More investigation is therefore necessary, especially in light of the drought of experimental data from economic establishments, the many sustainability and financial reporting metrics employed, and the diverse estimation techniques employed in earlier studies.

**CHAPTER THREE**

**METHODOLOGY**

The procedure employed in the gathering and analysis of data on the impact of sustainability reporting on the performance of listed financial institutions in Nigeria are summarized in this chapter. The research design, population, sample size, and sampling strategy are all covered in this chapter, as well as data gathering methods, data analysis methods, and model formulation.

 **3.1 Research Design**

This study adopts a longitudinal study approach as well as ex-post facto design to meet the project's goals. This is due to the fact that the longitudinal research design, involves recurrent observations of the same units (businesses in this case) throughout time (2010 to 2020), as well as the ex-post facto design, which is required due to the secondary data used, which cannot be changed. The magnitude of sustainability reporting in company annual reports and standalone reports is the dependent variable based on the number of CSR activities involved in by the company in line with Global Reporting Initiative Guidelines G4 (GRIG4) index for Sustainability reporting.

The design was also chosen because it is appropriate for analysing events that have already occurred. To analyze how the three pillars have an impression of sustainability reporting on the profitability of Listed Financial Institutions, a systematic design is employed. The study employs a quantitative approach in which hypotheses are tested. This study set out to determine how CSR disclosure impacted the stock exchange-listed banking institutions in Nigeria in terms of their financial performance.

**3.3 Population of the study**

The study population is made up of listed financial institution of both deposit money banks and Insurance Services. There are fifty two (52) financial institutions according to information obtained from companies' directory of the Nigerian Stock Exchange (2021), the survey period of the study is from 2010-2020 based on the data available on the company’s annual report.

 **List of Financial Institutions under survey**

|  |  |  |  |
| --- | --- | --- | --- |
|   | **INSURANCE COMPANIES** |   | **DEPOSIT MONEY BANKS** |
| 1 | REGENCY ASSURANCE PLC | 1 | ZENITH BANK PLC |
| 2 | CORNERSTONE INSURANCE PLC | 2 | UNITED BANK FOR AFRICA PLC |
| 3 | UNITY CAPITAL | 3 | WEMA BANK PLC |
| 4 | PRESTIGE ASSURANCE PLC | 4 | FCMB GROUP PLC. |
| 5 | NEM INSURANCE PLC | 5 | UNITY BANK PLC |
| 6 | GUINEA INSURANCE PLC. | 6 | UNION BANK NIG.PLC. |
| 7 | CUSTODIAN INVESTMENT PLC | 7 | ACCESS BANK PLC. |
| 8 | NIGER INSURANCE | 8 | ECOBANK TRANSNATIONAL INCORPORATED |
| 9 | AFRICAN ALLIANCE INSURANCE PLC | 9 | STERLING BANK PLC. |
| 10 | AIICO INSURANCE PLC. | 10 | FBN HOLDINGS PLC |
| 11 | CONSOLIDATED HALLMARK | 11 | GUARANTY TRUST BANK PLC. |
| 12 | AXAMANSARD INSURANCE PLC | 12 | FIDELITY BANK PLC |
| 13 | SOVEREIGN TRUST INSURANCE PLC |   |   |
| 14 | VERITAS KAPITAL ASSURANCE PLC |   |   |
| 15 | UNIVERSAL INSURANCE PLC |   |   |
| 16 | LASACO ASSURANCE PLC. |   |   |
| 17 | CORONATION INSURANCE PLC |   |   |
| 18 | LINKAGE ASSURANCE PLC |   |   |

**3.4 Sample Size and Sampling Technique**

This study observes the impact of corporate sustainability reporting on performances of listed financial institutions in Nigeria. There are twenty two (22) deposit money banks of which twelve (12) universal banks were chosen from and twenty three (23) Insurance companies’ of which 18 is considered; these sums up to a total of 30 companies for the period of 2010-2020. According to Modern Sample Calculator designed by Raosifi Inc. which requires that at least 50%of the population must be selected in line with Olusola, Shofolahan & Makinde (2014).

A judgmental sampling technique was adopted to select a total of 30 listed firms for this study; based on their ranking and availability of data in 2010-2020 annual reports. It means that the companies that made up the sample were listed in the Nigerian Stock Exchange as at 2010 and were still listed as at 2020. Judgmental sampling technique was chosen to enable the researcher to derive the desired data for the study in line with previous study carried out by Ofoegbu & Asogwa (2020).

**3.5 Methods of Data Collection**

The research was carried out using both primary and secondary data. The primary data that was obtained with the use of questionnaire and interactions with stakeholders while secondary data was extracted from annual reports of the selected sample companies which are the most important documents companies use to communicate with their shareholders and other stakeholders. Sustainability activities reporting data (independent variables) obtained through the use of content analysis. These independent variables was measured by scoring index based on the Sustainability reporting index indicators provided in Global Reporting Initiative Guidelines G4 (GRIG4).

Using a multiple regression model, the data from the Sustainability Reporting Index will be utilized to estimate the outcome of corporate sustainability reporting on the performance of listed financial institutions in Nigeria. Data analysis approaches include content analysis and multiple regressions.

The study benefited the most from multiple regression analysis, which was utilized to look at how many independent variables affected the dependent variable. To show the qualities of the data gathered, descriptive statistic was used.

**3.6. Operationalisation of Variables**

**3.6.1. Dependent Variable**

The dependent variables employed as measures of company performance were Return on Asset (ROA) and Return on equity (ROE) in line with previous study carried out by Ofoegbu & Asogwa (2020) and Najul Laskar (2019) on sustainability reporting and firm performance.

ROA= Net Income x100%

 Total Asset

ROE= Net Income x100%

 Total Equity

**3.6.2 Independent Variable**

**Sustainability reporting indicators are as follows**

Environmental activities include using energy, water, and emitting carbon dioxide. Product and service stewardship Waste disposal Compliance, Biodiversity and infrastructure Compliance.

Social Activities which includes; community involvement, anti-corruption behaviour, the human rights, employee well-being and safety, charitable donations, educational, and learning. It’s crucial to value diversity and equality.

Economic market penetration, indirect economics, and economic performance, impact of labor and industry relations, the supplier chain's value, management of risk.

Size of firm – The entire asset worth of the business was used as a control variable to determine the firm's size.

**3.6.3 Model specification**

ROAit = β0 + β1 EARit + β2 ENARit + β3 SARit + β4 SOFit +εit

ROEit = β0 + β1 EARit + β2 ENARit + β3 SARit + β4 SOFit +εit

As adapted from Laskar (2018) and Emeka-Nwokeji & Osisioma (2019)

**Where**

ROA = Return on Asset

ROE = Return on equity

EAR = Economic Activities Reporting

ENAR = Environmental Activities Reporting

SAR= Social Activities Reporting

SOF= Size of firm

β = coefficient of the independent variable

e = Error Term.

**3.7 Data Analysis Techniques**

The data analysis process employed is Panel data analysis in this investigation. This is due to the fact that it incorporates both time series and cross-sectional data. This is because the approach allows for individual unique variables, which compensates for the variety connected with individual enterprises (Muriithi & Waweru, 2017). The analytical method employed in this study is Content Analysis techniques & Multiple Regression Analysis, Descriptive statistical analysis were used in this study for testing hypotheses of the study and to ascertain the degree of influence and correlation of the explanatory variable and with the response variable in order to draw statistical inferences in this work. In line with previous study carried out by Ofoegbu & Asogwa (2020). A quantitative examination of a certain population or sample. The reporting design of the GRI is used as the foundation for a content analysis technique.

**CHAPTER FOUR**

**DATA PRESENTATION AND ANALYSIS**

The chapter discusses how data on metrics of financial performance and corporate sustainability reporting are presented and analysed under survey according to the GRI index, as well as the analysis of data generated through survey questionnaire followed by the discussion of findings of this study.

Descriptive and inferential statistics were applied to the data analysis. The stats are descriptive results of the dependent and independent variables show various issues. Regression Analysis results, correlation results, Testing of Hypothesis and Discussion of Findings are well revealed and presented. The chapter explore majorly secondary data from the yearly report of the companies and also supported by a survey interview of stakeholders view on the study.

**4.1 Presentation of Primary Data.**

This chapter aims at analysing Stake holder’s perspectives of the impact of CSR on Performances Financial Institutions the research data generated through survey questionnaire and annual reports of listed financial institutions on Nigerian Stock Exchange for the period of 2010-2020. It presents the research data, results and discussion which are in line with the objectives of the studying using the techniques aforementioned in chapter three of this study. It begins with a discussion of the descriptive statistics then the diagnostic tests performed to check the techniques reliability and inferential statistics together with their interpretations.

A discussion of how the survey questionnaire was constructed and distributed for data collection and the data collected is analysed to show the classes that relate to the company’s control activities of corporate sustainability matters which will be coded by the use of stakeholder and legitimacy theory methods.

**4.2 GRAPHICAL PRESENTATION OF THE RESPONDENTS PERCENTAGES**

This chapter presents the research data, results and discussion which are in line with the objectives of the studying using survey questionnaire which was constructed and distributed for data collection and the data collected is analyzed to show the opinion of stakeholders on the effect of sustainability reporting on the performance of listed financial institution which will be coded by the use of stakeholders theory method.

**4.1 Graphical illustration of the respondents**

Graph 4.1 Bar Chart

Graph 4.1 above explains the analysis of a survey data of the view of stake holder on the impact of CSR on performances of financial institutions in Nigeria. The blue line represents strong support (SA) that the CSR strongly has great effect on firm’s performance and relationship with the stakeholders, while the orange line also supports (A) the CSR effect on financial institutions performance, the thing violet line (N) neither agrees nor disagrees (No view) the yellow colour (D) disagrees as well as the thick dot blue (SD) strongly disagrees.

Looking at the chart, it shows that the light blue line (SA) and the orange line (A) both went up the chart while the other colour almost likely not shown at all. This therefor indicate that the perspectives of the stakeholders such as staff, investors and customers, creditors and even the community which are the targeted respondents in the survey strongly supports and agrees that corporate sustainability reporting does have a positive effect on performances of listed financial institutions in Nigeria.

|  |
| --- |
| **Table 4.1 Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation | Skewness | Kurtosis |
| Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| STMT1 | 155 | 4.00 | 5.00 | 4.9161 | 0.27809 | -3.032 | 0.195 | 7.286 | 0.387 |
| STMT2 | 155 | 4.00 | 5.00 | 4.7355 | 0.44250 | -1.078 | 0.195 | -0.849 | 0.387 |
| STMT3 | 155 | 4.00 | 5.00 | 4.7419 | 0.43899 | -1.117 | 0.195 | -0.763 | 0.387 |
| STMT4 | 155 | 4.00 | 5.00 | 4.7613 | 0.42768 | -1.238 | 0.195 | -0.474 | 0.387 |
| STMT5 | 155 | 1.00 | 5.00 | 3.9161 | 1.01901 | -1.210 | 0.195 | 0.879 | 0.387 |
| STMT6 | 155 | 2.00 | 5.00 | 4.4968 | 0.55096 | -0.695 | 0.195 | 0.857 | 0.387 |
| STMT7 | 155 | 2.00 | 5.00 | 4.5032 | 0.63832 | -1.530 | 0.195 | 3.710 | 0.387 |
| STMT8 | 155 | 4.00 | 5.00 | 4.5677 | 0.49700 | -0.276 | 0.195 | -1.949 | 0.387 |
| STMT9 | 155 | 3.00 | 5.00 | 4.6065 | 0.60835 | -1.293 | 0.195 | 0.620 | 0.387 |
| STMT10 | 155 | 1.00 | 5.00 | 4.2000 | 1.13618 | -1.397 | 0.195 | 0.774 | 0.387 |
| STMT11 | 155 | 4.00 | 5.00 | 4.6581 | 0.47590 | -0.673 | 0.195 | -1.568 | 0.387 |
| STMT12 | 155 | 4.00 | 5.00 | 4.3226 | 0.46898 | 0.767 | 0.195 | -1.431 | 0.387 |
| Valid N (listwise) | 155 |  |  |  |  |  |  |  |  |

Table 4.1above shows the descriptive statistics of the perspective of the respondents to the statements 1-12 listed above whether in support of the view of against the view. The mean of the statistics of statement 1-12 ranges from 3-4 which is above the normal average mean (3), this therefor indicate that the respondent strongly support that CSR does have effect on the performances of listed financial institutions.

|  |
| --- |
| **Table 4.2 Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation | Skewness | Kurtosis |
| Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| GENDER | 155 | 1.00 | 2.00 | 1.4387 | 0.49784 | 0.249 | 0.195 | -1.963 | 0.387 |
| AGE | 155 | 1.00 | 5.00 | 3.3806 | 0.95531 | -0.061 | 0.195 | -0.224 | 0.387 |
| Valid N (listwise) | 155 |  |  |  |  |  |  |  |  |

Table 4.2 also shows the descriptive statistics of the gender and ages of the respondents. The mean value of the gender is 1.4, considering that the gender scale ranges between 1-2 the means of the gender distribution can be said to be a fair value. The skewness of 0.25 positive shows that the data is well distributed with a less peaked kurtosis of -1.96.

Also according to table 4.2 the mean value of age distribution is 3.38 with the standard deviation of 0.96 which shows that age distribution is fair with the mean value of more than 3. It also show that age distribution data is negatively skewed with the value of -0.61 and the kurtosis is also less peaked with -.022 value.

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| --- |
| **Table 4.3** **Reliability Statistics** |
| Cronbach's Alpha | N of Items |
| .623 | 14 |

Table 4.3 shows the reliability of the percentages of the respondent’s data s Cronbach’s alpha coefficient of the data is 14. Ideally, the Cronbach alpha coefficient of a scale should be above .7 (DeVellis 2003). This therefore indicates that the data is reliability with the alpha scale of 14.

**Table 4.4 Percentage of respondents**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **STATEMENTS** | **EXCELLENT FREQ (SA)** | **ABOVE AVERAGE FREQ (A)** | **AVERAGE FREQ (N)** | **BELOW AVERAGE FREQ (DA)** | **VERY POOR FREQ (SA)** | **MEAN (STD. DEV )** | **RANK**  |
| **STATEMENT 1** | **142 (92%)** | **13 (8%)** | **0%** | **0%** | **0%** |  4.92 |  1ST |
| **STATEMENT 2** | 114 (74%) | 41 (26%) | **0%** | **0%** | **0%** |  4.74 |  3RD |
| **STATEMENT 3** | 115 (74%) | 40 (26%) | **0%** | **0%** | **0%** |  4.73 |  4TH |
| **STATEMENT 4** | 118 (76%) | 37 (24%) | **0%** | **0%** | **0%** |  4.76 |  2ND |
| **STATEMENT 5** | 41 (26%) | 72 (46%) | 17 (11%) | 21 (14%) | 4 (3%) |  3.92 |  12TH  |
| **STATEMENT 6** | 80 (52%) | 74 (48%) | 1 (1%) | **0%** | **0%** |  4.49 | **9TH**  |
| **STATEMENT 7** | 86 (55%) | 65 (42%) | **0%** | **4%** | **0%** |  4.50 |  8TH  |
| **STATEMENT 8** | 88 (57%) | 67 (43%) | **0%** | **0%** | **0%** |  4.57 |  7TH  |
| **STATEMENT 9** | 93 (60%) | 41 (26%) | 10 (6%) | 0 | 11 (7%) |  4.61 |  6TH  |
| **STATEMENT 10** | 86 (55%) | 44 (35%) | 0 | 21 (14%) | 4 (3%) |  4.20 |  11TH  |
| **STATEMENT 11** | 101 (65%) | 54 (58%) | **0%** | **0%** | **0%** |  4.66 |  5TH  |
| **STATEMENT 12** | 65 (42%) | 90 (58%) | **0%** | **0%** | **0%** |  4.32 |  10TH  |

**4.5 SURVEY QUESTIONNAIRE STATEMENTs**

|  |  |
| --- | --- |
| 1 | Management support is required for effective corporate social responsibility (CSR) practice. |
| 2 | Effective corporate governance policy enhance corporate performance in the banking sector. |
| 3 | Sustainability reporting support banks relationship with the community. |
| 4 | Sustainability reporting include both environmental protection and community development |
| 5 | Stakeholder engagement through corporate social responsibility (CSR) affects financial performance |
| 6 | Customer’s relationship management through sustainability reporting increase shareholders’ wealth |
| 7 | Sustainability reports increase corporate business performance in the Financial Institutions. |
| 8 | Sustainability reporting in the financial institutions benefit corporate customers and society. |
| 9 | Corporate Social Responsibility (CSR) policy that meet the needs of stakeholders give a company competitive advantage. |
| 10 | The organization’s Corporate Social Responsibility (CSR) practices enhance customers’ loyalty in your organization |
| 11 | An effective Corporate Social Responsibility (CSR) policy enhance an organizations public image. |
| 12 | Investment in sustainability, environmental and social responsibility positively affect corporate performance in the financial sector. |

4.6

|  |
| --- |
| **SURVEY QUESTIONNAIRE STATEMENT CODING** |
| Strongly Agree(SA) | Agree(A) | No View(N) | Disagree(D) | Strongly Disagree(SD |

|  |
| --- |
| **SURVEY QUESTIONNAIRE STATEMENT 1** |
| Management support is required for effective corporate social responsibility (CSR) practice. |

Fig 4.2

Figure 4.2 shows the graphical representation of statement 1 of the survey questionnaire where 92% of the respondents who returned the full data strongly agreed that “there is there’s relationship between organisation support and company social respondent, therefore the respondent who had no view or did not agree should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| **SURVEY QUESTIONNAIRE STATEMENT 2** |
| Effective corporate governance policy enhance corporate performance in the banking sector. |

Fig 4.3

Figure 4.3 shows the graphical presentation of statement 2 of the survey questionnaire where 74% of the respondents who returned the full data strongly agreed that “effective corporate governance policy enhance corporate performance in the banking sector”, 26% of them agreed with the statement, 0% of them had no view nor disagreed.

Therefore the respondent who had no view or did not agree should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| **SURVEY QUESTIONNAIRE STATEMENT 3** |
|  Sustainability reporting support banks relationship with the community. |

Fig 4.4

Figure 4.4 shows the statement 3 of the survey questions whereby 74% of the respondents who returned the full data strongly agreed that “Sustainability reporting support banks relationship with the community”, 26% of them agreed with the statement 0% of them had no view nor disagreed.

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| **SURVEY QUESTIONNAIRE STATEMENT 4** |
| Sustainability reporting include both environmental protection and community development |

Fig 4.5

Figure 4.5 shows the statement 4 of the survey questionnaire where 76% of the respondents who returned the full data strongly agreed that “Sustainability reporting include both environmental protection and community development”, 24% of them agreed with the statement 0% of them had no view nor disagreed.

Therefore the respondent who had no view or did not agree should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| **SURVEY QUESTIONNAIRE STATEMENT 5** |
| Stakeholder engagement through corporate social responsibility (CSR) affects financial performance |

Fig 4.6

Figure 4.6 shows the statement 5 of the survey questionnaire where 26% of the respondents who returned the full data strongly agreed that “Stakeholder engagement through corporate sustainability reporting (CSR) affects financial performance of financial institutions”, 46% of them agreed with the statement, 11% of them had no view while 14% disagreed and 3% strongly disagreed.

The majority of the respondents (26%, 46%) attest that corporate social responsibility (CSR) affects financial performance of financial institutions. In other words, the remaining respondents who had no view or did not agree should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| **SURVEY QUESTIONNAIRE STATEMENT 6** |
| Customer’s relationship management through sustainability reporting increase shareholders’ wealth |

Fig 4.7

Figure 4.7 shows the graphical presentation of statement 6 of the survey questionnaire where 52% of the respondents who returned the full data strongly agreed that “Customer’s relationship management through sustainability reporting increase shareholders’ wealth”, 45% of them agreed with the statement, 3% of them had no view while 0% neither disagreed nor strongly disagreed.

The majority of the respondents (52%, 45%) attest that Customer’s relationship management through sustainability reporting increase shareholders’ wealth. In other words, the remaining 3% of the respondent who had no view or did not agree that the control activities is effective should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

|  |
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| **SURVEY QUESTIONNAIRE STATEMENT 7** |
| Sustainability reports increase corporate business performance in the Financial Institutions |

Fig 4.8

Figure 4.8 shows the graphical representation of statement 7 of the survey questionnaire where 55% of the respondents who returned the full data strongly agreed that “Sustainability report increases corporate business performance in the Financial Institutions”, 42% of them agreed with the statement, 3% disagreed.

The majority of the respondents (55%, 42%) attest that Sustainability report increases corporate business performance in the Financial Institutions. In other words, the remaining 3% of the respondent who had no view or did not agree that the control activities is effective should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| **SURVEY QUESTIONNAIRE STATEMENT 8** |
| Sustainability reporting in the financial institutions benefit corporate customers and society |

Fig 4.9

Figure 4.9 shows the statement 1 of the survey questionnaire where 57% of the respondents who returned the full data strongly agreed that “Sustainability reporting in the financial institutions benefit corporate customers and society”, 41% of them agreed with the statement, 2% disagreed.

The majority of the respondents (57%, 41%) attest that Sustainability reporting in the financial institutions benefit corporate customers and society”. In other words, the remaining 2% of the respondent who had no view or did not agree that the control activities is effective should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| --- |
| **SURVEY QUESTIONNAIRE STATEMENT 9** |
| Corporate Social Responsibility (CSR) policy that meet the needs of stakeholders give a company competitive advantage |

Fig 4.10

Figure 4.10 shows the statement 1 of the survey questionnaire where 60% of the respondents who returned the full data strongly agreed that “Corporate Social Responsibility (CSR) policy that meet the needs of stakeholders give a company competitive advantage”, 27% of them agreed with the statement, 6% of them had no view while7% strongly disagreed.

The majority of the respondents (60%, 27%) attest that Corporate Social Responsibility (CSR) policy that meet the needs of stakeholders give a company competitive advantage. In other words, the remaining 13% of the respondent who had no view or did not agree that the control activities is effective should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| **SURVEY QUESTIONNAIRE STATEMENT 10** |
| The organization’s Corporate Social Responsibility (CSR) practices enhance customers’ loyalty in your organization |

Fig 4.11

Figure 4.11 shows the statement 1 of the survey questionnaire where 55% of the respondents who returned the full data strongly agreed that “The organization’s Corporate Social Responsibility (CSR) practices enhance customers’ loyalty in your organization”, 28% of them agreed with the statement, 14% of them had disagreed, while 3% strongly disagreed.

The majority of the respondents (79%, 18%) attest that the organization’s Corporate Social Responsibility (CSR) practices enhance customers’ loyalty in your organization. In other words, the remaining 3% of the respondent who had no view or did not agree that the control activities is effective should however be ignored because the percentage of those with no view is not weighty enough to have impact on the statement.

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| **SURVEY QUESTIONNAIRE STATEMENT 11** |
| An effective Corporate Social Responsibility (CSR) policy enhance an organizations public image |

Fig 4.12

Figure 4.12 shows the statement 1 of the survey questionnaire where 65% of the respondents who returned the full data strongly agreed that “An effective Corporate Social Responsibility (CSR) policy enhance an organizations public image”, 35% of them agreed with the statement. 0% of them neither had no view, disagreed nor strongly disagreed.

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| **SURVEY QUESTIONNAIRE STATEMENT 12** |
| Investment in sustainability, environmental and social responsibility positively affect corporate performance in the financial sector. |

Figure 4.13 shows the statement 1 of the survey questionnaire where 42% of the respondents who returned the full data strongly agreed that “Investment in sustainability, environmental and social responsibility positively affect corporate performance in the financial sector.”, 58% of them agreed with the statement, 0% of them had no, disagreed no strongly disagreed.

**4.3 Presentation of Secondary Data**

Annual financial statements for 30 quoted firms was obtained from the NSE directory from 2010 to 2020 (11 years). The proxy for the dependent Variable (Performance of firms) is signified by Return on Asset and Return on Equity (ROA and ROE) while the independent variable (Corporate sustainability reporting) is represented by Economic activities reporting, Environmental activities reporting and Social activities reporting (EAR, ENAR, and SAR) respectively Size of the Firm which stand as the control variable is determined using the log of total assets.

**4.3 Data Analysis**

**4.3.1 Descriptive Statistics**

The descriptive technique presents a summary of data for multiple variables in a single table and calculates systemized values. The variables are well structured based on the size of their means and standard deviations, or the method used to choose the variable for study.

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| Table 4.6 **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation | Skewness | Kurtosis |
| Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| ROA | 330 | -.90 | 7.20 | 2.0868 | .95423 | .730 | .140 | 4.007 | 0.279 |
| ROE | 330 | -3.30 | 4.90 | 1.9911 | 1.14549 | -.945 | .140 | 2.371 | 0.279 |
| EAR | 330 | 1.25 | 10.00 | 6.1403 | 2.58252 | -.338 | .140 | -.772 | 0.279 |
| ENAR | 330 | .00 | 9.90 | 6.3380 | 1.93150 | -1.206 | .140 | 2.366 | 0.279 |
| SAR | 330 | 2.50 | 10.50 | 7.6733 | 1.44249 | -.699 | .140 | 1.073 | 0.279 |
| SOF | 330 | 12.49 | 22.75 | 16.7644 | 2.15158 | .667 | .140 | 0.274 | 0.279 |
| Valid N (listwise) | 330 |  |  |  |  |  |  |  |  |

*Source: Author’s computation using* **Source: SPSS 26**

**4.3.2 Interpretation**

The ROA (Return on Assets) - result in table 4.1 shows that the returns the company made from investing in assets of the firm in the period with the mean value of 2.08 meaning i.e 20.8 percent of returns were made from their assets on the average having a standard deviation of 0.95 ( 9.5%). The coefficient of skewness and kurtosis are 0.73 (7.3) and 4.0 respectively (7.3-4.0) the implication of the excess kurtosis is that ROA is significantly positively peaked.

The ROE (Return on Equity)- results shows that average value is 1.99 approximately 2.0 which means that on an average the firm made 20 percent of its returns from shareholders capital having standard deviation of 1.1 i.e. 11% that implies relatively low degree of returns on shareholders capital . The minimum ROE is -3.30 while the maximum is 4.9. The Skewness and Kurtosis are -0.95 and 4.15 which indicates that the ROE distribution is negatively skewed with a peaked data variance (Kurtosis).

EAR represents Economic Sustainability and the average number of activities under the Economic Sustainability is 6 with a standard deviation of 2.58. The minimum number of economic sustainability activities are 1 while the maximum number of economic sustainability is 10. The Skewness and Kurtosis are -0.34 and -0.77 respectively, which indicates that the data distribution is negatively skewed and data variance is less peaked with negative kurtosis.

Economic Sustainability (ENAR) shows that the average number of activities carried out in the environment are 6 in number with a variation of 1.93. The minimum activities carried out is 0 while the maximum number of activities carried out is 9 in number. The skewness and kurtosis are as follows, -1.2 and 2.3 respectively, this means the data are negatively distributed with a well peaked variance.

Social Sustainability (SAR) shows the mean value of activities carried out in the social environment as 7 in number having standard deviation of 1.442. The least activities carried out is 2 while the maximum number of activities carried out is 10 in number. The skewness of the data is negatively distributed with -0.67, but with a well peaked kurtosis of 1.07.

Size of the Firm, which represents the control variable, has an average scores of 16.8. Total Assets is a proxy for the firm's size. With standard deviation of 2.2 million, this recommends that the minimal amount of total assets at disposal is worth 16.8 million. The lowest value is $12.5 million, and the highest is $22.8 million.

**4.4 Preliminary Analysis**

**4.4.1 Normality Test**

This is an examination done with the main objective of whether the residual confounding variable in the regression model presents normal distribution. The statistical test will be invalid for small quantities if the assumption that residual values that follows a normal distribution is violated (Ghozali, 2013).

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| **Table 4.7 Tests of Normality** |
|  | Kolmogorov-Smirnova | Shapiro-Wilk |
| Statistic | Df | Sig. | Statistic | Df | Sig. |
| ROA | .128 | 303 | .000 | .914 | 303 | .000 |
| ROE | .086 | 303 | .000 | .953 | 303 | .000 |
| EAR | .203 | 303 | .000 | .917 | 303 | .000 |
| ENAR | .143 | 303 | .000 | .901 | 303 | .000 |
| SAR | .075 | 303 | .000 | .962 | 303 | .000 |
| SOF | .149 | 303 | .000 | .945 | 303 | .000 |
| Lilliefors Correction: It’s Importance. Shapiro-Wilk and Kolmogorov-results Smimov's of the normality test are both significant at 0.000. This evaluates the data distribution's normality. A typical outcome is indicated by a non-significant result (Sig. value larger than.05). The Sig. value in this instance is.000, indicating that the normalcy postulation has been broken. In bigger samples, this is pretty typical.  |

Figure 4.14: Histogram Chart (SPSS 26)

Figure 4.14 shows the normal distribution of the Financial Companies with ROA as dependent variable from 2010 to 2020. The histogram chart was used to represent the normal distribution and it shows a bell peaked distribution which indicates that it is fairly distributed.



**Figure 4.15 Histogram Chart**

**SPSS 26**

Figure 4.15 displays the normal distribution with ROE as the dependent variable from 2010 to 2020. It shows the actual share of the distribution. In Figure 4.2, the histogram shows a bell peaked distribution which indicates that it is fairly distributed in nature.

**4.4.2 Multicollinearity Test**

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| **Table 4.8 Coefficientsa** |
| Model | Correlations | Collinearity Statistics |
| Zero-order | Partial | Part | Tolerance | VIF |
| 1 | EAR | .172 | .058 | .057 | .699 | 1.431 |
| ENAR | .193 | .096 | .094 | .547 | 1.829 |
| SAR | .153 | .049 | .047 | .645 | 1.550 |
| SOF | .106 | .092 | .090 | .916 | 1.092 |
| * 1. Dependent Variable: ROA (Source, SPSS 26)
 |
| **Table 4.9** **Coefficientsa**  |
| Model | Correlations |
| Zero-order | Partial | Part |
|  | EAR | .050 | -.160 | -.151 |
| ENAR | .290 | .274 | .266 |
| SAR | .183 | .030 | .028 |
| SOF | .133 | .185 | .176 |
| a. Dependent Variable: ROE |
| (Source, SPSS 26) |

Table 4.8 shows the collinearity diagnostics which occur between the Three Independent Variables (Economic Sustainability, Social Sustainability, Economic Sustainability and Size of the Firm). Table 4.8 the tolerance value for the four variables are greater than 0.1 (0.699, 0.645, 0.547, 0.916), this means it has no multi collinearity in the model. The independent variables' variance inflation factor is lower than 10 (1.431, 1.550, 1.829, and 1.092) is less than 10 which means that there is no multi collinearity and the correlation level is low.

**4.3.3 Test for Outliers**

It is crucial to inspect your data collection for flaws before you begin to analyze it. ‘Outliers’; are values that are well below or well above the other scores. They are data values that are usually large or small compared to the other values of the same construct (Aguinis et al. 2013). It is divided into three which are Error Outliers, Interesting Outliers and Influential Outliers.



**Figure 4.16: Outliers Test**

**SPSS 26**

Figure 4.16 presents the outliers test for the Financial Service Firms from 2010 to 2020. It shows the absence of stars thus making the work to be fairly distributed.



Figure 4.17 shows the normal distribution focusing on the Use of Outliers with LEV as the dependent variable from 2010 to 2020. The normal distribution shows the absence of outliers thus meaning that the distribution is standard.

**4.5 Regression Analysis**

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| **Table 4.9 Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | 0.669a | 0.531 | 0.424 | 0.49694 |
| Source: Author’s computation (2022)a. Predictors: (Constant), SOF, ENAR, EAR, SAR |
| * 1. Dependent Variable: ROE
 |

Table 4.9 displays the model summary of the data used in the study. The summary of the model reveals the model's properties. The independent variable's ability to explain a certain number of variations is shown by the r squared. According to Table 4.3, the Independent variable can account for 53% of variation, or R squared has a value of 0.531. (EAR, SAR, and ENAR).

A decent value of 0.424 can be seen in the adjusted r squared.

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| **Table 4.10: ANOVATABLE** |
| Model | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 11.575 | 4 | 2.894 | 11.718 | 0.000b |
| Residual | 73.590 | 298 | .247 |  |  |
| Total | 85.164 | 302 |  |  |  |
| Source: Author’s computation (2022) |

Table 4.10 shows the Analysis of Variance Table with Dependent Variable as ROE from 2010 to 2020.The F test shows a value of 11.718 which is greater than 1 which means that it is good. The Significance value is at 0.000 which is less than 0.005 which means that the independent Variable can influence the dependent Variable.

**4.11 CoefficientsTable**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
|  | (Constant) | -0.707 | 0.281 |  | -2.518 | 0.012 |
| EAR | -0.017 | 0.013 | -0.083 | -1.290 | 0.198 |
| ENAR | 0.062 | 0.020 | 0.227 | 3.118 | 0.002 |
| SAR | 0.073 | 0.025 | 0.199 | 2.975 | 0.003 |
| SOF | 0.037 | 0.014 | 0.150 | 2.673 | 0.008 |
| Source: Author’s computation (2022)Dependent Variable: ROEPredictors: (Constant), SOF, ENAR, EAR, SAR |

Table 4.11 shows regression analysis. The beta coefficient of EAR has a value of -0.017 meaning a unit increase in economic activity will lead to 0.017 decrease in ROE. This indicates that the EAR has a negative impact on ROE. The t statistic has a value of -1.290 which is less than 2 with a p value of 0.198 greater than 0.05 significant level which indicates that there is an insignificant relationship between Economic activity and Financial Performance (ROE).

Table 4.11 also shows the coefficient table of the Regression Analysis of ENAR, the beta coefficient has a value of 0. Which means a unit increase in environmental activity will yield 0.062 increase in ROE. It indicates that the EAR has a positive impact on ROE. The t statistic 062 has a value of 3.118 with p-value of 0.002 which is lesser than 0.05 which indicates there is a significant relationship between Environmental Sustainability and Financial Performance (ROE).

Likewise table 4.11 coefficient table of SAR has a value of 0.073 meaning that an increase in Social Sustainability by one unit will lead to an increase in ROE of the firm indicating positive impact on the firms return. The t statistic has a value of 2.975 with a p-value of 0.003 lesser than 0.05 which indicates a significant relationship between Social activity reporting and Financial Performance (ROE).

Table 4.11 similarly shows the coefficient table of the Regression Analysis. The beta coefficient has a value of 0.037 which means that a unit increase in environmental activity will lead to 0.037 increase in ROE. The t statistic has a value of 2.673 with a significance value of 0.008 which is lesser than 0.05 which indicates that there is a positive relationship between Size of the Firm and Financial Performance (ROE).

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| **Table 4.12 Model Summaryb** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | 0.720a | 0.602 | 0.490 | 0.6380 |
| Source: Author’s computation (2022)Dependent Variable ROAa. Predictors: (Constant), SOF, ENAR, EAR, SAR  |

Table 4.12 displays the model summary of the data used in the study. The number of variations that the independent variable can explain is expressed as R squared. The Independent variable (EAR, SAR, and ENAR) can explain 60.2 percent of the variation, and the remaining 39.8 percent is explained by factors outside the model, according to the R squared value of 0.602.

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| **Table 4.13 ANOVATABLE** |
| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|  | Regression | 13.844 | 4 | 3.461 | 8.504 | 0.000b |
| Residual | 121.279 | 298 | 0.407 |  |  |
| Total | 135.123 | 302 |  |  |  |
| Source: Author’s computation (2022)a. Dependent Variable: ROA |
| b. Predictors: (Constant), SOF, ENAR, EAR, SAR |

The F test has a value of 8.504 which is greater than 1 which means that it is good. The Significance value is at 0.000 which is less than 0.005 indicating that it is significant. This means that the Independent Variable can influence the Dependent Variable.

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| **Table 4.14 CoefficientsTable** |
| Model | Unstandardized Coefficients | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
|  | (Constant) | 0.368 | 0.360 |  | 1.021 | 0.308 |
| EAR | -0.053 | 0.017 | -0.203 | -3.099 | 0.002 |
| ENAR | 0.035 | 0.026 | 0.102 | 1.368 | 0.172 |
| SAR | 0.093 | 0.032 | 0.200 | 2.931 | 0.004 |
| SOF | -0.041 | 0.018 | -0.132 | -2.310 | 0.022 |
| Source: Author’s computation (2022)a. Dependent Variable: ROA |

Table 4.14 presents the coefficient table of the Regression Analysis. The beta coefficient has a value of -0.053 which means that a unit increase in economic activity will lead to 0.053 decrease in ROA. This indicates that the EAR has a negative impact on ROE. The t statistic has a value of -3.099 with a significance value of 0.002 which is lesser than 0.05 which indicates that there is a positive relationship between Economic Sustainability and Financial Performance (ROA).

Table 4.14 also shows the coefficient table of the Regression Analysis. The beta coefficient has a value of 0.035 which means that a unit increase in economic activity will lead to increase in ROA (Return on Assets) by 0.035. The t statistic has a value of 1.368 with a significance value of 0.172 which is greater than 0.05 which indicates that there is a negative correlation between Environmental Sustainability and Financial Performance (ROA).

Table 4.14 shows the coefficient table of the Regression Analysis. The beta coefficient has a value of 0.093 which means that a unit increase in economic activity will lead to increase in ROA (Return on Assets) by 0.0093. The t statistic has a value of 2.931 with a significance value of 0.004 which is lesser than 0.05 which indicates that there is a positive relationship between Social Sustainability and Financial Performance (ROE).

Table 4.14 displays the coefficient table. The beta coefficient has a value of -0.041 which means that a unit increase in economic activity will lead to decrease in ROA by -0.041. The t statistic has a value of -2.310 with a significance value of 0.022 which is lesser than 0.05 which indicates that there is a positive relationship between Size of the Firm and Financial Performance (ROA).

**4.6 Testing of Hypothesis**

**4.6.1 Hypothesis One**

The first hypothesis was to ensure a no significant impact of economic, social & environmental activities reporting on Return on asset (ROA) of listed financial institutions in Nigeria. From the Coefficient table of the Pooled Regression Analysis in Table 4.11, the p value of EAR and SAR are 0.02 and 0.04 which indicates that there is significant effect of economic and social activities involvement on financial institutions’ Returns on Asset while that of ENAR and SOF shows a negative impact of 0.17 and 0.22 on ROA financial institutions’ in Nigeria.

This makes the result of the impact of CSR on ROA of financial institutions in Nigeria inconclusive and neither the null hypothesis nor the alternative hypothesis accepted or rejected their by given room for more research work on the study. The result is in line with studies carried out by Hongming et al (2020) and Laskar and Maji (2016)on the corporate sustainability reporting and performance of firms in India.

**4.6.2 Hypothesis Two**

According to table 4.14, the p value of ENAR, SAR and SOF are 0.002, 0.003 and 0.008 approximately 0.01 which indicates that there is significant effect of environmental and social activities involvement on financial institutions’ Returns on Asset as well as the size of firm which is the control variable show a better relationship between the CSR activities index with the shareholders return on capital than the companies return on asset. This makes alternative hypothesis 2 to be better accepted than rejected. The result corroborates with study of Laskar and Maji (2016) on CSR and profitability of Pakistan companies

**CHAPTER FIVE**

**SUMMARY, CONCLUSSION AND RECOMMENDATIONS.**

The major objective of this research work was to establish the relationship between corporate sustainability reporting and its implication on performance of Nigeria’s financial services. Its an overview, research results, conclusions, suggestion, contribution to knowledge, suggestion for additional research, and study limitations are all included in this part.

**5.1 Summary of Work Done**

Primary goal is to explore the impact of corporate sustainability reporting on financial institution performance in Nigeria. Economic, environmental, and social activities were used as a proxy for sustainability reporting, while performance was dignified using ROE and ROA as well as the firm's size as a control variable.

From 2010 through 2020, the study will look at 30 financial institutions, including deposit money banks and insurance firms listed on the NSE. Goal of the study was to find the answers to research questions below; what influence does reporting on economic, environmental, and social activities have on financial institutions' return on assets in Nigeria? What influence does reporting on economic, environmental, and social activities have on financial institutions' return on equity in Nigeria?

Chapter one covers the circumstantial areas, the statement of the exploration problem, research enquiries, research objectives, the research hypothesis, the scope of the study, the significance of the study, limits of the study, chapter arrangement, and definition of terms.

The second chapter focuses on concepts of sustainability reporting and performances, the conceptual framework focuses on both independent and dependent variables (CSR and Performance), as well as the relationship between them. It also goes through how the independent and dependent variables are measured. The theoretical framework concentrates on the study's main theory. Legitimacy, signalling Stakeholders theories, and agency theory are among the theories employed, although the Legitimacy and Stakeholders theories are the most important in this study.

Other researchers' contributions to the study, as well as their own conclusions and recommendations, are discussed in the empirical review.

The research gap refers to concerns that were not uncovered in the empirical framework and that the researcher hopes to address in this study. The third chapter discussed the research design, population, sample size and sampling technique, method of data collection and analysis, operationalization of variables, model specification and *apriori expectation* of the study

The forth chapter focused on the Data Presentation, Analysis and Interpretation of Results. Information was gleaned from the income statement of the institutions listed on NSE from 2020 to 2020 and the data was analyzed using the SPSS statistical package.

Data analyzed in this study include the descriptive statistics which serves to examine relationship between the Independent variable and the dependent variables, the preliminary analysis done to test for normality and outliers. The preliminary test include normality test which was represented using the histogram derived from the SPSS, the multicollinearity test which test for correlation between the independent variables with the use of Tolerance value and the V.I.F (Variance Inflation Factor) and the Test for Outliers which indicates if there is any outliers. The ordinary least regression was carried out to check the association between both independent variables and dependent variables out of which the OLS analysis were in different tables (Model Summary, ANOVA Table and the Coefficient Table). Interpretation with the discussion of findings were carried out in the study and finally the hypothesis in chapter one was being tested.

The final chapter discusses the summary of work, summary of findings, provides the conclusions and recommendations of the study.

**5.2 Summary of Findings**

This study seeks to examine the relationship between financial performance and corporate sustainability strategies in Nigerian financial institutions. Data for this study was compiled from the sustainability reports of 30 Nigerian financial institutions listed on the stock exchange for the period 2010 to 2020. In order to generate the sustainability reporting indicator, a content analysis method based on 30 characteristics was used.This indicator was broken down into three sub-indices: social, environmental, and economic indicators. These subindices are all based on the GRI reporting methodology for sustainability.

The influence of sustainability reporting on financial institution performance was studied using three regression models. The individual effects of environmental, social, and economic factors were regressed on company performance using ROA as a proxy for business performance in the first regression ideal. The findings reveal that social and economic variables have a considerable beneficial impact on business performance, but environmental indicators have a negligible impact on financial institution return on assets (ROA) in Nigeria. In the context of India, Laskar and Maji (2016) and Hongming et al (2020) support similar findings, confirming the favourable effect of particular sustainability measures on financial performance.

Utilizing the second regression model, it was possible to gauge how environmental factors, social indicators, and economic indicators affected company performance (ROE). The results of the regression analysis also demonstrated a significant progressive influence of the sustainability reporting index on firm performance. While economic factors have little bearing on financial institutions' return on equity, Ortas et al. (2015) show a correlation between the sustainability reporting index and financial success (ROE).

**5.3 Conclusion**

For Nigerian policymakers and regulatory bodies, the study's results and recommendations are useful and pertinent. This study shows that the GRI framework-based disclosure of non-economic information has a significant effect on corporate performance. According to the research, environmental and social disclosure indicators are the key factors in determining how well a company is performing.

Environmental and social disclosure promotes stakeholder trust as a result. The results of this study could help businesses in Nigeria attract ethical investors and get social acceptance for their deeds. Additionally, this study shows how standard financial reporting metrics could not accurately reflect a company's financial situation.

**5.4 Recommendations**

Corporate sustainability reports should also be considered by stakeholders for an appropriate assessment of the firm's value; this also helps to achieve the greater goal of sustainable development. Incorporating sustainability reporting into a solid corporate strategy aids in the achievement of a long-term economic gain. To ensure the trust of all stakeholders are secured and make the sustainability reporting system of enterprises more appropriate and dependable,

1. The government must be tenacious and efficient in dealing with the corruption that plagues the process of sustainability reporting in Nigeria. The same procedures should be followed in other countries with similar backgrounds and issues.
2. In order to accurately assess a company’s worth and forward the greater objective of sustainable development, stakeholders should consider corporate sustainability reports.
3. Government should be show rigorous movement, in light of businesses adhering to the disclosure standards established by the Nigeria’s Securities and Exchange Commission.
4. Furthermore, companies in Nigeria may develop efficient and effective communication channels, such as print media, electronic media, and the use of simple local languages, for the disclosure of reports, so that the targeted customers and stakeholders understand the message clearly.
5. The sector may also adhere to a thorough CSR policy in terms of disclosure methods, which could reduce misinformation and foster goodwill of Nigerian financial institutions firms.

**5.5 Limitations of the Study**

The study has some limitations, such as

1. The limitation of the study is to the fact that some of the company’s annual report are not up to date.
2. Compared to other developing nations, Nigeria's disclosure rules are less established, with many financial institution have not adapted the techniques of reporting their social responsibilities
3. Another limitation of this study is the inability to access some companies annual report online due to the fact that some of the companies initially listed on the Nigeria Stock Exchange has been delisted from the NSE.

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**APPENDICES**

**Appendix I**

**VARIABLE MEASUREMENT**

|  |  |  |
| --- | --- | --- |
| **Dependent variables** | **Measurements** | **Details** |
| Financial Performance | Return on asset | Net Income |
| Total Asset |
| Return on equity | Net Income |
| Total Equity |
|  |

|  |  |  |
| --- | --- | --- |
| **Independent variables** | **Measurements** | **Details** |
| Sustainability reporting | Economic activities reporting | -risk management, |
|   | -market presence, |
|   | -labour  |
|   | -industrial relation |
| Environmental activities reporting | \*energy savings -(use of renewable energy through conservation and efficiency programmes |
|  Social activates | \*water – (water consumption and recycling, financing water availability, \*waste management – financing waste management compliance products  |
|   | -transportation |
|  | Staff health care services |
| Staff training & education, |
| Safe & ethical practices |
| Philanthropy diversity & equal opportunity |

**Appendix II**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Financial Services** | **YEAR** |  **ROA**  |  **ROE**  |  **SOF**  | **EAR** | **ENAR**  | **SAR** |
| 1 | **Access Bank** | 2010 |  1.52  |  6.06  |  20.40  | 10 | 6.6 | 7.8 |
|   |  | 2011 |  0.55  |  2.82  |  20.67  | 10 | 6.7 | 7.9 |
|   |  | 2012 |  2.40  |  15.30  |  21.14  | 10 | 6.7 | 7.9 |
|   |  | 2013 |  1.54  |  10.69  |  21.26  | 10 | 6.8 | 8.0 |
|   |  | 2014 |  2.02  |  14.57  |  21.41  | 10 | 6.9 | 8.0 |
|   |  | 2015 |  2.44  |  16.35  |  21.60  | 10 | 6.9 | 8.1 |
|   |  | 2016 |  2.07  |  15.18  |  21.85  | 10 | 6.9 | 8.2 |
|   |  | 2017 |  1.52  |  11.34  |  21.98  | 10 | 7.0 | 8.2 |
|   |  | 2018 |  1.85  |  16.70  |  22.10  | 10 | 7.0 | 8.2 |
|   |  | 2019 |  1.17  |  13.55  |  22.57  | 10 | 6.5 | 7.4 |
|   |  | 2020 |  1.05  |  12.24  |  22.75  | 10 | 6.5 | 7.9 |
| 2 | **ECOBANK** | 2010 |  1.26  |  10.20  |  16.16  | 7.5 | 6.8 | 7.9 |
|   |  | 2011 |  1.21  |  14.17  |  16.66  | 7.5 | 6.9 | 7.9 |
|   |  | 2012 |  1.44  |  14.29  |  16.81  | 7.5 | 6.8 | 8.0 |
|   |  | 2013 |  0.66  |  7.63  |  16.93  | 7.5 | 6.7 | 8.0 |
|   |  | 2014 |  1.63  |  16.11  |  17.00  | 7.5 | 6.8 | 8.3 |
|   |  | 2015 |  0.46  |  4.58  |  16.97  | 7.5 | 6.8 | 8.3 |
|   |  | 2016 | - 0.19  | - 2.26  |  16.84  | 7.5 | 6.8 | 8.2 |
|   |  | 2017 |  0.81  |  8.53  |  16.93  | 7.5 | 6.1 | 7.5 |
|   |  | 2018 |  1.11  |  14.37  |  16.93  | 7.5 | 6.0 | 7.5 |
|   |  | 2019 |  1.16  |  14.58  |  16.98  | 7.5 | 6.1 | 7.7 |
|   |  | 2020 |  0.34  |  4.36  |  17.07  | 7.5 | 6.2 | 7.7 |
| 3 | **FBN HOLDINGS** | 2010 |  1.38  |  7.91  |  14.49  | 2.5 | 6.3 | 7.8 |
|   |  | 2011 |  1.93  |  12.70  |  14.72  | 2.5 | 6.2 | 7.8 |
|   |  | 2012 | - 0.30  | - 0.30  |  12.51  | 2.5 | 6.3 | 7.9 |
|   |  | 2013 |  22.65  |  22.92  |  12.65  | 2.5 | 6.4 | 8.1 |
|   |  | 2014 |  1.99  |  2.04  |  12.56  | 2.5 | 6.3 | 8.1 |
|   |  | 2015 |  0.77  |  0.77  |  12.55  | 7.5 | 6.5 | 7.5 |
|   |  | 2016 |  2.81  |  2.89  |  12.49  | 7.5 | 6.6 | 7.8 |
|   |  | 2017 |  3.44  |  3.54  |  12.50  | 7.5 | 6.5 | 7.8 |
|   |  | 2018 |  3.46  |  3.56  |  12.51  | 7.5 | 6.7 | 8.9 |
|   |  | 2019 |  5.02  |  5.02  |  12.53  | 7.5 | 6.6 | 7.9 |
|   |  | 2020 |  11.26  |  11.72  |  12.61  | 7.5 | 6.7 | 7.8 |
| 4 | **FCMB** | 2010 |  1.38  |  5.46  |  20.09  | 6.25 | 6.7 | 7.9 |
|   |  | 2011 | - 1.86  | - 9.40  |  20.20  | 6.25 | 6.8 | 8.0 |
|   |  | 2012 |  1.41  |  9.60  |  20.61  | 6.25 | 6.8 | 7.9 |
|   |  | 2013 |  4.58  |  4.59  |  18.69  | 6.25 | 5.4 | 6.4 |
|   |  | 2014 |  4.10  |  4.13  |  18.70  | 6.25 | 5.6 | 6.8 |
|   |  | 2015 |  1.95  |  1.97  |  18.68  | 6.25 | 5.8 | 6.8 |
|   |  | 2016 |  2.84  |  2.87  |  18.69  | 6.25 | 5.8 | 7.0 |
|   |  | 2017 |  1.16  |  1.18  |  18.70  | 6.25 | 5.7 | 7.0 |
|   |  | 2018 |  2.68  |  2.71  |  18.70  | 6.25 | 5.8 | 7.0 |
|   |  | 2019 |  2.69  |  2.73  |  18.71  | 7.5 | 5.2 | 7.0 |
|   |  | 2020 |  2.27  |  2.31  |  18.72  | 7.5 | 5.6 | 7.0 |
| 5 | **FIDELITY BANK** | 2010 |  1.17  |  4.33  |  13.12  | 5 | 6.0 | 7.0 |
|   |  | 2011 |  0.53  |  2.87  |  13.51  | 5 | 6.0 | 7.2 |
|   |  | 2012 |  1.96  |  11.10  |  13.73  | 5 | 6.0 | 7.2 |
|   |  | 2013 |  0.71  |  4.72  |  13.89  | 5 | 6.3 | 7.4 |
|   |  | 2014 |  1.16  |  7.97  |  13.99  | 5 | 6.3 | 7.4 |
|   |  | 2015 |  1.13  |  7.58  |  14.02  | 6.25 | 6.2 | 7.4 |
|   |  | 2016 |  0.75  |  5.25  |  14.08  | 6.25 | 6.2 | 7.5 |
|   |  | 2017 |  1.37  |  9.27  |  14.14  | 6.25 | 6.3 | 7.5 |
|   |  | 2018 |  1.33  |  11.79  |  14.36  | 6.25 | 6.7 | 8.4 |
|   |  | 2019 |  1.34  |  12.15  |  14.56  | 6.25 | 7.2 | 8.5 |
|   |  | 2020 |  0.97  |  9.74  |  14.83  | 6.25 | 6.5 | 7.1 |
| 6 | **GTB** | 2010 |  3.42  |  17.80  |  20.79  | 6.25 | 6.4 | 7.0 |
|   |  | 2011 |  3.39  |  22.06  |  21.14  | 6.25 | 6.5 | 7.0 |
|   |  | 2012 |  5.26  |  29.76  |  21.21  | 6.25 | 6.5 | 7.0 |
|   |  | 2013 |  4.49  |  26.38  |  21.37  | 10 | 6.4 | 7.1 |
|   |  | 2014 |  4.19  |  24.78  |  21.48  | 10 | 6.6 | 7.1 |
|   |  | 2015 |  4.14  |  23.25  |  21.55  | 10 | 6.5 | 7.1 |
|   |  | 2016 |  4.85  |  26.60  |  21.68  | 10 | 6.5 | 7.1 |
|   |  | 2017 |  5.71  |  27.60  |  21.76  | 10 | 7.5 | 7.2 |
|   |  | 2018 |  6.15  |  32.68  |  21.72  | 10 | 6.8 | 7.6 |
|   |  | 2019 |  5.65  |  28.90  |  21.85  | 10 | 7.0 | 7.2 |
|   |  | 2020 |  4.38  |  25.37  |  22.13  | 10 | 8.0 | 7.6 |
| 7 | **STERLING BANK** | 2010 |  0.00  |  15.87  |  19.37  | 6.25 | 7.1 | 7.6 |
|   |  | 2011 |  0.00  |  16.33  |  20.04  | 6.25 | 7.4 | 7.7 |
|   |  | 2012 |  0.00  |  14.91  |  20.18  | 6.25 | 7.1 | 7.7 |
|   |  | 2013 |  0.00  |  13.04  |  20.38  | 8.25 | 7.1 | 7.7 |
|   |  | 2014 |  0.00  |  10.63  |  20.53  | 8.25 | 6.6 | 8.1 |
|   |  | 2015 |  0.00  |  10.77  |  20.50  | 8.25 | 7.2 | 8.1 |
|   |  | 2016 |  0.00  |  6.05  |  20.54  | 8.25 | 5.5 | 6.6 |
|   |  | 2017 |  0.74  |  7.83  |  13.88  | 8.25 | 5.5 | 6.7 |
|   |  | 2018 |  0.87  |  9.66  |  13.90  | 8.25 | 5.7 | 6.7 |
|   |  | 2019 |  0.87  |  8.52  |  13.97  | 8.25 | 5.8 | 6.6 |
|   |  | 2020 |  0.87  |  8.21  |  14.06  | 8.25 | 5.7 | 6.5 |
| 8 | **U.B.A** | 2010 |  0.15  |  1.15  |  14.18  | 8.75 | 5.8 | 6.7 |
|   |  | 2011 | - 0.58  | - 5.67  |  14.32  | 8.75 | 5.5 | 6.2 |
|   |  | 2012 |  2.45  |  21.50  |  14.47  | 8.75 | 5.4 | 6.6 |
|   |  | 2013 |  2.10  |  17.91  |  14.61  | 8.75 | 5.6 | 6.6 |
|   |  | 2014 |  1.71  |  14.22  |  14.67  | 8.75 | 6.8 | 7.8 |
|   |  | 2015 |  2.15  |  14.09  |  14.61  | 8.75 | 6.8 | 7.6 |
|   |  | 2016 |  1.87  |  12.16  |  14.75  | 8.75 | 7.1 | 8.4 |
|   |  | 2017 |  1.45  |  10.54  |  14.89  | 8.75 | 7.2 | 8.4 |
|   |  | 2018 |  1.14  |  11.26  |  15.09  | 8.75 | 7.2 | 8.5 |
|   |  | 2019 |  1.52  |  14.05  |  15.24  | 10 | 7.5 | 8.5 |
|   |  | 2020 |  1.09  |  1.64  |  15.47  | 7.5 | 7.2 | 8.5 |
| 9 | **UNION BANK** | 2010 |  13.96  |  32.77  |  13.65  | 2.5 | 7.3 | 8.7 |
|   |  | 2011 | - 9.09  | - 14.55  |  13.65  | 2.5 | 7.3 | 8.6 |
|   |  | 2012 |  0.36  |  1.85  |  13.70  | 2.5 | 6.5 | 7.5 |
|   |  | 2013 |  0.58  |  2.73  |  13.69  | 2.5 | 6.5 | 7.5 |
|   |  | 2014 |  2.22  |  9.95  |  13.73  | 2.5 | 6.3 | 7.6 |
|   |  | 2015 |  1.77  |  7.59  |  13.82  | 2.5 | 6.8 | 7.6 |
|   |  | 2016 |  1.41  |  6.32  |  13.93  | 2.5 | 6.7 | 7.5 |
|   |  | 2017 |  0.84  |  3.50  |  14.10  | 6.25 | 6.3 | 7.5 |
|   |  | 2018 |  1.39  |  9.21  |  14.10  | 10 | 6.3 | 7.5 |
|   |  | 2019 |  0.89  |  6.62  |  14.35  | 7.5 | 6.2 | 7.5 |
|   |  | 2020 |  0.75  |  6.27  |  14.54  | 1.25 | 6.2 | 7.4 |
| 10 | **UNITY BANK** | 2010 |  4.07  |  28.12  |  19.54  | 2.5 | 5.2 | 6.3 |
|   |  | 2011 |  0.65  |  0.91  |  19.74  | 2.5 | 5.2 | 6.3 |
|   |  | 2012 |  1.56  |  2.35  |  19.80  | 2.5 | 5.1 | 6.3 |
|   |  | 2013 | - 5.59  | - 9.22  |  19.82  | 2.5 | 5.2 | 6.3 |
|   |  | 2017 | - 9.53  | - 6.16  |  18.87  | 2.5 | 5.3 | 6.5 |
|   |  | 2018 |  0.54  | - 5.36  |  19.28  | 2.5 | 5.3 | 6.7 |
|   |  | 2019 |  1.15  |  2.19  |  19.50  | 7.5 | 5.2 | 6.7 |
|   |  | 2020 |  0.14  |  0.24  |  19.72  | 7.5 | 5.1 | 6.8 |
| 11 | **WEMA BANK** | 2010 |  7.99  |  14.08  |  19.13  | 7.5 | 5.2 | 6.7 |
|   |  | 2011 | - 3.65  | - 6.71  |  19.22  | 7.5 | 6.0 | 6.9 |
|   |  | 2012 | - 2.05  | - 3.25  |  19.32  | 7.5 | 6.0 | 7.0 |
|   |  | 2013 |  0.48  |  3.86  |  19.62  | 7.5 | 5.9 | 7.1 |
|   |  | 2014 |  0.62  |  0.72  |  19.76  | 7.5 | 6.0 | 7.1 |
|   |  | 2015 |  0.59  |  5.05  |  19.80  | 7.5 | 6.0 | 7.1 |
|   |  | 2016 |  0.62  |  5.34  |  19.86  | 7.5 | 6.1 | 7.2 |
|   |  | 2017 |  0.60  |  4.63  |  19.77  | 7.5 | 6.2 | 7.4 |
|   |  | 2018 |  0.70  |  6.59  |  19.98  | 7.5 | 6.2 | 7.5 |
|   |  | 2019 |  0.74  |  9.41  |  20.37  | 7.5 | 6.3 | 7.5 |
|   |  | 2020 |  0.47  |  7.74  |  20.69  | 7.5 | 7.5 | 7.8 |
| 12 | **ZENITH BANK** | 2010 |  1.87  |  9.53  |  14.40  | 6.3 | 7.6 | 7.8 |
|   |  | 2011 |  1.90  |  11.10  |  14.59  | 6.3 | 7.8 | 7.9 |
|   |  | 2012 |  3.93  |  21.87  |  14.71  | 6.3 | 7.9 | 7.9 |
|   |  | 2013 |  2.90  |  17.65  |  14.87  | 6.3 | 8.2 | 8.0 |
|   |  | 2014 |  2.70  |  18.04  |  15.05  | 6.3 | 7.9 | 7.8 |
|   |  | 2015 |  2.63  |  18.06  |  15.14  | 10 | 7.9 | 8.1 |
|   |  | 2016 |  2.78  |  19.35  |  15.27  | 10 | 8.1 | 7.9 |
|   |  | 2017 |  3.25  |  22.21  |  15.39  | 10 | 8.3 | 7.8 |
|   |  | 2018 |  3.34  |  24.51  |  15.42  | 10 | 7.4 | 8.2 |
|   |  | 2019 |  3.28  |  22.85  |  15.51  | 8.8 | 7.4 | 8.2 |
|   |  | 2020 |  2.78  |  21.86  |  15.78  | 8.8 | 7.5 | 8.3 |
| 13 | **REGENCY ASSURANCE PLC** | 2010 |  4.78  |  1.69  |  15.46  | 8.8 | 5.9 | 6.6 |
|   |  | 2011 | - 0.45  | - 0.60  |  15.36  | 5 | 6.0 | 6.6 |
|   |  | 2012 |  7.54  |  13.10  |  15.46  | 5 | 5.8 | 6.6 |
|   |  | 2013 |  6.75  |  10.70  |  15.60  | 5 | 5.9 | 6.6 |
|   |  | 2014 |  4.67  |  7.19  |  15.66  | 5 | 5.9 | 6.6 |
|   |  | 2015 |  4.96  |  7.52  |  15.72  | 5 | 5.9 | 6.7 |
|   |  | 2016 |  6.78  |  10.26  |  15.75  | 6.25 | 6.0 | 7.2 |
|   |  | 2017 |  2.68  |  4.24  |  15.81  | 6.25 | 6.0 | 7.3 |
|   |  | 2018 |  2.68  |  4.07  |  15.87  | 6.25 | 7.4 | 6.1 |
|   |  | 2019 |  7.61  |  10.86  |  15.96  | 6.25 | 6.2 | 7.4 |
|   |  | 2020 |  7.17  |  10.58  |  16.10  | 6.25 | 6.2 | 7.4 |
| 14 | **PRESTIGE ASSURANCE**  | 2010 |  6.46  |  10.26  |  15.84  | 6.25 | 6.3 | 7.4 |
|   |  | 2011 |  3.65  |  5.40  |  15.76  | 5 | 6.2 | 7.5 |
|   |  | 2012 |  6.31  |  15.76  |  16.09  | 5 | 6.1 | 7.6 |
|   |  | 2013 | - 0.90  | - 1.24  |  16.13  | 5 | 6.1 | 7.7 |
|   |  | 2014 |  0.12  |  0.17  |  16.29  | 5 | 5.8 | 6.5 |
|   |  | 2015 | - 1.32  | - 2.36  |  16.15  | 5 | 5.9 | 6.5 |
|   |  | 2016 |  2.29  |  3.56  |  16.09  | 5 | 5.9 | 6.5 |
|   |  | 2017 |  4.52  |  7.08  |  16.28  | 5 | 5.9 | 6.5 |
|   |  | 2018 |  3.25  |  5.23  |  16.38  | 5 | 5.9 | 6.5 |
|   |  | 2019 |  3.28  |  5.11  |  16.39  | 5 | 6.0 | 6.5 |
|   |  | 2020 |  3.67  |  5.47  |  16.73  | 5 | 6.0 | 6.7 |
| 15 | **NEM INSURANCE** | 2010 |  12.10  |  19.38  |  15.76  | 7.5 | 6.0 | 6.7 |
|   |  | 2011 |  4.12  |  5.54  |  15.66  | 7.5 | 6.1 | 7.8 |
|   |  | 2012 |  5.56  |  10.09  |  15.87  | 7.5 | 9.2 | 10.0 |
|   |  | 2013 |  3.84  |  7.90  |  16.08  | 7.5 | 9.3 | 10.1 |
|   |  | 2014 |  13.73  |  25.54  |  16.21  | 7.5 | 9.4 | 10.1 |
|   |  | 2015 |  2.79  |  6.92  |  16.83  | 7.5 | 9.4 | 10.2 |
|   |  | 2016 |  0.23  |  0.62  |  16.90  | 7.5 | 9.4 | 10.2 |
|   |  | 2017 |  15.69  |  28.32  |  16.68  | 7.5 | 9.3 | 10.2 |
|   |  | 2018 |  9.01  |  16.26  |  16.93  | 7.5 | 9.3 | 10.3 |
|   |  | 2019 |  9.27  |  16.89  |  17.06  | 7.5 | 9.4 | 10.4 |
|   |  | 2020 |  13.35  |  23.49  |  17.24  | 7.5 | 9.4 | 10.5 |
| 16 | **GUINEA INSURANCE** | 2010 | - 2.59  | - 7.27  |  15.22  | 6.5 | 5.2 | 6.0 |
|   |  | 2011 | - 11.73  | - 17.60  |  15.13  | 6.5 | 5.3 | 6.0 |
|   |  | 2012 |  1.27  |  1.96  |  15.19  | 6.5 | 5.3 | 6.0 |
|   |  | 2013 |  0.95  |  1.34  |  15.25  | 6.5 | 5.3 | 6.0 |
|   |  | 2014 | - 1.79  | - 2.83  |  15.33  | 6.5 | 5.4 | 6.2 |
|   |  | 2015 | - 0.18  | - 0.25  |  15.23  | 6.5 | 5.4 | 6.3 |
|   |  | 2016 |  0.06  |  0.09  |  15.20  | 6.5 | 5.4 | 6.3 |
|   |  | 2017 |  5.70  |  15.86  |  15.30  | 6.5 | 5.6 | 6.4 |
|   |  | 2018 | - 4.30  | - 12.42  |  15.30  | 6.5 | 5.8 | 6.5 |
|   |  | 2019 | - 20.39  | - 30.44  |  15.10  | 6.5 | 7.2 | 8.6 |
|   |  | 2020 | - 4.08  | - 6.14  |  15.06  | 6.5 | 7.2 | 8.7 |
| 17 | **CORNERSTONE INSURANCE** | 2010 |  2.14  |  3.58  |  16.14  | 6.5 | 7.4 | 8.8 |
|   |  | 2011 | - 2.89  | - 5.52  |  16.18  | 6.5 | 7.4 | 8.9 |
|   |  | 2012 |  3.68  |  7.21  |  16.28  | 6.5 | 9.0 | 7.4 |
|   |  | 2013 |  6.67  |  13.38  |  16.45  | 6.5 | 9.0 | 7.5 |
|   |  | 2014 |  8.61  |  15.72  |  16.52  | 6.5 | 8.1 | 6.2 |
|   |  | 2015 | - 2.99  | - 5.28  |  16.70  | 6.5 | 8.1 | 7.1 |
|   |  | 2016 | - 10.29  | - 22.74  |  16.73  | 6.5 | 8.1 | 7.1 |
|   |  | 2017 | - 12.29  | - 17.31  |  16.85  | 6.5 | 8.0 | 8.7 |
|   |  | 2018 |  5.35  |  17.20  |  17.00  | 6.5 | 8.0 | 8.8 |
|   |  | 2019 |  10.00  |  27.72  |  17.20  | 6.5 | 7.6 | 9.4 |
|   |  | 2020 |  4.78  |  5.67  |  17.41  | 6.5 | 7.6 | 9.4 |
| 18 | **CONSOLIDATED HALLMARK INSURANCE** | 2010 |  38.64  |  50.43  |  15.52  | 6.5 | 8.5 | 9.4 |
|   |  | 2011 |  1.70  |  2.64  |  15.62  | 6.25 | 8.5 | 9.4 |
|   |  | 2012 |  5.74  |  9.17  |  15.71  | 6.25 | 8.5 | 9.3 |
|   |  | 2013 | - 3.38  | - 8.88  |  15.63  | 6.25 | 8.6 | 9.3 |
|   |  | 2014 |  3.03  |  4.85  |  15.63  | 6.25 | 8.5 | 9.3 |
|   |  | 2015 |  7.69  |  12.63  |  15.75  | 6.25 | 8.7 | 10.0 |
|   |  | 2016 |  2.64  |  4.43  |  15.82  | 7.5 | 8.4 | 10.0 |
|   |  | 2017 |  3.78  |  7.71  |  16.06  | 7.5 | 0.0 | 9.9 |
|   |  | 2018 |  3.59  |  6.21  |  16.16  | 8.75 | 8.4 | 9.9 |
|   |  | 2019 |  5.19  |  9.04  |  16.24  | 8.75 | 8.3 | 9.9 |
|   |  | 2020 |  4.45  |  7.57  |  16.44  | 7.5 | 8.3 | 9.9 |
| 19 | **AXA MANSARD INSURANCE** | 2010 |  5.60  |  8.42  |  16.81  | 7.5 | 8.2 | 10.0 |
|   |  | 2011 |  4.35  |  7.52  |  16.95  | 6.25 | 8.6 | 10.0 |
|   |  | 2012 |  5.06  |  9.57  |  17.12  | 6.25 | 8.7 | 10.0 |
|   |  | 2013 |  3.33  |  7.10  |  17.18  | 6.25 | 8.6 | 8.5 |
|   |  | 2014 |  1.87  |  4.56  |  17.35  | 6.25 | 8.7 | 8.6 |
|   |  | 2015 |  1.23  |  3.03  |  17.45  | 6.25 | 8.7 | 8.6 |
|   |  | 2016 |  2.47  |  7.13  |  17.56  | 6.25 | 8.7 | 8.6 |
|   |  | 2017 |  2.69  |  8.26  |  17.74  | 6.25 | 7.9 | 8.8 |
|   |  | 2018 |  3.03  |  9.67  |  17.79  | 6.25 | 7.7 | 8.9 |
|   |  | 2019 |  7.16  |  20.95  |  18.03  | 6.25 | 8.1 | 8.9 |
|   |  | 2020 |  2.99  |  7.52  |  18.12  | 6.25 | 7.6 | 8.5 |
| 20 | **SOVERIGN TRUST INSURANCE** | 2010 |  5.46  |  8.24  |  15.55  | 6.25 | 7.6 | 8.5 |
|   |  | 2011 |  9.63  |  13.72  |  15.80  | 6.25 | 9.6 | 8.0 |
|   |  | 2012 |  20.76  |  28.43  |  15.78  | 6.25 | 9.9 | 8.1 |
|   |  | 2013 |  4.01  |  9.96  |  15.97  | 10 | 9.8 | 8.1 |
|   |  | 2014 |  3.47  |  7.09  |  15.95  | 10 | 9.3 | 8.5 |
|   |  | 2016 |  0.25  |  0.45  |  16.07  | 10 | 9.3 | 8.5 |
|   |  | 2017 |  1.46  |  2.89  |  16.20  | 10 | 9.4 | 8.7 |
|   |  | 2018 |  3.04  |  5.91  |  16.24  | 10 | 9.4 | 8.7 |
|   |  | 2019 |  2.82  |  4.79  |  16.39  | 10 | 9.6 | 8.8 |
|   |  | 2020 |  4.23  |  6.49  |  16.36  | 10 | 9.6 | 8.7 |
| 21 | **VERITAS KAPITAL ASSURANCE** | 2010 | - 2.23  | - 2.48  |  16.00  | 6.25 | 6.3 | 8.1 |
|   |  | 2011 |  4.38  |  4.92  |  16.06  | 6.25 | 6.4 | 8.1 |
|   |  | 2012 |  2.91  |  3.47  |  16.20  | 10 | 6.5 | 8.1 |
|   |  | 2013 |  2.52  |  4.92  |  16.16  | 10 | 6.5 | 8.3 |
|   |  | 2014 |  1.34  |  1.54  |  16.17  | 10 | 6.5 | 8.1 |
|   |  | 2015 |  3.17  |  3.63  |  16.19  | 10 | 6.6 | 8.2 |
|   |  | 2016 |  0.30  |  0.65  |  16.15  | 10 | 6.6 | 8.2 |
|   |  | 2017 | - 8.42  | - 10.92  |  16.14  | 10 | 6.8 | 8.2 |
|   |  | 2018 | - 2.92  | - 5.63  |  16.22  | 10 | 6.8 | 8.2 |
|   |  | 2019 |  1.11  |  2.10  |  16.23  | 10 | 8.8 | 9.3 |
|   |  | 2020 |  3.74  |  5.56  |  16.34  | 10 | 8.8 | 9.4 |
| 22 | **LINKAGE ASSURANCE** | 2010 |  2.00  |  2.59  |  16.12  | 3.75 | 2.5 | 9.4 |
|   |  | 2011 |  2.10  |  2.70  |  16.17  | 3.75 | 2.5 | 9.3 |
|   |  | 2012 |  1.07  |  1.22  |  16.64  | 3.75 | 2.5 | 9.4 |
|   |  | 2013 |  2.34  |  2.70  |  16.69  | 3.75 | 2.5 | 9.3 |
|   |  | 2014 |  1.81  |  2.08  |  16.70  | 3.75 | 2.5 | 9.2 |
|   |  | 2015 |  2.63  |  3.14  |  16.79  | 3.75 | 2.5 | 9.3 |
|   |  | 2016 |  2.68  |  3.29  |  16.83  | 3.75 | 2.5 | 9.4 |
|   |  | 2017 |  12.40  |  14.49  |  16.96  | 3.75 | 2.5 | 8.1 |
|   |  | 2018 | - 1.25  | - 1.62  |  16.96  | 5 | 7.8 | 8.2 |
|   |  | 2019 |  5.06  |  6.30  |  17.17  | 7.5 | 7.9 | 8.4 |
|   |  | 2020 |  7.07  |  61.17  |  17.34  | 7.5 | 7.9 | 8.4 |
| 23 | **LASACO ASSURANCE** | 2010 |  24.55  |  38.56  |  15.86  | 2.5 | 7.9 | 8.5 |
|   |  | 2011 |  23.65  |  40.04  |  15.98  | 2.5 | 7.9 | 8.5 |
|   |  | 2013 |  16.19  |  36.97  |  16.41  | 2.5 | 7.9 | 8.6 |
|   |  | 2014 |  14.56  |  32.31  |  16.47  | 2.5 | 7.8 | 8.6 |
|   |  | 2015 |  12.05  |  102.54  |  16.60  | 2.5 | 7.9 | 8.7 |
|   |  | 2016 |  18.66  |  45.86  |  16.78  | 6.25 | 7.9 | 9.5 |
|   |  | 2017 |  14.67  |  33.40  |  16.74  | 6.25 | 7.9 | 9.1 |
|   |  | 2018 |  18.32  |  92.25  |  16.65  | 6.25 | 7.8 | 9.3 |
|   |  | 2019 |  16.60  |  38.50  |  16.73  | 6.25 | 7.9 | 9.4 |
|   |  | 2020 |  16.37  |  43.10  |  16.84  | 6.25 | 7.8 | 9.4 |
| 24 | **UNIVERSAL INSURANCE PLC** | 2010 |  5.37  |  5.73  |  15.97  | 6.25 | 8.0 | 9.3 |
|   |  | 2011 |  5.04  |  6.49  |  16.19  | 2.5 | 5.7 | 9.3 |
|   |  | 2012 |  3.64  |  4.73  |  16.22  | 2.5 | 5.7 | 9.4 |
|   |  | 2013 |  5.11  |  6.65  |  16.22  | 2.5 | 5.7 | 9.6 |
|   |  | 2014 |  6.45  |  8.46  |  16.20  | 2.5 | 5.7 | 2.5 |
|   |  | 2015 |  6.01  |  8.00  |  16.21  | 2.5 | 5.7 | 8.0 |
|   |  | 2016 |  4.82  |  6.48  |  16.29  | 2.5 | 5.7 | 8.0 |
|   |  | 2017 |  4.88  |  21.07  |  16.22  | 2.5 | 5.7 | 8.1 |
|   |  | 2018 |  5.09  |  21.86  |  16.26  | 2.5 | 5.7 | 8.1 |
|   |  | 2020 |  12.36  |  87.82  |  16.25  | 2.5 | 5.7 | 8.1 |
| 25 | **UNITY CAPITAL** | 2012 |  6.01  |  15.51  |  14.24  | 2.5 | 5.7 | 8.1 |
|   |  | 2013 |  28.92  |  88.73  |  16.24  | 2.5 | 7.1 | 8.2 |
|   |  | 2017 |  6.29  |  31.70  |  17.83  | 2.5 | 7.0 | 8.2 |
|   |  | 2018 |  4.32  |  25.63  |  17.95  | 2.5 | 6.9 | 9.5 |
|   |  | 2019 |  4.63  |  26.26  |  18.00  | 2.5 | 6.9 | 9.5 |
| 26 | **CUSTODIAN INVESTMENT PLC** | 2010 |  14.91  |  23.34  |  16.92  | 2.5 | 6.9 | 9.6 |
|   |  | 2012 |  6.57  |  14.32  |  17.47  | 2.5 | 6.9 | 9.7 |
|   |  | 2014 |  4.57  |  12.42  |  17.81  | 2.5 | 6.9 | 9.7 |
|   |  | 2015 |  0.99  |  2.73  |  17.85  | 7.5 | 6.9 | 9.7 |
|   |  | 2016 | - 1.47  | - 3.97  |  17.87  | 7.5 | 6.9 | 9.7 |
|   |  | 2017 |  2.96  |  7.85  |  17.96  | 7.5 | 7.0 | 9.8 |
|   |  | 2018 |  7.03  |  16.89  |  18.00  | 7.5 | 2.5 | 9.8 |
|   |  | 2019 |  1.22  |  4.76  |  17.91  | 7.5 | 2.5 | 5.0 |
|   |  | 2020 |  2.64  |  13.30  |  18.32  | 10 | 2.5 | 5.0 |
| 27 | **CORONATION INSURANCE** | 2010 | - 6.24  | - 8.40  |  16.09  | 1.25 | 0.0 | 4.5 |
|   |  | 2011 |  1.08  |  1.38  |  16.07  | 1.25 | 0.0 | 4.5 |
|   |  | 2012 |  2.42  |  3.12  |  16.11  | 1.25 | 0.0 | 4.5 |
|   |  | 2013 |  0.16  |  0.22  |  16.80  | 1.25 | 0.0 | 4.5 |
|   |  | 2014 | - 0.03  | - 0.04  |  16.80  | 1.25 | 0.0 | 5.5 |
|   |  | 2015 |  3.10  |  4.28  |  16.82  | 1.25 | 0.0 | 5.5 |
|   |  | 2016 |  0.45  |  0.61  |  16.84  | 1.25 | 0.0 | 5.5 |
|   |  | 2017 |  1.48  |  2.05  |  16.88  | 6.25 | 5.5 | 5.5 |
|   |  | 2018 | - 1.82  | - 2.93  |  16.95  | 6.25 | 5.5 | 5.5 |
|   |  | 2019 | - 1.43  | - 2.11  |  16.89  | 6.25 | 5.5 | 10.0 |
|   |  | 2020 |  0.77  |  1.14  |  17.15  | 6.25 | 5.5 | 8.5 |
| 28 | **AFRICAN ALLIED INSURANCE** | 2011 | - 4.42  | - 7.97  |  16.43  | 1.25 | 4.5 | 3.3 |
|   |  | 2012 |  0.24  |  1.05  |  16.51  | 1.25 | 4.5 | 3.3 |
|   |  | 2013 | - 18.82  | - 39.11  |  16.59  | 1.25 | 4.5 | 3.3 |
|   |  | 2014 |  2.72  |  4.55  |  16.96  | 1.25 | 4.5 | 3.3 |
|   |  | 2015 | - 14.30  | - 20.26  |  17.32  | 1.25 | 2.7 | 3.3 |
|   |  | 2016 |  7.16  |  9.59  |  17.53  | 1.25 | 2.7 | 3.3 |
|   |  | 2017 | - 8.99  | - 12.87  |  17.54  | 1.25 | 2.7 | 3.3 |
|   |  | 2018 | - 6.86  | - 10.01  |  17.47  | 1.25 | 4.5 | 5.5 |
|   |  | 2020 |  11.23  | - 134.99  |  17.80  | 1.25 | 4.5 | 5.5 |
| 29 | **NPF MICROFINANCE** | 2010 |  2.84  |  3.38  |  15.66  | 1.25 | 4.5 | 5.5 |
|   |  | 2011 |  1.59  |  1.79  |  15.69  | 1.25 | 4.5 | 5.5 |
|   |  | 2012 |  6.90  |  14.39  |  15.86  | 2.5 | 4.5 | 5.5 |
|   |  | 2013 |  4.51  |  4.75  |  15.98  | 2.5 | 3 | 6.3 |
|   |  | 2014 |  4.40  |  11.71  |  16.20  | 2.5 | 3 | 6.3 |
|   |  | 2015 |  4.17  |  12.10  |  16.33  | 2.5 | 3 | 6.3 |
|   |  | 2016 |  6.50  |  18.00  |  16.33  | 2.5 | 3 | 6.3 |
|   |  | 2017 |  3.96  |  13.58  |  16.59  | 6.25 | 4.5 | 6.3 |
|   |  | 2018 |  1.11  |  4.21  |  16.68  | 6.25 | 4.5 | 5.5 |
|   |  | 2019 |  4.07  |  14.95  |  16.79  | 2.5 | 0 | 5.5 |
|   |  | 2020 |  2.45  |  11.21  |  17.04  | 2.5 | 0 | 5.5 |
| 30 | **NIGER INSURANCE PLC** | 2010 |  2.00  |  2.59  |  16.12  | 3.75 | 2.5 | 9.4 |
|   |  | 2011 |  2.10  |  2.70  |  16.17  | 3.75 | 2.5 | 9.3 |
|   |  | 2012 |  1.07  |  1.22  |  16.64  | 3.75 | 2.5 | 9.4 |
|   |  | 2013 |  2.34  |  2.70  |  16.69  | 3.75 | 2.5 | 9.3 |
|   |  | 2014 |  1.81  |  2.08  |  16.70  | 3.75 | 2.5 | 9.2 |
|   |  | 2015 |  2.63  |  3.14  |  16.79  | 3.75 | 2.5 | 9.3 |
|   |  | 2016 |  2.68  |  3.29  |  16.83  | 3.75 | 2.5 | 9.4 |
|   |  | 2017 |  12.40  |  14.49  |  16.96  | 3.75 | 2.5 | 8.1 |
|   |  | 2018 |  1.25  |  1.62  |  16.96  | 5 | 7.8 | 8.2 |
|   |  | 2019 |  5.06  |  6.30  |  17.17  | 7.5 | 7.9 | 8.4 |
|   |  | 2020 |  7.07  |  61.17  |  17.34  | 7.5 | 7.9 | 8.4 |

**Appendix 111**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **SA** | **A** | **N** | **D**  | **SD** | TOTAL |
| **STATEMENT 1** | **142** | **13** | **0** | **0** | **0** | 155 |
| **STATEMENT 2** | 114 | 41 | 0 | 0 | 0 | 155 |
| **STATEMENT 3** | 115 | 40 | 0 | 0 | 0 | 155 |
| **STATEMENT 4** | 118 | 37 | 0 | 0 | 0 | 155 |
| **STATEMENT 5** | 41 | 72 | 17 | 21 | 4 | 155 |
| **STATEMENT 6** | 80 | 74 | 1 | 0 | 0 | 155 |
| **STATEMENT 7** | 86 | 65 | 0 | 4 | 0 | 155 |
| **STATEMENT 8** | 88 | 67 | 0 | 0 | 0 | 155 |
| **STATEMENT 9** | 93 | 41 | 10 | 0 | 11 | 155 |
| **STATEMENT 10** | 86 | 44 | 0 | 21 | 4 | 155 |
| **STATEMENT 11** | 101 | 54 | 0 | 0 | 0 | 155 |
| **STATEMENT 12** | 65 | 90 | 0 | 0 | 0 | 155 |
|  |   |   |   |   |   |   |
|  | **SA** | **A** | **N** | **D**  | **SD** |   |
| **STATEMENT 1** | 92% | 8% | 0% | 0% | 0% |   |
| **STATEMENT 2** | 74% | 26% | 0% | 0% | 0% |   |
| **STATEMENT 3** | 74% | 26% | 0% | 0% | 0% |   |
| **STATEMENT 4** | 76% | 24% | 0% | 0% | 0% |   |
| **STATEMENT 5** | 26% | 46% | 11% | 14% | 3% |   |
| **STATEMENT 6** | 52% | 48% | 1% | 0% | 0% |   |
| **STATEMENT 7** | 55% | 42% | 0% | 3% | 0% |   |
| **STATEMENT 8** | 57% | 43% | 0% | 0% | 0% |   |
| **STATEMENT 9** | 60% | 26% | 6% | 0% | 7% |   |
| **STATEMENT 10** | 55% | 28% | 0% | 14% | 3% |   |
| **STATEMENT 11** | 65% | 35% | 0% | 0% | 0% |   |
| **STATEMENT 12** | 42% | 58% | 0% | 0% | 0% |   |
|  |   |   |   |   |   |   |
|  |   |   |   |   |   |   |