JOURNAL OF CONTEMPORARY ISSUES IN ACCOUNTING
Volume 6, Number 2, December 2025, pp. 128 – 140.
ISSN 2814 - 1113
https://journals.unizik.edu.ng/index.php/jocia/index

SUSTAINABILITY ACCOUNTING REPORTING AND THE FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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ABSTRACT

This study examined the effect of sustainability accounting reporting on the financial performance of listed consumer goods companies in Nigeria. The purposive sampling technique was employed to select 15 firms from a population of 21 consumer goods companies listed on the Nigerian Exchange Group (NGX) as at 2023. Secondary data extracted from the annual reports and sustainability disclosures of the selected firms over a ten-year period (2014–2023) were anlaysed using the panel regression analysis, correlation matrix, and descriptive statistics. The findings revealed a significant positive relationship between sustainability accounting financial performance, indicating that firms with higher levels of sustainability disclosure enjoy enhanced performance outcomes. As a result, it was concluded that integrating sustainability accounting practices firm profitability and stakeholder trust. The study therefore recommends that companies should establish sustainability accounting frameworks to guarantee accountability, transparency, and long-term value creation; and regulators should support or require sustainability disclosure requirements for publicly traded companies.

Key words: *financial performance, sustainability accounting reporting, sustainability disclosures.*

INTRODUCTION

Sustainable business practices and transparent non-financial disclosure have become central to corporate governance debates worldwide. In particular, the interplay between sustainability accounting/reporting, and firm financial outcomes is attracting growing attention from scholars and regulators. The Nigerian Exchange issued Sustainability Disclosure Guidelines encouraging listed firms to disclose environmental, social and governance (ESG) matters (Nigerian Exchange Group, 2018), and in 2024 national regulators moved to align domestic reporting with international standards announcing timelines for mandatory environmental disclosures and adoption of IFRS/ISSB-style rules over coming years (Reuters, 2024). Studies in other developing markets revealed that high-quality adoption, and institutional constraints such as market depth, investor pressure, enforcement capacity have a notable effect on sustainability reporting which translates into competitive advantage (Terralex, 2023; Doğan,

2021). In developed economies like USA, UK and others, regulators and investors have increasingly demanded robust non-financial information and many large firms publish standardized sustainability reports; however, academic meta-analyses and research studies revealed that the CSR financial performance link is not uniformly strong and is often shaped by measurement, firm strategy, and complementary practices (Lehenchuk et al., 2023; Li, 2025). However, despite Nigeria's adoption of Sustainability Disclosure Guidelines (Nigerian Exchange Group, 2018) and a 2024 regulatory directive mandating eco-friendly reporting standards (Reuters, 2024), many listed consumer goods companies still exhibit superficial or symbolic sustainability reporting. Disclosure practices are often inconsistent, unstandardized, and rarely verified, limiting their potential to strengthen stakeholder confidence or reflect genuine social performance (Terralex, 2023).

Consequently, there is limited empirical understanding of whether the quality of sustainability accounting moderates the relationship between HR-DRIVEN CSR and financial performance in Nigeria's consumer goods sector. Most of the studies found such as the studies of Aju et al. (2025), Nnedu et al. (2025), Szoke and Lakosy (2025**),** Nkwoji (2021), Eze et al., 2016) examined the impact of either sustainability accounting on financial performance only very few focused on listed consumer goods firms. This research therefore seeks to fill this critical gap by empirically examining whether sustainability accounting reporting enhances (or weakens) the financial performance among Nigerian listed consumer goods firms.

Objective

The aim of this study is to examine effect of sustainability accounting reporting on the financial performance of listed Nigeria consumer goods firms.

Hypothesis

H_o: Sustainability Accounting Reporting has no noteworthy effect on the financial performance of quoted Nigeria consumer goods firms.

LITERATURE REVIEW

Sustainability Accounting Reporting

The gathering, evaluation, and external disclosure of environmental, social, and governance data that supports financial reporting is referred to as sustainable accounting (and sustainability reporting) (Jankalová, 2024). It serves two purposes: internal management (informing decision-making and resource allocation) and external signalling (communicating

performance and risk management to investors and stakeholders). It includes standardised frameworks (such as GRI and, more recently, ISSB/IFRS-aligned climate disclosures). The degree to which reporting lessens information asymmetry and fosters stakeholder confidence depends on the calibre, extent, and assurance of these disclosures. In order to promote transparency, stakeholder confidence, and regulatory compliance, frameworks such as the Global Reporting Initiative (GRI) have been crucial in standardising sustainability reporting (Eze et al., 2016). As businesses address growing global issues including social injustice, climate change, and environmental degradation, sustainability has emerged as a strategic objective in today's corporate environment. Businesses are being forced to include environmental, social, and governance (ESG) considerations into their fundamental business strategy due to growing legal obligations, shifting customer preferences, and the demands of socially conscious investors (Nkwoji, 2021).

Relationship between Sustainability and Financial Performance

The methodical disclosure of environmental, social, and governance (ESG) data that represents a business's responsibility to stakeholders and long-term value generation is known as sustainability accounting reporting, or SAR. By adding non-financial aspects that show how a business handles social and environmental risks, it goes beyond conventional financial reporting (Abdullah et al., 2022). Giving stakeholders, investors, regulators, and the general public thorough information about the company's sustainable practices and their financial ramifications is the primary goal of SAR (Okafor, 2021). Sustainability reporting and financial performance are often positively correlated, according to empirical data from industrialised countries. For example, Aluchna and Roszkowska-Menkes (2020) discovered that European companies with robust ESG disclosure policies have higher market valuation and return on assets (ROA). In a similar vein, Park and Ghauri (2023) demonstrated that open sustainability reporting boosts investor trust, lowers capital expenses, and increases business profitability. According to Siew et al. (2021), companies in the United States that consistently disclose sustainability tend to have superior risk management and long-term profitability. According to Nnamani et al. (2020), Nigerian listed companies that disclose sustainability information report higher profitability, mostly as a result of increased operational efficiency and stakeholder trust.

According to Abdullah et al. (2022), businesses in Malaysia who use Global Reporting Initiative (GRI) standards have improved access to financing and return on equity (ROE). Superficial or symbolic reporting may not result in quantifiable financial gains, according to

certain research, such as Okafor's 2021 study, which found that the effect of SAR on financial performance relies on the quality and depth of disclosure.

Theoretical Review

Edward R. Freeman's 1984 Stakeholder Theory serves as the foundation for this investigation. According to the thesis, an organization's capacity to generate value for all of its stakeholders not just shareholders determine its viability and success. Employees, clients, suppliers, communities, governmental organisations, investors, and other parties impacted by the business's operations are all considered stakeholders (Freeman, 1984). According to the hypothesis, responsible employee treatment and open reporting increase stakeholder legitimacy and trust, both of which support long-term financial success.Therefore, the framework that unifies the social, ethical, and financial aspects of corporate behaviour is Stakeholder Theory. According to this view, organisations are there to serve a network of stakeholders whose interests need to be balanced (Freeman, 1984). Additionally, it was thought that sustainability accounting and reporting are crucial instruments for preserving business legitimacy and stakeholder confidence (Ali et al., 2023). Despite its advantages, Stakeholder Theory has come under fire for being ambiguous when it comes to stakeholder prioritisation because it doesn't say which stakeholder interests should come first in conflicts (Freeman, 1984). Furthermore, some stakeholders (like investors and regulators) might have more impact than others (like workers and local communities), which the theory might not sufficiently address. The quality and comparability of sustainability reports may be impacted by additional constraints in the Nigerian environment, such as varying disclosure criteria and lax institutional enforcement (Nakra & Kashyap, 2024).

Empirical Studies

Aju et al. (2025) looked at how corporate social responsibility (CSR) programs and environmental, social, and governance (ESG) variables affect business performance in international marketplaces. The study used a mixed-method approach, combining qualitative data from sustainability reports with quantitative metrics including sales, profit margins, and stock volatility. It covered 25 companies in five countries: China, India, Germany, the United States, and Russia. The findings demonstrated that, especially for businesses in the US and Europe, robust ESG and CSR processes are typically linked to increased stock resilience and better financial stability. However, the results were less consistent in Russia and China, which could be explained by variations in legal frameworks and economic structures. Effective

human resource practices, such as sustainability training, improve brand reputation and indirectly boost financial performance, according to the report.

Firm size was investigated as a moderating factor in Nnedu et al.'s (2025) investigation of the relationship between sustainability reporting and firm performance among Nigerian consumer products companies. Using panel regression techniques, the study examined panel data from 16 companies between 2014 and 2023 to determine the impact of sustainability disclosures on sales turnover. The findings demonstrated that sales turnover was significantly impacted negatively by social sustainability disclosure, suggesting that the expenses of such programs may exceed their immediate financial gains. Additionally, it was discovered that environmental sustainability disclosure had a negative but statistically negligible effect, suggesting that performance was not directly impacted. Additionally, although the positive coefficients point to a possible cushioning effect, company size did not significantly alter the connection between sustainability disclosure and sales turnover. Overall, the study comes to the conclusion that, in emerging markets like Nigeria, sustainability reporting does not always result in immediate financial rewards, even though it may improve business image and credibility.

Using stakeholder theory as a framework, Asha and Amiya (2023) assessed the connection between sustainability practices and firm performance across Indian listed companies. The study examined data from 65 companies using return on assets (ROA) from the Prowess IQ database to evaluate business performance and ESG scores from the Refinitiv database to gauge sustainable practices. The findings showed that overall sustainability practices and business performance were significantly positively correlated. In particular, environmental policies had a negative but statistically insignificant influence, whereas social and governance measures had huge positive effects. The study urged for more research to identify the root causes of the weak environmental performance correlation and stressed the necessity for businesses to bolster their environmental sustainability initiatives.

METHODOLOGY

This study adopted *ex-post facto* research design. The design is appropriate because the variables of interest which has already been in existence before. This design enables the use of secondary data obtained from the published annual reports and sustainability disclosures of the selected firms. The population of this study comprises 21 listed consumer goods companies on the Nigerian Exchange Group (NGX) as of December 31, 2023. These

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companies were chosen because they are mandated by the NGX sustainability disclosure guidelines (2022) to publish CSR and sustainability-related reports, and they play a critical role in Nigeria's economic development and environmental footprint. The study adopts a purposive sampling technique to select 15 firms out of the 21 consumer goods companies listed on the NGX. The inclusion criteria are as follows: Availability of annual reports and sustainability reports for ten years (2014–2023), Continuous listing on the Nigerian Exchange during the study period and Disclosure of sustainability accounting information. The study period covered year 2014-2023. Data will be analyzed using Panel Regression Analysis, Descriptive statistics (mean, standard deviation), correlation matrix, and multicollinearity tests will precede regression analysis.

Table 1: Measurement of Variables

Variable	Type	Measurement/Proxy	Indicators	Sources
Sustainability Accounting Reporting (SAR)	Independent Variable	Sustainability Disclosure Index (SDI)	Measured as the ratio of sustainability items disclosed to total possible items in the GRI-based disclosure checklist (Environmental, Social, and Governance dimensions). Formula: ESG = (Σ Disclosed Items) / (Total Expected Items).	Owolabi & Makinde (2023)
Financial Performance (ROA)	Dependent Variable	Return on Assets (ROA)	Net Profit After Tax divided by Total Assets. Formula: ROA = NPAT / Total Assets.	Bang et al. (2022)
Firm Size (FSZ)	Control Variable	Natural Logarithm of Total Assets	Used to control for firm resource availability and scale. Formula: FSZ = ln (Total Assets).	Herrera (2020); Kim et al. (2023)
Firm Age (FAGE)	Control Variable	Years since incorporation	Difference between the current year and the firm's year of establishment. Formula: FAGE = Current Year - Year of Incorporation.	Olagunju et al. (2023)

Sources: Authors' compilation (2025)

The model is also adapted from previous empirical studies that examined the relationships between Corporate Social Responsibility (CSR), sustainability reporting, and financial

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performance (Awa et al., 2024; Nakra & Kashyap, 2024; Bang et al., 2022). This study extends these models by introducing Sustainability Accounting Reporting (SAR) as an independent variable that could strengthen or weaken the financial performance. The econometric models are specified as follows:

Model 1 (Base Model – Direct Relationship)

$FPit=\beta_0+\beta_1 SAS_{it}+\beta_2 FSIZE_{it}+\beta_3 FAGE_{it}+\mu_{it}$ …… Eqn 1.

Where:

FP_{it}= Financial Performance of firm (ROA) *i* at time *t*

SAS_{it}= Sustainability Accounting Reporting score

$FSIZ_{it}$ = Firm Size

FAG_{it}= Firm Age

μ_{it} = Error term.

RESULTS AND DISCUSSIONS

Table 2: Descriptive Statistics

	ROA	SAS	FAG	FSIZ
Mean	1.4317	0.9413	56.0267	6.3845
Median	0.3023	0.9446	55.000	7.8560
Maximum	13.049	1.329	124.000	8.7617
Minimum	-0.0377	0.5886	6.000	-5.515
Std. Dev.	2.7114	0.1541	26.198	2.954
Skewness	2.752	0.108	0.537	-1.648
Kurtosis	10.336	2.664	3.530	4.879
Jarque-Bera	525.7660	6.995586	8.994222	90.01931
Probability	0.000	0.6079	0.0111	0.000
Sum	214.749	141.1998	8404.000	957.6733
Sum Sq. Dev.	1095.401	3.5372	102261.9	1300.377
Observations	150	150	150	150

Source: Authors' Computation (2025)

The results from the descriptive statistics indicate that the ROA has an average value of 1.4317, a median of 0.3023, a max. of 13.049, and a min. of -0.0377. As regards the independent variables, SAS exhibited mean, median, maxi., and min. values and standard deviation values of (0.9413, 0.9446, 1.329, 0.5886, 0.1541) respectively. The control variables FAG and FSIZ have a mean, median, max., min. and standard deviation values of (56.0267, 55.000, 124.000, 6.000, 26.198) and (6.3845, 7.8560, 8.7617, -5.515, 2.954) respectively. With the exception of FSIZ, all study variables showed positive skewness, indicating right-skewed distributions. Additionally, the kurtosis analysis revealed that all of the measures had kurtosis values larger than three, with the exception of SAS which had a

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value below three. None of the metrics had a platykurtic dispersal. All of the variables have Jarque-Bera (JB) statistics larger than 5%, indicating that they are normally distributed.

Correlation Analysis

Table 3: Correlation and test of Multi-collinearity

	ROA	SAS	FSIZ	FAG	VIF	1/VIF
ROA	1.000					
SAS	-0.067	1.000			1.21	0.792
FSIZ	0.2415	-0.169	1.000		1.03	0.965
FAG	-0.3142	0.0640	-0.0878	1.000	1.01	0.980

Source: Authors' Computation (2025)

SAS revealed positive correlation with ROA evidenced with coeff. of -0.067 Furthermore, FSIZ showed a positive correlation of 0.2415 on ROA whereas FAG depicted a positive weak connection with ROA (-0.3142). The table's VIF values, which span 1.03 to 1.21 attested to the absence of multi-collinearity among the factors that were being studied.

Table 4: Regression Diagnostic and Specification Test Results (ROA)

Test	P-val.	Comments
F-test	0.000	Pooled OLS is not recommended over panel regression.
Breusch pagan Heteroscedasticity test (26.31)	0.000	There is no heteroscedasticity
Hausman Test	0.046	Fixed Effect is most Preferred

Source: Authors' Computation (2025)

The regression diagnostic test table revealed that F-test is significant at 0.5% with p-value of 0.000, which signifies that pooled OLS is not appropriate for this study. The Breusch pagan test of heteroscedasticity revealed that there is no heteroscedasticity problem among the study variables evidenced with p-value of 0.000. The Hausman test result of 0.046 revealed that fixed effect is preferred to random effect. Therefore, this study adopts fixed effect regression analysis as the method of data analysis.

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Test of Hypothesis

H_o: Sustainability Accounting Reporting has no noteworthy effect on the financial performance of quoted Nigeria consumer goods firms.

H_i: Sustainability Accounting Reporting has noteworthy effect on the financial performance of quoted Nigeria consumer goods firms.

Table 5: Fixed Effect Analysis Results

Variables	Coeff.	Std. Error	T-stat.	Prob.
C	14.395	5.942	2.42	0.017
SAS	4.995	2.4472	2.04	0.036
FSIZ	0.00614	0.0659	0.09	0.926
FAG	0.2118	0.0782	2.71	0.008
R^2	0.50			
Adj. R^2	0.47			
F-Stat.	26.10			
Prob>F	0.000			

Source: Authors' Computation (2025)

The analysis of the effect of sustainability accounting on the financial performance of quoted Nigeria consumer goods firms was presented in a table 5. Table 4's Hausman test result of 0.046 indicated that the fixed effect was appropriate for the data analysis. The study revealed that SAS have a positive noteworthy influence on the financial performance of the selected firms, the variables also depicts a positive influence as indicated by the F-stat of 26.10 with a prob. of 0.000. About 47% of the variation in ROA can be described by the explanatory variables, with the error term explaining the 53% that cannot be explained. The explanatory variables are collectively significant in explaining the differences in the result variable based on the Wald Test outcome. The results of this study revealed that, according to the t-statistic and p-value of (2.04, 0.036), respectively, SAS had a positive and statistically noteworthy association with ROA. This implied that higher the ROA, also the higher the level of disclosure of sustainability activities the higher the ROA. The control variables, FSIZ have a no notable influence on ROA, but FAG have notable effect on ROA, as shown by t-statistic and p-values of 0.09, 2.71, and 0.926, 0.008.

The finding demonstrates that financial performance, as determined by return on assets (ROA), is positively and significantly impacted by both sustainability accounting (SAS). Accordingly, companies who reveal more about their ESG initiatives also report greater profitability. This bolsters the notion that businesses enhance their overall performance and gain the trust of stakeholders when they treat their people well and are transparent about their social and environmental policies. In support of these findings, Nwekwo et al. (2025) found that sustainability reporting had a positive and statistically significant effect on ROA and

ROE. Similarly, Oladeji (2022) found that CSR in Nigerian industrial and consumer sectors was positively associated with profitability measures. Also, In the oil & gas sector in Nigeria, Enwien and Orits (2023) found that CSR disclosures significantly influenced ROA and ROCE, though ROE was not significantly affected. This supports the positive link between disclosure/CSR and ROA outcomes. Oladeji (2022) found a positive relationship between CSR and financial performance in Nigerian consumer and industrial firms. Conta-wise, Agbo et al. (2023) found that sustainability reporting had an insignificant positive effect on ROA. Offiaeli et al. (2025) in a study of Nigerian consumer goods firms reported that although sustainability reporting had a positive effect on ROA and NPM, the effect was statistically negligible

Firm age (FAG), on the other hand, exhibited a strong positive impact, indicating that older businesses typically perform better due to their stability, experience, and well-established reputation. Overall, the results demonstrate that sustainability accounting enhance financial success.

CONCLUSION AND RECOMMENDATIONS

The relationship between sustainability accounting and the financial performance of listed consumer products companies in Nigeria was investigated in this study. The findings demonstrated that return on assets (ROA), a measure of corporate performance, is positively and significantly impacted by sustainability accounting. These results corroborate stakeholder theory, which states that businesses can increase overall performance and foster trust by attending to the demands and interests of their stakeholders, particularly investors and employees. Businesses that make investments in their employees and are transparent about their sustainability initiatives typically do better financially. The study also discovered that older organisations performed better because of their stability and experience, even if firm size had no effect on profitability. According to the study's findings, businesses may increase stakeholder trust and improve their financial success by valuing their workforce and being transparent about their sustainability initiatives.

Based on these results, the study suggests that companies should establish sustainability accounting frameworks to guarantee accountability, transparency, and long-term value creation; and regulators should support or require sustainability disclosure requirements for publicly traded companies.

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