Journal of International Cooperation and Development
www.richtmann.org/journal
Vol 3, No 1, May 2020

Anthropogenic Reporting and the Quality of Firms' Disclosure: A Study of Nigeria Banking Sector

Agbaje Wale Henry (PhD)
Department of Accounting,
Adekunle Ajasin University,
Akungba Akoko, Ondo State, Nigeria

Oladeji Elijah Oladutire (Ph.D)
Department of Accounting,
Adekunle Ajasin University,
Akungba Akoko, Ondo State, Nigeria

Aiyesan Olabode Olutola
Adekunle Ajasin University,
Akungba Akoko, Ondo State, Nigeria

Abstract

The study assesses the impact of anthropogenic reporting on the quality of firms' disclosure in the Nigerian banking sector. Environmental factors such as material used by firms, organic pollutants, and environmental protection expenditure and so on should influence the company report; banking sector inclusive. the specific objectives focused on effect of environmental, economic and social factors affect quality of corporate reporting in the Nigeria banking sector. in realizing the motive of the study, ex post facto research design was adopted for while secondary data were retrieved from the financial report of 10 banks out of the 14 listed on Nigeria Stock Exchange as at 31st December, 2018.the study used correlation technique to analyse the data. The findings of the analysis revealed that the coefficient is 0.120544 indicating that a 1% increase in the other variables that determined quality of firms' disclosure will increase by 0.120544%. There is an inverse but insignificant relationship between environmental indicator and quality of firms' disclosure with the p- value of 0.2221 greater than 0.1. however, economic indicator is observed to be inversely and significantly related to firms' disclosure at 5% level. There is an affirmative and significantly amidst the quality of social indicators and firms' reporting. The implication of this result is that an increase in the social factor, raises the quality of firms' disclosure on the average of 5% level. It is therefore concluded that anthropogenic reporting using social and economic indicators, has significantly effect on quality of firms' disclosure in the Nigeria banking sector. This study recommends that stakeholders such as institutions, professionals should improve on anthropogenic reporting within business organization.

Keywords: Anthropogenic, Reporting, Quality, Disclosure, Banking, Nigeria

1. Introduction

The relationship between corporations and their stakeholders is not new, and theorizing about this relationship has a long history in the academic literature as well as in practice (Amr, & Olaf Weber, 2019). Existence of corporation and operation depends largely on environment (Uwalomwa, Obarakpo, Olubukola, Ozord, Osariemen, Eyitomi, & Oluwagbemi, 2018). Corporation has fulfilled their role in serving diversified stakeholders with concerns regarding corporate societal and environmental consequences. Therefore, based on their behaviors, through this constant interaction with their surroundings, they appear to have some degree of impact on the environment and society.

Acceptance of the expectations placed by society is therefore the act of taking responsibility (Goodwin, 2011). Organizations must not only reveal their financial performance and corporate risk management, but also their anthropogenic social and environmental performance (Amr, & Olaf Weber, 2019). anthropogenic reporting can enable organizations assess, recognize, and communicate their performance in financial, environmental, social, and governance, then set goals, and more effectively manage change. The key platform for communicating anthropogenic performance and impacts– whether positive or negative– is a anthropogenic report.

Likewise, the level of information to be revealed depends on users ' expertise or need (Arsalan & Mohammed, 2013). Furthermore, when making judgments and decisions, the end users of firm information have no access to the company records, they depend heavily on the quality of firms' disclosure. Healy & Palepu (2001) says the main purpose of corporate disclosure is to convey firm quality and governance to external stakeholders. In addition to calling on stakeholders and capitalist to evaluate the importance of their stake, such communication also calls on other mogul, particularly for knowledge on incorporated cultural, economic and ecology policies (Etienne, Catherine, & Dhafer 2011).

The Central Bank of Nigeria (CBN) has released a precept for the application of sustainable banking concepts in Nigeria in order to achieve reasonable and consistent anthropogenic reporting in the banking sector. At its retreat in July 2012, the circular adopted the agreement of the Bankers Committee to implement sustainable banking standards in Nigeria (Financial Focus, 2013). These principles are intended to have a positive impact on community meantime maintaining the locality and culture where banking firms engage. However, there seems to be some elements of doubt if the regulation is really effective considering the rate of materiality.

Furthermore, the accountability shown to the stakeholder by the financial statements of companies is an essential part of their clarity which ought not to be neglected, but accounting statements only cannot convey the anthropogenic impacts of a company (Nwobu, 2017). It can be evaluated and proved reliable if information is transparent. This often involves independent consultants to work closely with the agency responsible to evaluate, document and capture the anthropogenic measures being taken (Chioma, 2013).

Similarly, some attention was given in recent years to the quality of anthropogenic reports either as a detached reports or combined within incorporated annual report of firms in Nigeria. Asaolu, Agboola, Ayoola, & Salawu (2011) posited that Nigeria's multinational oil and gas companies voluntarily report on anthropogenic. The report was insufficient as there was no regulations to instruct businesses on what to report. The quality of corporate disclosure resulting from orthodox anthropogenic reporting in the banking sector in Nigeria has not been much discussed. Natural factors such as material used by firms, organic pollutants, and environmental protection expenditure and so on should influence the company report. While communal factors include occupational health and safety, occupational health and safety, health care and customer safety, and so on.

Most previous research studies have come up with mixed results on the relationship between anthropogenic reporting and corporate disclosure quality, whether a relationship exists, and if so, in a negative or a positive direction. For instance, Wang and Li (2016) examined disclosure at Chinese company's reports and came to the conclusion that increased CSR accounting performance had a significant effect on the company shareholders' worth. In addition, Ioannou and Serafeim (2017) analyzed firms from Southern Africa, Malasisa and China revealed that compulsory reporting expand transparency scope. In addition, the findings revealed that upward declaration of anthropogenic steered by regualations are associate with firms value viability.

Companies around the world have specific cultural and legal backgrounds, making it inadequate for localized studies conducted in other world economies (Manna, Sahu, & Gupta 2015). Several studies in Nigeria have opted to test very few sustainability reporting proxies. However, there are relatively few studies on anthropogenic reporting and the quality of firms' disclosure in the banking sector of Nigeria. Therefore, carryout a research work on this field was pertinent.

Therefore, there is an attempt by the study to bridge existing gap in knowledge on the effect of anthropogenic reporting and quality of firms' disclosure with evidence from Nigerian banking sector. This is influenced by the fact that, most studies conducted in Nigeria focused on relationship between anthropogenic reporting and quality of firms' disclosure in mostly non-financial institutions. Based on this, other specific objectives are as follow: examine the effect of natural factors on the quality of firms' disclosure in Nigeria banking sector; determine the effect of economic factors on the quality of firms' disclosure in Nigeria banking sector; assess the extent communal factors influences the quality of firms' disclosure in Nigeria banking sector.

In line with these objectives, the following research questions are stated as follow: is natural factors having any impact on the quality of firms' disclosure in Nigeria banking sector? To what extent do economic factors influences the quality of firms' disclosure in Nigeria banking sector? To what extent do communal factors influence the quality of corporate disclosure in Nigeria banking sector? The research hypotheses were formulated in null form for testing. Hence, the study will contribute immensely to literature by examining the effect of anthropogenic reporting on the quality of firms' disclosure in the banking sector of Nigeria. . It is therefore, pertinent to carry out a research work on this area.

2. Literature Review

2.1 Conceptual Framework

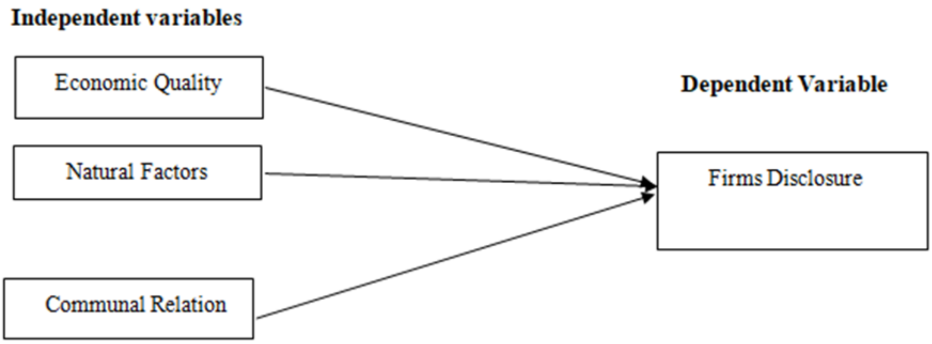

Figure 2.1: Conceptual Framework to show interaction between sustainability reporting indicators and corporate disclosure.
Source: Authors Compilation (2020)

2.1.1 Anthropogenic Reporting

According to GRI (2011) an anthropogenic report is a report about the economic, environmental and social impacts caused by a company or organization's daily activities. A report on anthropogenic also explains the principles and governance model of the company's policy and contribution.

There are quite a lot of benefits for corporation that reports its anthropogenic activities. Voluntary anthropogenic disclosure happens when companies determine whether, where and how to publish anthropogenic data in compliance with their discretion. Though compulsory anthropogenic reporting is mandated by the national government or its delegated regulatory authority overseeing the operations of the stock exchange-listed business organization.

2.1.2 Natural factor

Hahn and Kuhnen (2013) stated that the disclosure of anthropogenic can be seen in integrated anthropogenic, communal obligation and natural, communal and yearly reports. The report reflect the compnay's account of guarantees and attainment of economic, natural, communal and governance. Natural anthropogenic is aimed at improving human well-being by protecting natural capital such as land, air, water, minerals and so on. Naturally sustainable initiatives and programs are defined when insuring that the demands of the population are approached without the risk of jeopardizing future generation's needs. According to Dunphy (2000), an Naturally sustainable company aims to combine all four sustainability principles, and each needs to be treated equally in order to achieve such aim. Natural anthropogenic, as defined by Dunphy, Benveniste, Griffiths and Sutton (2000), emphasizes how corporations can accomplish positive economic results without harming the natural in the short or long term.

2.1.3 Economic Factor

Global Reporting Initiative (2011) characterized economic indicators to include income, operating costs, cash outflows to capital provider in form of divided, outflows to capital providers, tax-paying money outflows, public expenditures, climate change risk management costs and incentives, government grants, tax relief, and local suppliers expenditure. Economic indicators are intended to measure the impact of organizations on their local and international investors ' state of affairs. In general, the GRI acknowledges two major effect factors with regard to monetary index such as funds flows from firms to investors and organizations monetary effect at domestic and foreign level.

2.1.4 Communal Factor

Communal indicators are included in the aspect of anthropogenic reporting. These social factors relate, among other business stakeholders, to employees, governance, host community, corruption, suppliers and supply chain. Otusanya, Ajibolade, & Omolehinwa (2012) explained the dominant effect of anti-social practices on the Gross Domestic Product (GDP) of a country. The goal of social sustainability is to preserve communal capital by investing and creating services that form the society's framework. The concept embraces a broader world view of communities, cultures, and globalization. This means maintaining future generations and understanding that what we are doing can have an impact on others and the environment. Communal stability focuses on improving the performance of society with ideas such as unity, reciprocity, fairness and the value of people's relationships. Legislation, information, and shared ideas of equality and rights will encourage and support it. The principle of anthropogenic development addresses communal and economic improvement which preserves the environment and promotes equality and is therefore mutually dependent on the economy and society and the ecological system (Diesendorf, 2000).

2.1.5 Firms Disclosure

Firms' disclosure is characterized as communicating message to outsiders through insiders. Corporate disclosure's main objective is to convey company quality to potential stakeholders (Haely & Palepu, 2001). This feedback is needed also by the stakeholders especially in the area of knowledge on communal and natural corporate code. This do not in any way denigrate the shareowners and venture capitalist. There are various designs of disclosure; the foremost is accounting reports with details of which are enshrined in the accounting axioms. Because it is now important to comply with good practice in corporate governance, reporting often influences governance. Reporting must comply with specific rules, including standardized formats, restrict managers ' flexibility, and allow shareholders to better understand details information. Managers often share information in a less formal manner in addition to reporting.

2.1.6 Disclosure Indexes

Disclosure indexes are large lists of selected items that can be disclosed in annual corporate reports (Marston & Shrieves, 1991). The transparency index is regarded as the best tool for determining the level of disclosure to which disclosure is required. Different studies aimed at examining and identifying different types of disclosure that can be broadly classified as financial or non-financial, quantitative or qualitative (Marston & Shrieves, 1991). It can be firmly argued that the corporate annual report is the most effective form for internal financial disclosure.

2.1.7 Empirical Review

Asaolu (2011) used six major multinational oil and gas companies operating in Nigeria to examine anthropogenic reporting in the Nigerian oil and gas sector. Annual reports were used for content analysis. He found that there were no indicators of sustainability performance in any of the sampled organizations.

Kwaghfan (2015) explored the effect of sustainability reporting on Nigeria's firm performance. He used 64 companies listed from 2002-2012 on the Nigerian stock exchange. He found a positive relationship with ROA, ROE, EPS and net profit margin between sustainability reporting.

Ameer and Othman (2012) examined one hundred (100) anthropogenic global firms were screened in 2018. Four indicators used highlighted these firms to dedication to anthropogenic practices. The study deduced higher ROA from operating activities relative to firms left out from such engagement.

Gnanaweera & Kunori, (2018) assessed in the first section of 2008-2014 the motivation of corporate anthropogenic disclosure habit for 85 listed firms in Tokyo Stock Exchange.. The study examined CSR and annual report reporting data. The result suggested that the companies listed on TSE report environmental, social and economic data to some degree, but the disclosure rate varies.

Hong, Fabio, & Thiago, (2017) to verify whether the level of anthropogenic reporting will impact the financial performance of companies listed on the corporate anthropogenic index and to analyze the nature of data reported in the anthropogenic report. Their review consisted of all companies quoted on ISE between 2008 and 2014. The study affirmed no correlation existence in accounting retail-based indices and recounting performance, while throughout the years studied the value disclosure is rating is still poor.

Kapoor and Sandhu (2010) examined the effect of Indian corporations ' sustainability in CFP through systematic observation of their comprehensive reports. The study revealed substantial impact of anthropogenic on sales return (ROS), return on equity (ROE) and return on assets (ROA) but not worthy of notice on growth.

Tang & Chan, (2010) consider in detail the level of anthropogenic reporting among consumer good firms, the results show mean anthropogenic reporting rating is smaller in the consumer good industry in comparison to other sectors. Coverage of anthropogenic covering natural and communal factors is also very small.

2.2 Theoretical Framework

This study will utilized a combination of two theories, namely: stakeholders; and legitimacy theory.

2.2.1 Stakeholder Theory

Richard Edward Freeman developed the stakeholder theory in 1984. The theory is not to abolish the theory of shareholders or agencies, but the theory of stakeholders is a generalization of the stockholder notion, which has some special claim on the company itself. The concept of stakeholder’s theory is intended to help management understand the environment of stakeholders in order to manage a more efficient business (Ulum, 2015). This theory argues that businesses should guide the fulfillment of expectations of shareholders. Protests that can undermine the authority of investors can reap the risk of not enforcing stakeholder management (Hadi, 2011). Orlitzky (2003) concluded that the satisfaction of various stakeholder groups contributed to positive social-performance relationships.

2.2.2 Legitimacy Theory

Sethi (1975) cited in Swaen (2002) affirmed that the concept of legitimacy is analysis of CSR in the firm's conduct that promotes paramount communal rules. The theory of legitimacy states that organizations are constantly seeking ways of ensuring activities and analyze their organizations ' behavior within the limits of the norms that prevail in society (Dowling and Pfeffer, 1975). Unlike the theory of the stakeholder, the legitimacy theory explains and forecasts corporate disclosure from the viewpoint of a preparer as a mechanism through which companies convey their legitimizing policies. Across global contexts, further research has applied the theory of legitimacy across relation to reporting on sustainability. Also, there are researches that have used legitimacy theory in anthropogenic reporting and disclosure in the Nigeria setting. However, this study will be anchored on legitimacy theory,

3. Methodology

3.1 Research Design

The study employed ex-post facto research design. The research design was adopted because it helps to explain the relationship between explanatory and outcome variables as it would help in actualizing the objectives of the study. Data to be used for this study are ready made, such data cannot be manipulated and if manipulated the end results will be misleading.

3.2 Population of the Study

The population of this study comprises of fourteen listed deposit money banks on the Nigeria stock exchange as at 31st December 2018.

3.3 Sample Size and Sampling Techniques

From all the listed deposit money banks on the Nigeria stock exchange, ten (10) banks was selected based on purposive sampling techniques. This type of sample techniques was adopted because of availability of data.

3.4 Sources and Method of Data Collection

The source of the research was secondary data. The main sources of secondary data for the study comprised of the annual reports (or stand-alone anthropogenic reports) of banking sector in Nigeria covering a period of 7 years ranging from 2011-2017.

3.5 Techniques of Data Analysis

The study will be using the correlation techniques to analyze the effect of anthropogenic reporting on quality of firms' disclosure of the banking sector in Nigeria. Also, the regression analysis will be used.

3.6 Variables Measurement

The independent variable is the anthropogenic reporting in firms' annual reports. The proxies for anthropogenic is as adapted from Global reporting Initiative (2011). Cyriac (2013) and Nwobu (2017) dichotomous equally weighted index will be adopted. The dependent variable is the quality or corporate disclosure gotten from annual reports or the firms, using the disclosure index as a proxy In measuring the quality of the disclosure base on the items selected to be required to present in the firms report and these items are denoted with 1 if present and denoted with 0 if not present. Each factor is made up of ten (10) indicators which represent 100 percent for each factors in a particular year.

3.7 Descriptive Statistics

Table 4.1 presents the statistical properties of the series used in this study in terms of the mean, standard deviation, coefficient of variation, and Jarque-Bera statistic. The properties of these variables are important as they inform the stationarity level of the variables. The table shows further that the average value of communal indicator (CI), economic indicator (EI), natural indicator (NI), and quality of corporate disclosure (QCD) are 0.502857, 0.607143, 0.044286, and 0.580000. Moreover, the standard deviation and the coefficient of variation measure the dispersion of the series from their mean. Thus, in terms of standard deviation and coefficient of variation the table shows that quality of corporate disclosure and environmental indicators are the most volatile series. As a result, in terms of the Jarque-Bera statistics all the series except EI, and EVI are not normally distributed since the Jarque-Berra statistics is less than 0.05.

Table 4.1: Descriptive Statistics

Variable	No. of Observation	Mean	Standard Deviation	Coefficient of variation (%)	Jarque-Bera statistic
CI	70	0.502857	0.150334	29.89	0.693699 [0.706912]
NI	70	0.607143	0.104009	17.13	9.019923 [0.010999]
EVI	70	0.044286	0.095759	216.22	277.3375 [0.000000]
QFD	70	0.580000	0.208236	35.90	1.489922 [0.474753]

Note: The values in block bracket [ ] are probabilities.

Source: Author's computation from Eviews (2020)

Table 4.2: Fixed Effect Panel Least Square Estimates

Dependent variable	$\boldsymbol{QCD_{it}}$
C	0.120544*** (0.0000)
$\boldsymbol{SI_{it}}$	1.224809*** (0.0000)
$\boldsymbol{EVI_{it}}$	-0.246630 (0.2221)
$\boldsymbol{EI_{it}}$	-0.241102** (0.0204)
R^2	0.997622
F-stat	1807.264***
Durbin Watson	1.416934
Redundant Fixed Effects tests	22.573123 [0.0000]

Note: ***, **, * indicate the statistical significance of coefficients at 1%, 5% and 10% respectively.

Source: Author's Computation (2020)

Table 4.2 reveals that other variables not included in the model as captured by the constant term or intercept exert a positive effect on the quality of corporate disclosure of the listed companies. With the probability value of 0.0000 less than 0.01, 0.05 and 0.1 shows that this result is significant at the conventional level of significance. The coefficient is 0.120544 indicating that a 1% increase in the other variables that determine quality of corporate disclosure not included in the model, quality of corporate disclosure will increase by 0.120544%. Also, there is an inverse but insignificant relationship between environmental indicator and quality of corporate disclosure. With the p-value of 0.2221 greater than 0.1, the result is insignificant at 10% level. However, economic indicator is observed to be inversely and significantly related to quality of corporate disclosure at 5% level. The impact coefficient is -0.241102, and indicates that a 1% increase in the economic indicators generates a decrease in the quality of corporate disclosure in the banking sector by 0.241102% on the average.

Additionally, there is an affirmative relation between firm's disclosure and social indicators. The implication of this result is that an increase in the social factors raises the quality of corporate disclosure on the average at 5% level.

4. Conclusion/Recommendation

This study was carried out to statistically evaluate the effect of anthropogenic reporting and quality of firms' disclosure in the Nigeria banking sector. Through anthropogenic reports companies present their natural responsibility, focus on the safeguarding of employee and human rights and improvement of employee satisfaction, communal inclusion and support. From analyses, it was found that proxies of anthropogenic reporting used in this study, such as communal indicators and economic indicators exhibit significant association with quality of firms' disclosure in the Nigeria banking sector even though one is positive while other is negative. Nevertheless, natural indicators revealed insignificant relationship with the quality of firms' disclosure. It is therefore concluded that anthropogenic reporting using communal and economic indicators, has significantly effect on quality of firms' disclosure in the Nigeria banking sector. This study recommends that there should be a great deal of sustenance for anthropogenic reporting internally by firms most expecially the chief excutive officer who is saddled with the responsibility of making decisions. So also regulators, professionals and venture capitalist should ensure more commitment to the disclosure of anthropogenic reporting.

References

Ameer, R., & Othman, R. (2012). Sustainability practices and corporate financial performance: A study based on top global corporations. *Journal of Business Ethics*, *108*, 61-79.

Amr, E., & Olaf, W. (2019). Corporate sustainability reporting: the case of the banking industry. *Centre for International Governance Innovation,* 212-216.

Arsalan, C.K., & Mohammed, H. J. (2013). The role of disclosure quality in financial reporting. *European Online Journal of Natural and Social Sciences,* 3, 439-443.

Asaolu, T. O., Agboola, A. A., Ayoola, T. J. & Salawu, M. K. (2011). Sustainability reporting in the Nigerian oil and gas sector. *Proceedings of the Environmental Management Conference,* Federal University of Agriculture, Abeokuta, Nigeria.

Chioma, O. (2013). Financial focus. *Risk and Regulations,* 1-28.

Cyriac, S. (2013). Corporate sustainability reporting practices; a comparative study of practices by Indian and European companies. *The Macrotheme Review, 2*(6), 38-46.

Brealey, R., Leland, H. E., & Pyle, D. H. (1977). "Informational asymmetries, financial structure, and financial intermediation". *The Journal of Finance*, *32*(2), 371–387.

Brown, N., & Deegan, C. (1998). "The public disclosure of environmental performance information—a dual test of media agenda setting theory and legitimacy theory". *Accounting and Business Research*, *29*(1), 21–41. http://doi.org/10.1080/00014788.1998.9729564

Deegan, C. (2014). An overview of legitimacy theory as applied within the social and environmental accounting literature. *Sustainability Accounting and Accountability*, 2, 248-272.

Deegan, C., & Rankin, M. (1996). "Do australian companies report environmental news objectively? An analysis of environmental disclosures by firms prosecuted successfully by the Environmental Protection Authority". *Accounting, Auditing & Accountability Journal*, 9(2), 50–67. http://doi.org/10.1108/09513579610116358.

Dhaliwal, D. S., Oliver, Z., Albert, T., & Yong, G. Y. (2011). Voluntary nonfinancial disclosure and the cost of equity capital. *The Initiation of Corporate Social Responsibility Reporting*, *86*(1), 59-100.

Diesendorf, M. (2010). Sustainability and sustainable development in Dunphy, D., Beneveniste, J., Griffith's, A. & Sutton, D. In sustainability: The corporate challenge of the 21st century, eds. Allen and Unwin, Sydney.

Dowling, J., & Pfeffer, J. (1975). "Organizational legitimacy: social values and organizational behaviour". *Pacific Sociological Review*, *18*(1), 122–136.

Dunphy, D. (2000). Corporate sustainability challenge to managerial orthodoxies. *Journal of Management and Organization*, *9*(1), 2.

Epstein, M. J. (2018). Making sustainability work: Best practices in managing and measuring corporate social, environmental and economic impacts.

Etienne, F., Catherine, R. A., & Dhafer, S. (2011). Corporate disclosure; a review of its (direct and indirect) benefits and costs. *Economie International*, 5-31.

G4 Sustainability Reporting Guidelines. (2013). G4 Sustainability Reporting Guidelines. *Global Reporting Initiative*. Amsterdam. The Netherlands. Retrieved from www.globalreporting.org

Gnanaweeral, K.A., & Kunor, N. (2018). Corporate sustainability reporting: linkage of corporate disclosure information and performance indicators. *Cogent Business and Management,* 5.

Goodwin, H. (2011). Taking responsibility for tourism. Oxford: *Goodfellow Publishers.*

Hadi, N. (2011). Corporate Social Responsibility. Yogyakarta: Graha Ilmu.

Hahn, R., & Kuhnen, M. (2013). Determinants of sustainability reporting: a review of results, trends theory and opportunities in an expanding field of research. *Journal of Cleaner Production*, 59, 5-21.

Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: a review of the empirical disclosure literature. *Journal of Accounting and Economic,* 31, 405-440.

Hill, C. W. L., Jones, G. R., & Schilling, M. A. (2014). Strategic management: theory: an integrated approach. *Cengage Learning*.

Hummel, K., & Schlick, C. (2016). The relationship between sustainability performance and sustainability disclosure-reconciling voluntary disclosure theory and legitimacy theory. *Journal of Accounting and Public Policy*, *35*(5), 455–476.

Hong, Y. C., Fábio, G., & Thiago, H. T. (2017). The quality of sustainability reports and corporate financial performance: evidence from brazilian listed companies. 1–9.

Ioannou, I., & Serafeim, G. (2017). The consequences of mandatory corporate sustainability reporting. *Harvard Business School Research Working*, 11-100. Available online: http://www.hbs.edu/faculty/Publication%20Files/11-100_ed78b358-dddd-41f0-9a05-5c1b430b15f9.pdf

Kapoor, S., & Sandhu, H. (2010). Does it pay to be socially responsible? An empirical examination of impart of corporate social responsibility on financial performance. *Global Business Review*, *11*(2), 185-208.

Kwaghfan, A. (2015). Impact of sustainability reporting on corporate performance of selected quoted companies in Nigeria. *University of Nigeria. Nsukka, Nigeria*.

Manna, A., Sahu, T. N., & Gupta, A. (2016). Impact of ownership structure and board composition on corporate performance in Indian companies. *Indian Journal of corporate governance, 9*(1), 44-46.

Marston, C. L., & Shrives, P. J. (1991). The use of disclosure indices in accounting research: a review article. *British Accounting Review*, *23*, 195-210.

Nwobu, O. A. (2017). Determinants of corporate sustainability reporting in selected companies in Nigeria. (Doctoral Dissertation, Covenant University).

O'Donovan, G. (2002). "Environmental disclosures in the annual report: Extending the applicability and predictive power of legitimacy theory". *Accounting, Auditing & Accountability Journal*, *15*(3), 344–371.

Orlitzky, M. Frank, L., & Sara, L.R. (2003). Corporate social and financial performance: a meta-analysis organization studies, *24*(3), 403-441.

Otusanya, O. J., Ajibolade, S. O., & Omolehinwa, E. O. (2012). The role of financial intermediaries in elite money laundering practices: Evidence from Nigeria. *Journal of Money Laundering Control, 15*(1), 58-84.

Ross, S. A. (1977). "The determination of financial structure: the incentive-signalling approach". *The Bell Journal of Economics*, 23–40.

Siew, H. O. (2016). Measuring the quality and identifying influencing factors of sustainability reporting: Evidence from the masters Dissertation, Cowan University.

Swaen, V. (2002). Corporate social responsibility: Do managers and consumers have the same conception of "doing good"? In 10th international conference of the Greening of industry Network, Goteborg, Sweden: 1-13.

Tang, F.Y., & Chan, K.Y. (2010). Research on sustainability reporting in Hong Kong (Bachelors thesis). Hong Kong Baptist University. Hong Kong Retrieved from http:/libproject.hkbu.edu.HK/trsimage/HP/0709496.PDF.

Uwalomwa, U., Obarakpo, T., Olubukola, R. U., Ozordi, E., Osariemen, A., Gbenedio A. E., & Oluwagbemi, S. T. (2018). Sustainability reporting and firm performance: a bi-directional approach. *Academy of Strategic Management Journal*, 17, 3.

Wang, K.T. & Li, D. (2016) Market Reactions to the first-time disclosure of corporate social responsibility reports: evidence from china. J. *Bus. Ethics*, 138, 661.