



**SUSTAINABILITY ACCOUNTING PRACTICES AND DISCLOSURE AMONG
MULTINATIONAL CORPORATIONS (MNC)**

Okerekeoti, Chinedu U.

Department of Accountancy
Nnamdi Azikiwe University, Awka
Mail: nattyhoodz@yahoo.com

Emeneka, Ogochukwu L.

Department of Accountancy
Nnamdi Azikiwe University, Awka
Mail: o.emeneka@unizik.edu.ng

Abstract

This study examined the level of sustainability accounting practice, with a view to determine its effect on sustainability disclosure by Nigerian Multinational Corporations (MNCs). The study employed the descriptive and survey research design, in other to describe the level of sustainability accounting disclosure and ascertain the opinion of respondents as regards practice. The formulated hypotheses were tested using One-Sample Chi Square Test and Pearson Correlation coefficient. The study revealed that there is a high level of environmental and economic accounting practice among Multinational Corporations in Nigeria; and also, a positive association between environmental accounting practice and environmental disclosure of Multinational Corporations in Nigeria; and, between economic accounting practice and economic disclosure of Multinational Corporations in Nigeria. Based on this, our study recommends that The development of regulations and local rules backing sustainability practice should be encouraged. Countries have different environmental and cultural setting, laws that are peculiar to particular national states would enhance the conservation of particular natural resources which the country has added competitive advantage;

Key words: Sustainability Accounting, Practices and disclosure

Introduction

Sustainability is today a hot topic and a big source of concern all around the world (Aggarwal, 2014). Sustainability, according to the World Commission on Environment and Development [WCED] (1987), is defined as "filling the demands of the present generation without jeopardizing future generations' ability to fulfill their own needs." The three components of the triple bottom line defined by Crane, McWilliams, Matten, Moon, and Siegel in 2008; Worlu, 2014) are important to the concept of sustainability. According to the triple bottom line theory, businesses should not only focus on their financial goals, but also on societal and environmental challenges that affect their operations (Worlu, 2014). The World Business Council for Sustainable Development [WBCSD] (2002) defined Corporate Sustainability as "the commitment of business to contribute to sustainable economic development, and to work with employees, their families, the local community, and society at large to improve their quality of life."

The concept of business sustainability has become increasingly important as a result of rising legislation and increased stakeholder awareness (Aggarwal, 2014). As a result, firms are under increasing pressure to be socially responsible, which has led them to operate in an ecologically responsible manner (Oluwagbemiga, 2014). Managers must be able to figure out ways to make their companies more socially responsible, environmentally sustainable, and economically competitive. These corporate disclosures cover the environmental, social, and economic aspects of a company's operations; the goal of this trend is to improve the quality of financial disclosure

for many stakeholders (Ekwueme & Aniefor, 2019). Sustainability reporting is to provide data that may be used to measure an organization's overall performance in a multi-stakeholder setting. Sustainability reporting has proliferated in response to stakeholders' concerns about environmental and social issues, governance, and responsibility, as a result of accountability pressure and the desire for corporate behavior transparency. Previously, there was no widely agreed norm for governing such reports, making it difficult to compare them and making them less reliable (Wachira, Berndt & Romero, 2019).

Reporting is one of the strategies used by businesses to communicate with diverse stakeholders, according to Vallesi, D'Andrea, and Eswarlal (2012). Reporting is only possible if the organization has a sustainability accounting system in place that can generate the data required for a sustainability report. According to Slaper & Hall (2011), triple bottom line accounting has gained popularity in the for-profit, non-profit, and government sectors. Many corporations and non-profit organizations have embraced the triple bottom line sustainability framework to evaluate their performance, and governments at the federal, state, and municipal levels have taken a similar approach (Slaper & Hall, 2011). According to a 2011 poll of 378 senior executives from around the world, "62 percent of the organizations surveyed" have a strategy for corporate sustainability, and over a third (36 percent) have issued at least one public report on sustainability with another 19 percent planning to do so soon" (KPMG, 2011, as in Lusher, 2012).

No organization, especially those that rely on finite or deteriorating natural resources, can operate as they did a decade ago in today's highly competitive marketplaces and turbulent economic situations (Committee of Sponsoring Organizations, [COSO], 2013). Today's business executives are faced with a dynamic and difficult task: applying social ethical norms to responsible business activities (Worlu, 2014). Consumers are becoming more smart, thanks to increasing information availability, increased transparency into corporate business processes, and a deeper knowledge of the interdependence of everything we do (COSO, 2013). Every firm today, whether public or private, large or little, lucrative or non-profitable, is striving to satisfy consumers, investors, creditors, suppliers, regulators, and the general public (Oluwagbemiga, 2014).

The information disclosure of Nigerian enterprises and the affecting elements, according to Adelopo (2011), as quoted in Oluwagbemiga (2014), has not been thoroughly examined. According to Asechemie (1996), cited by Ebimobowei (2011), the lack of financial data relating to social concern actions and arrangements in Nigeria contrasts with the trend in the United States, Europe, and Canada, where companies are required to report on the impact of compliance with laws governing corporate social conduct on capital expenditures, earnings, and competitive position.

Dependency theorists and environmentalists, according to Hassan (2013), are usually skeptical about MNC contributions to environmental preservation, particularly in host poor nations. According to these schools of thinking, multinational firms' profit-maximizing tendency, as well as their wide marketing networks, lead them to try to shift their undesirable products from one country to another until a market is discovered (ESCAP/UNCTC, 1988, as cited in Hassan, 2013). Nigeria has seen a significant increase in multinational involvement in several sectors over the years, ranging from telecommunications to oil and gas. However, there is a scarcity of research on multinational activities, and studies on the level of sustainability practiced by multinational corporations in Nigeria have yet to be conducted. The main objective of this study is to examine the level of sustainability accounting practice, with a view to determine its effect on sustainability disclosure by Nigerian Multinational Corporations (MNCs). Specifically, this study addressed the following:

1. To examine the level of environmental accounting practice, with a view to determine its effect on environmental disclosure by Multinational Corporations in Nigeria.
2. To determine the level of economic accounting practice, with a view to determine its effect on economic disclosure of Multinational Corporations in Nigeria.
3. To ascertain the association between economic accounting practice and economic disclosure of Multinational Corporations in Nigeria.

Review of Related Literature

Sustainability

Sustainability is a subgenre of financial accounting that focuses on the disclosure of nonfinancial information about a firm's performance to external parties such as capital holders, creditors, and other authorities. It was first introduced about 20 years ago (Alnafea, 2014). These are actions that have a direct impact on an organization's society, environment, and financial performance (Alnafea, 2014).

A sustainability report is a document that provides data on an organization's economic, environmental, social, and governance performance (GRI, 2013). Sustainability reporting is more than just generating reports from data; it's a mechanism for an organization to internalize and improve its commitment to sustainable development in a way that can be proved to both internal and external stakeholders (GRI, 2015). The disclosure and communication of environmental, social, and governance (ESG) goals, as well as a company's progress toward them, is known as sustainability reporting (GRI, 2015). A sustainability report is a document produced by a firm or organization that details the economic, environmental, and social consequences of its daily operations. The organization's principles and governance model are also presented in a sustainability report, as well as the link between its strategy and its commitment to a sustainable global economy (Tavares & Dias, 2018). A sustainability report serves as the primary vehicle for conveying sustainability performance and consequences, both positive and negative. Non-financial reporting terminology such as triple bottom line reporting, corporate social responsibility (CSR), and others are interchangeable with sustainability reporting. It's also a key component of integrated reporting, a more recent trend that integrates financial and non-financial performance analyses (Sciulli, 2019).

It is critical to establish and retain trust in businesses and governments in order to achieve a sustainable economy and world. Businesses and governments make decisions every day that have immediate consequences for their stakeholders, such as financial institutions, labor groups, civil society, and citizens, as well as the level of trust they have in them. These judgments are rarely made only on the basis of financial data. They are based on a risk and opportunity evaluation based on data on a wide range of current and future challenges. The value of the sustainability reporting process is that it ensures that companies think about their influence on these issues and allows them to be open about the risks and opportunities they face. Stakeholders are also important in identifying these risks and possibilities for firms, especially non-financial ones. Increased transparency leads to better decision-making, which helps businesses and governments develop and maintain confidence (Gray 2016). Companies and organizations of different types, sizes, and sectors from all over the world publish sustainability reports. Thousands of companies from a variety of industries have used the GRI Standards in their reports. Governments and non-profits are also major reporters. The GRI Sustainability Disclosure Database contains all of GRI's sustainability reports (Chen & Roberts, 2019).

According to the Brundtland Report, sustainability is defined as "development that meets current demands without jeopardizing future generations' ability to satisfy their own needs." In greater

detail,'sustainability is the ability of an organization to continue its activities eternally, having taken proper account of its influence on natural, social, and human capitals,' according to the definition offered by Accountability (1999) as referenced in Perrini and Tencati (2006). A corporation that is focused on sustainability evolves over time by considering the economic, social, and environmental aspects of its processes and results (Perrini & Tencati, 2006). According to a synergetic and circular perspective of the company's goals, financial and competitive performance, social legitimacy, and efficient use of natural resources are all interconnected (Perrini & Tencati, 2006).

Fig. 2.1: Sustainability



Source: Elkington (1997) adapted from Vallesi, D'Andrea, and Eswarlal (2012)

Corporate Social & Environmental Accounting Practice & Disclosure

According to Gray (2000) social accounting is the preparation and publication of an account about an organization's social, environmental, employee, community, customer and other stakeholder interactions and activities and, where, possible the consequences of those interactions and activities". Social accounting provides a framework to listen to what people the stakeholders – have to say about an organization, the value it holds, the services it renders or delivers and the impact it has on the social, environment and economic objectives, to sum it up, social accounting enable organization to prove and improve, what make it stands apart from many other evolution method is that the information gathered to produce social accounts are checked and verified by an independent panel that is the audit bit (social auditor) but noted that it does not provide an additional rigour to the process (Selvi, 2007).

Environmental accounting is defined by the Institute of Management Accountants (IMA) as "the identification, measurement, and allocation of environmental costs, the integration of these environmental costs into business decisions, and the subsequent communication of the information to a company's stakeholders" in their Statements on Management Accounting. Corporate social and environmental disclosure can come from a variety of places, but research suggests that it is becoming a more essential and common source of information to supplement financial disclosures. Corporate social and environmental reporting is defined by the World Business Council for Sustainable Development (WBCSD, 1999) as a company's ongoing commitment to act ethically and contribute to economic development while improving the quality of life of its employees and their families, as well as the local community.

The emergence of these practices in the early and mid-1990s saw a trend of disclosure inside annual reports on the reporting organization's environmental (and then social) policies,

procedures, and/or impact (Setyorini & Ishak, 2012). As a result of these reporting techniques becoming more common, some organizations' social and environmental disclosures have grown in scope, and firms have begun to disclose them in a separate social and environmental report (Deegan, 2007, as cited in Setyorini & Ishak, 2012).

The term 'sustainable accounting' refers to the process of gathering, analyzing, and communicating information about sustainability (Schaltegger & Burritt, 2010). Sustainable development, according to the Organization for Economic Cooperation and Development [OECD] (2002), is defined as the integration of economic, social, and environmental community objectives in order to maximize human well-being in the present without jeopardizing future generations' ability to meet their needs. Organizations utilize sustainability accounting as a technique to become more sustainable (Alnafea, 2014). The goal of corporate business strategy sustainability is to adopt best business practices and strike a balance between stakeholders' and existing recipients' demands. Sustainability accounting, according to Schaltegger and Burritt (2010), is a subset of accounting that deals with activities, methods and Systems to record, analyse and report:

- First, environmentally and socially induced financial impacts,
- Second, ecological and social impacts of a defined economic system (e.g ., the company, production site, nation, etc.), and
- Third, and perhaps most important, the interactions and linkages between social, environmental and economic issues constituting the three dimensions of sustainability.

The corporate sustainability report provides financial and nonfinancial information to internal and external stakeholders about the establishment of economic, environmental, and social activities, as well as the ability to manage related risks, as well as contributing to the provision of useful information that can be relied upon for decision-making. According to the GRI, "all organizations' reporting on economic, environmental, and social performance is as routine and comparable as financial reporting."

Empirical Review

Vallesi, D'Andrea, and Eswarlal (2012) used a sample of small and medium sized firms in the bio-energy industry to assess sustainability accounting procedures in Italy. A lack of reporting of environmental and social impacts was discovered in a sample of small and medium-sized businesses in the wood biomass sector, according to the findings. Another poll conducted by PwC (2012) discovered a favorable association between environmental, governance, and social issues and financial performance. "Sustainability leaders had superior stock performance, lower volatility, and increased return on assets (ROA) and return on equity," according to the research (ROE). Nwobu (2015) looked at the annual reports of eight (8) Nigerian banks to see if they reported on sustainability. It was decided to use a content analysis method. According to the study's findings, the Nigerian banking sector paid close attention to sustainability reporting from 2011 to 2014. In addition, the study discovered a 0.28 link between the sustainability reporting score and Profit After Tax (PAT). In addition, the study discovered a 0.18 positive association between the sustainability reporting index and the shareholders fund. Nulla (2015) investigated the impact of sustainability costs on enterprises with institutional ownership. The research investigation was conducted using the quantitative research method. From 2012 to 2014, the sample included the top forty US environmental companies. Except for the sustainability costs, all of the variables had a positive link, according to the study. Institutional ownership has a stronger relationship with social performance than sustainability costs. The impact of social performance on stock price was greater than the impact of sustainability costs. The relationship between environmental information disclosure and ownership structure was investigated by Alhassan and Salim (2016). The study used a correlation and ordinary least square regression

model to test for a relationship between 2009 and 2014 in a stratified random sample of 67 enterprises. The outcome showed an inverse and significant relationship between environmental disclosure and ownership structure. For the years 2013-2015, Yasmin and Zuraida (2017) looked at the factors of sustainability disclosure of non-financial companies listed on the Indonesia Stock Exchange (IDX). The study's sample included 21 non-financial organizations that consistently published sustainability reports across the study period, totaling 63 firm-year observations. Financial data was gathered through the companies' annual reports, and data for the study was gathered through content analysis. Classic assumption tests were employed to analyze the data, followed by hypothesis testing utilizing multiple linear regression analysis in SPSS 23 windows. However, the three independent (and control) variables were favorably associated with the disclosure of sustainability issues, according to theories and previous studies. Based on new institutional theory and legitimacy theory, Nwobu (2017) empirically investigated how institutional field and internal organizational process elements influenced sustainability reporting. To investigate the importance and performance of factors that impact sustainability reporting in Nigeria, the study used a longitudinal and survey research approach using a questionnaire delivered to companies. On the secondary data acquired from business reports, panel data regression techniques such as Fixed Effects estimation and Random Effects estimation, as well as Pooled Ordinary Least Squares regression, were used. The data analysis revealed that there was a statistically significant variation in sustainability reporting among the sample companies from 2010 to 2014. In Nigeria, Usman (2018) looked at the relationship between board size, board independence, board meetings (BM), risk management committee composition, and corporate environmental reporting (CER). For the period 2011–2015, data was acquired from the annual reports of 24 non-financial public listed businesses on the Nigerian Stock Exchange, which were divided into three sectors: industrial goods, natural resources, and oil and gas. Multiple regression analysis was used to examine the data. Panel data analysis was used in this study. The random effect model was used to investigate the effect of predictors on CER, based on the Hausman test. The findings revealed a significant positive link between board independence and CER. Similarly, a positive significant relationship between BM and CER was revealed in the study. The result indicated a positive significant relationship between board independence and CER. Through the lens of stakeholder and agency theory, Mehwish and Kashif (2018) investigated the relationship between corporate governance (CG) features and environmental reporting (ER) (a component of corporate social responsibility) of Pakistani enterprises. For the years 2014–2015, the annual reports of 50 non-financial companies listed on the Pakistan Stock Exchange (PSX) were content evaluated to determine the companies' environmental reporting procedures. The findings found that stronger environmental reporting is connected with a larger board size, a higher number of independent non-executive directors on the board, the separation of the dual position of chairman and CEO, and institutional ownership. Yosra, Nada, and Anis (2019) demonstrated the elements that influence French companies' demand for sustainability assurance. Panel data approach was used in the study.

The findings show that institutional ownership and the presence of a corporate social responsibility (CSR) committee on the management board influence demand for sustainability assurance. The findings also demonstrated that the need for voluntary sustainability assurance is positively influenced by three types of stakeholders (workers, the environment, and customers). Mukamana and Mulyungi (2019) investigated the impact of corporate diversification on manufacturing enterprises' financial performance in Rwanda. The study used a descriptive survey to attain this goal. For five years, secondary data was used in conjunction with a census technique (2012-2016). Financial statements and records were used to compile the information. A regression model was used to analyze the data. Corporate diversification was found to be

positively associated to the financial performance of 15 different companies in the study. Data analysis was done using a regression model. Corporate diversity was found to be favorably associated to the financial performance of Rwandan manufacturing enterprises in the study. Manufacturing enterprises' financial performance was found to be inversely correlated with their growth and size. The link between corporate diversification and manufacturing firm financial performance was found to be poor yet moderate. The descriptive findings revealed that a few select manufacturing companies had diversified their product lines. The selected manufacturing enterprises that had diversified their products had a mean value of 0.0209. Between 2005 and 2017, Abdul-Rahman and Alsayegh (2021) looked into the factors that influenced corporate environment, social, and governance (ESG) reporting among Asian companies. The study used a sample of 1244 enterprises and 9954 firm-year observations from three Asian nations. To deal with endogeneity issues, the researchers used three static panel approaches: pooled ordinary least squares (OLS), fixed-effects, and random-effects models. Firm factors (economic performance, profitability, leverage, and size) were shown to reveal additional ESG information, according to the findings. Onwuka (2021) undertook a thorough examination of the factors that influence sustainability reporting. The study's methodological methodology included a content review of existing literature. In order to reach study conclusions, the library review approach was used in accordance with the content review of theoretical literature in accounting. The study found that the importance of sustainability reporting cannot be overstated as a result of a compelling case for companies to strengthen their reporting and communication by incorporating non-financial information in their report to provide balanced reporting of their activities and effects, as well as a basis for stakeholders to evaluate their performance, based on the review of existing literature.

Methodology

Research Design

The study adopted the survey research design. According to Nwokoye (1986) the survey method may be personal interview, telephone interview, mail interview or questionnaire. It may also be by direct inspection of past records for the purpose of extracting useful information.

The population of this study was drawn from the Accounting Department(s), Marketing Department(s), Production Department(s) and Administrative Unit(s) of the Multinational corporations located in Lagos. The list below shows the names of the selected companies:

1. The table below shows the distribution of respondents according to departments:

S/No	Name of Company	Acctg. Dept.	Mkt. Dept.	Prod. Dept.	Adm. Dept
1.	Nestle Nigeria	2	2	2	2
2.	Unilever	2	2	2	2
3.	Guinness	2	2	2	2
4.	Cadbury	2	2	2	2
5.	CocaCola	2	2	2	2
6.	P&G	2	2	2	2
7.	PZ	2	2	2	2
8.	Friesland Foods WAMCO	2	2	2	2
9.	British American Tobacco	2	2	2	2
10.	7 UP Bottling Company	2	2	2	2
11.	UAC FMCG	2	2	2	2
12.	May and Baker FMCG	2	2	2	2

Sources of Data

Data used in this study were employed from two sources: Primary and Secondary sources. The primary source of data used in this study was generated mainly with the aid of a structured questionnaire. The secondary source of data was obtained from the financial statements of the selected companies.

Questionnaires are prepared sets of questions that the researcher would administer to his potential respondents to solicit information on issues relating to the research questions (Osaze and Izedonmi, 2008). The questionnaire was designed using the Likert-scale format on a continuum of 5 to 1, the options are as follows: strongly agree (SA); agree (A); undecided (UD); disagree (D), strongly disagree (SD).

Method of data analysis

Data to be collect in this study were analysed using One-Sample Chi Square Test and Pearson Correlation coefficient. Pearson Correlation Analysis: is a good measure of relationship between two variables, tells us about the strength of relationship and the direction of relationship as well.

Analysis and Interpretation of Data

Questionnaire Administration

The table below shows the number of questionnaires administered to respondents as well as the number returned and fully utilised in the study:

Table 2: Schedule of Questionnaire Distribution

Number of questionnaires administered	Number of questionnaires returned	Number of questionnaires not returned
144	129 [89.58%]	15 [10.41%]

Source: Field Survey (2021)

Questionnaire Reliability Test

Table 3: Reliability Statistics

Cronbach's Alpha	N of Items
.943	19

Source: SPSS Ver. 22

From the table above, the computed Cronbach/Coefficient Alpha value was .943, N = 18, as suggested by most studies a value greater than .70 indicates a strong degree of internal consistency.

Response on level of Environmental Disclosure Practice of the Company

Table 4: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The company discloses the environmental effect of its operating activities in financial reports	129	4.00	5.00	4.8682	.33957
The company makes use of sustainability reports in disclosing additional and holistic information on environmental issues	129	4.00	5.00	4.9070	.29160
The company has a policy of environmentally responsible behaviour and reporting that guides corporate actions	129	4.00	5.00	4.8915	.31226
Valid N (listwise)	129				

Source: SPSS Ver. 22

Response on level of Economic Accounting Practice of the Company

Table 5: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The adoption of IFRS would safeguard investor interest in host countries	129	4.00	5.00	4.9147	.28037
The company has a policy of environmentally and socially responsible investment	129	4.00	5.00	4.9225	.26846
Product performance assessment are done in cognisance of its societal and environmental impacts	129	4.00	5.00	4.9380	.24212
Product information should also contain information on social and environmental impacts	129	4.00	5.00	4.8992	.30220
Valid N (listwise)	129				

Source: SPSS Ver. 22

Response on level of Economic Disclosure Practice of the Company

Table 6: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cost information used in policy formulation and decision making should also embed information on social and environmental costs that should form the core of social and environmental reporting	129	4.00	5.00	4.8915	.31226
The company's annual financial report is usually indicative of the amount and extent of damage caused on the local community and environment	129	4.00	5.00	4.8992	.30220
Valid N (listwise)	129				

Source: SPSS Ver. 22

Test of Hypotheses

Hypothesis One

H₀₁: There is a negative association between environmental accounting practice and environmental disclosure of Multinational Corporations in Nigeria

Table 7: Correlations

		Environmental Accounting Practice	Environmental Disclosure
Environmental Accounting Practice	Pearson Correlation	1	.868
	Sig. (2-tailed)		.000
	N	129	129
Environmental Disclosure	Pearson Correlation	.868	1
	Sig. (2-tailed)	.000	
	N	129	129

** Correlation is significant at the 0.01 level (2-tailed).

Result Summary:

Pearson correlation coefficient was computed to determine the relationship between environmental accounting practice and environmental disclosure. From the table above, the Pearson correlation coefficient was .868 ** (positive), and significant at .01 thus we reject the null hypothesis and accept the alternate 'there is a positive association between environmental accounting practice and environmental disclosure of Multinational Corporations in Nigeria'.

Hypothesis Two

H02: There is a low of level economic accounting practice among Multinational Corporations in Nigeria



The result of the hypothesis test above showed that we should reject the null hypothesis and accept the alternate, thus ‘There is a high level of economic accounting practice among Multinational Corporations in Nigeria’.

Hypothesis Three

H03: There is a negative association between economic accounting practice and economic disclosure of Multinational Corporations in Nigeria

Table 8: Correlations

		Environmental Accounting Practice	Environmental Disclosure
Environmental Accounting Practice	Pearson Correlation	1	.687
	Sig. (2-tailed)		.000
	N	129	129
Environmental Disclosure	Pearson Correlation	.687	1
	Sig. (2-tailed)	.000	
	N	129	129

** . Correlation is significant at the 0.01 level (2-tailed).

Result Summary:

Pearson correlation coefficient was computed to determine the relationship between economic accounting practice and economic disclosure. From the table above, the Pearson correlation coefficient was .687 ** (positive), and significant at .01 thus we reject the null hypothesis and accept the alternate ‘there is a positive association between economic accounting practice and economic disclosure of Multinational Corporations in Nigeria’.

Conclusion and Recommendation

The purpose of this study was to assess the extent of sustainability accounting practiced by Nigerian multinational corporations. 'There is a favorable correlation between environmental accounting practice and environmental disclosure of Multinational Corporations in Nigeria,' according to the findings of the study. Multinational Corporations in Nigeria have a high degree of economic accounting practice, and there is a positive relationship between economic accounting practice and economic disclosure of Multinational Corporations in Nigeria.' As a result, sustainability accounting was developed as an accounting system for evaluating and reporting on a company's triple bottom line.

The study concluded that the creation of regulations and municipal rules supporting sustainability practices should be encouraged based on the findings. Because countries have varied environmental and cultural settings, laws unique to each national state would help to conserve certain natural resources, giving the country a competitive advantage.

References

- Alhassan, H., & Salim, B.B.(2016). Corporate ownership and sustainability reporting: Environmental agencies' moderating effects. *International Journal of Economics and Financial Issues*, 6(4), 1784-1790
- Abdul-Rahman, R., & Alsayegh, M.F. (2021). Determinants of corporate environment, social and governance (esg) reporting among Asian Firms. *Journal of Risk and Financial Management*, 14, 167.
- Adelopo, I. (2011). Voluntary disclosure practices among listed companies in Nigeria. *Advances in Accounting*, 27 (2), 338-345.
- Aggarwal, P. (2013). Impact of Sustainability Performance of Company on its Financial Performance: A Study of Listed Indian Companies. *Global Journal of Management and Business Research*, 13(11), pp. 61 – 70.
- Alnafea, F. S. (2014). Developing the Conceptual Framework of Sustainability Accounting
- Asechemie, D.P.S ., 1996. Elements of Corporate Financial Accounting and Reporting. University of Port Harcourt Press, Port Harcourt.
- Chen J, & Roberts R. (2019). Toward a more coherent understanding of the organization-society relationship: A theoretical consideration for social and environmental accounting research. *Journal of Business Ethics*. 97(4), 651-665
- Crane, A ., McWilliams, A ., Matten, D ., Moon, J ., & Siegel, D. S. (Eds.). (2008). The Oxford handbook of corporate social responsibility. Oxford University Press.
- Committee of Sponsoring Organisations of the Treadway Committee, COSO. (2013). Integrating the triple bottom line into and enterprise risk management program.
- Deegan, C. M. (2007). *Financial Accounting Theory* (2nd ed.). Australia: McGraw-Hill.
- Ebimobowei, A. (2011). A Study of Social Accounting Disclosures in the Annual Reports of Nigerian Companies. *Asian Journal of Business Management*, 3(3), 145-151.
- Elkington, J. (1997). *Cannibals with Forks, The Triple Bottom Line of 21st Century Business*. Capstone: Oxford.
- Ekwueme, C.M., & Aniefor, S.J. (2019). Determinants of financial reporting quality: Evidence from listed manufacturing firms in Nigeria. *Journal of Global Accounting*, 6(2), 22-35.
- Gray, R ., (2000) Current Developments and Trends in Social and Environmental Auditing, Reporting and Attestation: A Review and Comment. *Int. J. Audit .*, 4: 247-268.

- Global Reporting Initiative (2013a). Sustainability reporting guidelines version G4. Retrieved from <http://www.globalreporting.org/resourcelibrary/GRIG4-Part1-Reporting-Principles-and-Standard-Disclosures.pdf>
- Global Reporting Initiative (2013b). The external assurance of sustainability reporting. Retrieved from <https://www.globalreporting.org/resourcelibrary/GRI-Assurance.pdf>
- Global Reporting Initiative (GRI), 2013. *G4 Sustainability guidelines*. Available at: <https://www.globalreporting.org/resourcelibrary/GRIG4-Part1-Reporting-Principles-and-Standard-Disclosures.pdf> [Accessed 7 April 2014].
- Global Reporting Initiative's (GRI). (2019). Measures of sustainability reporting. <https://www.globalreporting.org/standards/>. Retrieved 18/03/2020.
- Global Reporting Initiative, (GRI) (2011). Sustainability Reporting Guideline – G3.1 Guidelines. Available at www.globalreporting.org.
- Hassan, O. M. (2013). The Inevitability of Multinational Corporations towards Achieving Sustainable Development in Developing Economies: A Case Study of the Nigerian Economy. *American Journal of Business and Management*, 2(3). <http://doi.org/10.11634/216796061302415>
- KPMG. (2011a). Sustainability Reporting -What you should know. Available online at www.kpmg.com.
- KPMG. (2011b). Survey of Corporate Responsibility Reporting. Available online at www.kpmg.com.
- Mehwish, N., & Kashif, R. (2018). *The relationship between environmental reporting and corporate governance: Empirical evidence from Pakistan*. <https://www.intechopen.com/books/globalization/the-relationship-between-environmental-reporting-and-corporate-governance-empirical-evidence-from-pa>. Retrieved on 22.09.2011
- Ntim, C.G. (2016). Corporate governance, corporate health accounting, and firm value: The case of HIV/AIDS disclosures in sub-Saharan Africa. *International Journal of Accounting*, 51(2), 155–216.
- Nulla, Y.M. (2015). Institutional ownership and social and sustainability reporting in green companies. *Corporate Ownership & Control*, 13(1), 748-755.
- Nwobu, O. (2015). The Relationship between corporate sustainability reporting and profitability and shareholders fund in Nigerian Banks. *Journal of Accounting and Management*, 5(3), 278-291.
- Nwobu, O.A. (2017). *Determinants of corporate sustainability reporting in selected companies in Nigeria*. Thesis submitted to Covenant University, Ota, 34-127.
- Oluwagbemiga, E. (2014). 10.5937/sjm9-5784 = The use of voluntary disclosure in determining the quality of financial statements: Evidence from the Nigeria listed companies. *Serbian Journal of Management*, 9(2), 263-280. <http://doi.org/10.5937/sjm9-5784>
- Onwuka, G. (2021). Determinants of sustainability reporting: A review of literature. *Journal of Social and Administrative Sciences Studies*, 5(1), 89-105.
- Perrini, F., & Tencati, A. (2006). Sustainability and Stakeholder Management: the need for New Corporate Performance Evaluation and Reporting Systems. *Business Strategy and the Environment*, 15(5), 296-308. <http://doi.org/10.1002/bse.538>
- Redclift, M. 1987. *SD: Exploring the Contradictions*. London: Methuen.
- Worlu, C. N. (2014). Impact of Social Cost Accounting on Corporate Performance of Selected Petroleum Marketing Firms in Nigeria. Unpublished Phd Thesis, Department of Accountancy, Nnamdi Azikiwe University, Awka.
- Selvi, N. (2007). Introduction to Social Accounting” Accountability net/main/concept.

- Setyorini, C. T ., & Ishak, Z. (2012). Corporate Social and Environmental Disclosure: A Positive Accounting Theory view point. *International Journal of Business and Social Science*, 3(9), 152-164.
- Schaltegger, S ., & Burritt, R. L. (2010). Sustainability Accounting for Companies: Catchphrase or Decision Support for Business Leaders? *Journal of World Business*, 45(4), 375-384. <http://doi.org/10.1016/j.jwb.2009.08.002>
- Slaper, T. F ., & Hall, T. J. (2011). The Triple Bottom Line: what is it and how does it work. *Indiana Business Review*, 86(1), 4-8.
- Sciulli N. (2019). Sustainability reporting by local councils in coastal regions: An Australian study. *Asian Journal of Finance & Accounting*. 1(1),76-86.
- Talavera, O., Yin, S., & Zhang, M. (2018). Age diversity, directors' personal values, and bank performance. *International Review of Financial Analysis*,55(1), 60-79.
- Usman, S.A. (2018). Board characteristic and corporate environmental reporting in Nigeria. *Asian Journal of Accounting Research*, <https://doi.org/10.1108/AJAR-09-2018-0030>
- Vallesi, M ., D'Andrea, A ., & Eswarlal, V. K. (2012). Evaluation of Sustainable Accounting practices in the Italian bioenergy sector. *Politica Agricola Internazionale International Agricultural Policy*, 3. Retrieved from http://www.researchgate.net/profile/Vimal_Eswarlal/publication/273626795_Evaluation_of_Sustainable_Accounting_Practices_in_the_Italian_Bioenergy_Sector/links/5506c8df0cf24cee3a061c75.pdf
- Wachira, M., Berndt, T., & Romero, C. (2019). The adoption of international sustainability and integrated reporting guidelines within a mandatory reporting framework: Lessons from South Africa, *Social Responsibility Journal*. <https://www.emerald.com/insight/content/doi/10.1108/SRJ-12-2018-0322/full/html>. Retrieved 20/02/2020.
- WBCSD, (2002). National Focal Point Meeting on Improving Future Reporting to the CSD. New York.
- World Commission on Environment and Development (Ed.). (1987). Our common future. Oxford; New York: Oxford University Press.
- Yasmin, S.N., & Zuraida, Z. (2017). Determinants of sustainability disclosure: Evidence from non-financial companies listed on the Indonesia stock exchange 2013-2015. *Prosiding Seminar Nasional Pascasarjana (SNP) Unsyiah, Banda Aceh, Indonesia*
- Yosra, M.S., Nada, D.B., & Anis, J. (2019). An empirical investigation of determinants of sustainability report assurance in France. *Journal of Financial Reporting and Accounting*, 17(2), 320-32.