

# SUSTAINABILITY REPORTING AND CORPORATE IMAGE STATUS OF LISTED FIRMS IN NIGERIA

## RELATÓRIO DE SUSTENTABILIDADE E STATUS DA IMAGEM CORPORATIVA DE EMPRESAS LISTADAS NA NIGÉRIA

Article received on: 8/6/2025

Article accepted on: 10/6/2025

**Moses T. Lawrence\***

\*Mountain Top University (MTU) , Ogun State, Nigeria

Orcid: <https://orcid.org/0009-0008-2360-9077>

[lawtmose@gmail.com](mailto:lawtmose@gmail.com)

**John Akinoyomi\***

\*Mountain Top University (MTU) , Ogun State, Nigeria

Orcid: <https://orcid.org/0000-0002-9824-6230>

[ttakinwunmi@mtu.edu.ng](mailto:ttakinwunmi@mtu.edu.ng)

**Taleatu T. Akinwumi\***

\*Mountain Top University (MTU), Ogun State, Nigeria

Orcid: <https://orcid.org/0000-0001-7584-2470>

[ojakinyomi@mtu.edu.ng](mailto:ojakinyomi@mtu.edu.ng)

The authors declare that there is no conflict of interest

### Abstract

The effect of sustainability reporting on the corporate image status of listed entities in Nigeria was investigated using quantitative approach and data extracted from the annual reports of 76 listed companies spanning fourteen years (2010–2023). The sustainability reporting variables included economic, environmental, social, and governance disclosures, while the performance indicator entails corporate image status. Panel regression analysis, specifically the random effects model, was conducted based on the Hausman test results, ensuring robust and reliable findings. Corporate Image Status (CIS), a measure of public perception and reputation, was found to be significantly influenced by sustainability reporting, though the impact varied across the components of economic, environmental, social, and governance disclosures. Governance disclosures exhibited a strong and positive effect on corporate image. Interestingly, social disclosures demonstrated a significant negative relationship with CIS. Economic and environmental disclosures had no significant relationship with CIS in this study. While the findings align partially with legitimacy theory, governance disclosures, which positively impact CIS, support the argument that addressing stakeholder concerns enhances corporate legitimacy and reputation. However, the negative effect of social disclosures challenges these theories,

### Resumo

O efeito dos relatórios de sustentabilidade sobre a imagem corporativa de empresas listadas na bolsa de valores da Nigéria foi investigado utilizando uma abordagem quantitativa e dados extraídos dos relatórios anuais de 76 empresas listadas, abrangendo quatorze anos (2010–2023). As variáveis dos relatórios de sustentabilidade incluíram divulgações econômicas, ambientais, sociais e de governança (ESG), enquanto o indicador de desempenho engloba a imagem corporativa. Uma análise de regressão em painel, especificamente o modelo de efeitos aleatórios, foi conduzida com base nos resultados do teste de Hausman, garantindo resultados robustos e confiáveis. A Imagem Corporativa (IC), uma medida da percepção e reputação pública, mostrou-se significativamente influenciada pelos relatórios de sustentabilidade, embora o impacto tenha variado entre os componentes das divulgações econômicas, ambientais, sociais e de governança. As divulgações de governança apresentaram um efeito forte e positivo sobre a imagem corporativa. Curiosamente, as divulgações sociais demonstraram uma relação negativa significativa com a IC. As divulgações econômicas e ambientais não apresentaram relação significativa com a IC neste estudo. Embora os resultados estejam parcialmente alinhados com a teoria da legitimidade, as divulgações de governança, que impactam



highlighting the importance of aligning sustainability practices with stakeholder expectations. Based on the findings, recommendations were suggested.

**Keywords:** Corporate Image. Sustainability Reporting. Entities. Nigeria.

*positivamente a IC, corroboram o argumento de que abordar as preocupações das partes interessadas aumenta a legitimidade e a reputação corporativa. Contudo, o efeito negativo das divulgações sociais desafia essas teorias, destacando a importância de alinhar as práticas de sustentabilidade às expectativas das partes interessadas. Com base nas conclusões, foram sugeridas recomendações.*

**Palavras-chave:** Imagem Corporativa. Relatórios de Sustentabilidade. Entidades. Nigéria.

## 1 INTRODUCTION

In recent times, organizations are aiming to achieve company resilience by taking cognizance and improving in matters relating to environmental, social, and governance (ESG) (KPMG, 2023). Sustainability reporting is essential, as. The sustainability report is anticipated to offer insights into an organization's environmental, social, and governance performance, emphasize significant challenges, and outline the organization's reform strategies (Adeniran & Olorunfemi, 2020). It then becomes imperative for a company to device a sustainability strategy if they must survive in this century, according to Okwuosa and Adesina (2021).

Sustainability reporting is currently a contemporary issue in accounting studies (Muhammad, Fong, Chung, Jiri, & Awais (2018). Many researchers are going into this area to empirically document how companies are coping with the demand for sustainability, especially in this 21st Century. These researchers include but not limited to Korolo and Korolo (2023), Okonet *al.* (2023), Umoren and Ukpong (2022), Okolie and Igaga (2020), Clarissa and Rasmini (2018), the list is inexhaustible.

However, ignoring the environment while trying to achieve the goal of the organization will not only make things worse but will make businesses unsustainable eventually (Buallay, 2021). When this occurs, the entire economy will be impacted, and businesses that might have addressed the initial issue but allowed it to deteriorate will ultimately be the most affected. Olabode (2023) made it clear, that since businesses are the major contributors to the environmental pollution in the world, they must be held accountable for also remedying the situation. The relationship between the business and the immediate environment should be a symbiotic one (Aondoakaa, 2015). While

contributing to the economy, there must be a return going to the environment as well, so that businesses can have an enabling environment to operate in.

Nnamani, Onyekwelu, Ugwu and Kevin (2017) maintain that the environment must be in the budget of every economic organization. This is because; profit will become unsustainable eventually if the environment from which the profit is being made is constantly being ignored without remedy (Unerman, Bebbington, & O'Dwyer, 2007). Economic activities must be socially, environmentally and sustainably accepted before they are carried out (Ezeokafor, 2019; Hahn & Kuhnen, 2013). Nigeria is uniquely confronted with environmental concerns arising from industrial activities.

If the world becomes inhospitable to commerce, no enterprise will endure. Effiong, Oti, and Akpan (2019) assert that the planet must be seen as a crucial stakeholder in any organizational business choice. Aondoakaa (2015) endorsed this perspective by vividly illustrating a caricature of unsustainable business decisions focused on "economic growth," which he characterizes as marked by energy- and material-intensive production and exploitative social interactions. Effiong *et al.* (2019) determined that this is socially and environmentally unsustainable and unacceptable. Aondoakaa (2015) asserts that if businesses operate in a manner detrimental to society, resulting in a disruption of the social harmony essential for stable operations, then such activities are neither economically nor socially sustainable.

Contemporary businesses are progressively being held responsible for their environmental impact. Aondoakaa (2015) asserts that sustainability is no longer a matter of choice. Every firm must assure compliance with sustainability, not solely in terms of reporting. Occasionally, organizations only satisfy reporting obligations without ensuring that their everyday operations are sustainable, particularly in a country where any practices, regardless of quality, are permitted. Unerman, Bebbington, and O'Dwyer (2007) assert that one approach to addressing these concerns is to consider the long-term necessity of ensuring that all economic activities are socially and environmentally sustainable. Short-term economic growth may occur at the expense of societal and environmental well-being. This is unfeasible in the long term. Businesses require a stable society to operate profitably. It is common for certain enterprises to derive profit from mitigating the effects of social disputes, such as security service providers and hospitals giving ambulance services.

Ekwueme (2011) corroborated the perspective that corporations are being held accountable for their environmental impact. White (2009) concurs that the impetus for firms to allay public apprehension regarding their conduct has heightened the emphasis on sustainability. Organizations are prioritizing the interests of both their stakeholders and stockholders. In other words, there is an augmented stakeholder involvement of firms. The social, environmental, and economic stakeholders constitute the new portfolio of stakeholder engagement necessary for company success (Ezeokafor&Amhalu, 2019). Aondoakaa (2015) asserts that business managers are increasingly recognizing the necessity of integrating this method into their corporate strategies to ensure future prosperity. Consequently, it is imperative for every corporation to guarantee compliance on their part to endure in the contemporary business landscape of the 21st Century (Ekwueme, 2011).

Given the necessity for business organizations to formulate a strategy that addresses current environmental issues while ensuring future solvability, it is imperative to establish a framework of rules and guidelines to direct compliance with sustainable policies. The worldwide Reporting Initiative (GRI), as the preeminent worldwide standard, was established to guide commercial organizations in achieving compliance with sustainability reporting on a global scale. These regulations will render commercial entities liable and accountable. EY (2013) characterizes the GRI framework as a compilation of reporting guidance documents, all created through a structured collaborative process aimed at assisting corporations in the preparation of sustainability reports and ESG disclosures.

Sustainability reporting in Nigeria is governed by environmental reporting regulations established by the Federal Ministry of Environment, with enforcement by the National Environmental Standards and Regulations Enforcement Agency (NESREA). In 2015, the Central Bank of Nigeria, the financial market regulator, promulgated the Nigerian Sustainable Banking Principles (NSBPs). This is a framework for sustainability reporting that financial institutions have adhered to with varying degrees of success. Since 2015, significant learning has occurred, and despite the CBN's frequent monitoring, it continues to be regarded as a learning curve (Akinbode, Mcown&Ewelim, 2019).

Akinbode *et al.* (2019) classified the Nigeria Sustainability guidelines into nine distinct groups. Businesses should operate and manage themselves with ethics, transparency, and accountability. Businesses should influence public and regulatory

policy responsibly. Businesses must offer products and services that are safe and promote sustainability throughout their life cycle; they should interact with and deliver value to their customers and consumers responsibly. Businesses must advocate for the wellbeing of all employees, honour the interests of all stakeholders, and be attentive to the needs of those who are disadvantaged, vulnerable, and marginalized. Businesses must uphold and advocate for human rights, foster inclusive growth and equitable development, and respect, safeguard, and endeavour to restore the environment.

*Aim: To investigate the impact of sustainability reporting on the corporate image status of listed entities in Nigeria.*

## **2 METHODOLOGY**

### **2.1 Research design**

The Researcher adoptsexpost-facto research design in this study. According to Ekwueme (2011) expostfacto research design is used to research on an event which has happened and was recorded for information purpose (Adeniran, Asifat, Familusi&Folorunso, 2024; Adeniran &Tayo-Ladega, 2024). The research design to be adopted in this study is both descriptive statistics and panel data design. Based on the descriptive statistic and panel data analysis, relevant data was drawn from the Nigeria Exchange group fact book. The secondary data comprises of time-series (t) and cross-sectional data (i) which were assembled into a panel data set and estimated using Stata 13.0 for multiple regression analysis based on ordinary least square (OLS). Also, Stata 13.0 will be used for the descriptive statistic including maximum, minimum, mean, median and standard deviation of the extracted data.

### **2.2 Population of the study**

Nigeria Exchange Group (NGX), is a multi-asset exchange with 393 listed securities, comprising 151 listed companies as of 2023-year end. According to KPMG (2022), 50% (76) are struggling to take a grasp of sustainability reporting. only about 50% report on sustainability based on the survey they carried out. Upon review of the NGX fact book, it became clear that only about 50% of listed companies were consistently

reporting their sustainability activities from 2010 to 2023. The choice of the firms that constitute the population of this study was based on the ones that have consistently included sustainability reports in their financial Statement from year 2010 to 2023. This comprises 76 companies as per the NGX 2023 fact book reviewed.

### 2.3 Sampling size and sampling techniques

Census sampling Technique was adopted for this study. Census sampling technique Census sampling is a technique that involves reviewing every member of a population to gather information. It is also known as a complete enumeration method. From the study, 76 companies constituted the population. Adopting the census technique means that the total population is also the sample size of the study. Therefore, the sample size is 76.

**Table 1**

*List of 76 Samples selected*

S/No	Name of Companies	S/No	Name of Companies
1	Academy Press Plc.	11	Capital Oil Plc [Dip]
2	Afromedia Plc [Mrf]	12	Champion Brew. Plc. [BlS]
3	Aluminium Extrusion Ind. Plc. [BlS]	13	Chams Holding Company Plc
4	Associated Bus Company Plc	14	Chellarams Plc.
5	Austin Laz & Company Plc [Rst]	15	Conoil Plc
6	Berger Paints Plc [Cg+]	16	Custodian Investment Plc [Cg+]
7	Beta Glass Plc.	17	Cutix Plc.
8	C & I Leasing Plc.	18	Cwg Plc
9	Cadbury Nigeria Plc.	19	Daar Communications Plc
10	Cap Plc	20	Dangote Cement Plc [Cg+]
21	Dn Tyre & Rubber Plc [Dip]	31	Guinness Nig Plc [Cg+]
22	Ekocorp Plc. [Bmf]	32	Honeywell Flour Mill Plc [BlS][Cg+]
23	Ellah Lakes Plc.	33	Ikeja Hotel Plc
24	Eterna Plc.	34	Industrial & Medical Gases Nigeria Plc
25	Eunisell Interlinked Plc	35	International Breweries Plc. [BlS]
26	Fidson Healthcare Plc	36	Japaul Gold & Ventures Plc
27	Flour Mills Nig. Plc. [Cg+]	37	John Holt Plc.
28	Ftn Cocoa Processors Plc [Rst]	38	Juli Plc.
29	Golden Guinea Brew. Plc. [BlS]	39	Julius Berger Nig. Plc. [Cg+]
30	Greif Nigeria Plc [Dip]	40	Lafarge Africa Plc. [Cg+]
41	Learn Africa Plc	51	Neimeth International Pharmaceuticals Plc [Cg+]
42	Livestock Feeds Plc.	52	Nestle Nigeria Plc. [Cg+]
43	May & Baker Nigeria Plc.	53	Nigerian Brew. Plc. [Cg+]
44	Meyer Plc.	54	Nigerian Enamelware Plc.
45	Morison Industries Plc.	55	Oando Plc [Mrf]
46	Mrs Oil Nigeria Plc.	56	Okomu Oil Palm Plc.
47	Multi-Trex Integrated Foods Plc [Dwl]	57	P Z Cussons Nigeria Plc. [Cg+]

48	N Nig. Flour Mills Plc.	58	Pharma-Deko Plc. [Mrf]
49	Nascon Allied Industries Plc	59	Premier Paints Plc. [Mrf]
50	Ncr (Nigeria) Plc.	60	Presco Plc
61	R T Briscoe Plc.	71	U A C N Plc.
62	Red Star Express Plc [Cg+]	72	Unilever Nigeria Plc. [Cg+]
63	S C O A Nig. Plc.	73	Union Dicon Salt Plc. [Dwl]
64	Smart Products Nigeria Plc [Mrf]	74	University Press Plc.
65	Tantalizers Plc	75	Updc Plc [BlS]
66	Thomas Wyatt Nig. Plc. [Mrs]	76	VitafoamNig Plc.
67	TotalEnergies Marketing Nigeria Plc		
68	Tourist Company Of Nigeria Plc. [Dip]		
69	Trans-Nationwide Express Plc.		
70	Tripple Gee And Company Plc.		

Source: Author's construct (2024)

## 2.4 Sources of data

The study used secondary data. The sources of data will include audited annual reports and accounts of companies in the Nigeria Stock Exchange Fact Book. Other sources include textbooks, academic journals, internet and conferences reports. Data was collected from annual reports published in the Nigeria exchange group fact book using Excel. The annual reports were reviewed and all relevant data was extracted and populated on Excel for necessary calculations. According to Ndukwe, (2009), management and owners of the company generally consider annual reports to be the best source of Information on the activities of any organization at any point in time. Top Managers of companies consider annual reports as a key medium of communicating the company's performance (Zhang & Yang, 2021).

## 2.5 Method of data collection

The method adopted for this study is purely quantitative. Quantitative data collection is a method of gathering numerical data that can be translated into statistical information. This method ensures that numerical value is assigned to every observation. All data used for the purpose of this was numeric and those that were not numeric were assigned numerical numbers using simple disclosure index (SDI).

## 2.6 Model specification

In order to test for the relevance of the hypotheses regarding the impact of sustainability reporting on corporate image status of companies listed on the Nigeria Exchange Group, the Regression model which examines the effect of the multiple independent variables on the dependent variable was adapted from the study of Adeniran, Stephens and Akinsehinwa (2020). Therefore, the perceived functionally relationship shall be specified as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{it} + \varepsilon_{it} \quad (1)$$

$$CIS = f(ECM, EVM, SOC, GOV) \quad (1a)$$

The hypothesis which states that sustainability reporting does not have a significant effect on the corporate image status (CIS) of listed entities in Nigeria, we have;

$$CIS_{it} = \beta_0 + \beta_1 ECM_{it} + \beta_2 EVM_{it} + \beta_3 SOC_{it} + \beta_4 GOV_{it} + \varepsilon_{it} \dots (i)$$

Where:

**Y** is the dependent variable which describes corporate image status

**X** is the independent variables which represent the components of Sustainability

Reporting as:

$\varepsilon$  = is the error term capturing other explanatory variables not explicitly included in the model.  $\beta_0$  = is the intercept or constant

$\beta_1, \beta_2, \beta_3$  and  $\beta_4$  are the coefficient of the regression.

it = (i= no of cross section and t = time periods

CIS= Corporate Image Status

ECM = Economic disclosures

SOC = Social disclosures

EVM =Environmental disclosures

GOV = Governance disclosures

## 2.7 Data validation

The data collected have been validated already as the annual reports from which

they were collected have been duly audited by an independent auditor.

## **2.8 Method of data analysis and statistical treatment**

Multiple Regression analysis was carried out with the aid of Stata 13.0 to identify the effect of sustainability reporting on Corporate Image Status of the sampled listed entities. Simple descriptive statistical methods such as minimum, maximum, mean, standard deviation, skewness, Kurtosis and Jaque- Bera were used to show overview of the collected data. The descriptive statistics was expressed in both quantitative and qualitative form. The study employed the use of F-test and Hausman test to determine the best estimator from, fixed effect and random effect.

If P-values is significant, i.e.  $P > 0.05$ , then fixed effect is adopted. Where  $P < \text{or} = 0.05$ , the random effect is adopted. P value and F Statistics was compared to test null hypothesis at 0.05 alpha level. A p-value less than or equal to the significance level (0.05) indicates that the variables have significant effect and a p-value more than 0.05 is seen as having insignificant effect. Null Hypothesis is rejected if the P values and F statistics are significant. Correlation test was carried out to confirm the absence of autocorrelation among the independent variables, while diagnostics test was used to ensure the efficiency of the model

## **3 DATA ANALYSIS**

### **3.1 Descriptive analysis**

Descriptive statistics provide an initial summary of the data, offering insights into the central tendencies, dispersion, and distribution of the variables. This section will elucidate the basic characteristics of the dataset, including mean, median, standard deviation, and range, helping to understand the variability and distributional properties of both the sustainability reporting and corporate performance (See Table 2).

**Table 2***Summary of Descriptive Statistics*

Variable	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis	Jarque-Bera	Observations
<b>CIS</b>	2.820	1.255	0.000	5.000	0.568	3.861	2.993	N = 1064
<b>ECM</b>	2.849	0.572	2.272	4.000	1.427	4.593	3.469	N = 1064
<b>EVM</b>	2.843	1.021	0.000	4.000	-0.703	5.589	4.884	N = 1064
<b>SOC</b>	3.071	1.066	1.897	4.000	5.366	45.158	39.940	N = 1064
<b>GOV</b>	2.790	0.539	2.272	4.000	1.449	4.397	4.064	N = 1064

Source: Author's Computation Using Stata 13.0

### 3.2 Corporate Image Status (CIS)

The Corporate Image Status (CIS), with a mean of 2.820 and a standard deviation of 1.255, reveals that the public perception of most firms' brands and reputations is relatively low. This finding suggests that many firms may lack robust strategies for building and maintaining a strong corporate image, a critical factor in enhancing stakeholder trust and competitive advantage. The minimum value of 0.000 indicates that some firms have no visible corporate image, which may reflect either a deliberate decision to limit visibility or failure to engage in reputation-enhancing activities such as corporate social responsibility (CSR) or effective sustainability reporting.

This disparity suggests a wide variation in the strategic importance attached to corporate reputation across the sampled firms. Given that corporate image often correlates with stakeholder confidence and market value, firms with lower CIS scores may face challenges in leveraging sustainability practices to enhance their market presence and long-term performance. The skewness for EVTER is -0.040, which is very close to zero, indicating that the distribution of this variable is almost symmetric, with a slight tendency toward the left (negative skew), though this is not substantial. The kurtosis is 4.104, which is greater than 3, indicating a leptokurtic distribution. While the distribution is more peaked than a normal distribution, it is not as extreme as some of the other variables like DTER or ATR. This suggests that there are some larger deviations from the mean, but not as pronounced as in other variables.

### 3.3 Economic disclosures (ECM)

Economic disclosures (ECM), with a mean of 2.849 and a standard deviation of 0.572, demonstrate a relatively uniform level of reporting among the sampled firms. This uniformity may be attributed to compliance with basic regulatory requirements or industry norms, which enforce minimum standards for economic sustainability reporting. However, the low mean value raises concerns about the depth and quality of these disclosures, suggesting that firms may prioritize surface-level compliance over comprehensive reporting. The range from 2.272 to 4.0 further underscores this observation, as no firm significantly exceeds the baseline level of reporting. This limited variability implies that economic disclosures are not yet leveraged as a strategic tool to differentiate firms in the competitive landscape. Moreover, the lack of comprehensive economic disclosures could hinder stakeholders' ability to assess the economic impact of firms' sustainability initiatives, raising questions about transparency and accountability within the corporate sector. The skewness for CIS is 0.568, suggesting a moderate positive skew. This means that most values are concentrated on the lower end of the scale, but there are some higher values that stretch the distribution to the right.

The kurtosis is 3.861, which is greater than 3, indicating that the distribution is leptokurtic. This suggests that CIS values are more concentrated around the mean with a few extreme values, particularly on the higher end. The Jarque-Bera statistic is 2.993, which is not large enough to reject normality at the typical significance levels, though it still indicates a slight deviation from normality.

### 3.4 Social disclosures (SOC)

Social disclosures (SOC) exhibit a mean of 3.071 and a standard deviation of 1.066, reflecting moderate variability in how firms report on their social sustainability practices. The minimum value of 1.897 indicates that some firms provide minimal social disclosures, possibly due to inadequate investments in community development, employee welfare, or other social responsibility activities. Conversely, the maximum value of 4.00 highlights a subset of firms that actively engage in social sustainability practices and communicate these efforts robustly. These firms may recognize the reputational and operational benefits of aligning their activities with societal expectations.

The skewness for SOC is 5.366, which indicates a strong positive skew. This suggests that most companies have lower social responsibility scores, but there are a few companies with very high values, which are pulling the mean upwards.

The kurtosis is an extreme 45.158, which is far higher than 3, indicating an extremely leptokurtic distribution. This means that the data is highly concentrated around the mean, with a significant number of extreme outliers, particularly on the high end.

### **3.5 Environmental disclosures (EVM)**

Environmental disclosures (EVM), with a mean of 2.843 and a standard deviation of 1.021, reveal moderate reporting on environmental sustainability practices. However, the minimum value of 0.000 indicates that some firms completely omit environmental disclosures, which could signify a lack of prioritization of environmental issues or weak regulatory enforcement in this domain. This absence of disclosure is particularly concerning given the growing global emphasis on environmental accountability as a key component of sustainability. On the other hand, the maximum value of 4.00 shows that a few firms have embraced environmental reporting, likely as a strategic response to stakeholder demands and international sustainability trends. The skewness for EVM is -0.703, indicating a moderate left skew. This means that the majority of companies have lower environmental responsibility scores, with a few companies having exceptionally high values. The kurtosis for EVM is 5.589, indicating a leptokurtic distribution. The data is more concentrated around the mean, with some extreme values present, particularly on the higher end, indicating the presence of outliers.

### **3.6 Governance disclosures (GOV)**

Governance disclosures (GOV) have a mean of 2.790 and a relatively low standard deviation of 0.539, suggesting a more standardized approach to governance reporting among the sampled firms. The range from 2.272 to 4.00 indicates that while some firms demonstrate a higher level of governance accountability, the majority operate within a narrow band of disclosure quality. This lack of differentiation could reflect an underestimation of the role of governance in driving investor confidence and operational efficiency. Furthermore, the low mean raises concerns about the actual implementation

of governance principles, as superficial compliance with reporting requirements may not translate into effective governance practices. This raises important questions about the relationship between governance disclosures and corporate performance, particularly in contexts where regulatory enforcement is inconsistent. The skewness for GOV is 1.449, indicating a moderate positive skew. This means that most companies have a lower governance index, but a few companies have high governance scores, pulling the mean to the right. The kurtosis is 4.397, which is greater than 3, indicating a leptokurtic distribution. This suggests that the GOV values are concentrated around the mean, but there are some extreme outliers, especially on the higher end.

### 3.7 Correlation analysis

Correlation analysis examines the pairwise relationships between variables in the dataset. This section assessed the strength and direction of associations between sustainability reporting and corporate performance. Understanding these relationships is essential for identifying potential predictive variables and provides a preliminary insight into how sustainability reporting may influence investments return of listed companies in Nigeria. This also test for multicollinearity among the variables (See Table 3).

### 3.8 Corporate image status and sustainability reporting

The Table 3 contains the pairwise correlation output for corporate image status and sustainability reporting.

**Table 3**

*Pairwise correlations for CIS*

Variables	(1)	(2)	(3)	(4)	(5)
(1) CIS	1.000				
(2) ECM	0.412	1.000			
(3) EVM	0.249	0.569	1.000		
(4) SOC	0.180	0.544	0.206	1.000	
(5) GOV	0.423	0.965	0.540	0.570	1.000

Source: Author's Computation (2024)

### **3.9 Corporate Image Status (CIS) and Economic Disclosures (ECM)**

The correlation coefficient between Corporate Image Status and economic disclosures is 0.412 (Table 3), indicating a moderate positive relationship. This suggests that firms with higher levels of economic transparency tend to have a better corporate image. Economic disclosures, which often highlight financial resilience, growth strategies, and value creation, directly influence stakeholders' perceptions of a firm's stability and reliability. A stronger corporate image resulting from economic disclosures underscores their strategic importance in shaping public and investor confidence. However, the moderate nature of this correlation suggests that while economic disclosures are significant, they are not the sole driver of corporate image. Firms may need to ensure that these disclosures are part of a holistic strategy that combines financial performance with other aspects of sustainability.

### **3.10 Corporate Image Status (CIS) and Environmental Disclosures (EVM)**

The correlation coefficient between Corporate Image Status and environmental disclosures is 0.249 (Table 3), suggesting a weak to moderate positive relationship. This implies that firms engaging in environmental sustainability practices and disclosing these efforts tend to enjoy a better reputation. Environmental disclosures, which signal a firm's commitment to ecological responsibility, are increasingly valued by stakeholders, particularly in the context of global sustainability trends. However, the relatively weak correlation suggests that environmental disclosures are not yet a dominant factor in shaping corporate image within the Nigerian context. This could reflect limited stakeholder awareness of or demand for environmental accountability, as well as gaps in the depth and quality of environmental reporting by firms. Strengthening the strategic alignment between environmental practices and corporate image may enhance the reputational benefits derived from such disclosures.

### **3.11 Corporate Image Status (CIS) and Social Disclosures (SOC)**

The correlation coefficient between CIS and social disclosures is 0.180 (Table 3), indicating a weak positive relationship. This suggests that firms with greater social

disclosures tend to have a slightly improved corporate image. Social disclosures often reflect initiatives in community development, employee welfare, and stakeholder engagement, which can contribute to public goodwill and loyalty. However, the weak strength of the relationship indicates that social disclosures, while beneficial, are not a primary determinant of corporate reputation. This may reflect a lack of strategic focus or visibility in social initiatives among Nigerian firms, as well as insufficient stakeholder recognition of the value of social sustainability. To enhance the impact of social disclosures on corporate image, firms may need to adopt more targeted and transparent communication strategies.

### **3.12 Corporate Image Status (CIS) and Governance Disclosures (GOV)**

The correlation coefficient between corporate image status and governance disclosures is 0.423, reflecting the strongest positive relationship among the variables. This suggests that governance disclosures play a significant role in shaping corporate image. Governance transparency, which includes reporting on board accountability, ethical management practices, and risk controls, signals to stakeholders that a firm is well-managed and trustworthy. The strong correlation underscores the critical role of governance in building stakeholder confidence and enhancing reputational capital. However, while governance disclosures strongly influence corporate image, the relationship also highlights potential gaps in other areas of sustainability reporting that may not be as effectively leveraged for reputational gains.

The relationships between corporate image status and the sustainability disclosure variables reveal important dynamics about how different dimensions of sustainability reporting influence corporate reputation. Governance and economic disclosures exhibit the strongest correlations with corporate image status, indicating that financial transparency and ethical management are key drivers of corporate image. This finding aligns with stakeholder expectations, which prioritize financial performance and governance accountability as markers of a reputable organization.

### 3.13 Multicollinearity Test (Variance Inflation Factor (VIF))

According to Adeniran (2019, 2025); Adeniran and Fakunle (2025), the Variance Inflation Factor (VIF) is a diagnostic metric used to assess multicollinearity among independent variables in a regression model. Multicollinearity occurs when two or more predictors in a model are highly correlated, potentially inflating the variance of the estimated coefficients and reducing the model's reliability. A VIF value greater than 10 is generally considered indicative of severe multicollinearity, while values closer to 1 suggest low or no multicollinearity Adeniran and Fakunle (2025). The following analysis examines the VIF results for the independent variables - economic (ECM), governance (GOV), social (SOC), and environmental (EVM) disclosures and their implications for the study (See Table 4):

**Table 4**

*Multicollinearity Test (Variance Inflation Factor (VIF))*

Variable	VIF	1/VIF (Tolerance Value (TV))
ECM	3.380	0.296
GOV	4.630	0.216
SOC	1.510	0.662
EVM	1.510	0.662
<b>Mean VIF 1/VIF</b>	<b>2.758</b>	<b>0.458</b>

Source: Author's Computation (2024)

### 3.14 Benchmark: VIF<10, TV>0.2

The Variance Inflation Factor (VIF) analysis provides insight into the level of multicollinearity among the independent variables: economic, governance, social, and environmental disclosures.. Governance disclosures exhibit the highest VIF value of 4.630, suggesting a moderate level of multicollinearity, likely due to conceptual or empirical overlap with other variables, particularly economic disclosures. Both dimensions emphasize transparency and accountability, which could result in shared explanatory variance. Economic disclosures, with a VIF of 3.380, also show moderate multicollinearity, though within acceptable limits. These results imply that while governance and economic disclosures may be interrelated, their inclusion does not pose a severe threat to the reliability of coefficient estimates. Social and environmental

disclosures exhibit VIF values of 1.510 each, reflecting low multicollinearity and confirming their conceptual and empirical independence from the other predictors. With a mean VIF of 2.758, the results indicate that multicollinearity is not a significant concern in the regression model, as none of the variables approach the critical threshold of 10 (Table 4). Overall, the results suggest a robust regression framework, where the explanatory variables retain their distinctiveness, minimizing the risk of inflated standard errors or unreliable estimates.

### 3.15 Panel regression analysis

The study used the Panel least square estimation technique to analyse the effect of sustainability reporting on corporate image status, the result of the regression is presented in Table 5.

**H<sub>0</sub>:** Sustainability reporting does not significantly affect the corporate image of listed entities in Nigeria?

$$CIS_{it} = \beta_0 + \beta_1 ECM_{it} + \beta_2 EVM_{it} + \beta_3 SOC_{it} + \beta_4 GOV_{it} + \varepsilon \dots\dots(i)$$

**Table 5**

*Panel Effect Regression for Model Five*

Variable	Fixed Effects	Random Effects
<b>ECM</b>	0.023 (0.251) [0.926]	0.026 (0.242) [0.914]
<b>EVM</b>	0.017 (0.042) [0.690]	0.017 (0.041) [0.680]
<b>SOC</b>	-0.109 (0.042) [0.009] ***	-0.109 (0.040) [0.007] ***
<b>GOV</b>	1.094 (0.255) [<0.001] ***	1.091 (0.246) [<0.001] ***
<b>C</b>	-0.011 (0.036) [0.752]	-0.011 (0.137) [0.934]
<b>R-squared</b>	0.971	0.856
<b>Adjusted R-squared</b>	0.969	0.856
<b>F-statistic</b>	422.283 [<0.001] ***	1575.331 [<0.001] ***
<b>Durbin-Watson Stat</b>	2.494	2.325
<b>Number of obs</b>	1064	
<b>Hausman Test</b>	Chi-Sq. = 0.320 [0.989]	-
<b>Cross-Section Dependence</b>	Pesaran CD = 3.798 [>0.05]	
<b>Tests</b>		

( ): Standard errors, p-values. \*\*\* p < 0.01, \*\* p < 0.05, \* p < 0.10. Dependent Variables: Corporate Image Status. Source: Author's computation (2024)

Model Five evaluates the effect of sustainability reporting on the Corporate Image Status (CIS) of listed entities in Nigeria. The regression results presented in Table 5 were analysed using both fixed effects and random effects models. The Hausman test result (Chi-Sq. = 0.320,  $p=0.989$ ) indicates no significant difference between the two models, favouring the random effects model for interpretation. The Durbin-Watson statistics (2.494 for fixed effects and 2.325 for random effects) suggest no significant autocorrelation in the residuals. Additionally, the Pesaran cross-sectional dependence test (CD = 3.798,  $p>0.05$ ) reveals no significant cross-sectional dependence, affirming the independence of observations across entities. The relationships between sustainability reporting variables—economic (ECM), environmental (EVM), social (SOC), and governance (GOV) disclosures—and CIS are analysed with emphasis on statistical significance and implications.

Economic disclosures (ECM) and environmental disclosures (EVM) show no significant relationship with CIS ( $p=0.914$ , respectively, in the random effects model). This suggests that economic and environmental transparency may not substantially influence corporate image in the Nigerian context, possibly due to limited stakeholder emphasis on these dimensions or insufficient depth in reporting. Social disclosures (SOC), however, exhibit a significant negative relationship with CIS ( $\beta=-0.109, p=0.007$ ), implying that increased social reporting is associated with a lower corporate image status. This counterintuitive result may indicate that social disclosures are either perceived as superficial or are insufficiently integrated into broader corporate image strategies, potentially signalling reputational risk instead of enhancement. Governance disclosures (GOV), on the other hand, show a strong positive and highly significant effect on CIS ( $\beta=1.091, p<0.001$ ), emphasizing the critical role of governance transparency in enhancing a firm's reputation. This finding aligns with the notion that robust governance practices signal ethical management, accountability, and trustworthiness to stakeholders, all of which are vital for building corporate image.

### 3.16 Decision

The random effects model achieves an adjusted  $R^2$  value of 0.856, indicating that 85.6% of the variation in CIS is explained by the sustainability reporting variables, while the fixed effects model achieves a slightly higher adjusted  $R^2$  of 0.969. The F-statistic for

both models is highly significant ( $p < 0.001$ ), confirming the overall statistical significance of the regressions. Overall, these results provide partial evidence to reject the null hypothesis ( $H_0$ ). The study therefore rejected the null hypothesis for the alternate hypothesis and conclude that sustainability reporting significantly affects corporate image status, particularly through governance disclosures. The findings highlight the need for firms to integrate social disclosures into cohesive and impactful strategies to enhance corporate image while maintaining the strength of governance transparency.

The Model is now restated as follows:

$$CIS_{it} = -0.011 + 0.017ECM_{it} + 0.109EVM_{it} - 0.109SOC_{it} + 1.091GOV_{it} + \varepsilon \dots \dots (ii)$$

### 3.17 Further diagnostic test

Heteroskedasticity occurs when the variance of the residuals is not constant across observations, which can lead to inefficient estimates and invalid statistical inferences in regression analysis. The diagnostic test results in Table 6 assess the presence of heteroskedasticity across the models using the F-statistic, its corresponding probability (Prob. F), and the observed  $R^2$  values.

**Table 6**

*Heteroskedasticity Results Table*

Model	F-statistic	Prob. F	Obs*R-squared
CIS	20.184	0.433	15.187

Source: Author's Computation (2024)

The heteroskedasticity result for the model Corporate Image Status (CIS) indicates no significant evidence of heteroskedasticity. For each model, the Prob. F value exceed the conventional significance thresholds ( $p > 0.05$ ), suggesting that the assumption of no homoskedasticity cannot be rejected. Corporate Image Status (CIS) model (Prob. F=0.433) all demonstrate homoskedasticity, as the probability value exceeds the critical threshold.

The absence of heteroskedasticity across the models supports the reliability of the regression estimates. This diagnostic result enhances the validity of the statistical inferences drawn from the models, ensuring that the estimated coefficients and their standard errors are robust. Consequently, the models satisfy one of the critical

assumptions of linear regression, strengthening the overall robustness and credibility of the study's findings.

#### 4 DISCUSSION

This finding aligns with Pham and Tran (2020), who emphasized the importance of governance transparency in building corporate reputation by signalling ethical management and accountability. Nigerian firms, particularly in high-profile industries such as manufacturing and telecommunications, rely heavily on governance disclosures to mitigate reputational risks and enhance stakeholder confidence. The positive effect reflects the growing recognition of governance practices as a cornerstone of corporate credibility in Nigeria's business landscape, where corruption and governance lapses have historically undermined trust in institutions.

Interestingly, social disclosures demonstrated a significant negative relationship with CIS, suggesting that these initiatives may not be perceived as enhancing corporate image in the Nigerian context. This finding contrasts with Abdulsalam *et al.* (2020), who reported a positive relationship between social responsibility and corporate reputation. The negative effect may stem from stakeholders viewing social disclosures as either insufficiently impactful or as superficial marketing tools, rather than substantive commitments to societal well-being. In Nigeria, where societal challenges such as poverty and unemployment are pressing, stakeholders may hold firms to higher standards of accountability and expect more tangible outcomes from social initiatives. This disconnect between stakeholder expectations and the perceived value of social disclosures may explain their adverse effect on corporate image.

Economic and environmental disclosures had no significant relationship with CIS in this study, suggesting that these dimensions of sustainability reporting are not primary drivers of corporate reputation in Nigeria. The insignificance of economic disclosures could reflect the limited emphasis stakeholders place on financial transparency relative to other dimensions, such as governance and social responsibility. This finding contrasts with Effiong *et al.* (2019), who highlighted the positive role of economic disclosures in enhancing corporate image through improved stakeholder trust. Similarly, the lack of significance for environmental disclosures diverges from Yazid *et al.* (2021), who observed that environmental sustainability efforts positively influence corporate

reputation in developed markets. In Nigeria, the weak enforcement of environmental regulations and the voluntary nature of reporting may reduce the perceived credibility and impact of environmental disclosures on corporate image.

The findings align partially with stakeholder theory and legitimacy theory. Governance disclosures, which positively impact CIS, support the argument that addressing stakeholder concerns enhances corporate legitimacy and reputation. However, the negative effect of social disclosures challenges these theories, highlighting the importance of aligning sustainability practices with stakeholder expectations. The insignificant relationships for economic and environmental disclosures further underscore the context-specific nature of sustainability reporting and its varying relevance to corporate reputation.

## 5 CONCLUSION

The effect of sustainability reporting on corporate image status of listed entities in Nigeria was evaluated using quantitative approach, and data extracted from the annual reports of 76 listed companies spanning fourteen years (2010–2023). The sustainability reporting variables included economic, environmental, social, and governance disclosures, while the performance indicator is represented by corporate image. Panel regression analysis, specifically the random effects model, was conducted based on the Hausman test results, ensuring robust and reliable findings.

Corporate Image Status (CIS), a measure of public perception and reputation, was found to be significantly influenced by sustainability reporting, though the impact varied across the components of economic, environmental, social, and governance disclosures. Governance disclosures exhibited a strong and positive effect on corporate image, underscoring their critical role in shaping stakeholder trust and perception.

In the Nigerian context, the findings are shaped by several factors. First, governance disclosures are increasingly emphasized in response to stakeholder concerns about ethical management and corporate accountability, particularly in light of high-profile corporate scandals. Second, the weak enforcement of environmental regulations reduces the visibility and perceived impact of environmental disclosures, limiting their influence on corporate image. Third, the societal expectations placed on firms to address pressing social challenges create a high bar for social disclosures, which, if perceived as

insufficient, may negatively impact reputation. Additionally, economic disclosures, while critical for financial performance, may lack the emotional resonance needed to significantly influence corporate image. The findings highlight the need for Nigerian firms to adopt a more strategic approach to sustainability reporting, focusing on aligning their practices with stakeholder priorities and expectations. Governance disclosures should remain a central pillar of corporate image strategies, given their strong and positive impact. However, firms must also enhance the depth and credibility of their social and environmental disclosures to address stakeholder concerns and maximize their reputational benefits. For example, firms could adopt measurable social impact initiatives and provide detailed reporting on their outcomes, ensuring that these efforts resonate with stakeholders.

**Institutional Review Board Statement:** Not applicable.

**Data availability:** Data is provided within the manuscript.

**Funding:** This research received no external funding.

**Conflicts of Interest:** The author declares that there is no competing interest.

## REFERENCES

- Abdulsalam, N. K., Abdulrahman, B. S., Garba, I. T., Mohammed, A. B. & Abubakar, S. Y. (2020). The implication of corporate social cost on the profitability of oil marketing companies *Journal of Research in Business and Management*, 2, 1-8.
- Abdulsalam, N. K., & Babangida, M. A. (2020). Effect of sales and firm size on sustainability reporting practice of oil and gas companies in Nigeria. *Quest Journal of Research in Business and Management*, 8, 1-8.
- Adeniran, A. O. (2025). Understanding Cronbach's Alpha in Social and Management Studies. *Current Science Research Bulletin*, 2 (2), 11-16. Available on: <https://csrbjournal.org/index.php/csrb>
- Adeniran, A. O. (2019). Application of Likert Scale's Type and Cronbach's Alpha Analysis in an Airport Perception Study. *Scholar Journal of Applied Science Research*, 2(4), 01-05.
- Adeniran, A. O., Asifat, J. T., Familusi, O. B., & Folorunso, S. S. (2024). Critical Analysis of Research Methods and Misperceptions of Statistical Analysis. *International Journal of Innovation in Management Economics and Social Sciences*, 4(3), 29-50. <https://doi.org/10.59615/ijimes.4.3.29>

- Adeniran, A., O., &Fakunle, O., S. (2025). Adoption of Likert-Type Scales for Airline Service Quality Assessment. *Systemic Analytics*, 3(1), 20-26.
- Adeniran, A. O., &Obembe, O. E. (2020). The Significance of Strategic Management Accounting on the Performance of Transport Businesses in Nigeria. *Insights into Regional Development*, 2(3), 677-688. [https://doi.org/10.9770/IRD.2020.2.3\(5\)](https://doi.org/10.9770/IRD.2020.2.3(5))
- Adeniran, A.O., &Olorunfemi, S.O. (2020). The Essence of Knowledge Management in the Air Transportation Sector. *International Journal of Human Capital and Urban Management*, 5(2): 175-186.
- Adeniran, A. O., Stephens, M. S., &Akinsehinwa, F. O. (2020). Factor Analysis of Passengers' Satisfaction at Murtala Muhammed Airport (MMA2). *Aeronautics and Aerospace Open Access Journal*, 4(1):13–24. DOI: 10.15406/aaobj.2020.04.00101
- Adeniran, A. O., &Tayo-Ladega, O. (2024). Critical Analysis of Phenomenological Research Design in a Qualitative Research Method. *Management Analytics and Social Insights*, 1(2), 186-196. <https://doi.org/10.22105/ad338t15>
- Akinbode D., Mcown J. &Ewelim, K. (2019) Nigeria's new SEC guidelines to boost sustainability reporting. *Development In Practice Journal*, 10, 2-8.
- Akpan, D. C. &Emenyi, E. O. (2020). Effect of triple bottom line reporting on financial and operating performance: Implications for Nigeria oil and gas sector. *FUO Quarterly Journal of Contemporary Research*, 8, 64-95
- Akpan, D. C. & Simeon U. J. (2021). Corporate sustainability disclosures and cash flow return on investment of shareholders of oil and gas companies in Nigeria. *International Journal of Innovative Finance and Economics Research*, 9,111-124.
- Ali, H.Y., Danish, R.Q & Asrar-ul-Haq, M.. (2020). How corporate social responsibility boosts firm financial performance: The mediating role of corporate image and customer satisfaction. *Corporate Social Responsibility and Environmental Management Journal*27, 166–177.
- Aondoakaa K. (2015) Impact of Sustainability Reporting on Financial Performance of companies listed on The Nigeria Stock Exchange. *PhD Thesis University of Nigeria Nsuka*, 1, 1-56
- Bahta, D., Yun, J., Islam, M.R. &Bikanyi, K.J. (2021). How does CSR enhance the financial performance of SMEs? The mediating role of firm reputation. *Economic Research-Ekonomski Istraživanja*34, 1428–1451.
- Buallay, A. (2020), Sustainability reporting and firm's performance: Comparative study between manufacturing and banking sectors, *International Journal of Productivity and Performance Management*, 69. 431-445.
- Buallay, A. (2022), Sustainability reporting in food industry: an innovative tool for enhancing financial performance, *British Food Journal*, 6, 1939-1958.

- Clarissaa, S. & Rasmini, N. (2018). The effect of sustainability reports on financial performance with good corporate governance quality as a moderating variable. *International Journal of Sciences: Basic and Applied Research (IJSBAR)*, 40, 139-149.
- Coelho, R., Jayantilal, S. & Ferreira, J. (2023) The impact of social responsibility on corporate financial performance: A systematic literature review. *Corporate Social Responsibility and Environmental Management*. 30, 1535–1560.
- Effiong, S. A., Oti, P. A. & Akpan, D. C. (2019). Triple bottom line reporting and shareholder's value in oil and gas marketing firms in Nigeria. *Academy of Accounting and Financial studies Journal* 23,, 1528-2635
- Ekwueme, C. (2011). Social responsibility Accounting: An overview, in M.A. Mainoma (Ed.) *Contemporary issues in accounting development, A publication of the Association of National Accountants of Nigeria (ANAN) MCPD 2011*.
- Ezeokafor, F. C. & Amahalu, N. N. (2019). Effect of sustainability reporting on corporate performance of quoted oil and gas firms in Nigeria. *Journal of Global Accounting*, 6, 22-34.
- Farache, F., & Perks, K.J. (2010). CSR advertisements: a legitimacy tool? *Corporate Communications: An International Journal* 15, 235–248.
- Freeman, I. & Hasnaoui, A. (2010). The meaning of corporate social responsibility: The vision of four nations. *Journal of Business Ethics* 100: 419–443.
- Gallego-Álvarez, I. & Pucheta-Martínez, M. (2022). The moderating effects of corporate social responsibility assurance in the relationship between corporate social responsibility disclosure and corporate performance. *Corporate Social Responsibility and Environmental Management* 29, 535–548.
- Global Reporting Initiative (2019). What is Sustainability reporting, Retrieved June 19, 2024 from <https://www.gri.com>
- Global Research Initiative (2011). *Sustainability Reporting Guidelines: G3.1*. Retrieved June 10, 2024 available at <http://globalreporting.org>
- Gomez-Trujillo, A.M., Velez-Ocampo, J. & M.A. Gonzalez-Perez. (2020). A literature review on the causality between sustainability and corporate reputation: What goes first? *Management of Environmental Quality: An International Journal* 31 (2): 406 - 430.
- Gray, R. & Bebbington, J. (2001). *Accounting for the Environment (2nd ed.)*, London: SAGE Publications Ltd.
- 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.

- Harvey, B. & Schaefer, A. (2001). Managing relationships with environmental stakeholders: A study of U.K. water and electricity utilities. *Journal of Business Ethics*, 30, 243–260
- Kent, P. & Stewart, J. (2008). Corporate governance and disclosure on the transition to international financial Reporting standards, Retrieved from [http://epublications.board.eed.au/business\\_pabs/130](http://epublications.board.eed.au/business_pabs/130) on 2nd July, 2024
- Kent, P. & Monem, R. (2008). What drives TBL reporting: Good governance or threat to legitimacy? *Australian Accounting Review* 18, 297–309
- Kim, B.J., Chang, Y. & Kim, T. H. (2023). Translating corporate social responsibility into financial performance: Exploring roles of work engagement and strategic coherence. *Corporate Social Responsibility and Environmental Management* 30, 2555–2573.
- Korolo, E.O., & Korolo, A.S. (2023). Sustainability reporting and corporate financial performance of quoted telecommunication companies in Nigeria. *Gusau International Journal of Management and Social Sciences*, 6, 19-38
- KPMG (2011). Sustainability reporting survey: A Guide and a survey, Retrieved from [www.kpmg.com](http://www.kpmg.com) on 22nd October, 2011.
- KPMG (2022). Big shifts, small steps: a survey of sustainability reporting in Nigeria, a yearly publication of KPMG on sustainability, 14, 17-42.
- KPMG (2023). A survey of sustainability reporting in Nigeria, a yearly publication of KPMG on sustainability, 15, 27-35.
- Lin, W. & Liu, C. (2005). Performance efficiency evaluation of the Taiwan's shipping industry: An application of data envelopment analysis, *Proceeding of the Eastern Asia Society for Transportation studies*, 5, 123-174
- Liu, M., & Lu, W. (2021). Corporate social responsibility, firm performance, and firm risk: The role of firm reputation. *Asia-Pacific Journal of Accounting & Economics* 28, 525–545.
- Melo, T., & Garrido-Morgado, A. (2011). Corporate reputation: A combination of social responsibility and industry. *Corporate Social Responsibility and Environmental Management* 19 (1): 11–31.
- Mendi, E., Zohreh, H. Mozghan, S. & Hossein, M. (2024). Effect of sustainability reporting on Financial performance, *Interdisciplinary Journal of Management Studies* 17, 3-25
- Mohammed, U. M. Olumide, M. L. & Adabenege, O.Y. (2021). Sustainability Reporting and Financial Performance of Listed Consumer Goods Firms in Nigeria. *Research Journal of Accounting and Business Management*. 7, 21-32.

- Nardella, G., Brammer, S. & Surdu, I. (2020). Shame on who? The effects of corporate irresponsibility and social performance on organizational reputation. *British Journal of Management* 31, 5–23.
- Ndukwe, A. G. A. (2009). Corporate risk reporting practices and their determinants: A study of selected quoted firms in Nigeria, *Nigeria Research Journal of Accountancy* 1, 54-202.
- Nguyen, A. H., & Nguyen, L. H. (2020). Determinants of Sustainability Disclosure: Empirical evidence from Vietnam. *The Journal of Asian Finance, Economics & Business*, 7, 73- 84.
- Nguyen, L.S., & Nguyen, T.M.P. (2023). The relations among environmental, social disclosure, sustainable development and firm performance: Empirical evidence from mining enterprises listed on the stock market in Vietnam. *Cogent Business & Management* 10 (2): 2211822.
- Nnamani, J., N., Onyekwelu, U. L., Ugwu O. & Kevin B. (2017). Effects of sustainability accounting and reporting on the financial performance of firms in Nigeria Brewery Sector. *European Journal of Business and Innovation Research* 5, 1-15.
- Ofoegbu, G. & Asogwa, C. (2020). The Effect of Sustainability Reporting on Profitability of Quoted Consumer Goods Manufacturing Firms in Nigeria. *International Journal of Innovative Research and Development*, 9, 271-282.
- Okolie, O. A., & Igaga, A. C. (2020). Sustainability reporting and financial performance of deposit money banks in Nigeria. *International Business & Economics Studies*, 2, 68-87.
- Okon, L. J, Philip, I. B. & Okpokpo, O. S. (2023). Sustainability reporting and financial performance. *AKSU Journal of Administration and Corporate Governance (AKSUJACOG)* 3, 1-44
- Okoye, E. I. & Ndum, N. B. (2020). Effect of Sustainability Reporting on Economic Value Added of Manufacturing Firms Listed on Nigeria Stock Exchange. *Journal of Economics, Management and Trade*, 26, 15-33.
- Okwuosa I. I. & Adesina J. B. (2021). An examination of the quality of sustainability disclosure among listed firm in Nigeria. *European journal of Business Research*, 25, 15-46
- Olabode, O. (2022). The principle of sustainability reporting and financial performance of selected firms in Nigeria, *Gusau Journal of Accounting and Finance*, 2, 15-22
- Olabode, O. (2023). Sustainability reporting and financial performance of listed Manufacturing firms in Nigeria, *Gusau Journal of Accounting and Finance*, 3, 33-39
- Pham, H.S.T. & Tran, H.T. (2020). CSR disclosure and firm performance: The mediating role of corporate reputation and moderating role of CEO integrity. *Journal of Business Research* 120, 127–136.

- Reddy & Gordon (2022). The impact of sustainability reporting on financial performance: empirical study using listed firms. *Journal of Asia Entrepreneurship and Sustainability*, 13, 123-168.
- Saeidi, S.P., Sofian, S., Saeidi, P. & Saeidi, S.A. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research* 68, 341–350.
- Sanchez-Torné, I., Morán-Álvarez, J.C. & Pérez-López, J.A. (2020). The importance of corporate social responsibility in achieving high corporate reputation. *Corporate Social Responsibility and Environmental Management* 27, 2692–2700.
- Sethi, S.P., Martell, T.F. & Demir, M. (2016). Building corporate reputation through corporate social responsibility (CSR) reports: The case of extractive industries. *Corporate Reputation Review* 19, 219–243.
- Tangngisalu, J. (2020). Effect of cash flow and corporate social responsibility disclosure on Firm Value. *Journal Ilmiah Akuntansi*, 3, 142-149
- Umoren, A. O. & Ukpong, E. G. (2022). Corporate attributes and sustainability reporting: A study of Nigerian listed companies. *IDORS Journal of Humanities and Social Sciences* 7, 8-22,
- Yaghoub, A. Xiaoni, L and Xavier, C. (2020). Does GRI sustainability reporting pay off? An empirical investigation of publicly listed firms in China. *Business and Society Journals* 24, 234-653
- Zhang, Y., & Yang, Q. (2021). The impact of environmental management on firm economic performance: The mediating effect of green innovation and the moderating effect of environmental leadership. *Journal of Cleaner Production* 292, 126-357.

**Authors' Contribution**

Both authors contributed equally to the development of this article.

**Data availability**

All datasets relevant to this study's findings are fully available within the article.

**How to cite this article (APA):**

Lawrence, M. T., Akinyomi, J., & Akinwumi, T. T. (2025). SUSTAINABILITY REPORTING AND CORPORATE IMAGE STATUS OF LISTED FIRMS IN NIGERIA. *Veredas Do Direito*, 22(3), e223610. <https://doi.org/10.18623/rvd.v22.n3.3610>