

Firm Characteristics and Economic Sustainability Performance Disclosures in Nigeria

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Abstract

The allure of economic growth and financial success has led to the exploitation of available resources in production activities, without in some cases, considering the impact of current resource usage on future generations. Firms that have regard for future resource availability, however, are mindful of resource sustainability and disclose their economic sustainability performance in their periodic reports. This study examined the relationship between firm characteristics and economic sustainability performance disclosure (ESPD) using data from thirty manufacturing firms in Nigeria over the period 2010 to 2020. Results from regression analysis of ESPD on independent variables (firm size, firm age and leverage) showed that some variables (firm size, leverage) had a significant effect on ESPD, but firm age had an insignificant effect on ESPD. The study therefore concluded that some firm characteristics are significantly associated with economic sustainability performance disclosure in Nigeria. The insignificant relationship between firm age and ESPD suggests that older manufacturing firms in Nigeria are not much concerned about economic sustainability performance disclosure. Financial reporting regulators in Nigeria should therefore introduce reporting frameworks that will compel disclosure of economic sustainability performance in polluting industries.

Keywords: Economic Sustainability Performance Disclosure, Firm Age, Firm Size, Leverage

Introduction

Every entity, state, or nation strives to achieve desirable economic performance from one period to another. Achieving good economic growth involves scaling up industrial activities, which is sometimes accompanied by adverse and severe environmental consequences. These negative effects include health hazards from industrial wastes, air pollution from gas emissions, oil spillages that destroy aquatic life, depletion of natural resources, and other environmental disasters from industrial activities have become a global concern. To pursue

and achieve economic growth using a pathway that obviates (or minimizes) these adverse consequences will produce economic benefits for the current period and the future generations. This is the goal of those who continuously advocate the necessity of sustainable economic growth.

Increasingly, individuals, states, and corporate entities are engaging in activities that support long-term economic performance using processes that are friendly to the environment. Some firms use technology to monitor their operations and adopt efficient production processes. For instance, a zero-mass water device that creates clean water from the air using solar panels provides drinkable water in an environmentally friendly manner and sustainably generates economic benefits to manufacturers. Also, the recycling of waste reduces the waste in the environment while providing economic benefits to recyclers, and this makes waste recycling an economically sustainable venture. Further, the implementation of micro-farming, where individuals engage in farming at home provides more food to the community using environmentally friendly processes. This is because individuals farming in their residences may not use pesticides and other chemical substances that large farms often deploy, and the widespread production of food by many households will enhance the economic power of the community (Bish, 2021).

The use of economically sustainable processes is growing even though some corporate entities still engage in production processes that hurt the environment and contribute to climate change. In other words, concerns about the environmental damage resulting from industrial activities are still well founded, and the likelihood of achieving the United Nations (UN) sustainable development goals (SDGs) targeted for 2030 may not be realizable given the deficiencies in the manufacturing processes of some firms (Ahmadi-Gh & Bello-Pintado, 2021). The activities of businesses (especially those that implement cheap manufacturing processes) harm the environment severely. Organizations must therefore seek production methods that are friendly to the environment and support sustainable economic performance. Public accountability demands that businesses engaged in operations that may hurt the environment should report their sustainability performance from period to period.

Sustainability performance reporting has become increasingly relevant to established and emerging countries due to growing awareness of global environmental challenges and the resulting necessity for ecosystem preservation. The importance of firms providing voluntary information on economic repercussions caused by their business activities through sustainability reports cannot be over-emphasized since this allows companies to show their commitment to addressing global issues related to sustainable development, such as poverty, environmental degradation, climatic changes, and discrimination (Adams, 2017), and also aids firms in closing information gaps and encouraging transparency about their sustainability performance.

The idea that a firm's foremost and sole responsibility is to achieve maximum economic value for its owners is becoming increasingly unacceptable in a world threatened by business practices that degrade the prospect of a sustainable future. For diverse reasons, companies themselves are more and more willing to demonstrate their dedication to meeting the needs and expectations of their stakeholders (rather than just shareholders), their desire to create shared value (rather than just shareholder value), and their efforts to make every aspect of

their operations sustainable (Bini & Bellucci, 2020). Companies need to explain to internal and external stakeholders how their business model connects with sustainability issues, given the changing expectations of customers and investors (Bini et al., 2018).

Not all firms are willing to adopt technological processes that result in sustainable economic practices or even disclose economic sustainability initiatives and outcomes in their annual reports. Available empirical evidence from underdeveloped countries suggests that the level of sustainability disclosure practices is low (Saha & Akter, 2013). In Nigeria, as in many developing countries, there are no regulations mandating the disclosure of sustainability performance. Such disclosures are largely voluntary and very low in the number of firms that provide such information (Otu et al., 2015). Given the environmental degradation experienced in Nigeria through the operations of large corporate entities, and the intense protests against the activities of these firms, there is more emphasis on environmental sustainability, and very little is said about the economic sustainability performance of firms in Nigeria. This study aimed to contribute to the relatively scanty evidence on economic sustainability performance disclosure of Nigerian firms, using data from a broad range of manufacturing firms in the country. The choice of manufacturing firms in this study is because they are often associated with environmental pollution through the use of production processes that do not support economic sustainability. Given the relatively low level of economic sustainability performance disclosure by firms in Nigeria, this study will raise the need for greater awareness of economic sustainability initiatives and disclosures.

Theoretical Framework

Corporate economic performance refers to the extent to which the economic and financial objectives of firms are achieved. This performance is usually a function of how successful a firm is in providing benefits for its owners through product innovation and the efficient use of resources. This efficiency can be expressed by the decline in the cost of materials procurement, decrease in energy consumption cost, drop in waste treatment and disposal fees, and drop in fines for environmental mishaps (Zhu et al., 2007). Economic performance may be assessed based on economic indicators such as revenue, operating cost, employee compensation, donations, and other community investments; retained earnings; and payments to capital providers and governments (GRI G3.1 cited in Douye 2022). How well these measures are disclosed or reported in a firm's annual financial report portrays the level of economic sustainability performance disclosure of that company. Several studies used these economic performance variables as proxy in measuring economic sustainability reporting or disclosure. (Yahya & Ghodratollah, 2014; Asuquo et al., 2018; Giron et al., 2020; Mutalib et al., 2020)

The economic sustainability of a firm generally affects the investors, the employees, the government, and even the community. These are some of the major stakeholders of a firm. The stakeholders' theory proposed by Freeman (1984) argues that the true success of a company resides in pleasing its stakeholders, not only those who profit from the share price increases of the firm. The stakeholders comprise everybody who is affected by the organization and its operations, including the consumers, employees, other workers, trade unions, local communities, shareholders, debt providers, suppliers, and even the society. These stakeholders can also affect the activities and choices of firms. Freeman (1984) suggested that the stakeholder theory makes firms accountable to stakeholders, including

creditors, consumers, suppliers, workers, government, community, environment, and future generations. Shim (2014) also argued that the stakeholder theory focuses on the long-term horizon, long term sustainability of the economic and other interests of the stakeholders. Disclosing economic, and other sustainability activities will enhance the relationship between the society and the entity, improve the reputation of the reporting entity, and minimize the pressure from the society on the entity to commit more resources to the society (King, 2002).

Hypotheses Development

Firm size and Economic Sustainability Performance Disclosures

Large firms are usually well known and they strive to protect their reputation in order to sustain and possibly enhance their competitive advantage in the foreseeable future; therefore, they are more likely to disclose their sustainability investments. Large-sized firms also have more resources to invest in sustainability activities, and they enjoy higher economies of scale than smaller firms through more cost savings and higher levels of production activities. Moreover, larger firms are likely to have more vociferous stakeholders that will demand information on economic sustainability. In a study anchored on stakeholder theory, and based on data from a developing economy, Lourenco and Branco (2013) documented that larger firms recorded higher levels of sustainability performance, possibly because they have greater incentive and resource to engage in sustainability activities. In a multi-country setting, Chih et al. (2010) found that larger firms are more interested in sustainability disclosures than smaller firms. A number of other studies based on different research settings have documented a positive association between firm size and sustainability disclosures (Akhter et al., 2022, Kuzey & Uyar, 2017; Naser & Hassan, 2013; Nazaria et al., 2021; Nermeen et al., 2014; Obeitoh et al., 2017; Wang, 2017). Some studies, however, failed to find a significant relationship between firm size and sustainability disclosures (Ariyani et al., 2018; Oyewo & Badejo, 2014), and some studies even documented an inverse relationship between firm size and sustainability disclosures (Isa, 2014; Ruhana et al., 2020). This is possible in the situation where some large firms may desire to minimize public scrutiny. Given the weight of literature which favours a positive relationship between firm size and sustainability disclosure, the first hypothesis is as follows:

H1: There is a positive relationship between firm size and economic sustainability performance disclosures

Firm Age and Economic Sustainability Performance Disclosures

The longer a firm conducts its business, the more likely it may attract more customers, employees, investors, suppliers, and public attention. Age will also help a firm to improve in efficiency in the use of economic resources. The increase in the number and quality of stakeholders resulting from the operations of the business activities over time will require an entity to manage the interests of various stakeholders. There will also be an increase in demand for more information as the number of stakeholders and their sophistication increase with firm age. But some firms may be inflexible in responding to stakeholders' information demands, and such disclosure behaviour may not adversely affect the firm if the firm has been financially successful in its operations. Thus, firm age may or may not affect corporate economic sustainability performance disclosures. Tareq et al (2017) found that the age of a firm has little impact on sustainability performance disclosures. Even the age of members of the board of directors did not significantly affect the level and quality of sustainability

performance disclosures (Girón et al., 2020). Given the above, the second hypothesis is formulated as follows:

H2: Firm age is not significantly associated with economic sustainability performance disclosures

Leverage and Economic Sustainability Performance Disclosures

Corporate entities obtain loans and invest in bonds to raise finance to establish and expand their business activities. In many developing countries, corporate debts have been growing, and in some cases increasing rapidly. Thus, concerns have been expressed about the adverse consequences of a high level of leverage in a firm's capital structure (International Monetary Fund, 2015; Zhao et al., 2020). Kenney (2016) argued that a high level of financial leverage could lead to business failure, and as a result, business stakeholders are likely to be interested in the economic sustainability of businesses, especially concerning their level of debt-holding. Some firms may desire to conceal information on economic sustainability performance, especially when they are not sure if stakeholders will appreciate their level of leverage. In such cases leverage may be negatively associated with the level of sustainability performance disclosure (Kumar et al., 2021; Kuzey & Uyar, 2017; Soyinka et al., 2017). Prior research has also reported that leverage is not associated with economic sustainability disclosures in Nigeria (Adeniyi & Adebayo, 2018) and sustainability reporting in other countries (Khairani et al., 2019); Kilic & Kuzey, 2017; Lucia & Panggabean, 2018). Despite these findings, it seems reasonable to expect that debt holders will pressure management to disclose relevant information that will give assurance on the long-term economic performance of the entity. This will also reduce information asymmetry, support transparency, and serve as evidence of corporate economic sustainability in the foreseeable future. Some studies have documented a positive relationship between leverage and economic sustainability disclosure (Ariyani et al., 2018; Fahad & Nidheshs, 2020; Fuadah et al., 2019; Sulistyaguna et al., 2021). It is on the premise of this positive relationship that the third hypothesis is framed.

H3: Leverage is positively associated with economic sustainability performance disclosures

Methodology

Research Design and Data Collection

This study used the ex-post research design, an approach implemented when the observations to be investigated are already in existence before the commencement of the research; and the researcher is not be able to alter the data sets deployed in the study. Accordingly, the process promotes data integrity. The design allows for the comparison of two groups of observations to determine the nature of the relationship between them (Ryan et al., 2002). In this study, the variables are grouped into two categories and matched in the context of positivist philosophy, which evaluates phenomena using the empirical approach. Forty-seven manufacturing firms (drawn from consumer goods, agriculture, industrial goods, and health sectors of the manufacturing industry in Nigeria) constitute the study population. The study spanned the period from 2010 to 2020. Adequate data on the study variables were not readily available for seventeen of the forty-seven firms, giving rise to a sample of thirty firms and 330 firm-year observations. The breakdown of the study sample is as follows:

Table 1

Sample Selection Procedure

Manufacturing sectors in the sample	Number of firms in the selected sector	Number of firms in the sample
Consumer goods sector	20	15
Industrial goods sector	12	6
Health care sector	10	6
Agriculture sectors	5	3
Total number of firms in the sample	47	30

Source of population: Fact book of Nigerian Exchange Group (NGX) 2020

The data on economic sustainability performance disclosure (the dependent variable) was extracted from the published sustainability reports of the sampled firms for the study period (2010 to 2020). In this study, sustainability disclosure level is the proportion of sustainability information items disclosed by a firm, given the total number of sustainability information items disclosable by the firm. This is consistent with the approach adopted in prior studies (Michelon & Parbonetti, 2012; Riyadh et al., 2019). Sustainability disclosure indices (SDI) drawn from the guidelines of the Global Reporting Initiative (GRI) were used in quantifying the level of sustainability disclosures. The unweighted technique (dichotomous scale) was adopted in assessing sustainability disclosure. Under this technique, a score of one (1) is assigned to a firm for each item in the SDI disclosed by the firm, and zero is awarded for each item not disclosed. After assigning the score, the Actual Disclosure Index Score (ADIS) obtained by each firm is divided by the maximum disclosure score obtainable (Maximum Disclosure Index Score, MDIS) to derive the Total Disclosure Index Score (TDIS) of the firm. The computations were conducted on a year-by-year basis (Okoba, 2022). The ADIS for each sampled firm in each year can be represented as follows:

$$ADIS = \sum_{j=1}^n dj$$

Where, ADIS = Actual Disclosure Index Score for each firm in the sample.

$dj = 1$ if the firm discloses the j information item in its annual report.

$dj = 0$ if the firm does not disclose the j information item in its annual reports.

n = the total of information items that a firm should disclose.

The Maximum Disclosure Index Score (MDIS) is calculated as follows:

$$MDIS = \sum_{j=1}^n dj$$

Where, MDIS = Is the Maximum Disclosure Index Score.

n = the number of information items in the disclosure index that a firm can disclose; $n \leq 0$.

The Total Disclosure Index Score (TDIS) for each firm in each year is $ADIS \div MDIS$ (Okoba, 2022).

Table 2

Measurement of variables

Variables	Variable type	Measurement	Sources
Firm Size (FSZ)	Independent	Natural logarithm of total assets	Njokuji & Chukwu (2022)
Firm Age (FAGE)	Independent	Natural logarithm of the total number of years since a firm was listed	Miaad (2020)
Leverage (LEV)	Independent	Debt/ Equity	Khairani et al. (2019)
Economic Sustainability Performance Disclosure (ESPD)	Dependent	1 if the information is disclosed in the firm's reports. 0 Otherwise	Ariyani et al. (2017) Tareq et al. (2017);

Source: Adapted from Okoba (2022)

The higher the value of the disclosure score, the more a firm discloses information on economic sustainability performance. As shown in Table 2, economic sustainability performance disclosure (ESPD) is the dependent variable in the study, while leverage, firm age and firm size are the independent variables. Data on these variables were collected from the published reports of the sampled firms.

Method of Analysis

The regression analysis technique with Newey West standard errors was used to analyze the data collected on the variables of the study, and the computations were effected using STATA 12 version. Robust standard errors were used to ensure that the regression results are not distorted by the problem of autocorrelation and heteroskedasticity. The regression model used was the following:

$$ESPD = \beta_0 + \beta_1 FSZ + \beta_2 FAGE + \beta_3 LEV + \epsilon$$

Where:

ESPD = Economic sustainability performance disclosure

FSZ = Firm size

FAGE = Firm age

LEV = Leverage

β_0 = Intercept; $\beta_1, \beta_2, \beta_3$ = coefficients; ϵ = error term

Data analysis and Results

Descriptive Statistics

The descriptive analysis of the data used for the study is in Table 3 below. The results showed that the mean age of firms in the sample was forty-nine years, while the median age was fifty years. The oldest firm in the sample study was ninety-seven years. The firm with this age in the sample is Unilever PLC, incorporated in 1923. The maximum value of firm size was approximately N450bn while the mean value was N92bn, suggesting that a few firms have more of the total asset value. The mean value of leverage is seventy percent, suggesting that, on average, debt capital comprised about 70 percent of the total capital employed.

Table 3

Result of Descriptive Statistics Analysis

	<i>Mean</i>	<i>Median</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Std. Dev.</i>	<i>Obs.</i>
<i>FAGE</i>	49	50	97	1	21.30	330
<i>FSZ</i>	92976590	50172484	4.44E+08	1019320	1.06E+08	330
<i>LEV</i>	0.69	0.59	7.15	0.19	0.628525	330
<i>ESPD</i>	0.9296	0.93	0.93	0.6	0.028754	330

Source: Douye (2022)

The mean value of leverage (LEV) of approximately 70 percent suggests that many of the firms in the sample relied on debt capital to finance their operations. The mean value of economic sustainability performance disclosure (ESPD) was approximately 93 percent, indicating that the firms studied disclosed a high percentage of economic sustainability performance indicators. The data obtained from the 30 sampled firms covered a period of eleven years (2010 – 2020), giving rise to 330 firm-year observations.

Bivariate Analysis

The bivariate correlations for the variables in the study are presented in Table 4. The Table shows that the correlation between firm size (FSZ) and firm age (FAGE) was positive and significant, $r(.328) = .09$, $p = .093$. The Pearson correlation coefficient of firm size (FSZ) and LEV was positive and significant, $r(.328) = .16$, $p = .003$.

Table 4

Pearson Correlations

	FAGE	FSZ	LEV	ESPD
Firm age (FAGE)	1.00	0.09*	-0.04	0.001
Firm size (FSZ)	0.09*	1.00	-.16***	.34***
Leverage (LEV)	-0.04	-.16***	1.00	.11**
Economic sustainability performance disclosure (ESPD)	0.001	.34***	0.11**	1.00

***, * Correlation is significant at the 0.01 level, 0.10 level, respectively

The Pearson correlation coefficient for firm age (FAGE) and leverage (LEV) showed a negative correlation between the variables, but the relationship is not significant. The relationship between economic sustainability performance disclosure (ESPD) and firm size is positive and significant. There is a similar relationship between ESPD and leverage, suggesting that the higher the leverage, the more a firm discloses its economic performance. None of the correlations exceeds 40 percent, indicating that multicollinearity is not a serious issue in this study.

Table 5
Result of Regression Analysis

		Newey West				
ESPD	Coef.	Std. Err	t	P> t	[95% Conf. Interval]	
FAGE	-.0001806	.0006032	-0.30	0.765	-.001367	.001006
FSZ	.0451282	.0111062	4.06	0.000	.023279	.066972
LEVG	.0264824	.0068272	3.98	0.000	.013051	.039913
_cons	.5002776	.0847112	5.91	0.000	.333628	.666927

Output from STATA 12. Source of data: Douye (2022).

Multivariate Analysis

Results of regression of economic sustainability performance disclosure (ESPD) on the independent variables – firm size, firm age, and leverage – are presented in Table 5 above. Given the F value, the probability of the F value, and the overall result of the analyses, it is clear that the model fits the data. Newey West standard errors were used to overcome the problem of autocorrelation and heteroscedasticity. The coefficient for firm size (FAGE) is positive, and the p-value is lower than 1 percent. This result supports hypothesis one, which proposes that the association between firm size (FSZ) and economic sustainability performance disclosures (ESPD) is positive and significant. Accordingly, hypothesis one is supported. The coefficient for firm age (FAGE) is negative, and the p-value is not significant at any conventional alpha level. This result supports hypothesis two, which proposes that the association between firm age and economic sustainability performance disclosures (ESPD) is not significant. The coefficient for leverage (LEVG) is positive with a p-value less than five percent. Thus, hypothesis three, which states that the association between firm age and economic sustainability performance disclosures (ESPD) is positive is supported.

Discussion of Findings

Results in Table 4 showed that firm size (FSZ) is positively associated with economic sustainability performance disclosures (ESPD), and the relationship is significant. The coefficient of firm size (FSZ) in Table 5 also showed that firm size is significantly associated with ESPD. The advantage of scale assists large firms to mobilize resources to achieve long-term economic performance. Larger firms also are more exposed to public scrutiny, and therefore, they have more incentive to disclose their economic performance over a long period (Chih et al., 2010; Lourenco & Branco, 2013). The positive effect of firm size (FSZ) on economic sustainability performance disclosures (ESPD) is supported by several prior studies that documented a positive, significant association between FSZ and sustainability disclosures (Akhter et al., 2022; Kuzey & Uyar, 2017; Nazaria et al., 2021). In Nigeria, larger firms are also subject to more regulatory requirements than smaller firms, and this raises public expectations about their performance. Public perception is important as it affects investors' valuation of corporate entities. This setting further incentivizes larger firms to disclose economic performance on a long-term basis.

Results in Table 4 showed a weak relationship between firm age (FAGE) and economic sustainability performance disclosures (ESPD). In Table 5, the coefficient of FAGE shows an

insignificant relationship between FAGE and economic sustainability performance disclosures (ESPD). These findings imply that firm age (FAGE) is not a determinant of economic sustainability performance disclosures (ESPD). Relatively younger firms may be able to disclose more economic sustainability performance than older firms. Documented findings from prior studies revealed that the age of a firm does not significantly affect a firm's disclosure behaviour, and the age of the members of the board of directors also insignificantly affects the disclosure of the long-term economic performance of the firm (Tareq et al., 2017; Girón et al., 2020). This may be explained by the fact that older firms have greater access to finance than younger firms. To attract investors, younger firms may be motivated to disclose their economic performance and to assure the investing public that such performance is sustainable. On the other hand, older firms may be comfortable with their current level of market share and may even conceal information so that competitors will not be able to easily evaluate their current operations and strategies. It is also possible that some younger firms may not have recorded such long-term good economic performance that will motivate periodic disclosure. Put together, firm age may not explain variations in economic sustainability performance disclosures in Nigeria.

Results in Table 4 also showed that leverage and economic sustainability performance disclosures (ESPD) are significantly correlated. Similarly, the results in Table 5 showed that the coefficient of leverage is positive, and the related p-value is significant at the 1 percent level. Debt is a common feature in the capital structure of corporate entities, and in many cases, corporate debts increase from time to time. While debt is a very important source of finance for firms, investors are usually interested in corporate leverage because of the adverse impact high leverage has had on corporate continuity. For this reason, some firms with a high proportion of leverage may be reluctant to disclose economic information (Kumar et al., 2021). On the other hand, given investors' interest in leverage, responsible firms desirous of satisfying stakeholder expectations will disclose long-term economic performance. Some prior studies document a positive relationship between leverage and economic sustainability performance disclosure (Ariyani et al., 2018; Fuadah et al., 2019). The positive effect of leverage (LEV) on economic sustainability performance disclosure (ESPD) in this study may be as a result of management's desire to disclose long-term economic performance, possibly, to convince investors and other stakeholders that despite the level of leverage, the entity has performed well over time and the economic growth is sustainable. The ESPD score of firms in the sample was generally high, suggesting that borrowed funds were well utilized to realize economic gains over the study period.

Conclusion and Recommendation

This study examined the relationship between firm characteristics and economic sustainability performance disclosure. The firm characteristics in the study are firm age, leverage, and firm size. Data for the study were hand collected from the sustainability reports and the annual reports of thirty firms in the manufacturing sector of Nigeria. Regression technique (with robust standard errors) were used in analyzing the data collected, and the Pearson correlation was used to determine bivariate relationships, and the results of the correlation showed that there was no multicollinearity. The Pearson correlations further showed that firm size and economic sustainability performance disclosures (ESPD), as well as leverage and ESPD, had a positive and significant correlation, while firm age was not significantly correlated with ESPD. The economic sustainability performance score of

manufacturing firms in Nigeria was generally high, suggesting that manufacturing firms continually disclosed their economic performance from time to time. The results from the regression analysis also showed that firm size had a positive, significant effect on ESPD, while firm age was insignificantly associated with ESPD. Leverage also had a positive and significant association with ESPD, indicating that disclosure of the economic sustainability performance of manufacturing firms in Nigeria increased with leverage, possibly to assure investors and other stakeholders of the economic sustainability of the firms, and to reduce information asymmetry between management and stakeholders. This study therefore concludes that economic sustainability performance disclosure (ESPD) is affected by certain firm characteristics. The insignificant relationship between firm age and ESPD imposes on financial regulators the duty of reaching out to older firms to encourage them to improve on the disclosure of the economic sustainability performance, in the absence of regulatory requirement to compel such disclosures.

This study has contributed to literature by providing empirical evidence on economic sustainability performance disclosure and how it is associated with firm characteristics in the manufacturing sector of the Nigerian economy. The manufacturing sector in Nigeria is one of the severe polluting business sectors in the country. By providing the evidence of this research it is expected that regulators will be better informed on actions to deploy to support economic sustainability disclosures in Nigeria, taking into consideration the disparity in firm attributes.

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