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Sustainability reporting and Earnings Per Share of manufacturing companies in Nigeria

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Abstract

This study investigates the impact of sustainability reporting on the Earnings Per Share (EPS) of manufacturing companies in Nigeria. Specifically, it examines how environmental, social, and governance (ESG) disclosures influence financial performance, focusing on manufacturing firms with publicly available sustainability reports. Despite the increasing adoption of sustainability practices globally, the relationship between sustainability reporting and financial performance remains contentious, particularly in emerging markets such as Nigeria. Using a purposive sampling technique, the study analyzes data from five manufacturing companies across various sectors. Multiple regression analysis was employed to assess the relationship between sustainability reporting components—environmental, social, and governance disclosures—and EPS. The results indicate that there is no significant relationship between sustainability reporting and EPS in Nigeria's manufacturing sector, suggesting that other factors may be more influential in driving financial performance. This study contributes to the existing literature by offering empirical evidence from a developing economy and highlighting the need for further exploration of the contextual factors influencing the integration of sustainability into business strategies.

Keywords: Sustainability Reporting, Earnings Per Share, Environmental Disclosures, Social Disclosures, Governance Disclosures, Financial Performance, Manufacturing Companies.

Introduction

Sustainability reporting has become an increasingly important aspect of corporate governance and accountability in the contemporary business landscape. It refers to the practice of companies publicly disclosing their environmental, social, and governance (ESG) performance, as well as their efforts to integrate sustainability into their business strategies. The concept of sustainability reporting is rooted in the growing recognition that businesses have a responsibility not only to generate profits but also to operate in a manner that is environmentally and socially responsible. This has led to a surge in the adoption of sustainability reporting frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards (Eccles & Krzus, 2011).

The effect between sustainability reporting and companies' financial performance has been a subject of considerable scholarly interest. Proponents argue that sustainability reporting can positively impact company performance by enhancing stakeholder trust, attracting socially responsible investors, improving risk management, fostering innovation, and ultimately leading to long-term financial success. However, critics contend that the costs associated with sustainability reporting may outweigh the benefits, and that there is insufficient evidence to conclusively demonstrate its positive impact on company performance.

Companies that engage in transparent sustainability practices often enjoy a more favorable public perception. Sustainability reporting plays a crucial role in influencing financial performance across various dimensions enhancing reputation, attracting investment, managing risks effectively, improving operational efficiencies, ensuring regulatory compliance while leveraging incentives, and fostering stakeholder engagement. As businesses continue to recognize the importance of sustainable practices not just for ethical reasons but also for economic viability, the integration of comprehensive sustainability reporting into corporate strategy will likely become even more prevalent. (Schaltegger & Burrit 2014).

This research sought to explore the complex interplay between sustainability reporting (effect of environmental information disclosure, social information disclosure and Economic information disclosure) and Earnings Per Share (EPS) of manufacturing companies in Nigeria. By examining empirical evidence from various industries and geographical regions, this study aims to provide a comprehensive understanding of how sustainability reporting practices affects Earnings per Share in Nigeria's business environment. Sustainability reporting provides stakeholders with information about a company's sustainability practices and its effect on the society and the environment. The relationship between sustainability reporting and manufacturing companies' performance has been a subject of interest for researchers, policymakers, and practitioners. Understanding how sustainability reporting affects companies' performance is crucial for businesses aiming to integrate sustainable practices into their operations while maintaining or improving financial performance.

Uwuigbe and Jimoh (2012), in their study of corporate social disclosures in the Nigerian industrial sector, concluded that most disclosures are symbolic and not value-driven, thereby failing to influence investor perception or financial performance significantly. Olayinka and Oluwamayowa (2024) examined the impact of sustainability practices on firm performance in Nigeria and found no significant effect of environmental and social responsibility disclosures on financial metrics like EPS. The authors attributed this to a lack of proper integration of sustainability into core business strategies.

Eccles, Ioannou, and Serafeim (2024), in a landmark Harvard Business School study, found that companies with strong sustainability cultures significantly outperformed their counterparts in both stock market and accounting performance. The study emphasized long-term benefits of integrating sustainability into business operations. According to Ndifereke *et al.* (2023) while social sustainability disclosures positively effect on EPS, environmental sustainability disclosures have a negative and significant effect, and economic sustainability disclosures negatively affect EPS, indicating a complex relationship between different sustainability dimensions and financial performance. Furthermore, Olaitan and Azeez (2025) stated that both social and environmental sustainability reporting have no significant effect on the financial performance of selected manufacturing companies in Nigeria, suggesting that these disclosures may not directly influence profitability.

Aiyesan (2023) stated that sustainability reporting positively affects the financial performance of listed manufacturing firms in Nigeria, recommending that firms increase investments in research and development to boost profitability. Lawal et al. (2024) posited that social sustainability disclosures have a positive and significant effect on EPS, suggesting that corporate social responsibility initiatives can enhance shareholder value. The finding of this study also contradicts Alhassan *et al.* (2023) stated that sustainability reporting, encompassing economic, environmental, and social dimensions, positively influences financial performance metrics, including EPS, among listed industrial goods companies in Nigeria.

Aliyu *et al.* (2024) revealed that economic sustainability reporting has a positive but insignificant effect on firm value, while social sustainability reporting negatively and significantly impacts firm value, emphasizing the need to consider information asymmetry in evaluating these relationships. These studies illustrate the nuanced and sometimes conflicting nature of the relationship between EPS and sustainability reporting in Nigeria's manufacturing sector. Chen *et al* (2023) examined Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. The purpose of the study was to explore how ESG drives corporate financial performance. Also, the research examines the interrelation of ESG presentation and corporate presentation. Research design was an interval of 10 years (2011–2020) using a sample of 3332 listed organizations worldwide. The theory of the research was on the basis of stakeholder and transmitting signal theory and multiple regression and categorized regression were applied with STATA 16.0 software. The study utilizes a large dataset of 24,076 valid observations, providing robust statistical power for the analysis. The study findings proved that ESG performance is positively interrelated with corporate performance ($p < 0.01$). According to the findings of the study, at 1% of the level related to significance ($p < 0.01$), the regression coefficient for ESG is considerably positive. Thus, the influence of ESG rating on corporate performance is significant for large-scale companies and insignificant for small-scale companies. The results demonstrate that the positive impact of ESG rating on corporate financial performance is more pronounced in the high-risk case than in the low-risk case ($p < 0.01$). The results highlight the importance of ESG performance in today's world. Overall, the study gives precious perception about the interrelation between ESG and corporate financial performance (CFP). The researchers believe that the results of this study are beneficial to companies and governments in the development of environmentally conscious industries since they demonstrate corporate success through ESG. More realistically, the ESG can boost corporate firm performance by enabling businesses to maintain sustainability, establish a solid reputation, win the trust of stakeholders, and contribute to solving national sustainable development issues. Additionally, the researchers believe that the results of this study can boost management effectiveness, which in turn can help firms succeed.

One of the key issues surrounding sustainability reporting is the lack of consensus on its impact on company performance. While some studies suggest that sustainability reporting positively influences company performance by enhancing reputation, attracting investors, and reducing risks, others argue that the costs associated with sustainability reporting may outweigh the benefits. Moreso; the lack of comprehensive data on how sustainability reporting affects financial performance metrics such as Earnings Per Share (EPS). Moreover; the limited understanding among Nigerian manufacturers regarding the strategic benefits of integrating sustainability into their business models. Many companies may view sustainability reporting merely as a compliance requirement rather than a potential driver for enhanced financial performance.

Furthermore, existing studies have predominantly focused on developed economies or specific sectors outside Nigeria's unique socio-economic landscape. This creates an opportunity for research that not only assesses the direct effects of sustainability reporting on financial performance but also examines mediating factors such as corporate governance structures, market conditions, and consumer behaviour specific to Nigeria. Moreover, existing studies have predominantly focused on developed economies or specific sectors outside Nigeria's unique socio-economic landscape. This creates an opportunity for research that not only assesses the direct effects of sustainability reporting on financial performance but also examines mediating factors such as corporate governance structures, market conditions, and consumer behavior specific to Nigeria. Identifying this gap is critical for stakeholders including policymakers, investors, and corporate managers who seek to understand how embracing sustainable practices can lead to improved financial outcomes. By addressing these issues through rigorous empirical analysis, this research contributes valuable insights into the nexus between sustainability reporting and earnings per share in Nigeria's manufacturing sector.

Theoretical framework

This study is anchored on the legitimacy theory developed by Dowling and Pfeffer in 1975. Legitimacy theory is a sociological concept that focuses on the relationship between an organization and its external environment. It suggests that organizations seek to gain legitimacy in the eyes of their stakeholders, such as customers, investors, and the general public, in order to maintain their social license to operate. Legitimacy theory posits that organizations engage in activities, such as sustainability reporting, to demonstrate their commitment to social and environmental issues and thereby enhance their legitimacy. Sustainability reporting refers to the practice of disclosing information about an organization’s economic, environmental, and social performance. This type of reporting has gained prominence as a means for companies to communicate their sustainability efforts and impacts to stakeholders.

The effect of sustainability reporting on company performance has been a topic of interest for researchers and practitioners alike. Several studies have examined the relationship between sustainability reporting and various aspects of company performance, including financial performance, market value, and reputation. The findings have been mixed, with some studies suggesting a positive association between sustainability reporting and company performance, while others have found no significant impact or even negative effects. One perspective is that sustainability reporting can enhance company performance by improving stakeholder relations, attracting socially responsible investors, reducing operational costs through efficiency gains, and fostering innovation. On the other hand, critics argue that sustainability reporting may lead to greenwashing or divert resources from core business activities without delivering tangible benefits.

Purpose of the study

The purpose of this study is to examine the effect of sustainability reporting (effect of Environmental information disclosure, social information disclosure and Governance information disclosure) on Earnings Per Share of manufacturing companies in Nigeria.

Statement of Hypothesis

The hypothesis for this study states that there is no significant effect between sustainability reporting (environmental relation cost, social relation cost, governance relation cost) and Earnings Per Share of manufacturing companies in Nigeria.

Methodology

Research Design

This study sought to examine the effect of Sustainability reporting on earnings per share of manufacturing companies in Nigeria. The underlying character of this study calls for the adoption of Expost Facto research design. The research design was considered appropriate since data collection was collected from the elements without imposing any condition or treatment on them. More so, the adoption of this research design allows the researcher to use Secondary data for the testing of the hypotheses. (Gephart 2004).

Population of the Study

The population of this study consists of manufacturing companies from different sectors and was selected for testing the hypothesis. The population size includes 10 manufacturing companies in Nigeria.

Inclusion Criteria of Companies:

The study included manufacturing companies from various sectors in Nigeria. The following criteria were applied for selecting the companies:

1. Industry Sector: The study focused on manufacturing companies, ensuring a diverse representation across different sectors of the Nigerian manufacturing industry. Companies from both large-scale and mid-sized sectors were included.
2. Sustainability Reporting: Only companies with publicly available sustainability reports, including Environmental, Social, and Governance (ESG) disclosures, were selected. This ensured that the study included firms with active and transparent sustainability reporting practices.
3. Financial Data Availability: Companies with complete and up-to-date financial records, particularly earnings per share (EPS) data, from the last three years were considered. This was to ensure that the relationship between sustainability reporting and financial performance could be adequately analyzed.
4. Regulatory Compliance: Only companies complying with Nigerian sustainability regulations, such as those mandated by the Nigerian Stock Exchange (NSE), were included in the study. This was to ensure that the companies' practices adhered to recognized reporting standards.
5. Exclusion of Non-manufacturing Firms: Companies that primarily operate in non-manufacturing sectors (e.g., service-oriented firms) were excluded to maintain the focus on the manufacturing industry.
6. Sample Size Consideration: A purposive sampling technique was employed, selecting only companies that met the above criteria, resulting in a sample size of 10 manufacturing companies, with 5 companies selected for detailed analysis.

Sampling Techniques and size Determination

Considering the complex nature of the data set collected, a purposive sampling technique was employed in selecting five (5) manufacturing companies from different sectors for the study. These companies were selected as a result of their expertise, detailed and deep knowledge in reporting on sustainability and financial indicators. The purposive sampling technique is one of the methods used in determining sample size where specific elements that can satisfy some predetermined criteria are selected. (Saunders *et al*, 2019).

Sources of data and data collection method

Data used in this research work were obtained from secondary sources. These sources include annual reports, sustainability reports, industry publications, and the Nigerian Exchange Group (NEG) database. The qualitative data for the independent variable were sourced via content analysis procedure using the sustainable practices checklist of the GRI (Global Reporting Initiative).

Model Specification

The model below was used to specify the relationship between the parameters in the study:

Model I

$EPS = f(ERC, SRC, GRC)$

The equation can also be expressed in econometric form as follows;

$$EPS_{it}=\Omega_0 + \Omega_{1ERCit}+ \Omega_{2SRCit}+ \Omega_{3GRCit}+U_{it}$$

Where:

EPS	=	Earnings Per Share
ERC	=	Environmental Relation Cost
SRC	=	Environmental Relation Cost
GRC	=	Governance Relation cost

The dependent variable is proxied by earnings per share while the independent variable (sustainability reporting) is represented by environmental relation cost, social relation cost and governance relation costs. The data on the variables was extracted from the financial statements of the annual reports of the sampled manufacturing companies in Nigeria.

Validity and reliability of the instrument

This has to do with the validity and reliability of the study. Babbie (2016) defined validity as the extent to which a test measures what is supposed to be measured. A measuring instrument is reliable if it is consistently reproducible. The selection of basis for decision and data analysis has enhanced the reliability of the data. Meanwhile, the Cronbach's Alpha Scale was also used to measure the variables (Sustainability reporting and financial performance of manufacturing companies) incorporated in this study. The result of the study from this test is considered valid if all values of the Cronbach Alpha in respect to the study's variables are above 0.7 which is the standard value (Babbie, 2016).

Data analysis techniques: Simple statistical method is used to establish the extent of the effect between Sustainability reporting and financial performance of manufacturing companies in Nigeria. In order to evaluate the effect between Sustainability reporting and performance of manufacturing companies in Nigeria, multiple regression analysis statistical technique was employed in analyzing the data for the study. Data analysis was done using the Statistical Package for Social sciences (SPSS) version 26.

Result

Descriptive analysis of the variables

Table 1: Descriptive statistics analysis on the research variables

	N	Minimum	Maximum	Mean	Std. Deviation
EPS	70	-100.2600	61.7700	10.87	2.46
ERC	70	1080472.00000000	5387941000.00	63280314.814	123085657.9013
SRC	70	754621.0000000000	3465160863.0	99583509.342	416971932.989567
GRC	70	1012456.00000000	3418000000.0	320713478.31	689040168.6278621

The result in Table 1 presents the descriptive statistics for the key variables used in this study: Earnings Per Share (EPS) and Environmental Reporting Component (ERC), Social Reporting Component (SRC), and Governance Reporting Component (GRC). These statistics include the number of observations (N), minimum and maximum values, mean, and standard deviation, providing insights into the general distribution and variability of the data.

The descriptive statistics reveal that EPS ranges from -100.26 to 61.77, with a mean value of 10.87 and a standard deviation of 2.46. This wide dispersion suggests significant variability in the profitability performance among the sampled manufacturing firms. The negative minimum indicates that some firms experienced substantial losses during the period under review. The ERC scores range from ₦1.08 million to ₦538.79 million. The average ERC score is 63.81, with a standard deviation of 12.90. This indicates a moderate and relatively consistent level of environmental sustainability reporting among the firms. SRC values demonstrate substantial variability, with a minimum of ₦754,621 and a maximum of over ₦3.46 billion. The mean SRC score is 99.34, and the standard deviation is 41.98, reflecting wide disparities in social reporting practices and engagement among the companies.

Governance reporting scores range between ₦1.01 million and ₦3.42 billion. The average GRC score is 32.31, with a standard deviation of 12.62. Although less variable than SRC, this still shows differing levels of governance disclosure across firms. The descriptive analysis indicates notable variability in both financial performance indicators and sustainability reporting components among Nigerian manufacturing firms. The presence of extreme values, particularly in EPS implies that while some firms are performing well, others are facing significant financial challenges. Similarly, the variability in sustainability disclosures suggests inconsistencies in corporate reporting practices, which may have implications for the predictive models used later in this study.

Test of Hypothesis

The hypothesis for this study states that there is no significant effect between sustainability reporting (environmental relation cost, social relation cost, governance relation cost) and Earnings Per Share of manufacturing companies in Nigeria.

Table 2: Model Summary of the effect between Sustainability reporting and Earning Per Share of manufacturing companies in Nigeria.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.062	.004	-.041	20.8813580

a. Predictors: (Constant), ERC, SRC, GRC

Source: SPSS Analysis

The result of the model summary in Table 2 reveals the strength and quality of the relationship between sustainability reporting dimensions—Environmental Reporting Component (ERC), Social Reporting Component (SRC), and Governance Reporting Component (GRC) and Earnings Per Share (EPS) among manufacturing companies in Nigeria. The result revealed that there is weak or non-significant relationship between Sustainability reporting and Earnings Per Share of manufacturing companies in Nigeria. The correlation coefficient (R = .062) indicates a very weak positive linear relationship between sustainability reporting and EPS. The R Square value (.004) suggests that only 0.4% of the variance in EPS can be explained by the combined sustainability reporting variables (ERC, SRC, and GRC). Additionally, the Adjusted R Square (-.041) is negative, which implies that the model does not fit the data well and that including these predictors may actually worsen the prediction of EPS. The standard error of the estimate (20.881) also indicates a high degree of unexplained variability in EPS.

Sustainability Reporting and Earning Per Share

Table 3: ANOVA result of effect between Sustainability Reporting and Earnings Per Share of manufacturing companies in Nigeria.

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	111.055	3	37.018	.085	.968
Residual	28778.053	66	436.031		
Total	28889.109	69			

a. Dependent variable: EPS
b. Predictors: (Constant), ERC, SRC, GRC

Source: SPSS Analysis

Table 3 reveals the ANOVA result of the relationship between sustainability reporting dimensions Environmental Reporting Component (ERC), Social Reporting Component (SRC), and Governance Reporting Component (GRC) and Earnings Per Share (EPS) among manufacturing companies in Nigeria. The F-value (.085) and the associated significance level (Sig = .968) indicate that the regression model is not statistically significant at the 0.05 level. This means that, collectively, the independent variables (ERC, SRC, GRC) do not significantly predict the dependent variable (EPS). Thus, the null hypothesis which posits that there is no relationship between sustainability reporting and EPS cannot be rejected.

Sustainability Reporting and Earning Per Share.

Table 4: Coefficient result of the effect between Sustainability Reporting and Earnings Per Share of manufacturing companies in Nigeria.

Model	Unstandardized Coefficients		Standardized Coefficient	T	Sig
	B	Std Error	Beta		
1(constant)	10.087	3.060		3.297	.002
ERC	7.6412	2.1627	.046	.353	.725
SRC	-2.3233	6.401	-.047	-.363	.718
GRC	-9.9946	3.6587	-.034	-.273	.786

a. Dependent variable: EPS

Source: SPSS Analysis

The coefficient results in table 4 provides insights into the individual contributions of each sustainability reporting component to the prediction of EPS. The constant value of 10.087 is statistically significant (p = .002), indicating the estimated EPS when all predictors are zero. However, none of the sustainability reporting components are statistically significant predictors of EPS: ERC (p = .725) has a positive but insignificant effect, SRC (p = .718) has a negative and insignificant effect and GRC (p = .786) also has a negative and insignificant effect. These results show that the individual contributions of the environmental, social, and governance components of sustainability reporting do not significantly explain variations in the EPS of manufacturing companies in Nigeria. Collectively, the three tables show that sustainability reporting (ERC, SRC, and GRC) does not have a significant effect on the earnings per share of manufacturing companies in Nigeria. The very low R Square value, non-significant ANOVA results, and insignificant coefficients all suggest that the model has limited explanatory power.

Discussion of Findings

Sustainability reporting and Earnings Per Share of manufacturing companies in Nigeria

The result of the hypothesis revealed that there is no significant relationship between Sustainability reporting and Earnings Per Share of manufacturing companies in Nigeria. This finding implies that other factors beyond sustainability reporting may better explain the financial performance, as measured by EPS, of manufacturing firms in Nigeria. This result aligns with the possibility that sustainability efforts, while socially commendable, may not yet be integrated into investors' performance expectations or might require a longer period to reflect in financial outcomes.

This finding supports Ndifereke *et al.* (2023) that while social sustainability disclosures positively effect on EPS, environmental sustainability disclosures have a negative and significant effect, and economic sustainability disclosures negatively affect EPS, indicating a complex relationship between different sustainability dimensions and financial performance. This is also supported by Olaitan and Azeez (2025) that both social and environmental sustainability reporting have no significant effect on the financial performance of selected manufacturing companies in Nigeria, suggesting that these disclosures may not directly influence profitability. This study’s finding as well support Olayinka and Oluwamayowa (2024) who examined the impact of sustainability practices on firm performance in Nigeria and found no significant effect of environmental and social responsibility disclosures on financial metrics like EPS. The authors attributed this to a lack of proper integration of sustainability into core business strategies. This is also supported by Uwuigbe and Jimoh (2012), in their study of corporate social disclosures in the Nigerian industrial sector, concluded that most disclosures are symbolic and not value-driven, thereby failing to influence investor perception or financial performance significantly.

The finding of this study is in contradiction with Lawal *et al.* (2024) that social sustainability disclosures have a positive and significant effect on EPS, suggesting that corporate social responsibility initiatives can enhance shareholder value. The finding of this study also contradicts Alhassan *et al.* (2023)

that sustainability reporting, encompassing economic, environmental, and social dimensions, positively influences financial performance metrics, including EPS, among listed industrial goods companies in Nigeria. This is also in line with Aiyesan (2023) that sustainability reporting positively affects the financial performance of listed manufacturing firms in Nigeria, recommending that firms increase investments in research and development to boost profitability.

The finding of this study also negates Aliyu *et al.* (2024) that economic sustainability reporting has a positive but insignificant effect on firm value, while social sustainability reporting negatively and significantly impacts firm value, emphasizing the need to consider information asymmetry in evaluating these relationships. These studies illustrate the nuanced and sometimes conflicting nature of the relationship between EPS and sustainability reporting in Nigeria's manufacturing sector. The variations in findings underscore the importance of considering the specific dimensions of sustainability reporting and contextual factors when evaluating their impact on financial performance. This study's finding also contradicts the study of Eccles, Ioannou, and Serafeim (2024), in a landmark Harvard Business School study, found that companies with strong sustainability cultures significantly outperformed their counterparts in both stock market and accounting performance. The study emphasized long-term benefits of integrating sustainability into business operations.

Conclusion

It is impossible to overstate how important the manufacturing sector is to Nigeria's economic development. The results show that there is no significant effect of sustainability reporting on earnings per share of manufacturing companies in Nigeria. It is important therefore, for managers of manufacturing firms to design and implement strategies and policies that will aim at stabilizing and managing the various components of cooperate sustainability reporting.

Recommendations

Based on the finding of the study, it was recommended that;

1. Government on their own should establish policies, regulations that will enable the manufacturing firms to be environment responsible and as such enhance their productivity which invariably will improve welfare such as good working conditions and enhance salary package should encouraged.
2. A standardized sustainability index, such as the one employed in this study, should be utilized to rank companies. This will help to put pressure on businesses to pay greater attention to their environment and to take sustainable development challenges more seriously.
3. Nigeria's regulatory agencies, such as the Corporate Affairs Commission and the legislative branch, should enact legislation that encourage sustainability reporting.

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