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THE IMPACT OF FINANCIAL REPORTING REGULATIONS ON SUSTAINABILITY ACCOUNTING IN NIGERIA: PERCEPTION OF USERS AND PREPARERS

[1]Aliyu, B., [2]Abdulwahab, U. M. and [3]Alabede, J. O.
[1]Department of Accounting and Finance, Faculty of Management Sciences, Abubakar Tafawa Balewa University, PMB 0248, Bauchi, Nigeria
[2]Department of Accounting, Ahmadu Bello University, Zaria, Kaduna State, Nigeria
[3]Department of Accounting, Federal University Wukari, Taraba State, Nigeria
Corresponding Authors' E-mail bintaaliyu9@gmail.com **Tel.:** 07035103885

ABSTRACT
The perception of users and preparers of sustainability accounting need to be given more concentration in recent times. Although still evolving, the introduction of regulatory guidelines like the global reporting initiative and others deserves more awareness, thus, the need to improve the perception of financial reporting consumers. The survey was conducted to examine the perception of users and preparers on the application of financial reporting regulations on sustainability of accounting in Bauchi State, Nigeria. The dependent variable of the study was sustainability reporting while the independent was financial reporting regulations. The data for the study were collected through the primary source using the instrument of questionnaire which was administered on a sample of 120 staff and students in Abubakar Tafawa Balewa University, Bauchi State, Nigeria. Purposive sampling and correlation were used to obtained the sample analyse the data. Triple bottom line theory, Agency theory and stakeholders' theory were all used in the study to explain the relationship between sustainability reporting and financial reporting regulations. The findings from the analysis conducted on the data of the study using correlation analysis indicated that financial reporting regulations had positive significant relationship with sustainability reporting. It was recommended that regulatory body like the Central Bank of Nigeria should promote the perception of the public by creating more awareness/education on sustainability reporting.

Keywords: Financial reporting guidelines, Global reporting initiative, Sustainability reporting, GR3, GR4.

INTRODUCTION
The inclusion of sustainability into the financial accounting regulation landscape is an all fulfilling approach towards full disclosures in organizations. Financial statements, notes to financial statements, and supplementary information are areas directly affected by the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS). Notes are the accountant's means of amplifying and explaining the items presented in the main body of the statements, it is very difficult to present all essential information about an enterprise in financial statements only, hence the need for sustainability reporting. Information shortcomings of financial reports, either in the form of lack of disclosure or misclosure, will result in mis-allocation of resources in society or will force the "good citizen" businesses to have difficulties in capital acquisition and prosperity. It also will impinge negatively on the whole economy and any present and potential member of the society. Full disclosure principles call for financial reporting of any facts significant enough to influence the judgment of an informed reader (Sadeghzadeh, 1993).

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Financial report which discloses useful information (both financial and non-financial) to users, provides a complete picture of managerial stewardship, discharges managerial accountability, portrays social responsibility practice of reporting entity (as well as its social contract fulfilment) and displays a true and fair view of the company's profit and state of affairs can be qualified as being socially responsible accounting report. A reporting system which provides reports of this kind can be called socially responsible accounting reporting (Sadeghzadeh, 1993). However, despite the existence of financial regulatory bodies like the Central Bank of Nigeria, International Financial Reporting Standards, Global Reporting Initiatives just to mention a few, sustainability reporting is still in its infancy thus the need for it is not celebrated or given much concern by all relevant stakeholders because they assume it may not affect the financial statement at the end of a given period. To this end, the question now is what is the relationship between financial reporting regulations and sustainability reporting?

In light with the above discussion, this main objective of this paper is to examine the relationship between financial reporting regulations and sustainability reporting in Bauchi state, Nigeria, thus it seeks to get the perceptions of potential users and preparers of sustainability report. This study contributes to the literature in a number of ways, firstly by showing clearly the relationship between financial reporting regulations and sustainability. Secondly, the paper provides an up to date explanation on the concept by showing the perception of users and preparers of accounting information in Bauchi state, Nigeria. However, the remaining parts of the paper are divided as follows: review of related literature, research methodology applied in the study, results, discussion and conclusion.

Literally, Sustainability is complex term and no one human being could understand it an all its facets, as the issue and its subjects are much too vast because it tends to address many issues on a global scale (David, 2014). According to the Global Reporting Initiative [GRI] (GRI, 1999), a sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy. Sustainability reporting can help organizations to measure, understand and communicate their economic, environmental, and social and governance performance, and then set goals, and manage change more effectively.

The sustainability concept was born on corporate life as name sustainability report under the umbrella of corporate social responsibility concepts. Sustainability reporting (SR) help companies to set targets for a sustainable global economy, measure the performance and change methods. Sustainability reporting can be defined as a process which combines long – term profitability, compliance with social responsibility and environmental care, accepting superior and primary of shareholders (stockholders) and other stakeholders (employees, creditors, directors, government etc.). Expectations are the driving force of sustainability reporting but this reporting has some missing sides (Damirels & Enrol, 2016). However, the term corporate sustainability is mostly used in organizational context and there is no commonly accepted definition (Linnenluecke & Griffriths, 2010). Some view it from the area of environment, others on social while others combine both social and economic aspects without giving priority to any of them (Linnenluecke & Griffriths, 2010; Montiel, 2008; and Hahn, *et al.,* 2014). Also, there many issues concerning sustainability accounting reporting which has to do with both in concept and in practice (Munoz *et al.,* 2017).

The environmental practices refer to the consumption of natural resources and the release of emission, both of which should be below a rate that ensures the health of the ecosystem (Hahn *et al.,* 2014). These environmental practices are therefore concerned with reducing environmental degradation through the conservation of resources, including energy (Knig *et al.,* 2008) and sustainable waste management (Belu, 2009). The economic sustainability practices reflect the guarantee of long term liquidity and above – average return to shareholders (Dyllicks & Hockerts, 2002). These practices include corporate governance, risk and crisis management code of conduct and compliance , corruption and bribery, talent attraction and retention (Belu, 2009), promotion of economic viability (Krug *et al.,* 2008), economic profitability and economic equity (Zucca *et al.,* 2009).

Organizations nonfinancial sustainability activities can be made visible through the publication of corporate sustainability report (Szekely & Brocke, 2017). The history of sustainability reports dates back to the 1970s with the “social balance sheets” (Fifka, 2015). Sustainability reports started with organizations reporting social benefits paid to employees quantitatively, the information on product quality and social engagement and lastly reports on the environmental aspects of their efforts after several environmental catastrophes in the 1980s (Fifka, 2015).

Businesses are expected to report their financial operational performance to the stakeholders through what is known as corporate financial reporting (Alemi & Pasricha, 2017). Corporate financial reporting can be seen as a communication of published financial statements and related information from a business enterprise to third parties. These third parties which are external users include shareholders, creditors, customers, governmental authorities and the public (Lal, 2009). However, financial reporting includes general purpose financial statements plus other financial reporting. Other financial reporting involves information provided outside financial statements that assist in the preparation of complete set of financial statements or improves users’ ability to make efficient economic decisions International Accounting Standard Board [IASB] (2009). The inclusion of other non-financial items to financial statement is known as integrated reporting. This form of reporting is new approaches to corporate reporting that provide users with information on how a company is creating value over the short, medium and long term (ACCA). Therefore, the study hypothesized that: H_{01}: There is no significant relationship between financial reporting regulation and sustainability reporting. H_1: There is significant relationship between financial reporting regulation and sustainability reporting.

Sustainability Accounting or Reporting is a form of innovative reporting which has grown wide recognition in recent times. The financial and competitive landscape has changed dramatically since the financial crisis of 2007-2008 with organizations now facing increasing pressures from non – traditional sources (Smith, 2017)., These outside sources include suppliers, partners and other stakeholders in the supply chain that can be leveraged to create value to all participants (Garriga, 2014 as cited in Smith, 2017). According to the Luxembourg law as provided in the EY directives, the important financial reporting standards under sustainability reporting are:

i) Global Reporting Initiative (GRI) G3 standards,
ii) Accountability (AA) 1000 series
iii) The United Nations Global Compact,
iv) Non- financial disclosures requirements for SEC listed companies (SASB),
v) International Standard Organization (ISO) 26000,
vi) Organization for Economic Co-operation and Development (OECD) guiding principles

According to Sutopo *et al*. (2018), sustainability reporting is based on the standard of Global Reporting Initiatives (GRI). The sustainability reporting reflects global best practices for reporting public economic, environmental and social impacts. The GRI standard provides information about the positive or negative contribution to sustainable development provided by the organization. The Global Reporting Initiative (known as GRI) is an international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption. Under increasing pressure from different stakeholder groups, such as governments, consumers and investors to be more transparent about their environmental, economic and social impacts, many companies publish a sustainability report, also known as a corporate social responsibility (CSR) or environmental, social and governance (ESG) report. The GRI is a non-governmental organization based in the Netherland. As an initiative of the United Nations Environmental program, it began in 1997 and began independent in 2002. The GRI's framework for sustainability reporting helps companies identify, gather and report this information in a clear and comparable manner. First launched in 2000, GRI's sustainability reporting framework is now widely used, by multinational organizations, governments, small and medium enterprises (SMEs), NGOs and industry groups in more than 90 countries (GRI; Pederson,2015). In 2017, 63 per cent of the largest 100 companies (₦100), and 75% of the Global Fortune 250 (G250) reported applying the GRI reporting framework (KPMG, 2017). The most recent of GRI's reporting frameworks are the GRI Standards, launched in October, 2016. Developed by the Global Sustainability Standards Board (GSSB), the GRI Standards are the first global standards for sustainability reporting and are a free public good in contrast to the earlier reporting frameworks, the GRI Standards have a modular structure, making them easier to update and adapt (GRI standard).

The reporting principles and guideline of the GRI as contained in part one of framework includes; (i). Principles to define report content: materiality; (ii). Stakeholder inclusiveness, sustainability context, and completeness; (iii). Principles to define report quality: balance, comparability, accuracy, timeliness, reliability, and clarity. Also, the part two of the framework on standard disclosure and guidance on how to set the report boundary include: (i). Strategy and profile, (ii). Management approach, and (iii). Performance indicators.

After the global Reporting Iniative (GRI) was published, many studies on sustainability reporting were conducted. In a survey carried out by Hedberg & Malmborg (2003) to assess the experience of GRI in ten companies in Sweden, it was found that companies that implement corporate sustainability reporting (CSR) using GRI guidelines are based on several reasons like seeking organizational legitimacy, meeting expectations of increasing CSR credibility, availability of templates for the preparation of CSR reports, has been more helpful in internal communication than external communication, and to help companies learn about themselves and see what the company has done.

The G4 Sustainability Reporting Guidelines which is the fourth generation of sustainability reporting guidelines was launched by the Global Reporting Initiative (GRI) in May 2013. This latest round of Guidelines took more than two-and-a-half years to develop. A broad range of stakeholders were consulted, from expert Working Groups to public comment (G4 2000). The first objective of the guideline is to provide a global framework that supports a standardized approach to transparent and consistent sustainability reporting. A second equally important objective is to drive organizations to prepare more relevant and credible sustainability reports by focusing on the topics that are material to their business and their key stakeholders, hereby enabling such sustainability reporting to become standard practice. The

Guidelines are designed to align and harmonize as much as possible with other internationally recognized standards. The Guidelines provide links with the United Nations Global Compact's Ten Principles, 2000; the OECD's Guidelines for Multinational Enterprises, 2011; and the UN's Guiding Principles on Business and Human Rights, 2011 (Luxemberg law, 2017).

The theories that establish the relationship between sustainability and accounting reporting standards are system theory, Triple bottom line theory, Agency theory, and stakeholders' theory. The System theory ensures democracy and economic freedom by promoting equality among citizens in society by building sustainability through a value chain. The primary foundation of system theory consists of an open market economy. System theory shares three unique aspects: social values, entity, and the environment. These three aspects contribute to economic creation, social changes, and the evolution of nature (Lemus, 2016).

Triple bottom line theory (TBL) was developed by John Elkington (1997). The conceptual accounting framework of the TBL theory is measured through social sustainability performance, economic, and financial environment. The most important dimensions of the TBL theory are the 3Ps, or people, planet, and profits. Over the past 30 years, organizations have adopted the TBL theory to be better corporate citizens. Therefore, the core value of the TBL theory is to promote sustainability through the value chain (Slaper & Hall, 2011).

Agency theory indicates that companies can use different sources of information related to results by decreasing asymmetries across the market (Cormier *et al,* 2005). Adequate CSR disclosure helps reduce differences between a company's performance and their stakeholders' expectations (Bonsón & Bednárová, 2015; and Ferrero *et al.,* 2013).
Stakeholder theory was introduced by Freeman in 1984. The theory advocates that in order for a company to reduce information asymmetry, there needs to be equilibrium among stakeholders and CSR financial reporting. Therefore, the stakeholder theory should be viable to companies and easy the relationship among stakeholders (Bonsón & Bednárová, 2015).

The Nigerian experience towards corporate sustainability reporting is still evolving. According to Okoye and Ngwakwe (2004), increasing awareness of social and environmental issues is resulting in clamors for sustainable economic development. There is also a shift towards stakeholder-oriented corporate governance requirements depicted in the changes made to the Code of Corporate Governance for companies operating on the stock market. This code was issued by the Securities and Exchange Commission [SEC] (the stock market regulator) in Nigeria. This regulatory board demands that companies incorporate the requirements of the Code in line with reporting on sustainability as part of their corporate governance from the year 2012 (Securities and Exchange Commission, 2011). In furtherance of this course, the Central Bank of Nigeria (CBN) sent a specific circular to financial institutions in September 2012, advising them to incorporate sustainability issues in their corporate reporting by December 31, 2013 to enable them produce a stand-alone report by December 31, 2014. Therefore, financial institutions are expected to abide by a set of sustainable banking principles to promote sustainability reporting (Central Bank of Nigeria, 2012).

The financial reporting guidelines in Figure 1 show the standards for sustainability reporting. These guidelines provide that social and ethical, environmental, financial and economic matters should be disclosed in financial reporting. However, the sustainability matters are issues that relate to safe, good health and wellbeing, personal development, gender inequality, products innovation, clean water and sanitation, affordable and clean energy, decent work and economic growth, sustainable cities and communities, responsible consumption and production and climate action.

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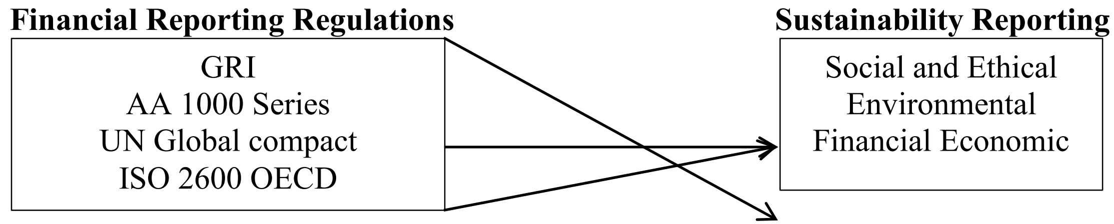

Figure 1: *Financial reporting guidelines*
Source: Adopted from Luxembourg law (EY, 2017)

MATERIALS AND METHODS

The Study Area

Bauchi State, Nigeria was created on 3rd February 1976; it occupies a total land area of 49,119 km^2 (18,965 sq mi) representing about 5.3% of Nigeria's total land mass and is located between latitudes 9° 3' and 12° 3' north and longitudes 8° 50' and 11° east. Bauchi State has 20 local government areas and population is estimated to be close to 7.3 million.

Sampling Techniques

The study adopted the cross sectional survey design as was used by Chiat *et al.* (2013). A five Likert scale was administered to a sample of 120 users and preparers of financial report ranging from students to professional in the field of accounting. Out of the 120 questionnaire administered, only 81 were duly completed and returned. Purposive sampling technique was used in administering the research instrument.

Pre and Post Estimate Tests

Before carrying out the analysis, several tests were carried out on the data to check for normality. Normal P-P plot of the standard residual plot indicated that the assumption of linearity had been fairly met. Similarly, **t**he shape of the residual scatter plot showed even dispersion across all variables, this indicates that the homoscedasticity assumption was fairly satisfied. **At same time,** skewness and kurtosis statistics of the variables of the study (SBR and FRR) were within benchmark of ±1.96 (skewness) and ± 3.00 (Kurtosis) as recommended in Hair *et al.* (2010) that most of the variables were normally distributed. Finally, Variance Inflation Factor (VIF) was calculated for each variable to evaluate level of multicollinearity in the study.

RESULTS AND DISCUSSION

As presented in Table 1, the background information of respondents was analyzed using level/rate of sustainability, years spent in organization, educational level, professional qualification and department in which they belong in their respective organizations. However, it was stated earlier that a total of 81 questionnaires were found valid for the survey. As shown in the table, 17 representing 21.0% of the respondents have a low rating of sustainability, 59 (72.8%) which are the majority have a medium rating of sustainability while only 5 (6.2%) have a high rating of sustainability. This indicates that only a few out of the total respondents have a high rating of sustainability reporting, this fining is however consistent with the study of Chiat et al, (2013). Regarding years spent in their organizations, 23 representing 28.4% have spent less than a year, 26 (32.1%) have spent 1-3 years, 20 (24.7%) have spent 4-6 years, 10 representing 12.3% have spent 7-10 years while only 2 (2.5%) have stayed for over 10 years. On educational level, 19 respondents representing 23.5% have acquired senior secondary certificate, 58 (71.6%) have diploma/NCE certificate while only 4 (4.9%) have masters /phd. However, only 2 representing 2.5% of the respondents have ICAN qualification, 1 (1.2%) has

ANAN, CISA has 2(2.5%) while the rest respondents have not acquired any professional qualification. As for department, 53 respondents (65.4%) belong to finance; this represents the largest group meaning that a minority of the respondent work in the other departments.

Table 1: Profile of Respondents (n = 81)

Background information	Frequency	Percentage
Rating of sustainability		
Low	17	21.0
Medium	59	72.8
High	5	6.2
Years spent in organization		
Below 1 year	23	28.4
1 - 3 years	26	32.1
4 - 6 years	20	24.7
7 - 10 years	10	12.3
Above 10 years	2	2.5
Education level		
Senior secondary	19	23.5
Diploma/NCE	58	71.6
Masters/PhD	4	4.9
Professional qualification		
ICAN	2	2.5
ANAN	1	1.2
CISA	2	2.5
Others	76	93.8
Department in organization		
Investors relations	1	1.2
Corporate compliance	2	2.5
Compliance	3	3.7
Finance	53	65.4
Risk management	1	1.2
Others, e.g., personnel	21	25.9

Source: Researchers, 2019

Descriptive Statistics of the Respondents

Table 2 provides information on the descriptive statistics of the respondents. Furthermore, the descriptive statistics for the constructs Sustainability reporting (SBR) and financial reporting regulation (FRR) shows a mean of 3.63 and 3.85, respectively. This means that Financial reporting regulations promote sustainability reporting, this is also consistent with others studies like that of Chiat *et al.* (2013), Nwobu (2017) and others.

Table 2: Descriptive Statistics

Variables	Number	Minimum	Maximum	Mean	Std. Deviation
SBR	81	1.00	5.00	3.6327	.91266
FRR	81	1.20	5.00	3.8469	.80267
Valid number	81				

Note: SBR = Sustainability reporting; and FRR = Financial reporting regulations
Source: SPSS (IBM) output (2019)

Reliability Test

Reliability test was carried out on the research instruments before and after data cleaning and exploratory factor analysis (EFA) using IBM SPSS V.25. The result shows that all the variables met the requirement of Cronbach's Alpha of not below 0.7 (Hair *et al.,* 2010). However, it should be noted that Cronbach's Alpha value changed after deleting 5 measurement items for sustainability reporting (SBR) and 3 measurement items financial reporting regulation (FRR). However, as presented in Table 3, the Cronbach's alpha results after EFA indicate that FRR had highest values of 0.758 while SBR had a value of 0.706.

Table 3: Reliability Test

Variable	Before EFA		After EFA	
	Items	Results	Items	Results
Sustainability Reporting	9	0.715	4	0.706
Financial reporting regulation	8	0.755	5	0.758

Source: SPSS (IBM) output (2019)

Tolerance Value

Convergent and Discriminant validity of the instrument was measured with the use of Exploratory Factor Analysis (EFA). The EFA results for the construct of this study were evaluated based on the rules of thumb given by Fornell & Larcker (1981). The square root of the total variance explained is higher than the correlation of the two constructs. This is presented in Table 4.

Table 4: Tolerance Value

Variables	Code	Loading	Total variance Explained (%)
Convergent validity:			
SBR	SBR9	0.788	
	SBR7	0.762	53.4
	SBR1	0.710	
	SBR8	0.652	
FRR	FRR6	0.803	
	FRR2	0.733	
	FRR7	0.704	0.758
	FRR5	0.677	
	FRR8	0.648	
Discriminant validity:			
	SBR	FRR	Total variance Explained (%)
SBR	0.731		0.5339
FRR	0.516	0.715	0.51123

Note: SBR = Sustainability reporting; and FRR = Financial reporting regulations
Source: SPSS (IBM) output (2019)

Correlation between Sustainability Reporting and Financial Reporting Regulation

From the correlation result as presented in Table 5, Pearson correlation (R) is 0.516 and the significant level was 0.000. Since R was 0.516, this means there exist a positive relationship between sustainability reporting and financial reporting regulation. This implies that the perception of financial reporting regulation on sustainability is a strong and positive one thus an increase in financial reporting regulations improves the sustainability reporting by 52%. However, this relationship is significant because P equal to 0.000 (P = 0) is less than the significant level of P<0.05, on this premise; the researcher fails to accept the null hypotheses that there is no significant relationship between Financial reporting regulations and sustainability reporting. More so, this finding is consistent with the studies of Nwosu (2017); Chiat *et al.* (2013); and Anria (2013).

Table 5: Correlation of Sustainability Reporting and Financial Reporting Regulation

Indicators	Measures	SBR	FRR
SBR	Pearson correlation		
	Sig. (2-tailed)	1	.516**
	Number	81	81
FRR	Pearson correlation	.516**	1
	Sig. (2-tailed)	.000	
	Number	81	81

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

CONCLUSION AND RECOMMENDATIONS

The result from the analysis of this study showed that Financial reporting regulations has positive and significant relationship with sustainability reporting, this means that a negative

impact will result to poor perception. The implication of this finding means that financial reporting regulations improve sustainability reporting. On the basis of the findings of the study, it was however recommended that regulatory bodies like Central Bank of Nigeria (CBN) should be more dedicated to sustainability reporting by providing awareness programs to users and preparers.

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