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Empirical Study of the Effect of Sustainability Accounting Disclosures on Financial Performance of Brewery Firms in Nigeria: Evidence from Nigerian Breweries PLC

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ABSTRACT*:* *The main motivation of this study stemmed from the dearth of empirical evidence of the effect of sustainability accounting disclosure on financial performance of Brewery firms in Nigeria and also to provide empirical proof on "governance disclosure" as one of the explanatory variables of sustainability accounting disclosure. Consequently, this study ascertained the effect of sustainability accounting disclosure on financial performance of Brewery firms in Nigeria. An ex–post facto research design approach was adopted for the study. The population of this study comprised five (5) Brewery firms quoted on the floor of the Nigeria exchange group (NGX), and Nigerian Breweries Plc was purposively used as the sample size of this study. Secondary data were carefully sourced from the financial statement/annual reports and sustainability reports from 2013 to 2022 of the Brewery firms quoted on the Nigeria exchange group (NGX). Least regression analysis by aid of E-views 10.0 software was used to test for statistical significance of the effect of sustainability accounting disclosure on financial performance of Brewery firms in Nigeria. The results showed that Economic Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria. The findings further revealed that Environmental Sustainability disclosure indexes significantly affect Net Profit Margin of Brewery firms in Nigeria. More so, results showed that Social Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria. Finally, the result established also that Governance Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria, this study recommends among others; that managers of Brewers in Nigeria should improve and sustain full disclosure practices on economic, environmental, social and governance disclosures following the guidelines of the Global Reporting Index(GRI) as they are capable of exerting significant effect on financial performance of firms in Nigeria.*

KEYWORDS*:* economic, environmental, social, governance, sustainability disclosure indexes, net profit margin, brewery firms

INTRODUCTION

In the recent past, it has been a global relevance for a broader financial reportage beyond economic interest that would serve the taste of various interest groups with keen stake in the operations of business organizations in a society. These stakeholders' need and pressure challenged the board to not only become financially response but also to prove to be more responsible on aspect of social and environmental concerns justifying the relevance of social contract of a body corporate (Ramaprakasha & Rajaram 2017, Ehioghiren & Eneh, 2019). Additionally, Oti, Effiong & Akpan (2017) noted that companies institute environmental management systems and sustainable business practices to combat these environmental impacts and serve environmental conservation costs. Following the stakeholders' theory and with the emergence of the sustainability accounting, the responsibility of management largely encompasses the disclosure of their non-financial activities to all the stakeholders. Corporate Sustainability in accordance with the World Business Council for Sustainable Development in 2002 as cited in Aminu, Shittu, Ajibola, Ogunwole (2022) is seen as "the commitment of business to contribute to sustainable economic development, and to work with employees, their families, the local community and society at large to improve their quality of life." To buttress further, Oyewo & Badejo (2014) affirmed that Sustainability composed of three pillars as environmental, social and economic usually refers as the Triple Bottom Line reporting. On the other hand, sustainability accounting is defined by the Sustainability Accounting Standard Board (2013) as consists in defining metrics or indicators both qualitative and quantitative that express a fair representation or "account for" company performance on material sustainability topics, and ensure that reasonable investors have access to the "total mix" of information in their decision making process.

In view of the above highlights, it is unarguable that most management team of not only the Brewery companies device strategic means and channel all corporate resources to achieve commendable financial value for stakeholders' interest. As such, managements of firm are constantly faced with the changes of global warming and other environmental concerns in pursuance of the predetermined business objectives. Most vulnerable companies are manufacturing companies with Brewery companies not exempted, those companies whose operations are concerned with the conversion of raw materials into finished goods; as a result, some negative externalities and spillovers are left on the environment and society which include environmental issues as degradation and pollution, social matters as hazardous exposures and life threatening risks, human right and employees welfare concerns as well as other related challenges. This study is exhorted by paucity of consistent empirical evidence arising from the mixed results in previous studies which reviewed on influence or nexus between sustainability accounting disclosure and financial performance of companies. However, considering that gap by previous studies arising from the inconsistency of research results, exploring the link between sustainability accounting disclosure and financial performance will persistently be unexhausted (Lyndon &

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Sunday, 2018). Furthermore, a glaring uniqueness of this study is the introduction of "*Governance*" to conceptualize sustainability accounting disclosure, this study however, operationalize "governance" as one of the explanatory variables. This which represents the distinction between triple bottom line accounting disclosure and sustainability accounting disclosure has not been considered as an indicator of sustainability accounting disclosure by any previous research work known to the researchers. Moreover, this study also noted a consistent application of survey research approach by most researches (Onyali, Okafor &Egolum, 2014; Onyekwelu& Ugwuanyi, 2014; Enahoro 2009) carried out in Nigeria. They considered questionnaire as their main instrument for data collection which are many times disputed on ground of validity and reliability. This study a series study covering ten (10) years from 2014 – 2023, and with content analysis relying on the most widely acceptable and reporting guidelines as recently reviewed and issued by Global Reporting Initiative, (GRI) 2023.

Predicted on the above, this study ascertains the effect of sustainability accounting disclosure on financial performance of Brewery firms in Nigeria. Specifically, it set out to:

a) Evaluate the effect of Economic sustainability disclosure indexes on Net Profit Margin of Brewery firms in Nigeria.
b) Determine the effect of Environmental sustainability disclosure indexes on Net Profit Margin of Brewery firms in Nigeria.
c) Ascertain the effect of Social sustainability disclosure indexes on Net Profit Margin of Brewery firms in Nigeria.
d) Examine the effect of Governance sustainability disclosure indexes on Net Profit Margin of Brewery firms in Nigeria

LITERATURE REVIEW

2.1 Conceptual framework

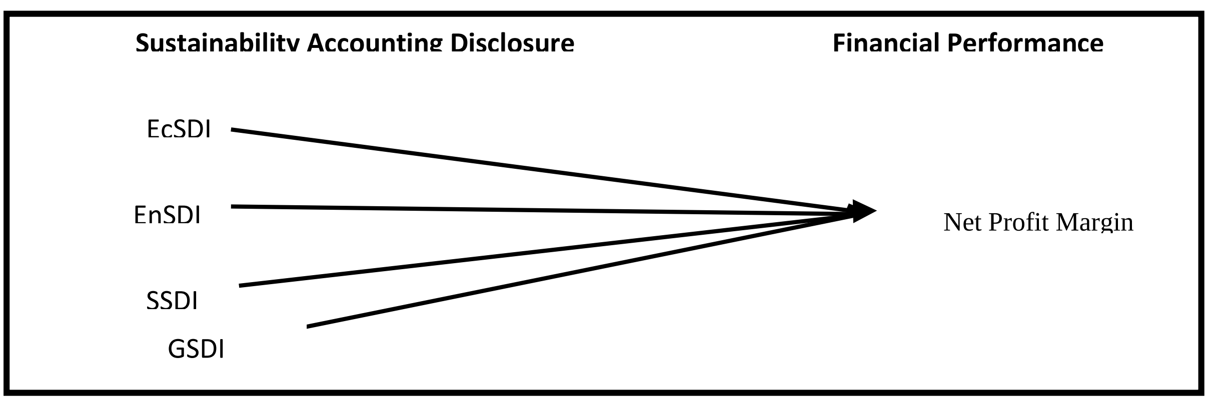

***Fig.1**: Schematic representation of the conceptual framework of the study*

Theoretical Framework

The two most prevailing theories of sustainability are Stakeholder Theory and Legitimacy Theory. They have direct bearing to this study; however, the research study was anchored on Legitimacy Theory reviewed below;

Legitimacy Theory

The legitimacy theory was developed by Dowling and Pfeffer in 1975. This is one of the common theories a number of prior studies (Uwuigbe& Jimoh, 2012; Chan, et al, 2013; Olanrewaju, & Samuel (2016) in CSR often used to explain theoretical framework of disclosure pattern by corporate entities. It is a theory that relates to (i) assumption that management will adopt strategies to demonstrate to society that the organization is attempting to comply with society‘s expectations (Chan, et al, 2013); (ii) management's perception about the immediate environment (community) in which the business operate; (iii) social contract between the management and society; (iv) societal value in which organization continue to demonstrate to the society that its operations are legitimate and the organization remains a good corporate citizen.

Legitimacy theory posits that business organizations disclose their sustainability initiatives to legitimize their operations. In order that business organization can achieve acceptability in the society, such organization tends to establish legitimacy within the institutions in their business environment inform of rules, norms, culture and other frameworks, thus; business organizations should be enforced to operate within the boundary set by rules, regulations and societal norms. Legitimacy is oriented on the fact that firm's due compliance with social expectations is paramount to business survival (Agu, & Amedu, 2018).

Summary of empirical review

Iliemena, Amedu, and Uagbale-Ekatah, (2023) investigated on the Empirical examination of sustainability reporting, return on capital employed and gross profit margin. It was a cross sectional study of 23 sampled companies for a series of ten (10) years period from 2012 to 2021, using the regression analysis, the result showed that Social disclosures significantly affect GPM but environmental disclosures do not significantly affect ROCE. In another related study, the Drivers of Sustainability Accounting and Reporting in Emerging Economies: Evidence from Nigeria undertaken by Ikpor , Enrico , Kanu , Ievoli , Okezie ,Mlanga and Ogbaekirigwe (2022) on the top 50 large companies listed in the NGX for the period 2015–2020.The study adopted a fixed effect panel regression model, the results showed that there is a significant positive relationship between Size of firms and sustainability reporting in Nigeria. In contrast, ownership structure and the leverage position of firms have statistical negative relationship with sustainability reporting.

Furthermore, Aminu, Shittu, Ajibola, and Ogunwole (2022) examined the effect of sustainability disclosure on financial performance of selected listed oil and gas firms in Nigeria on the twelve (12) selected listed oil and gas firms in Nigeria spanning 2016 to 2020.By the aid of Panel

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regression estimation technique, the study found that environmental sustainability disclosure has statistically significant positive on financial performance. It was further revealed that economic and social sustainability disclosure have statistically insignificant effect on financial performance of selected listed firms in Nigeria. Still on the oil and gas sub-sector of manufacturing, Okafor,Anichebe,Emeka-Nwokeji and Agubata (2022) in their research work, the effect of sustainability environmental disclosure on financial performance of oil and gas companies in Nigeria, and in using the Regression analysis found that environmental protection disclosure do not significantly affect financial performance of oil and gas companies in Nigeria. On another related study focused on the nexus between the environmental accounting disclosure and financial performance of listed multinational companies in Nigeria, Olusola, Solanke, Adeusi ,Alade and Wale (2021) sampled some selected multinational companies in Nigeria for the period of 2011 to 2020 using Panel regression analysis, the study revealed Environmental accounting disclosure had a positive significant effect on earnings per share (EAPS) but a negative insignificant effect on return on asset (RETA). Syder, Ogbonna and Akani (2020) examined the impact of sustainability accounting disclosure on market value added of quoted oil and gas companies in Nigeria sampled nine (9) quoted companies on Nigeria Exchange Group from 2009 to 2018.Using an ex-post facto research designs/ content analysis by add of panel regression model the study revealed among others that there is a positive significant effect of Environmental compliance, Employee training and community development on market value added of the companies.

Additionally, Ofoegbu and Asogwa(2020) performed a study on the effect of Triple bottom line disclosures on the profitability of listed consumer goods manufacturing companies in Nigeria. Empirically, the study sampled 15 selected consumer goods firms in Nigeria for a series of ten (10) years from 2009 to2018, and by the add of t-test statistics, the study revealed that economic and social disclosures have an insignificant positive effect on both earnings per share and return on equity, conversely, environmental disclosures positively and significantly affects only on earnings per share.

Finally, using ex –post facto research design Agu, and Amedu (2018) determined the effect sustainability reporting on the profitability of listed pharmaceutical firms in Nigeria on seven (7) sampled firms with a series of seven (7) years from 2012 to 2017. Data were analyzed using the ordinary linear Regression, and results showed that Economic and Social disclosure indexes have statistical positive but insignificant relationship with net profit margin whereas there is negative and insignificant relationship between Environmental disclosure index and net profit margin of pharmaceutical firms in Nigeria.

Following the empirical review, it not arguable that no interest has been noted by scholars on “governance disclosure” as a possible explanatory variable to sustainability accounting, thus; this study sought to provide empirical proof by testing “governance disclosure” as a determinant of sustainability accounting which remains the key term that distinguished it from triple bottom line accounting.

METHODOLOGY

Considering the nature being secondary source, this study adopts an ex-post facto design. It is series data carefully sourced from the corporate annual reports & accounts of Nigerian Breweries Plc and also from Brewery sustainability reports, 2023. The series spanned from 2014 – 2023, a period of ten (10) years to determine relatively the long run effect of sustainability accounting disclosure on financial performance of Brewery firms in Nigeria. The choice of this pioneer and largest Brewing Company in Nigeria, Nigerian Breweries Plc was purposive based on its asset base and liquidity position as put forward by the equity research report (2022).

The dependent variable in this study is financial performance e measured by using Net Profit Margin as used by Iliemena, Amedu, and Uagbale-Ekatah, (2023). The independent variable for the study (sustainability accounting disclosure) was proxy using Economic sustainability disclosure indexes (EcSDI), Environmental sustainability disclosure indexes (EnSDI), social sustainability disclosure indexes (SSDI) and Governance Sustainability disclosure indexes (GSDI). These variables were operationalize by the aid Content analysis with the Global Reporting Initiative Guidelines G4 (GRIG4) performed to determine the presence or absence of items mentioned. With content analysis, a score of one (1) was awarded if an item is reported; otherwise, a score of zero (0) will be awarded. Consequently, a firm could score a minimum of 0 and a maximum of four, twelve and thirty (4, 12, 30 & 7) points on economic, environmental, social and Governance categories respectively.

The formula used to calculate the index score is:
Index of CSR_GRI Disclosure Rate = ∑ k=1,(items available)

k=0,(items not available)
N=(total GRI disclosure requirements)

Model Specification

In line with the previous research, the researcher adapted and modified the Models of (Agu, & Amedu, 2018) on the relevance of Sustainability Disclosure to Profitability of Listed Pharmaceutical Firms in Nigeria

This is shown below as thus:
$NPM = \beta 0 + \beta 1EcDI + \beta 2\ EnDI + \beta 3SDI + \varepsilon$ ------
Where
$\mu = Error\ term$

$ao = Intercept$
$a_1 = parameter/\ coefficient$
Where NPM = Net Profit Margin
EcDI = Economic disclosure index,
EnDI = Environmental disclosure index,
SDI = Social disclosure index,
β0 is the intercept of the population regression line.
ε is the error term

The model was therefore modified to suit and guide the purpose of this study. The model specified below estimates the functional correlation between the dependent and independent variables in this study as follows:
The model specified below estimates the relationship:
Fin. Perf. = f (SAD)…………………………………………. (1)
$NPM = \beta_0 + \beta_1 EnSDI + \beta_2 EcSDI + \beta_3 SSDI + \beta_4 GSDI + \varepsilon$ (2)
Where:
Fin.Perf. = Financial Performance proxied by Net Profit Margin (NPM) (Dependent variable).
SAD = Sustainability Accounting Disclosures surrogated by (EnSDI), (EcSDI), (SSDI)and (GSDI).
NPM = Net Profit Margin derived as a Profit before tax to Revenue of the firm.
EnSDI = Economic Sustainability disclosure indexes.
EcSDI=Environmental Sustainability disclosure indexes.
SSDI =Social Sustainability disclosure indexes.
GSDI = Governance Sustainability disclosure indexes.
β0 is the intercept of the population regression line.
ε is the error term

Decision Rule: accept Ho if P-value > 5% significant level otherwise reject Ho

RESULTS AND ANALYSIS

Descriptive statistics

Table 1: Descriptive Statistics

	NPM	ECSDI	ENSDI	SSDI	GSDI
Mean	0.147597	0.931250	0.514588	0.402505	0.557140
Median	0.095415	0.937500	0.541688	0.437525	0.571425
Maximum	0.484857	1.000000	0.687500	0.583350	0.785675
Minimum	0.064976	0.875000	0.250000	0.133325	0.250025
Std. Dev.	0.126322	0.054725	0.147327	0.136148	0.166821
Skewness	2.118530	0.188430	-0.731191	-0.777793	-0.388004
Kurtosis	6.344054	1.473850	2.307631	2.716866	2.217288
Jarque-Bera	12.13974	1.029649	1.090806	1.041672	0.506177
Probability	0.002311	0.597606	0.579608	0.594024	0.776399
Sum	1.475966	9.312500	5.145875	4.025050	5.571400
Sum Sq. Dev.	0.143614	0.026953	0.195347	0.166826	0.250462
Observations	10	10	10	10	10

Source: *Output data from E-views 10.0*

Table 1 shows the descriptive statistics of the variables. It shows the total number of observations, mean, median, maximum, minimum, standard deviation and sum of mean deviation. The mean values of the independent and dependent variables: NPM, EcSDI, EnSDI, SSDI and GSDI are 0.147597, 0.931250, 0.514588, 0.402505 and 0. 557140.respectively. The median of the study variables is 0.095415, 0.937500, 0.541688. 0.437525 and 0.571425 for NPM, EcSDI, EnSDI, SSDI and GSDI equivalently. The maximum values of the series are 0.484857 for NPM, 1.000000 for EcSDI, 0.687500 for EnSDI, 0.583350 for SSDI and 0.785675 for GSDI, while the minimum values are 0.064976, 0.875000, 0.250000, 0.133325 and 0.250025 for NPM, EcSDI, EnSDI, SSDI and GSDI respectively. The standard deviation of the variables is 0.126322 for NPM, 0.054725 for EcSDI, 0.147327 for EnSDI, 0.136148 for SSDI and 0.166821 for GSDI. The measure of asymmetry of the distribution of the series around its mean that is, skewness of all the variables is negative with the exception of NPM, and EcSDI, suggesting that the other variables, EnSDI, SSDI and GSDI in the model are negatively skewed towards normality. The Kurtosis that measures the peakedness of the distribution of the variables are less than more than 3.0 except for NPM. This evidences that it is almost all the variables for measuring financial performance of Brewery firms that are not leptokurtic in nature. Except for the p-value of the Jarque-Bera for NPM which is significant at 5% level, others are not significant at 5% level.

Regression Result

Method: Least Squares
Date: 03/15/24 Time: 14:07
Sample: 2014 2023
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECSDI	0.771855	0.704329	1.095872	0.3231
ENSDI	2.350261	0.839046	2.801111	0.0379
SSDI	-2.573301	1.062628	-2.421640	0.0600
GSDI	-0.154725	0.493469	-0.313545	0.7665
C	-0.658638	0.626575	-1.051172	0.3413

R-squared	0.703485	Mean dependent var	0.147597
Adjusted R-squared	0.466273	S.D. dependent var	0.126322
S.E. of regression	0.092286	Akaike info criterion	-1.620990
Sum squared resid	0.042584	Schwarz criterion	-1.469697
Log likelihood	13.10495	Hannan-Quinn criter.	-1.786957
F-statistic	2.965635	Durbin-Watson stat	2.804644
Prob(F-statistic)	0.132076		

Source: Computer output data using E-views 10.0

Hypothesis One

H0: Economic Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria**.**

H1: Economic Sustainability disclosure indexes significantly affect Net Profit Margin of Brewery firms in Nigeria.

From the regression analysis, Table 3 indicates that there is a positive (t-statistics, -0.174794) but insignificant (p-value, 0.3231) effect of Economic Sustainability disclosure indexes on the Net Profit Margin of Brewery firms in Nigeria. This positive effect implies that a 1% increase in Economic Sustainability disclosure indexes will tend to increase Net Profit Margin by 0.771855. Since, the p-value, 0.3231 exceeds the a-value (0.005), therefore null hypothesis (H0) is accepted, thus; Economic Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria.

Hypothesis Two

H0: Environmental Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria.

H1: Environmental Sustainability disclosure indexes significantly affect Net Profit Margin of Brewery firms in Nigeria.

From the regression analysis, Table 3 indicates that there is a positive (t-statistics, 2.801111) and significant (p-bvalue, 0.0379) effect of Environmental Sustainability disclosure indexes on the Net Profit Margin of Brewery firms in Nigeria. This positive correlation implies that a 1% increase in Environmental Sustainability disclosure indexes will tend to increase the Net Profit Margin by 2.350261. Since, the p-value, 0.0379 fall shorter than the a-value (0.005), therefore null hypothesis (H0) is rejected, thus; Environmental Sustainability disclosure indexes significantly affect Net Profit Margin of Brewery firms in Nigeria.

Hypothesis Three

H0: Social Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria.

H1: Social Sustainability disclosure indexes significantly affect Net Profit Margin of Brewery firms in Nigeria.

From the regression analysis, Table 3 shows that there is a negative (t-statistics -2.421640) but insignificant (p value, 0.0600) effect of the Social Sustainability disclosure indexes on the Net Profit Margin of Brewery firms in Nigeria. This positive effect implies that a 1% increase in disclosure rates on Social Sustainability will tend to decrease the return on assets by -2.573301. Since, the p-value, 0.0600 is greater than the a-value (0.005), therefore null hypothesis (H0) is accepted, thus; Social Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria

Hypothesis Four

H0: Governance Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria

.H1: Governance Sustainability disclosure indexes significantly affect Net Profit Margin of Brewery firms in Nigeria

From the regression analysis, Table 3 shows that there is a negative (t-statistics -0.313545) but insignificant (p-value, 0.7665) effect of the Social Sustainability disclosure indexes on the Net Profit Margin of Brewery firms in Nigeria. This positive effect implies that a 1% increase in disclosure rates on Social Sustainability will tend to decrease the return on assets by -0.154725.

Since, the p-value, 0.7665 is greater than the a-value (0.005), therefore null hypothesis (H0) is accepted, thus; Governance Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria

In general, R2 measures the percentage of return on asset that could be explained by changes in independent variables, Economic sustainability disclosure indexes (EcSDI), Environmental sustainability disclosure indexes (EnSDI), social sustainability disclosure indexes (SSDI)and Governance Sustainability disclosure indexes (GSDI). In this case, the R2 adjusted as seen in table 3 is 0.466273 (47%). This implies that about 53% of the variation in Net Profit Margin could be explained by the effect of independent variables, Economic sustainability disclosure indexes (EcSDI), Environmental sustainability disclosure indexes (EnSDI), social sustainability disclosure indexes (SSDI)and Governance Sustainability disclosure indexes (GSDI). While about 53% could be attributed to other factors capable of affecting changes on return on asset of banks in Nigeria. In this case, the Durbin-Watson statistic is 2.804644. This indicates the absence of autocorrelation in the data series.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The following findings were made concerning the effect of Sustainability accounting disclosure on the financial performance of the listed Brewery firms in Nigeria:

a. Economic Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria.
b. Environmental Sustainability disclosure indexes significantly affect Net Profit Margin of Brewery firms in Nigeria.
c. Social Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria
d. Governance Sustainability disclosure indexes do not significantly affect Net Profit Margin of Brewery firms in Nigeria

CONCLUSION

This study was conducted to ascertain the effect of sustainability accounting disclosure on the financial performance of Brewery firms in Nigeria. By this, the study established the effect of sustainability accounting disclosure surrogated economic sustainability disclosure indexes environmental sustainability disclosure indexes social sustainability disclosure indexes (SSDI) and governance Sustainability disclosure indexes on financial performance proxied by net profit margin of the Brewery firms in Nigeria.

In this research, four hypotheses were considered. Using the least squares regression Result, the first hypothesis established that Economic Sustainability disclosure indexes have statistical positive but insignificant effect on net profit margin of Brewery firms in Nigeria. This implies that disclosure practices on Economic Sustainability by the Brewery firm under study are not significant to cause a change on financial performance measurements. This was in consonance with the research findings by Agu, and Amedu (2018) and Aminu, Shittu, Ajibola, and Ogunwole (2022).

Furthermore, the least squares regression Result of hypothesis two depicts that environmental Sustainability disclosure indexes exerted a positive significant effect on net profit margin of Brewery firms in Nigeria. It implies that a change in environmental Sustainability disclosure indexes by the firms under study influence net profit margin of the Brewery firms in Nigeria. This agreed Ofoegbu and Asogwa(2020), Aminu, Shittu, Ajibola, and Ogunwole (2022)and Iliemena, Amedu, & Uagbale-Ekatah, (2023) who majorly found positive and significant effect of environmental disclosures on financial performance of firms.

More so, the least squares regression Result of hypothesis three presented a negative and insignificant effect of Social Sustainability disclosure indexes on Net Profit Margin of firms in Nigeria. It infers that a change in Social Sustainability disclosure indexes by the firms under study is not capable of exerting significant influence on financial performance as measured by net profit margin. The finding agrees with Agu, and Amedu (2018) but disagrees with the research report of Iliemena, Amedu, & Uagbale-Ekatah, (2023) who found Social disclosure indexes have statistical positive and significant effect on net profit margin.

Finally, the least squares regression Result of hypothesis four painted that Governance Sustainability disclosure indexes do not significantly affect net profit margin of Brewery firms in Nigeria. This implies that the Governance Sustainability disclosure practices by the firms under study are not significant to cause a change on financial performance as measured by net profit margin.

In conclusion, it can be deduced that sustainability accounting disclosures are capable of exerting influence financial performance of the Brewery firms in Nigeria though most of these influences are insignificantly.

Recommendations

Based on the findings of this study, the researcher recommends that:

a) The management of Brewery firms should improve on their disclosure practices as consistent disclosures of GRI specific standard disclosures on economic aspect of sustainability is capable of exerting significant effect on other financial performance indicators like net profit margin and return on equity.

b) Given a positive and significant effect of environmental Sustainability disclosure indexes on net profit margin, there is need for a continued improvement and full disclosure practices on environmental Sustainability in Brewery firms in Nigeria.
c) Managers of Brewers in Nigeria should maintain comprehensive sustainability disclosure practices on social concerns as it capable of impacting significantly on financial performance of Brewery firms in Nigeria.
d) There is need for an improved and full disclosure practices on governance Sustainability.
e) Managers of Brewers in Nigeria should improve and sustain full disclosure practices on economic, environmental, social and governance disclosures following the guidelines of the Global Reporting Index(GRI) as they are capable of exerting significant effect on financial performance of firms in Nigeria

Contributions to Knowledge

The model by Agu, and Amedu, (2016) in Nigeria was modified which estimated a functional correlation between the dependent (Returns on asset, Returns on equity, Net profit margin, Earnings per share) and independent (economic sustainability disclosure indexes, environmental sustainability disclosure indexes, social sustainability disclosure indexes, governance sustainability disclosure indexes) variables. By this and to best of the researchers' knowledge, this study established statistically an empirical proof that governance disclosure practices among others was a reliable determinant of sustainability accounting disclosure in an organization as tested by this study. To the best of the researchers' knowledge, it has been established that not even one robust study known to them has empirically tested "governance disclosure" as an explanatory variable to sustainability accounting which remains the key term that distinguished it from triple bottom line accounting.

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