CORPORATE SUSTAINABILITY REPORTING AS MEANS OF CORPORATE STABILITY

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Abstracts
*The study investigated Corporate Sustainability Reporting As means of Corporate Stability using Nigeria Brewery (NB) Plc as a case. The researcher implored the use of secondary data obtained from published annual financial statement*s of *NB plc from 2007 to 2016. The data were analyzed using ordinary least square (OLS), in order to properly evaluate the hypotheses formed. The study found out that there is significant positive relationship between the corporate sustainability reporting and the stability of Nigerian breweries plc. Therefore, the act of reporting corporate activities that promote sustainability in terms of being socially responsive by corporate firms generally and Nigerian Breweries in particular supports their stability (profitability and otherwise).*

Key words: *Sustainability Reporting, Corporate, Stability*

Introduction

The distinctions among countries of the world are mostly based on the level of advancement in science and technology. This has stratified the world economic order into: developed, developing and underdeveloped economies. This implies also the extent the economies are involved in the production of goods and services which are needed to improve the living standard of mankind. The industrial sectors, which are key to these developments, have applied variety of methods to achieve increase in productivity at minimal cost with the satisfaction of shareholders interest as their primary motive to some extent. The end of its all is the threat which the activities have on the very environment for which they were to serve. Therefore, there become the needs to curtail the adverse effect of the activities of industrial sector. Organisations are now faced with the need to attend to the need of other stakeholders which should not be limited to interest of the shareholders. Today, agitation for sustainability report is becoming very loud.

The increase in global environmental awareness and the campaign for sustainable economic development is redirecting the attention of firms towards environmental sensitivity. The quest for sustainability has caused an emergence of many global institutions enunciating varying norms that guide human interaction with the environment. These standards are influencing business corporations to understand that their strategic position in society has the power to influence behaviour and alter the state of physical, social and economic environment. At various national levels are government regulations, society pressure groups and green consumer pressure; these developments are reawakening corporate attention to strategic and competitive role of environmental responsibility to corporate survival. However, within the developing nations, the understanding is some what different mainly because of weak government regulations and lack of organised pressure groups and consumer awareness to influence corporate behaviour. Hence, many corporations in developing countries such as Nigeria behave in a manner that suggests they can achieve corporate goal even if environmental and social responsibility are trampled upon (Ngwakwe, 2008).
In the last decade, society has begun to demand that firms carry out policies that move toward sustainable development. Sustainable philosophy assumes that we abandon a narrow version of classical economic theory and develop corporate strategies that include goals that go beyond just maximizing shareholders' interests. Attention is directed to the demands of a wider group of

stakeholders, since the firm's success depends on stakeholder's satisfaction (Isabel ; Manuel ; José Dias, Curtoand, Teresa and Eugénio, (2012). The satisfaction of the interest of other stakeholders will ensure that the company exists in future. It is only when the resource, the environment, employee and other factors necessary for sustainability are made available that the firm can operate. Hence, the firms should make proper disclosure of these impacts in an appropriate sustainability report, which provides a detailed description of their governance structure, stakeholder engagement approach and triple bottom line performance. Elkington (1998) developed the term 'triple bottom line' to emphasize on three aspects – people(social), profits (economic) and planet (environmental). Priyanka and Aggarwal, (2013) defines Sustainability Reporting as –"the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development." The internal stakeholders to a firm are those who can be affected directly by the actions of the firm while the external stakeholders are those whose interests are indirectly affected by the decisions of the firm. According to David, & Aras (2008), sustainability is concerned with the effect which actions taken in the present have upon the options available in future. The above definition seeks to compel the firm to ensure it is more futuristic, if it must be relevant tomorrow.

Sustainability report has a wholesome effect on the operational activities of a firm ranging from maintaining adequate profitability, efficient management, market penetration, other accounting and market related performance measures. The primary objective of this paper is to evaluate the relationship of firm's sustainability reporting and its effect on the corporate stability.
Corporate Sustainability and its relationship with firm's stability have emerged as important areas for research in recent years. Various studies have been performed over the last decade for examining this relationship. However, the results have been mixed and inconclusive. Moreover, most of the previous studies have been conducted in the context of developed countries (like US, Europe, UK, Australia, etc.). Therefore, this paper attempts to find the relationship between sustainability reporting and stability of a firm.

Objectives of the Study

. The primary objective of this paper is to evaluate the relationship between sustainability reporting and corporate stability of a firm. Some specific objectives have been formulated to achieve this main objective, which are as follows;

a. to determine the relationship between Corporate Social Cost and net profit.
b. to determine the relationship between Corporate Social Cost and net assets.
c. to determine the relationship between Corporate Social Cost and turnover

Hypothesis

In order to properly establish the relationship between the corporate sustainability reporting and corporate stability, the following hypotheses were formulated as shown below:

Ho_1: Corporate Social Costs (CSC) of Nigerian Breweries Plc has no significant relationship with her Net profit.

Ho_2: Corporate Social Costs (CSC) of Nigerian Breweries Plc has no significant relationship with her Net Asset.

Ho_3: Corporate Social Costs (CSC) of Nigerian Breweries Plc has no significant relationship with her Turn over.

REVIEW OF RELATED LITERATURE

Concept of Corporate Sustainability Reporting

The financial statement prepared by the management is prepared to communicate the financial activities which have taken place within a fiscal period. It aims at promoting the interest of the shareholders. However, sustainable report is a means of communicating in quantitative and qualitative terms the impact of the organizational production activities on the environment and the efforts put in place to ameliorate the negative impact of such activities, to ensure that generations yet to come do not suffer undue hardship as a result of the company's present activities. However, as defined in Utile (2016):

> "According to Dagiliene (2014), sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders about organizational performance towards the goal of sustainable development.
> To Robert, Ioannis, & George (2015) sustainability reporting commonly referred to a corporate social responsibility reporting is the process of communicating the social and environmental effects of the organization's economic, social and environmental actions to particular interest groups within the society"

Akinlo (2014) defines sustainability reporting as a way of passing information to the direct and indirect stakeholders, about the financial and non-financial performance of the organization. According to Priyanka, (2013): Corporate Sustainability means creating long-term shareholder value by embracing opportunities and managing risks arising from social, environmental and economic factors. Priyanka, pointed out that the above description was as given by May (2013) report. He emphasized the report hinted some specific advantages of corporate sustainability. He was of the opinion that sustainable behavior adds value to commercial endeavor and makes for good business sense. It is specifically a helpful instrument to manage corporate image. It helps in assessing the capabilities and effectiveness of business administration and management. It leads to shift in the organizational focus from short-term to long-term goals. Transparency is an essential element of corporate sustainability. It can be assessed along various dimensions like: energy efficiency, community relations, eco design, materials efficiency, product recyclability, and employee relations. The four major components of corporate sustainability have been described below:

Table 1: Components of corporate sustainability

Component	**Description**
1)COMMUNITY Human rights, supply chain, product quality & safety, product sustainability, community development, philanthropy.	The Community Component covers the company's commitment and effectiveness within local, national and global community in which it does business. It reflects company's citizenship, charitable volunteerism. This component covers company's human rights record and treatment of its supply chain. It also covers the environmental and social impacts of company's products and services, and development of sustainable products, processes and technologies.
2)EMPLOYEES Diversity, labor rights, treatment of unions, compensation, benefits, training, health, worker safety.	The Employees Component includes disclosure of policies, programs, and performance in diversity, labor-relations and labour rights, compensation, benefits, and employee training, health and safety. It focuses on compliance with national laws and regulations, fair treatment of all employees, disclosure of workforce diversity data, strong labor codes, comprehensive benefits, training and development opportunities, and employee health and safety policies.

3)ENVIRONMENT Environmental policy, environmental reporting, waste management, resource management, energy use, climate change policies and performance	The Environment Component data covers company's interactions with the environment at large, including use of natural resources, and company's impact on Earth's ecosystems, compliance with environmental regulations, leadership in addressing climate change, energy-efficient operations, renewable energy, natural resource conservation, pollution prevention programs, strategy towards sustainable development and programs to engage stakeholders for environmental improvement.
4)GOVERNANCE Leadership ethics, board composition, executive compensation, transparency and reporting, and stakeholder treatment.	The Governance Component covers disclosure of policies, procedures, board independence and diversity, executive compensation and evaluation of company's culture of ethical leadership and compliance. This component rates factors such as – alignment of corporate policies and practices with sustainability goals; transparency to stakeholders; integration of sustainability principles from top down into day-to-day operations of company. Governance focuses on how management is committed to sustainability and corporate responsibility at all levels.

Source: Priyanka, (2013)

Corporate stability is an essential factor which every firm or corporate entity must gear towards attainment. For a firm to exist successfully for a long period of time determines its stability. This stability creates an environment in which investment in high-risk productivity gains is possible without exposing the firm's stakeholders to unacceptable personal risk. In short, the longevity and prosperity of an economy's great corporations may well be good for economic growth (Kathy and Bernard: 2001: 56).

Theoretical framework

According to Nnamani, Onyekwelu.,&Ugwu, (2017), there are different theoretical approaches that can be and have been used to explain sustainability or triple bottom line reporting. The most widely advanced theoretical perspectives in the social and environmental accounting literature are legitimacy and stakeholder theories. They submitted that these theories reflect the view that firms with proactive social and environmental programmes gain a competitive advantage over less socially and environmentally active companies by sharing their social and environmental activities with stakeholder group, Dibia and Onwuchekwa, (2015), pointed out that stakeholders as "the groups who have interest in the actions of the corporation and who may be affected directly or indirectly by the decision of the company. In a follow up study, they also Freeman opined that the stakeholder theory and redefined stakeholders as any individual or group who has an interest in the firm because he (or she) can affect or is affect by the firms activities. Dibia and Onwuchekwa (2015), also pointed out that Stakeholders can be identified by the legitimacy of their claims which is substantiated by a relationship of exchange between themselves and the organization, and hence stakeholders include stockholders, creditors, managers, employees, customers, suppliers, local communities and the general public. Stakeholder theory suggest that an organization will respond to the concerns and expectations of powerful stakeholders and some of the response will be in the form of strategic disclosures Stakeholders theory provides rich insights into the factors that motivate managerial behaviour in relation to the social and environmental disclosure practices of organizations. Previous social and environmental accounting research which utilized these theories indicate that organizations respond to the expectations of stakeholders groups specifically and generally to those of the broader community in which they operate, through the provision of social and environmental information within annual reports.

Isabel, Manuel, José Dias Curto&Teresa Eugénio define the stakeholders of a company as the "individuals and constituencies that contribute, either voluntarily or involuntarily, to its wealth creating capacity and activities, and who are therefore its potential beneficiaries and/or risk bearers." A company's stakeholders are seen as those who supply critical resources, place

something of value “at risk,” and have sufficient power to affect its performance. The principal means of sustaining and enhancing a company’s wealth-creating capacity are the linkages between the company and its stakeholders. Stakeholders have three roles: they are the sources of expectations about what constitutes desirable and undesirable company performance, defining the norms for corporate behaviour; they experience the effects of corporate behaviour; and they evaluate the outcomes of companies’ behaviours in terms of how they have met expectations and have affected the groups and organizations in their environment.

There are other theories that support sustainability report. It is important that we examine them in such a manner that we can choose the best theory that we can base this research. The legitimacy theory is one of the theories which see sustainability reporting as a social contract which exists between organisation and social system. It asserts that firms should comply with societal norms and expectations. The legitimate theory ensures that corporate sustainability reduces risk of sanctions as a result non compliance with laid down ethics and strengthens firms license to operate. The agency theory is based on the principal (shareholders) – agent (managers) relationship. Generally, information asymmetry exists between management (insiders) and stakeholders (outsiders). It reduces information asymmetry, reduces risks and uncertainty perceived by investors, improves decision-making, increases market efficiency and enhances financial performance. However this study uses only stakeholder theory to investigate sustainability accounting and the financial performance of the Nigeria Breweries Plc. Other theories for measuring corporate sustainability were not used for this work due largely on their inability to measure corporations as having social contract with the other stakeholder in operating environment of firms. However, legitimate theory is premised on the notion that stakeholders expect companies to be socially and environmentally responsible so that there is a market premium in improved social and environmental performance.

Empirical Review of Literatures

Many researchers have carried out research work on corporate sustainability report with varied research outcomes. Nnamani, Onyekwelu& Ugwo,(2017) took up a research on the effect of sustainability accounting and reporting on financial performance of firms in Nigeria brewery sector. They sourced their data from the financial statements of three sampled firms and data collected were analysed using the ordinary linear regression. The study reveals that sustainability reporting has positive and significant effect on financial performance of firm. Ejiofor, John-Akanudu&Chigbo, (2016) carried a research work on effect of sustainability environmental cost accounting on financial performance of Nigerian corporate organizations. They found out that environmental cost does not impact positively on revenue of corporate organizations in Nigeria; also they opined that environmental cost, impact positively on profit of corporate organisations in Nigeria. They concluded the research by emphasizing that firms should ensure that strict policies as regards environmental accounting are adhered to, in order to enable stable organizational performance. Dibia and Onwuchekwa (2015) researched on determinants of environmental disclosures in Nigeria: a study of oil and gas companies. They reviewed the empirical analysis of the determinants of environmental disclosures using oil and gas companies in Nigeria. Specifically, the objectives are to examine the effect of Firm size, Profit, Leverage and Audit firm type on environmental disclosures. The finding of the study shows that firstly; there is a significant relationship between company size and corporate social responsibility disclosures. Secondly there is no significant relationship between Profit and corporate social responsibility disclosures. Thirdly, there is no significant relationship between Leverage and corporate social responsibility disclosures. Finally, there is no significant relationship between audit firm type and corporate social responsibility disclosures. The study concludes that the voluntary stance of environmental reporting has often be used as a cliché for companies to under report their effect on the environment and this is responsible for the negligence of several corporate entities with regards to corporate social and environmental reporting. The study recommends that incentives be put in place to motivate disclosures.

Wiwik (2015)in his research titled “financial performance and the quality of sustainability disclosure based on global reporting initiative: value relevance study in Indonesia stock exchange”.

The purpose of his study is to examine the influence of leverage, profitability, and the quality of sustainability disclosures on firm value with revenues growth as moderating variable. The quality of sustainability was measured based on disclosure index and the firm's value was measured using Tobin's Q. It examines firms in manufacturing industries listed in Indonesian Stock Exchange. Selected firm must have sustainability report in its financial reports of 2011-2013. A total of 143 firm years were examined using multiple regressions. The results showed that leverage and profitability have positive significant influence on firm value. In addition, the study found that revenues growth was a moderating variable of the relationship between the quality of corporate sustainability disclosure and firm value.
Faraj (2015) evaluated the effect of corporate governance on corporate financial and market performance with sustainability reporting as intervening variable. This study aimed to analyze the effect of corporate governance on Sustainability Reporting Disclosure and corporate performance, to analyze the effect of Sustainability Reporting Disclosure on corporate performance with Sustainability Reporting as an intervening variable. The populations in this study were all companies listed on the Stock Exchange 2010-2012. Based on the result the conclusion are: there is a positive effect of corporate governance as measured by managerial ownership, institutional ownership, independent board, audit committee on the Sustainability Reporting, there is a positive effect of Sustainability Reporting on financial performance (ROA), there is a positive influence on the performance of markets Sustainability Reporting firm (MBV), There is a positive effect of corporate governance on financial performance (ROA), there is a positive effect of corporate governance on the performance of the enterprise market (MBV), there is a positive effect of corporate governance on the performance of the enterprise market with the Sustainability Reporting as an intervening variable. The findings depicts that for sustainability reporting to impact positively on the value of a firm, the firm's managerial cadre must apply a transparent corporate governance code.

Obiamak (2015) carried a research on the relationship between corporate sustainability reporting and profitability and shareholders fund in Nigerian banks. The researcher examined the annual reports of eight (8) banks in Nigeria for the presence or absence of sustainability reporting. He attempt to build on determinants of corporate sustainability reporting using accounting based measure of organizational performance. A content analysis methodology was employed. The variant of content analysis used is that which uses a disclosure index. Therefore, a content analysis of the banks' annual report was carried out against the researchers' sustainability reporting checklist. Data on the independent variables namely Profit After Tax (PAT) and Shareholders Fund (SHF) was also extracted from the annual reports of the banks. The results of this study indicated that sustainability reporting has received substantial attention over the past four (4) years in the Nigerian banking sector. Furthermore, the study found a small positive correlation of 0.28 between sustainability reporting index and Profit After Tax (PAT). The study also found a small positive correlation of 0.18 between sustainability reporting index and shareholders fund. The findings of this study enhanced theorizing between corporate sustainability reporting and organizational profitability and is relevant for researchers.

Paskah&Arjowa (2014) carried out a research work on the effect of sustainability reporting disclosure towards financial performance. They focus the objectives of their study on the effects of Sustainability Report disclosure on the company's financial performance which are measured by profitability, liquidity, leverage, activity, and dividend payout ratio. Independent variables used in this study are the Sustainability Report disclosure which was measured by using the GRI (Global Reporting Initiatives) index. The dependent variables used were Return on Assets (ROA), current ratio (CR), Debt Equity Ratio (DER), Inventory Turnover (IT) and Dividend Payout Ratio (DPR). The samples were taken from the manufacturing companies that revealed Sustainability Report Listed on the Indonesian Stock Exchange (IDX). The statistical methods used in this study are the linear regression analysis. The results show that the Sustainability Report disclosure positively

influences ROA but it has no significant effect on CR, DER, IT, and DPR. It means that the presence of SR disclosure of the company will increase of the profitability of the company.

Akinlo &Iredele (2014) in their research entitled corporate environmental disclosures and market value of quoted companies in Nigeria, examined the impact of environmental information disclosures on Market Value of fifty quoted companies in Nigeria for the period 2003-2011. The aggregate and individual impact of Corporate Environmental Disclosure (CED) were regressed on Market Value (Tobin's Q) while Firm size was factored in as an extraneous variable. The result of the descriptive analysis showed that the mean and median values are within the minimum values and the standard deviation is low which indicated that the deviation of the actual data from their mean value is very low. Empirically the analysis revealed that CED has a significant positive impact on Market Value when considered in aggregate. In turn, considering the impact of each of the variables, Energy policy (ENP), Impact on Biodiversity (BIO), Award Received for installing Environmental Management System (AWR) have an insignificant positive impact on Market Value with the exception of Environmental Research and Development cost (ERD). Also, Environmental pollution and control policy (EPC), Waste Management Cost (WSM), and Cost of compliance with environmental Laws (CEL) have a negative impact on Market Value.
Babalola (2012) examined the Impact of Corporate Social Responsibility on Firms' Profitability in Nigeria, in the research they carried out. Secondary data were sources ten firms' annual financial reports between "1999-2008". The study makes use of ordinary least square for the analysis of collected data. Findings from the analysis show that the sample firms invested less than ten percent of their annual profit to social responsibility. The co-efficient of determination of the result obtained shows that the explanatory variable account for changes or variations in selected firms performance (PAT) are caused by changes in corporate social responsibility (CSR) in Nigeria.
Priyanka (2013) took a research on the Impact of Sustainability Performance of Company on its Financial Performance: A Study of Listed Indian Companies. His results show that corporate sustainability as a whole has no significant influence on financial performance. However, he added that corporate sustainability influences some of the financial variables positively (Return on Assets, Profit before), while affecting others negatively (Return on Equity and Return on Capital Employed). He in addition, investigated the impact of each component of sustainability reporting separately on company's financial performance. Finally, Priyanka's study reveals that there is insignificant positive relationship between corporate sustainability and growth of firm.
Brain (2012) on his own carried out a research on the impact of corporate sustainability reporting on firm valuation. In his research, he used a normalized sustainability scoring system to examine the effects of sustainability reporting on firm value. This study finds that not only is superior corporate sustainability reporting positively correlated with increased firm value, butal so that the degree of the impact greatly drops during economic recession. These findings suggest that sustainability could be an advantageous business tool during stable economic times but not nearly as important in terms of increasing firm value during times of recession.

Isabel, Manuel, Jose & Teresa (2012) on their research –"How does the market value corporate sustainability performance?", the study provides empirical evidence on how corporate sustainability performance (CSP), as proxied by membership of the Dow Jones Sustainability Index, is reflected in the market value of equity. Using a theoretical framework combining stakeholder theory and resource-based perspectives, they develop a set of hypotheses that relate the market value of equity to CSP. From a sample obtained from North American firms, their results show that CSP has significant explanatory power for stock prices over the traditional summary accounting measures such as earnings and book value of equity. However, further analyses suggest that they should not focus on corporate sustainability itself. They suggested that what investors really do is to undervalue large profitable firms with low level of CSP. Firms with incentives to develop a high level of CSP not engaging on such strategy are, thus, penalized by the market.
Bessong and Tapang (2012) were able to undertake a research work on social responsibility cost and its influence on the profitability of Nigerian banks. The study aimed at determining the

influence of social responsibility cost on the profitability of Nigerian banks. In order to control environmental cost and the impact of the potential hazards presented by the operations of firms in the banking industry, such firms usually strive to act socially responsible ways. The study made used of an exploratory research design and data were collected from five Nigerian banks through secondary sources and analyzed using the Ordinary Least Square (OLS) method. The study revealed that there is a negative influence between social cost and pollution cost on profitability. Conclusively, social responsibility cost is as vital as all other liabilities of the banks, and it requires proper management.

Karishna &Lucus (2010) studied -the effect of sustainability reporting on financial performance: an empirical study using listed companies. They investigated the effect sustainability reporting has on companies' financial performance. Sustainability reports are voluntarily released by companies that provide additional information to the stakeholders regarding the impact their activities have on the environment and society. The study empirically analysed and identified overlaps, gaps, limitations and flaws in current constructs of sustainability reporting. Using event study method to estimate abnormal returns for a 31 day event window for a sample of 68 listed companies, 17 listed in New Zealand Stock Exchange (NZX) and 51 listed in the Australian Stock exchange (ASX). Results of the empirical study indicate that sustainability reporting is statistically significant in explaining abnormal returns for the Australian companies. The cross-sectional analysis results of the combined dataset for the two countries support the view that the contextual factors of industry type significantly impacts abnormal returns of the reporting companies. In this regard, this study identifies several contextual factors, such as industry and type of sustainability report, that have the potential to impact the relationship. Only the CSR type of sustainability report was significant in explaining the abnormal return of New Zealand companies.
Ngwakwe (2008)worked extensively on "environmental responsibility and firm performance: evidence from Nigeria". The objective of his study was to establish a possible relationship between sustainable business practice and firm performance. Using a field survey methodology, he drew a sample of sixty manufacturing companies in Nigeria. The firms were categorised into two groups, environmentally 'responsible' and 'irresponsible' firms. An investigation was undertaken into the possible relationship between firm performance and three selected indicators of sustainable business practice: employee health and safety (EHS), waste management (WM), and community development (CD), common within the 30 'responsible' firms. His results reveal that the sustainable practices of the 'responsible' firms are significantly related with firm performance. This is in conflict with the findings of the findings of Priyanka (2013), above. In addition, sustainable practices are inversely related with fines and penalties. The paper concludes that, within the Nigerian setting at least, sustainability affects corporate performance and sustainability may be a possible tool for corporate conflict resolution as evidenced in the reduction of fines, penalties and compensations. This research evaluated the relationship between sustainability reporting and firm's performance in Nigeria using a ten years data to substantiate the findings. This has not been done by any of the researchers reviewed by the present researchers. Our findings will either sustain the existing findings or otherwise.

Research Methodology

The study adopted expo facto research design, as adopted for this study. These were sourced through published financial statement of Nigerian Breweries Plc from 2007 to 2016. In the empirical test of the hypotheses, the study adopted ordinary least square method to determine the relationship between corporate sustainability reporting and corporate stability of firms.

Model Formation and Specifications

Data analysis technique employed in this study is linear regression and t-statistics was adopted in testing the hypotheses of the study. The analyses were carried out with the aid of E-view statistical package version 7.1
In line with the objectives of the study, the following regression models are formulated:

NP = F(CSC) …………………… 1
NA = F(CSC) …………………… 2
TO = F(CSC) …………………… 3

Where:

NP represents the Net Profit of the case firm
NA represents the Net Assets of the case firm
TO represents the Turnover of the case firm
CSC represents the corporate social cost of the case firm

Translating the above regression functions into linear regression equations to enable proper analysis, we have:

NP = $\alpha + \beta CSC + E$ ……………... 4
NA = $\alpha + \beta CSC + E$ ……………... 5
TO = $\alpha + \beta CSC + E$ ……………... 6

Where:

α represents the slope (or intercept) of the linear regression line
β represents the coefficient of the independent variable (CSC)
E represents the error term or stochastic variable.

Decision Rule

The decision to accept or reject the null hypothesis against the backdrop of the alternative hypothesis is guided by the following criteria:

i. Accept H_0 and reject H_A if t-statistics (prob) > 0.05

OR

ii. Reject H_0 and accept H_A if t-statistics (prob) < 0.05

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

Data Presentation

Data used in the analysis of this study are presented in table 4.1 as follows:

Table 4.1: Variables for measuring both CSR and CR-variables; (ALL ENTRIES IN ₦'MILLIONS)

Year	CSC	NET PROFIT	NET ASSET	TURNOVER
2007	44,942	18,943	571	111,748
2008	27,634	25,701	426	145,462
2009	100,517	27,910	616	164,207
2010	67,124	30,332	663	185,863
2011	110,251	38,409	1,035	207,303
2012	81,674	38,062	1,236	252,674
2013	207,194	43,306	2,189	302,528
2014	140,204	44,596	2,153	307,226
2015	178,255	38,049	2,172	293,906
2016	176,249	28,397	2,091	313,743
TOTAL	**1,134,044**	**333,705**	**13,162**	**2,284,660**

Source: Nigeria Breweries Annual Reports from 2007 to 2016

Data Analysis Result

The three (3) simple linear regression models of this study as stated in chapter 3 were analyzed using the Ordinary Least Square (OLS) regressions. The results of the analysis are detailed in appendix but have been summarized in the following table 4.2.

Table 4.2: Results of the Regression Analysis

@ 5% level of Significance	Model 1 (Eqn. 4)	Model 2 (Eqn. 5)	Model 2 (Eqn. 6)
β	4.67	73.57	0.71
R^2	71%	84%	77%
Durbin Watson Stat.	1.80 $\simeq$ **2**	2.00	2.21 $\simeq$ **2**

Source: *Extracts from Appendix*

Table 4.2 reveals that the coefficients of the independent variable (**β**) on each the three dependent variables are all positive at 4.67, 73.57 and 0.71 for NP, NA and TO respectively. That implies that corporate sustainability reporting (proxied with corporate social cost) shows a positive relationship with each of the three proxies of corporate stability (namely; net profit, net assets and turnover). This implication is that an increase in CSC results to an increase in corporate stability. However, the significance of the relationship is indicated by the p-value which is demonstrated in table 4.3 and discussed under the hypothesis test.

Table 4.2 also revealed that about 71%, 84% and 77% changes in Net Profit (NP), Net Assets and Turnover (TO) respectively are caused by the independent variable corporate social cost; thus 29%, 16% and 23% changes in NP, NA and TO respectively are accounted for by other variables other than CSC.

The table also revealed that the data used in the analysis of the study are free from autocorrelation and thus valid for the analysis and the result there-from reliable for policy decisions. This is evidenced by the results of the Durbin Watson statistics of approximately 2 in all the three models.

Test of Hypotheses

The hypotheses formulated in the first chapter of this study are tested using the t-statistics. The results of the test are contained in the analysis result in appendix but are summarized in table 4.3 below.

Table 4.3: Summary of Hypotheses Test

@ 5% level of Significance	Net Profit (Eqn.4)	Net Assets (Eqn.5)	Turnover (Eqn.6)
P-value	0.00	0.00	0.05
Remarks	*Significant*	*Significant*	*Significant*

Source: *Extracts from Appendix 2*

Test of Hypothesis 1:

The first hypothesis of this study is restated (in null form) as follows:

> **Ho_1:** Corporate Social Costs (CSC) of Nigerian Breweries Plc has no significant relationship with her Net profit.

The test result in respect of the first hypothesis of this study as summarized on table 4.3 shows that the p-value is 0.00 which shows that p-value < 0.05, indicating that there is a significant relationship between CSC and net profit of Nigeria Breweries Plc. Therefore, the first hypothesis which states that corporate social costs (CSC) of Nigerian Breweries Plc have no significant relationship with her Net profit is rejected and the alternative hypothesis accepted.

> **Ho_2:** Corporate Social Costs (CSC) of Nigerian Breweries Plc has no significant relationship with the Net Asset of Nigeria Breweries Plc.

The test result in respect of the second hypothesis of this study as shown on table 4.3 also shows the p-value to be **0.00** which shows that p-value < 0.05. This indicates that CSC of Nigerian Breweries Plc has a significant relationship with her Net Asset; thus leading to the rejection of the null hypothesis and the acceptance of the alternative.

> **Ho_3:** Corporate Social Costs (CSC) of Nigerian Breweries Plc has no significant relationship with the Turnover of NB Plc.

The test result in respect of the third hypothesis of this study shows that the p-value is **0.05;** that is, p-value = 0.05. This indicates that CSC of Nigerian Breweries Plc has no significant relationship with the firm's Net Asset; thus leading to the rejection of the hull hypothesis and the acceptance of the alternative.

Conclusion

Based on the findings as summarized above, the study concludes that there is significant positive relationship between the corporate sustainability reporting and the stability of Nigerian breweries plc. Therefore, the act of reporting corporate activities that promote sustainability in terms of being socially responsive by corporate firms generally and Nigerian Breweries in particular supports their stability (profitability and otherwise).

Recommendations

The study advances the following recommendations:
Management of corporate entities in Nigeria should take the issue of sustainability reporting seriously.

1. Government should make the issue of sustainability reporting compulsory for all corporate bodies operating at the floor of the Nigeria stock exchange.
2. Policy setters and accounting professionals should make it a point of relevance to promoting the sustainability reporting in discharging their professional duties.
3. Accounting curriculum should be reviewed to incorporate the subject matter for students of accountancy in Nigerian high institutions.
4. CSC contributes significantly to the survival of a firms. It implies therefore, that the management should not in the bid to satisfy the interest of other stakeholders neglect the maximization of profit as a key objective of the firm. Rather, it has to find a way to attain to all the interest of the stakeholders.
5. The stakeholders should in order to maintain positive image, engage in CSC.

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APPENDIX

RESULTS OF REGRESSION ANALYSIS

Estimation Equation:
=========================
CSC = C(1) + C(2)*NET_PROFIT

Substituted Coefficients:
=========================
CSC = -42310.5674498 + 4.66624615903*NET_PROFIT
Dependent Variable: CSC

Method: Least Squares
Date: 04/20/18 Time: 16:54
Sample: 2007 2016
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-42310.57	67623.46	-0.625679	0.5490
NET_PROFIT	4.666246	1.971884	2.366390	0.0455

R-squared	0.711756	Mean dependent var	113404.4
Adjusted R-squared	0.638226	S.D. dependent var	60587.99
S.E. of regression	49288.03	Akaike info criterion	24.62561
Sum squared resid	1.94E+10	Schwarz criterion	24.68612
Log likelihood	-121.1280	Hannan-Quinn criter.	24.55922
F-statistic	5.599802	Durbin-Watson stat	1.803057
Prob(F-statistic)	0.045502		

Source: *E-View Version 7.1 Analysis Result, 2018*

Estimation Equation:
=========================
CSC = C(1) + C(2)*NET_ASSET

Substituted Coefficients:
=========================
CSC = 16640.1685405 + 73.5737769613*NET_ASSET

Dependent Variable: CSC
Method: Least Squares
Date: 04/20/18 Time: 16:50
Sample: 2007 2016
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16640.17	16819.01	0.989367	0.3515
NET_ASSET	73.57378	11.22704	6.553267	0.0002

R-squared	0.842969	Mean dependent var	113404.4
Adjusted R-squared	0.823340	S.D. dependent var	60587.99
S.E. of regression	25465.70	Akaike info criterion	23.30491
Sum squared resid	5.19E+09	Schwarz criterion	23.36543
Log likelihood	-114.5245	Hannan-Quinn criter.	23.23852
F-statistic	42.94530	Durbin-Watson stat	2.000978
Prob(F-statistic)	0.000178		

Source: *E-View Version 7.1 Analysis Result, 2018*

Estimation Equation:
=========================
CSC = C(1) + C(2)*TURNOVER

Substituted Coefficients:
=========================
CSC = -48119.855552 + 0.706994719354*TURNOVER

Dependent Variable: CSC
Method: Least Squares
Date: 04/20/18   Time: 16:57
Sample: 2007 2016
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-48119.86	32917.81	-1.461818	0.1819
TURNOVER	0.706995	0.137552	5.139835	0.0009

R-squared	0.767563	Mean dependent var	113404.4
Adjusted R-squared	0.738508	S.D. dependent var	60587.99
S.E. of regression	30982.44	Akaike info criterion	23.69709
Sum squared resid	7.68E+09	Schwarz criterion	23.75760
Log likelihood	-116.4854	Hannan-Quinn criter.	23.63070
F-statistic	26.41790	Durbin-Watson stat	2.205153
Prob(F-statistic)	0.000885		

Source: *E-View Version 7.1 Analysis Result, 2018*