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Social Sustainability Disclosures and Performance of ICT Firms in Nigeria; an Independent and Joint Effect Analysis

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ABSTRACT

Background: Sustainability disclosures deal with the measurement, analysis and communication of interactions and links between social, environmental and economic issues constituting the three dimensions of sustainability

Aim: This study empirically investigated the relationship between social sustainability disclosures and performance of listed ICT firms' in Nigeria. The study is vital as it portrays the extent to which social sustainability disclosure influences firms' performance. In order to determine the relationship between social sustainability disclosures (SSDs) and firms' performance, social sustainability disclosure index by GRI was used while firms' performance on the other hand was represented by net assets per share (NAPS).

Materials and Methods: Four hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using OLS regression model operated with STATA 15. Ex Post Facto design was adopted and data for the study were obtained from the Nigerian Stock Exchange Factbook and the published annual financial reports of the entire listed ICT firms on NSE with data spanning from 2015-2020.

Results: The finding generally indicates that human rights disclosure, labour practices and decent work disclosure, product responsibility disclosure and societal disclosure have significant influence on firms' performance (NAPS) at 5% significant level.

Conclusion: Based on the findings of the study, the study concludes that social sustainability disclosure has positively improved firms performance over the years.

Recommendation: The study however suggests that firms should disclose more of this information in their annual reports concerning her commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities as the level this information disclosure has exerted significant influence on firms' performance over the years.

KEYWORDS: *Social Sustainability Disclosure, Labour Practice & Decent Work Disclosure, Human Rights Disclosure, Product Responsibility Disclosure, Societal Disclosure Firms Performance*

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1. INTRODUCTION

Most business activities generate pollution and waste that harm natural systems and can cause irreversible damage that reduces the environmental resources available to society. An effective and sustainable health system is the key to high quality health care at low cost, with large population coverage and effective disease management (Karamat, Shurong, Ahmad, Afridi, Khan & Khan, 2019). The pursuit of sustainability and the preservation of existing resources require that companies develop new approaches and attitudes towards environmental sustainability. However, environmental sustainability

has become a pressing issue worldwide (Kai, 2015). Every business organization operates in an environment in which it contributes to the environment from the processed to the finished or semi-finished product (Akani and Briggs, 2018). This process leads to externalities that represent the costs and benefits of the business organization for the environment. The concept of sustainability reporting states that while a company strives to achieve its traditional goals of maximizing profit, it is important to maximize that profit through activities that aim to integrate social and environmental aspects into the decision-making process (Iheduru&Okoro, 2019).

Sustainability reporting (SR) offers social, ecological and economic information so that others can assess how sustainable the operation of an organization is (GRI, 2017). SR practices are also known as corporate social responsibility (CSR) reporting, non-financial reporting, triple bottom line reporting or value reporting. This new genre of corporate reporting has been considered by a large number of scientific studies and the reporting practice has been explained in different theoretical perspectives, such as the stakeholder theory. Such disclosure has a significant impact on improving accountability, transparency and corporate performance (Laskar, 2018). In an attempt to examine the relationship between social sustainability disclosure and financial performance in Nigeria, it was found that some companies practice corporate social responsibility or social sustainability without disclosing it in their financial statements, while others do not, since they are unaware of the relationship between this disclosure and financial performance.

Some companies are also becoming conscious of their international market and making significant efforts in terms of social sustainability and responsible practices. The result of the industry samples in Nigeria shows that only a few companies become socially friendly, while a large number of companies are still apathetic about their ecological and social responsibility (Okafor 2018). Hence, the study becomes a need to examine the relationship between social sustainability disclsouresand firms performance. As reported in the study by Kanwal, Khanam, Nasreen and Hameed (2013), some business organizations in Nigeria spend so much on social responsibility because they see corporate social responsibility (CSR) as a public relation stunt used by large corporations, to look good in public and also in front of customers and other stakeholders. Most companies fail to find a justification for this, as the relationship between CSR spending and the financial performance of companies in developing countries remains unclear.

In addition, most of the social sustainability studies have been carried out in developed countries with properly enacted environmental and social laws, which is not the case in Nigeria. Hence, this study was conducted to assess the relationship between social sustainability disclosure and corporate performance in relation to companies listed on the Information and Communication Technology (ICT) sector of the Nigerian Exchange Limited, which to the best of our knowledge, no specific study had focused. The content analysis was carried out using the Global Reporting Initiative (GRI) G4, which is still the most authoritative, most widespread in the international and national arena and also the most populous voluntary reporting guideline worldwide. This is to capture the relationship that exists between social sustainability disclosure and performance ICT firms in Nigeria. To achieve this purpose, the following hypotheses were formulated:

H_{01}: There is no significant relationship between Human Rights Disclosure and performance of ICT firms in Nigeria

H_{02}: Labour Practices and Decent Work Disclosure has no significant relationship with performance of ICT firms in Nigeria

H_{03}: There is no significant relationship between Product Responsibility Disclosure and performance of ICT firms in Nigeria

H_{04}: Societal Disclosure has no significant relationship with performance of ICT firms in Nigeria

2. Review of Related Literature

2.1. Social Sustainability Disclosure

Sustainability disclosure is seen as a measurement, analysis and communication of interactions and connections between social, environmental and economic issues that make up the three dimensions of sustainability (Ihedunu&Okoro, 2019). According to Priyanka (2013), sustainability reporting helps to reduce information asymmetries (agency conflicts) and the perceived risk of investors. It also helps increase market efficiency, lower the cost of capital, improve decision making and most importantly, improve financial performance. In addition, the Global Reporting Initiative - GRI (2011) 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 framework aims to support companies in voluntary reporting on the social, environmental and economic impact of their business activities. According to the Nigerian Code of Corporate Governance (2018), adequate attention to sustainability issues including

environment, social, occupational safety and health and safety in the community ensures successful long-term business development and projects the company as a responsible citizen who contributes to economic development.

The following policies are recommended by NCCG 2018 as regard to social sustainability disclosures;

- Report on the company's business principles, practices and efforts to achieve sustainability;
- Report on the most environmentally friendly options, especially for companies operating in disadvantaged regions or in regions with sensitive ecology, in order to minimize the environmental impact of business operations;
- The nature and extent of equal opportunities and diversity in the workplace (gender and other aspects);
- Opportunities created for physically handicapped or disadvantaged people;
- The company's environmental, social and governance principles and practices;

The position of Global Reporting Initiative (G4-LA1, LA9, G4-HR4, HR8 and G4-SO1) on social sustainability disclosure is as follows:

- Report the total number and rate of new employee hires during the reporting period, broken down by age group, gender and region.
- Report on education, training, counseling, prevention and risk control programs to assist workers, their families or community members with serious illnesses
- Business activities and suppliers that may violate workers' rights to freedom of association, collective bargaining, or pose a significant risk
- Identified incidents of indigenous peoples' rights violations during the reporting period.
- Percentage of operations with implemented local community engagement, impact assessments and development programs

2.1.1. Firms Performance

Financial performance is a subjective measure of how well a company can utilize assets from its primary business activities and generate income. This term is used as a general measure of a company's overall financial health over a period of time and can be used to compare similar companies in the same industry or aggregated industries or sectors (Omaliko and Okpala, 2020). According to Chandrasekharan (2012), financial performance is a measure by which a company's financial health is measured over a period of time. In other words, it is a financial measure that is used to drive higher sales, profitability, and value to a business entity by managing its short term and long term assets, financing, equity, income and expenses to achieve for their shareholders. Its main purpose is to provide shareholders and stakeholders with complete and accurate information to encourage decision-making. It can be used to rate similar companies from the same industry or to compare industries in aggregation.

2.2. Theoretical Framework

The theoretical foundation of this paper is based on stakeholder theory. This theory was proposed by Freeman in 1984. The theory sees corporate organizations as elements of the social system or group in which the success of the firm depends on the successful management of all relationships a company has with its stakeholders; those groups without whose support the organization would cease to exist. Freeman's Stakeholder Theory posits that managers need to satisfy a wide variety of components (e.g., employees, customers, suppliers, local community, etc.) that can affect business results. According to this view, it is not enough for managers to focus solely on the needs of the shareholders or the owners of the company. This implies that it may be beneficial for the company to be involved in certain environmental activities that non-financial stakeholders consider important, as these groups could otherwise take their support out of business. Stakeholder theory suggested a heightened environmental awareness, leading companies to manage these interests (group interests) so that they become environmentally friendly to the environment in which the company is located. The main concern of stakeholder theory in environmental accounting is to deal with the environmental claims and assessment and their inclusion in the accounts for consumption by external users.

In summary, the stakeholder theory shows that the company has one and only one goal, to satisfy the wishes of the shareholders by generating profits. However, a profit cannot be achieved if the environment in which the company operates is neglected. The study is thus anchored in stakeholder theory, as its aim is to encourage corporate managers to implement social sustainability practices that are seen by non-financial stakeholders as very important in order to maximize stakeholder value and minimize environmental costs.

2.3. Empirical Review

2.3.1. Social Sustainability Disclosure (SSD) and Firms' Performance

Nnamani, Onyekwelu, and Ugwu (2017) assessed the impact of sustainability accounting on the financial performance of publicly traded manufacturing companies in Nigeria. The companies used for the study were selected from the Nigerian brewery sector.

The data were obtained from the annual financial statements of three companies included in the sample. The data were analyzed using ordinary linear square. The study shows that sustainability reporting has positive and significant effects on the financial performance of the companies surveyed in Nigeria. The result showed that waste management has a high positive and significant impact on the return on investment, return on equity and operating profit level of oil and gas companies in Nigeria.

Olanyinka and Oluwamayowa (2011) conducted a study on corporate environment disclosure and market value of publicly traded companies in Nigeria. A descriptive research design was chosen and only secondary data was used. A sample size of fifty companies listed on the Nigeria Stock Exchange (NSE) was specifically selected for analysis based on the availability of environmental information in their annual reports. The hypothesis was tested with correlation coefficients. The results verify that the inclusion of environmental information will add market value. The study recommends companies to exercise caution in areas in which environmental activities have a negative impact on company value and also to invest in areas that increase company value.

Akparhuere (2019) examined the effectiveness of environmental reporting in annual reports on the basis of a comparative analysis of the Reporting Practices of Listed Companies in Nigeria. Using a regression model, the results show that discretionary social responsibility reporting practices (donations and gifts) have a significant impact on the performance of both oil and gas companies and consumer goods companies in Nigeria.

Onyekwelu and Uche (2014) conducted a study on Corporate Social Accounting and Enhancement of Information Disclosure between Firms in Nigeria. The general aim of this study was to determine whether including social accounting information in financial statements will significantly improve information disclosure. They adopted the design of the survey research; Primary and secondary data were used. A sample size of 108 was drawn from a total population of 148 using the Taro Yamane formula. The research hypothesis was tested with the chi-square (X2). Findings show that the inclusion and separate presentation of social costs of organizations in the financial statements will improve the disclosure of information in the statement.

Odera, Scott and Gow (2016) examined the quality of social and environmental disclosures by Nigerian oil companies. Correlation analysis was used and the results showed that SED activity is reported by most companies and by volume, employee information is the most common type of disclosure. In addition, the SED quantity and quality in the Environment category has been found to be overwhelmingly low, despite large-scale public concern about the extent of environmental degradation caused by the operation of the oil companies.

Swarnapali and Le (2018) examined the impact of sustainability reporting on the value of Sri Lankan companies. The data was collected from 220 listed companies on the Colombo Stock Exchange as of 2012-2016. The study used content analysis to collect data for the independent variable, while Tobin Q used the dependent variable as a proxy. The study used several regressions. The reported results of the sustainability reporting have a positive and significant effect on Tobin Q.

Asuquo, Dada and Onyeogaziri (2018) examined the influence of sustainability reporting on the corporate performance of selected listed brewery companies in Nigeria. To determine the relationship between sustainability reporting and corporate performance, data was collected from the audited annual financial statements of the three brewery companies examined over a period of five years (2012-2016). The result of the study shows that Economic Performance Disclosure (ECN), Environmental Performance Disclosure (ENV) and Social Performance Disclosure (SOC) do not have a significant impact on the return on investment (ROA) of selected listed companies in Nigeria.

Etale and Otuya (2018) used the ordinary least squares (OLS) regression method to examine the relationship between environmental stewardship reporting and financial performance of listed oil and gas companies in Nigeria. The study used secondary data from the financial statements of 13 oil and gas companies listed on the Nigeria Stock Exchange (NSE) for the period 2012-2017. The result showed a significantly positive relationship between financial performance and reporting on environmental responsibility in Nigeria's oil and gas sector. The study also found that environmental stewardship reporting in Nigeria is still evolving and that organizations active in the oil and gas sector report very little information about the environmental impact of their business.

Asuquo, Dada and Onyeogaziri (2018) examined the effect of sustainability reporting on the performance of listed breweries in Nigeria. The regressors are: Environmental, Social, and Economic, while the regression was ROA. The multivariate analysis was adopted. The results showed a significant correlation

between the ecological, economic and social dimensions of sustainability reporting and the ROA.

Najul (2018) examined whether sustainability reporting affects the performance of Asian companies. The data comes from listed companies in Japan (36), India (28), South (26), South Korea (26) and Indonesia (21) from 2009-2014. The study used a content analysis to calculate sustainability disclosure based on Global Reporting Initiatives (GRI). The study analyzed the data collected using binary logistic regression. The results showed that there is a linear (positive) significant relationship between sustainability reporting and corporate performance. Developed countries in Asia also reported more than developing countries in Asia.

Onyekwelu and Ekwe (2015) examined whether corporate social responsibility requires good financial performance by taking advantage of the banking sector in Nigeria. The study adopted the ex post factor as it uses the historical research design and the secondary data used. The analysis was performed using Ordinary Least Square Regression. The results show that commitment to social responsibility differs from bank to bank. The data also showed that the sample bank invested less than 10 percent of its annual profits in social responsibility. The researchers recommended the company in Nigeria, which is particularly profitable, should give greater priority to corporate social responsibility as it will help them survive and maintain their profitability, as well as allay the tensions and animosities that companies normally face in their location.

Alawiye-Adams and Akomolafe (2017) examined over a period of six years (2010 to 2015) the inadequacies of environmental disclosures by companies in both quantitative and qualitative terms at manufacturing companies in Nigeria. Using the regression model, the result showed that corporate environment disclosure was still at its lowest among manufacturing companies in Nigeria and that companies would need awareness, regulatory coercion, or government intervention in order to participate in the corporate environment disclosure.

Omaliko and Okpala (2020) found in their study on environmental disclosures and dividend distributions by companies in Nigeria using a regression model that environmentally friendly companies achieve higher profits and also pay higher dividends. Tri and Yuni (2018) examined the effects of sustainability reporting on the performance of the Indonesian mining, metal and food industries between 2014 and 2017. 60 listed Indonesian companies were used for the study. The regressors are: Sustainability reporting measured in terms of economic, ecological and social dimensions of the sustainability reporting dimension, while the regressors are: ROA and Tobin Q. The multivariate analysis was adopted. The results suggest that the economic and social dimension of sustainability reporting has a positive and significant influence on the market value (Tobin Q), but not on the book value (ROA).

Nze, Okoh and Ojeogwu (2016) used ordinary regression analysis to examine the effect of corporate social responsibility on the profits of listed companies in Nigeria in the oil and gas sector over a period of ten years and found that corporate social responsibility was a positive one and significant impact on the profits of the examined companies.

3. Methodology

This study uses an ex post facto design. This was adopted due to the fact that our data is already existing secondary data that cannot be manipulated or controlled. The population of the study consists of all 9 information and communication technology (ICT) companies that are listed on the Nigerian Exchange Limited (NEL)as at 2021 business list covering the period 2015-2020. Out of 9 companies that made up our population, 4 companies have blank financial information (Airtel Africa Plc, Omatek Ventures Plc, Briclinks Africa Plc, and MTN Nigeria CommPlc) which was removed during the investigation period. On this basis, a total of 5 companies formed our sample size with 30 observations. The study used data from secondary sources that are quantitative in nature. The data comes from the NSE Factbook. The OLS model was used to examine the relationship between social sustainability disclosures and firm performance using STATA 15.

3.1. Operationalization and Measurement of Variables

3.1.1. Dependent Variable

The dependent variable in this study is Firms' Performance and it was proxy and measured using Net Assets Per Share as used in the study of Omaliko, Nweze and Nwadialor (2020).

3.1.2. Independent Variable

Social sustainability disclosure was measured using the Human Rights Index, Labor Practices and Decent Work Index, Product Responsibility Index, Society Index adopted from Global Reporting Initiative as used in the study ofLaskar (2018), Atanda, Osemene and Ogundana (2021), etc. A dichotomous procedure according to (GRI) was used for the evaluation of the items, whereby a 1 point and otherwise a 0 point was assigned specifically for each item disclosed in the annual report. See Appendix 1. Thus we obtained the Average Sustainability DisclsoureIndex by taking the

simple average of the Total Index score (TOD) for all indicators in a dimension (HRD, LPDD, PRD & SD).

Average Sustainability Disclosure Indexit,

$$j = \frac{\Sigma_{j=1} TOD_{it,j}}{NOI_j}$$

where, NOI is the number of indicators in a sustainability dimension (see Appendix 1), j is the sustainability dimension and n = 1,2,3 .. Using the sustainability index for each dimension, we carefully and individually read through each of the ICT companies annual reports and accounts while calculating the indices.

3.2. Model Specification

In line with the previous researches, the researcher adapted and modified the Model of Atanda, Osemene and Ogundana (2021) in determining the relationship which exists between social sustainability disclosures and firms performance. This is shown below as thus:

$TBQ = \beta 0 + \beta_1 SUS + \mu$

The above model is modified for the study as thus:

Model: $NAPS_t = \beta_0 + \beta_1 SSD + \mu$

We further broken down the entire Social Sustainability Disclosure (SSD) index according to the Global Reporting Initiative (GRI) into 3 main dimensions and as such a disaggregated econometric model is specified as follows:

Model: $NAPS_t = \beta_0 + \beta_1 HRD_t + \beta_2 LPDD_t + \beta_3 PRD_t + \beta_4 SD_t + \mu$

Where:

HRD = Human Rights Disclosure

LPDD = Labour Practice and Decent Work Disclosure

PRD = Product Responsibility Disclosure

SD = Societal Disclosure

4. Results and Discussion

This section presents the results from the analysis of data and its interpretation

Table 1: Descriptive Statistics of our Variables from the Listed ICT Firms in Nigeria

	HRD	LPDD	PRD	SD	NAPS
Mean	3.476667	2.743333	2.150667	1.921333	1.51333
Median	3.35	3	2.3	1.85	1.55
Maximum	1	1	1	1	1
Minimum	0	0	0	0	0
Std. Dev.	.6542611	.6179406	.5500278	.472088	.7824512
N	30	30	30	30	30

Source: Researcher's Computation (2021).

Table 1 helps provide an insight into the nature of the listed ICT companies in Nigeria used in the study in relation to social sustainability disclosure and company performance. The average net assets per share was 1.5133, suggesting that most publicly traded ICT companies in Nigeria have positive net assets per share. Likewise, a positive mean of 3.476667 for Human Rights Disclosure (HRD) was recorded with a standard deviation value of 0.6542611. This suggests that companies under our review modestly disclose this information in their financial reporting. There is also a large variation in the maximum and minimum HRD values, which were 1 and 0, respectively. This large variation in HRD values among the sampled companies justifies the need for this study, as it is assumed that companies with higher HRD values achieve a higher profit than companies with low HRD values .

Also, the average labour practice and decent work disclosure was2.74333. This implies that companies with an LPDD of 2.74333 and above are the ones that modestly disclose this information in their financial reporting. There is also a large variation in the maximum and minimum values of LPDD, which were 1 and 0, respectively. This large variation in LPDD values among the sampled companies justifies the need for this study, as the researcher assumes that companies with higher LPDD values are more profitable than companies with low LPDD values.

A positive mean of 2.150667 for Product Responsibility (PRD) was also recorded with a standard deviation value of 0.5500278. This suggests that companies under our surveillance modestly disclose this information in their financial reporting. There is also a large variation in the maximum and minimum values of PRD, which were 1 and 0, respectively. This large variation in PRD values among the sampled companies justifies the need for this study, as it is assumed that companies with higher PRD values achieve a higher profit than companies with low PRD values.

Similarly, the average societal disclosure (SD) for the sampled firms was 1.921333. This implies that firms with SD value of 1.921333 and poorly disclosing this information in their financial reporting. There is also a large variation in the maximum and minimum values of SD, which were 1 and 0, respectively. This large variation in SD values among the sampled firms justifies the need for this study, since the researcher assumes that firms with higher SD values are companies with higher profit figures than firms with low SD values.

4.1. Test of Hypotheses

OLS Statistical Test Tool was explored to test the linear relationship between the dependent and independent variables. It was operated using STATA version 15 as shown on the tables below:

Table 2: Result on the Relationship between Social Sustainability Disclosures and Performance of ICT Firms in Nigeria.

Source	SS	df	MS		
Model	5.08967607	4	1.27241902	Number of obs =	30
Residual	12.6649900	25	.050659960	F(2, 2) =	2.51
Total	17.7546661	29	.612229864	Prob> F =	0.0472
				R-squared =	0.6867
				Adj R-squared =	0.5725
				Root MSE =	.71176

NAPS	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
HRD	.2320390	.3471091	0.67	0.010	-.4828457	.9469236
LPDD	.9925794	.4571327	2.17	0.040	1.934062	.0510971
PRD	.7656656	.4584089	1.67	0.010	.1784452	1.709776
SD	.1202589	.3815386	0.32	0.050	-.6655346	.0960524
_cons	1.551838	.8818056	1.76	0.003	.2642740	3.367951

Source: Result output from STATA 15.

4.2. Discussion of Findings

The result of the analysis of the study using OLS Model is expressed as follows:

H_{01}: There is no significant relationship between Human Rights Disclosure and performance of listed ICT firms in Nigeria

In view of the above analysis, as shown in Table 2, the result shows that there is a significant and positive correlation between the disclosure of human rights and the performance of listed ICT firms in Nigeria. With a P value of 0.010, the test is considered to be statistically significant at the 5% level. This was confirmed with the positive correlation coefficient of 23.2%, which suggests that increase in the level of disclosure on human rights increases firms performance by 23.2%. Also when social sustainability disclosures (HRD, LPDD, PRD& SD) are tested jointly, the result shows a significant and positive association between the variables. With the p-value of 0.0472, the test is considered statistically significant. Thus, SSD has joint effect on firms performance. On this basis, we rejected the null hypothesis and accepted the alternative hypothesis, which claims that human rights disclosure has a significant relationship with the performance of listed ICT companies in Nigeria. This agrees with the a priori expectations of Swamapah et al. (2018), Najul (2018), Tri and Yuni (2018) who found a positive and significant association between the variables.

H_{02}: Labour Practices and Decent Work Disclosure has no significant relationship with performance of listed ICT firms in Nigeria

In view of the above analysis, as shown in Table 2, the result shows that there is a positive and significant association between labor practices and decent work disclosure and the performance of listed ICT companies in Nigeria. With a P value of 0.040, the test is considered to be statistically significant at the 5% level. This was confirmed with the positive correlation coefficient of 99.2%, which suggests that labor practices and decent work disclosure ensure a 99.2% performance. Also when social sustainability disclosures (HRD, LPDD, PRD& SD) are tested jointly, the result shows a significant and positive association between the variables. With the p-value of 0.0472, the test is considered statistically significant. Thus, SSD has joint effect on firms performance. On that basis, we rejected the null hypothesis and accepted the alternative hypothesis, which claims that disclosure of labor practices and decent work is significantly related to the performance of publicly traded ICT firms in Nigeria. The result of this study also agrees with the study by Onyekwelu et al (2014), Odera (2016), Alawiye-Adams (2017), who reported

a positive and significant association between the variables.

H_{03}: There is no significant relationship between Product Responsibility Disclosure and performance of listed ICT firms in Nigeria `

In view of the above analysis, as shown in Table 2, the result shows that there is a positive and significant relationship between the product responsibility disclosure and the performance of listed ICT companies in Nigeria. With a P value of 0.010, the test is considered to be statistically significant at the 5% level. This was confirmed with the positive correlation coefficient of 76.5%, which indicates that the disclosure of product responsibility guarantees the performance of 76.5%. Also when social sustainability disclosures (HRD, LPDD, PRD& SD) are tested jointly, the result shows a significant and positive association between the variables. With the p-value of 0.0472, the test is considered statistically significant. Thus, SSD has joint effect on firms performance. On this basis, we rejected the null hypothesis and accepted the alternative hypothesis, which claims that there is a significant link between product responsibility disclosure and the performance of publicly traded ICT firms in Nigeria. The result of this study also agrees with the study by Obara et al (2017), Nze et al (2016), Akparhuere (2019), who reported a positive and significant association between the variables.

H_{04}: Societal Disclosure has no significant relationship with performance of listed ICT firms in Nigeria.

In view of the above analysis, as shown in Table 2, the result shows that there is a significant and positive correlation between social disclosure and the performance of listed ICT companies in Nigeria. With a P value of 0.050, the test is considered to be statistically significant at the 5% level. This was confirmed with the positive correlation coefficient of 12%, which suggests that societal disclosures ensure corporate performance. Also when social sustainability disclosures (HRD, LPDD, PRD& SD) are tested jointly, the result shows a significant and positive association between the variables. With the p-value of 0.0472, the test is considered statistically significant. Thus, SSD has joint effect on firms performance. On that basis, we rejected the null hypothesis and accepted the alternative hypothesis, which claims that social disclosure has a significant correlation with the performance of publicly traded ICT firms in Nigeria. The result of this study also agrees with the study by Etale and Otuya (2018), Nnamani et al (2017), Olayinka et al (2011), who reported a positive and significant association between the variables.

5. Conclusion

The study, which created a model for social sustainability disclosure (HRD, LPDD PRD & SD), concludes that social sustainability disclosure has a significant relationship with the performance of listed ICT companies in Nigeria.

5.1. Recommendation

Since the study shows that socially responsible and friendly companies generate higher profits, the study suggests that companies should disclose more of this information in their annual reports in order to legitimize their business activities by demonstrating their company's commitment to contributing to sustainable economic development publicly, in collaboration with employees, their families and the local communities, as this disclosure is relevant to investor decision-making.

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Table 2: Global Reporting Initiative (GRI) Social Sustainability Disclosure Indicator

S/N	Social Sustainability Disclosure	Indexes	D. Code
	Labor Practices and Decent Work	Employment	G4-LA1, G4-LA2, G4-LA3
		Labor/Management Relations	G4-LA4
		Occupational Health and Safety	G4-LA5, G4-LA6, G4-LA7, G4-LA8
		Training and Education	G4-LA9, G4-LA10, G4-LA11
		Diversity and equal Rights	G4-LA12
		Equal Remuneration for Women and Men	G4-LA13
		Supplier Assessment for Labor Practices	G4-LA14, G4-LA15
		Labor Practices Grievances Mechanism	G4-LA16
	Human Rights	Investment	G4-HR1, G4-HR2
		Non Discrimination	G4-HR3
		Freedom of Association & Collective Bargaining	G4-HR4
		Child Labor	G4-HR5
		Forced or Compulsory Labor	G4-HR6
		Security Practices	G4-HR7
		Indigenous Rights	G4-HR8
		Assessment	G4-HR9
		Supplier Human Rights Assessment	G4-HR10, G4-HR11
		Human Rights Grievance Mechanisms	G4-HR12
	Society	Local Communities	G4-SO1, G4-SO2
		Anti-Corruption	G4-SO3, G4-SO4, G4-SO5
		Public Policy	G4-SO6
		Anti-Competitive Behavior	G4-SO7
		Compliance	G4-SO8
		Supplier Assessment for Impacts on Society	G4-SO9, G4-SO10
		Grievance Mechanism for Impacts on Society	G4-SO11
	Product	Customer Health and Safety	G4-PR1, G4-PR2
		Product and Service Labeling	G4-PR3, G4-PR4, G4-PR5
		Marketing Communications	G4-PR6, G4-PR7
		Customers Privacy	G4-PR8
		Compliance	G4-PR9

Source: Adapted From GRI G4 (2015).

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