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# Perpetuity financial reporting practices and performance of planned energy conglomerates

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**Abstract**
The exploration was carried out to determine the effect of perpetuity financial reporting practices on performance of planned energy conglomerates in Nigeria. It was aimed at knowing how answerable planned energy conglomerates in Nigeria are interrelating with the general public and environment where their dealings are carried out. The exploration made use of secondary data gotten from yearly reports of the planned energy conglomerates under investigation. The data collected were analyzed using multiple regression analysis. The results of analysis revealed that economic performance disclosure and environmental performance disclosure as perpetuity financial reporting practices have no significant effect on return on asset whereas social performance disclosure has significant effect on planned energy conglomerates' performance. Founded on the findings, it was suggested that mandatory reporting framework should be put in place for planned energy conglomerates in the Nigerian stock exchange to boost perpetuity reporting practices by these conglomerates.

**Keywords:** Conglomerates, Energy, Financial, Performance, Perpetuity, Reporting

## 1. Introduction

Perpetuity financial reporting practices are currently the major issues in financial reporting and the concept has gained prominence across the globe. This concept of triple bottom line has thus pushed forward the issue of perpetuity. Until the late 1980's, corporate heads and administrators typically employed the word "perpetuity" to designate a multinational's capability to increase its earnings steadily (Asuquo, 2013, Asuquo, Dada & Onyeogaziri) [2]. Nowadays, the conception of triple bottom line integrates every phase of the corporate surroundings, including social, economic and ecofriendly and ecological possessions and wealth engaged by the corporation (Asuquo, Dan & Effiong, 2020, Effiong & Asuquo, 2010) [3, 4]. Conventionally, businesses only emphasize on their bottom line reporting when making financial reports about corporate activities as oppose to perpetuity financial reporting practice where the idea is paramount. Triple bottom line reporting structure has been advanced for presenting the establishment's ascendancy, value and its commitment towards society and stakeholders etc. On the contrary, currently, many corporate establishments have been making known enlarged information about the non-financial aspects of their processes and setups as well. General public nowadays have confidence in that the non-monetary facets of the business is more incorporating and concentrated in the long run than just monetary and commercial information alone as fiscal processes are more yearly and short term intensive as accounting pointers and gauges. They do not deal with customer contentment, superiority, human issues, reputation, brand name, and contender's schedules. But in a reasonable market, to realize managerial premeditated objectives and operation and for long term perpetuity, bearing in mind the non–monetary information in decision making is vital. Asuquo, Dan, Odey, Linus, Uklala, and Tapang (2021) [5], Dominique (2009) [8] emphasized that non–financial information has a direct influence on a corporation's upcoming and predictable economic and commercial objective in actual life.

Industrialized nations have had incredible fiscal as well as societal deviations over the past epoch as paralleled to the not fully formed nation state. Nigeria is one of such countries whose reporting of such variation is comparatively dawdling. Most prominent in Nigeria is in the Niger Delta area where there is a high level of never-ending communal dissatisfaction amongst the youths in the area as an upshot of the high state of poor societal substructure and conservational dereliction. As a result of augmented interest in the conception of triple bottom line reporting, many advanced nations have done research and this area and some countries have authorized the reporting of non – monetary information in their processes. In divergence, emerging nation such as Nigeria is dawdling in reacting to the issue of triple bottom line reporting and research studies are comparatively rare. The concept of triple bottom line reporting contends that corporations around the world should take social and environmental concerns into contemplation, and report on monetary fundamentals such as earnings or dividends based on the speedy and long term effects of their undertakings and actions.

The term has come to be generally recognized in its current logic after it first appeared in UN report of 1987, where it was defined as maintainable enlargement as “meeting the needs of the present without compromising the ability of the future generation to meet their own needs” (UN Report, 1987). Borial (2013) [15, 25] asserted that triple bottom line reporting has become an increasingly common practice in company’s efforts to answer to opportunities and reprimands from the stakeholders who want to be better informed about the social and environmental impacts of business activities. Perpetuity matters are being broadly unified in different organizational functions and being seen as a significant performance assessment. Perpetuity has been presented as a reporting focus for companies globally in the last few years emphasizing the goal of making a sustainable economy, society and environment. Corporations that desire to build a sustainable appearance are keener on embracing the shared practice of expounding sustainability reports (Hong, Fabio & Thiago, 2014) [13]. The renowned set of voluntary guideline is the Global Reporting Initiative (GRI, 2006) [7]. The guideline principally focuses on context of corporate sustainability reports, their performances, sustainability vision, and objectives towards sustainability, so that corporations can relay their sustainability performance to the stakeholders. The guideline states that “The GRI Reporting Framework is proposed to serve as a universally accepted framework for reporting on an organization’s economic, environmental and social performance. It is designed for use by organizations of any size, location, or sector. The GRI Reporting Framework comprises general and sector-specific content that has been settled by a wide range of stakeholders nationwide to be generally appropriate and applicable for reporting an organization’s sustainability performance.”

The World Business Council for Sustainable Development (2003) defines sustainability reporting as “public reports by companies to provide internal and external stakeholders with a picture of corporate position and activities on economic, environmental and social dimensions”. GRI (2006) [12] defines sustainability reporting as “the practice of measuring, disclosing, and being accountable for organizational performance while working towards the goal of sustainable development. Most establishments believe that if they invest their efforts and some part of profit for social welfare and natural environment, it has positive impact on the organization. Corporations have realized that to sustain in the long run, they have to report not just the financial aspect but also the social and economic aspect as well. Numerous firms now produce a yearly sustainability report and there are various reasons that establishments select to produce these reports, but essentially, they are meant to be “vessels of transparency and accountability”. Often, they are intended to engage stakeholders, persuade investors and advance internal processes (Carrot & Sticks, 2013, Lozano, 2011, Isa, 2014) [6, 7, 8]. Recently, corporations are now expected to satisfy the desires of stakeholders who pay attention to firm’s value. They are interested in understanding the method and performance of business in handling the sustainability such as economic, social, and environmental aspect, as well as the potential for value created from managing sustainability. It is widely believed and suggested by researchers that in today’s dynamic and demanding business environment, triple bottom line reporting is likely to influence corporate profitability and overall performance. Companies that integrate sustainability in their core business practices and view the subject as an essential long-term performance factor are on radar of investors (KPMG, 2011) [11]. There is an assumption that triple bottom line reporting aids financial performance, this study seeks to find out to what extent that has been. Forbes Africa (2012) [16] ranked twenty of Nigerian companies as among the top twenty-five performing companies in West Africa. One begins to ask if their esteemed performance was as a result of the fact that they incorporate sustainability report in their annual report.

**1.1 Statement of the problem**

**1.2** Perpetuity of business is presently a major concern all over the world. The interest of investors in company’s non-financial performance has grown remarkably over the past few years (Ernst and Young, 2009) [17]. With increased guidelines and advancement in the level of perception of stakeholders, the idea of perpetuity has been assuming increased prominence (Priyanka, 2013) [18]. As corporations strive to stay important in fluctuating markets, they have come to grasp that it is no longer sufficient to concentrate on the financial side of their businesses alone. Markets are becoming progressively more driven and competitive, and the pace of transformation is putting firms under pressure not only to succeed, but maintain and keep up their success into the future. Perpetuity of business has gained a lot of attention in recent years, as stakeholders are turning their attention towards progressively serious corporate sustainability. Designing a healthy business approach is becoming increasingly dependent on how well a business stations itself in terms of sustainable development that stabilizes financial, environmental, and human development (Alshehhi, Nabanee & Khare, 2018) [19]. Establishments are now looking for effective financial reporting mechanism that combines transparency and accountability for environmental, economic, and social cause (Dutta, 2012) [20]. The challenge presented to present-day managers is on how to manage performance across the three dimensions of sustainability. The function of corporate performance management is to bring together these processes into a unified system and integrated way of managing your business that is more potent than its separate parts (PwC, 2008) [21]. Also, the use of sustainable reporting has raised reservations as to the effect it has on the financial performance of corporations or if corporations are just redirecting their resources and time to an undeserving task that would have no consequence on the public in the nearest future (Ijeoma & Oghogho, 2014) [22]. Research is still filled with difficulties in finding an accepted and universal comprehension of sustainability, or what forms a suitable set of financial measures to relate to sustainability practices (Alshehhi, Nabanee & Khare, 2018) [23].

In Nigeria there are no clearly stated regulatory guidelines or standards regarding the reporting or accounting for sustainability; therefore, companies operating in Nigeria may not deem it mandatory to divulge and include such matters in their financial statements. There are no inscribed set of guidelines and standards stipulating the precise method(s) with respect to the treatment and presentation of these environmental and social issues. Davis and Okorite (2007) [24] recognized the ensuing problems associated with the reporting of social and environmental related responsibilities:

Difficulties of the meaning of the users of such information. It is challenging to define the users of social responsibility accounting report (or information). All the users of accounting information will also need this information. The needs of one group of users may conflict to define their objectives and develop an acceptable concept; Having no generally accepted concept of the social responsibility of business enterprise. Organizations have not yet developed clear views of society's preferences and priorities, therefore, they are not able to plan social activities or make a good report on their performance; Difficulty in making public decisions about the social good of an organization; Difficulty of quantifying some aspects of social activities carried out by social organizations (Ekwe, Odogwu and Mebrim, 2017) [6]. With respect to the prospective users, there are cases of absence of information or disclosures in financial statement that can allow them ascertain and establish the quantitative importance of social, environmental and economic complications and priorities (Davis & Okorite, 2007, Asuquo, 2013) [9, 8].

## 2. Literature Review

### 2.1 Perpetuity Reporting and long growth of the organization

There is no single, universally accepted definition of triple bottom line reporting. "Perpetuity of business is a far-reaching concept which seeks to promote constant long term growth in all the several forms of capital available to us—financial, natural and social. It is a comprehensive term largely used to describe a company's reporting on it economic, environmental and social performance. It can be synonymous with triple bottom line reporting, sustainable development reporting, and corporate triple bottom line reporting but gradually these terms are becoming more precise in meaning and consequently subsections of triple bottom line reporting (KPMG, 2008) [11]. According to parliament of Australia (2010), sustainability reporting comprises corporations and organizations demonstrating their corporate sustainability through assessing and publicly reporting on their social, economic, and environmental performance and impacts. GRI (2011) [12] defines perpetuity reporting as the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goals of sustainable development (Chikwendu, Okafor & Jesuwunmi, 2019) [25]. Roca and Searcy (2012) [30] indicated that some researchers define a sustainability report as "a report which must essentially comprise qualitative and quantitative information on the degree to which the firm has managed to improve its economic, environmental and social efficiency and effectiveness in the reporting period and incorporate these features in a perpetuity management system". Roca and Searcy (2012) also explained that the World Business Council for Sustainable Development's WBCSD (2002) definition is similar as it defines "sustainable development reports as public reports by firms to provide internal and external stakeholders with an image of the corporate position and activities on economic, environmental and social dimensions" (Rabia, Koray & Mahmut, 2013) [13]. Common to these definitions is perpetuity's applicability to three elements of life: economic or financial considerations, environmental protection and stewardship, and community and individual human well-being: the triple bottom line of sustainability. This means enhancing the economic and social quality of life while restricting influence on the environment to the carrying capacity of nature. In this framework, perfect solutions to any type of challenge will produce long-term benefits in all three areas (Amos, Uniamikogbo & Atu, 2016, Ijeoma, 2014, Unep & Group of Friends, 2015) [18, 24, 15]

According to a report on Sustainability Framework (2011), there are three dimensions of sustainability; economic viability, social responsibility, and environmental responsibility. "While tradeoffs can transpire between these dimensions, they are interrelated in various ways. For example, being socially and environmentally responsible (toward employees, communities, and other stakeholders), leads to improved trust and, therefore, makes good business sense. Environmental and social responsibility cannot stand in seclusion from economic viability. Corporations must continue to provide products and services that people want in order to make profits, growth, and provide new jobs (Rabia, Koray & Mahmut, 2013) [24].

The image that is shown in sustainability reports is illustrative of the existent situation. The information in a sustainability report is rationally structured in its presentation of objectives, policies, performance, management, and future developments. For a suitable interpretation of a firm's performance, information is essential on the firm concerned, the scope of the report and reporting policy. Sustainability reports give information on the insight a firm has of economic, environmental and social sustainability and its guidelines in these fields (Council for annual reporting, 2003) [40]. Lopez, Arminda, and Lazaro (2007) [36] explained that the perspective of sustainability provides a framework to create value which refers to both achieving sufficient profits and to satisfying the request of a diverse group of stakeholder. There is also a perception that organizations are producing sustainability reports primarily as a public relations exercise to give impression of concern over social and environmental issues. The viewpoint taken is that for a community or an organization to be sustained, it must be financially secured, as proven through such measures as profitability; it must minimize, or ideally eliminate its negative environmental impacts; and it must act in conformity with societal expectations. These three factors are obviously highly interconnected (Ijeoma, 2014) [32].

It has benefits for the reporting firms as well, in that it offers an insight into new market opportunities, more insight into risks, and a chance of refining its reputation, improving employee motivation, decreasing conflict, lowers financing costs, and contributing to the culture of the organization and/or its internal structure (Council for annual reporting, 2003) [16].

Triple bottom line reporting has traditionally concentrated on private sector and not on public sector. Farneti and Guthrie (2009) [26] supported this statement and suggested that public sector should also be evaluated in view of sustainability and its reporting. Triple bottom line reporting is mandatory in many countries. The laws and regulations of each country outline how triple bottom line reporting must be. However, Joseph (2012) [36] contended that with the stress on voluntarism, triple bottom line reporting is in a transition stage yet. In some countries sustainability reports reveal just some of its indicators properly. Corporate triple bottom line reporting applications are growing in some countries (Rabia, Koray & Mahmut, 2013) [11]. According to Sridhar, (2012) [1] irrespective of what motivates firms to produce sustainability reports and the facts that these reports are not mandatory in most countries, these reports are being incorporated in the culture of large firms over time. In fact, the ability to build an information management system and performance appraisal system that provides information about the balance of financial, environmental and social information is vital to preserve the firm's culture of sustainability (Chikwendu, Okafor & Jesuwunmi, 2019, Rabia, Koray & Mahmut, 2013) [29, 34]. A move toward additional triple bottom line reporting can be seen in companies and governmental entities in a variety of countries. Few of the different countries that are either adopting this new philosophy for their governmental entities or encouraging companies to adjust their business philosophies include: Australia, Britain, France, Japan, Canada, New Zealand, South Africa, Switzerland, United States, Germany (Amos, Uniamikogbo & Atu, 2016; Asuquo & Akpan, 2012) [20, 18].

## 2.2 Global Reporting Initiative (GRI)

The GRI Standards are the first universal standards for triple bottom line reporting. They feature an integrated, correlated structure, and symbolize the global best practice for reporting on a range of social, economic, and environmental impacts. The Global Reporting Initiative (GRI) is an international nonprofit organization, with a network-based structure. To aid all businesses and corporations to report their social, environmental, economic, and governance performance, GRI develops free Sustainability Reporting guidelines. GRI is the most recognized guideline for triple bottom line reporting generously supported by **a** diverse range of partners. These partners assist in shaping the agenda, and supporting the work of GRI to promote sustainable development through greater accountability and transparency, with emphasis on emerging markets Guidelines (Global Reporting Initiative, 2018) [9]. GRI strives to conventionalize "disclosure on environmental, social and governance performance" (Roca & Searcy, 2012, Asuquo, Dada & Onyeogaziri, 2018, Wikigender, 2015, KPMG, 2017, Proshare, 2019) [12, 36, 9, 7, 25].

## 2.3 Perpetuity Reporting Principles

Principles for Defining Report Content: Stakeholder Inclusiveness Principle: The organization should identify its stakeholders, and explain how it has responded to their reasonable expectations and interests; Sustainability Context Principle: The report should present the organization's performance in the wider context of sustainability; Materiality Principle: The report should cover Aspects that: Reflect the organization's significant economic, environmental and social impacts; or Substantively influence the assessments and decisions of stakeholders; Completeness Principle: The report should include coverage of material Aspects and their Boundaries, sufficient to reflect significant economic, environmental and social impacts, and to enable stakeholders to assess the organization's performance in the reporting period (GRI, 2018; Asuquo, 2013, Asuquo & Akpan, 2012) [3, 5, 16].

Philosophies for Defining Report Quality: Balance Principle: The report should reflect positive and negative aspects of the organization's performance to enable a reasoned assessment of overall performance; Comparability Principle: The organization should select, compile and report information consistently. The reported information should be presented in a manner that enables stakeholders to analyze changes in the organization's performance over time, and that could support analysis relative to other organizations; Accuracy Principle: The reported information should be sufficiently accurate and detailed for stakeholders to assess the organization's performance; Timeliness Principle: The organization should report on a regular schedule so that information is available in time for stakeholders to make informed decisions; Clarity Principle: The organization should make information available in a manner that is understandable and accessible to stakeholders using the report; and reliability Principle: The organization should gather, record, compile, analyze and disclose information and processes used in the preparation of a report in a way that they can be subject to examination and that establishes the quality and materiality of the information (GRI, 2018; Asuquo, Dada & Onyeogaziri, 2018) [19, 34].

## 2. 4 Analyzing perpetuity reports in Nigeria

The inaugural Nigerian Capital Market Sustainability Conference held in November 2015 hosted by the Nigerian Stock Exchange (NSE), acted as a stakeholder engagement session to deliberate the corporate value of sustainable investment, improving corporate transparency and most importantly performance on ESG matters, which added to the production of the draft of the SDGs (Financial Nigeria, 2018, Popoola, 2018) [35, 5]. "The guidelines predominantly provide the value proposition for sustainability in the Nigerian context," the NSE said. "It also defines a step by step method to incorporating sustainability into corporations, measures that should be observed when providing annual disclosure to the NSE and timelines for such disclosures." He further asserted that by approving these sustainability guidelines, they are supporting the worldwide agenda of green and sustainable finance, which is extremely important for Africa. The NSE emphasized that it is dedicated to providing listed firms with guidance on sustainability reporting. It has also taken steps to show its allegiance through series of pre-enactment activities (NSE, 2018) [39].

Olumide Orojimi, The Head, Corporate Communications, NSE, stated that the guidelines set out recommendations for good practices in 13 thematic areas under four core principles in ESG reporting. He alleged that, "With the launch of these guidelines, investors can look forward to a regular and dependable approach to ESG reporting from listed firms on the NSE" (Popoola, 2018) [29].

## 2. 5 Dimensions of perpetuity Reporting

Economic dimension: The economic dimension of sustainability is about the firm's impacts on the economic conditions of its stakeholders and on economic systems at local, national, and global levels. The Economic dimension explains the flow of capital amongst diverse stakeholders, and the main economic impacts of the firm throughout society (NSE, 2019) [5]. The economic dimension of sustainability refers to the impact of the firm's corporate practices on the economic system (Elkington, 2004) [17]. It applies to the ability of the economy as one of the dimensions of sustainability to survive and advance into the future in order to support future generations. The economic dimension links the growth of the firm to the growth of the economy and exactly how well it contributes to support it. Put differently, it emphasizes on the economic value provided by the firm to the adjoining system in a way that flourishes it and stimulates for its ability to support future generations (Ijeoma, 2014; Asuquo, Dada & Onyeogaziri, 2018) [16, 28]. Economic variables address the bottom line and the flow of money. It could look at taxes, income or expenditures, Market

Presence, employment, Indirect Economic Impacts, business climate factors, Procurement practices, and business diversity factor. Specific examples include: establishment sizes, job growth, personal income, cost of underemployment, establishment churn, and employment distribution by sector etc. (Atu, 2013) [16,2288].

There are six core economic performance indicators that should be disclosed. They include:

Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payment to capital providers and governments; Financial implications and other risks and opportunities for the organizations activities due to climate change; Coverage of the organization's defined benefit plan obligations; Significant financial assistance received from government including tax relief and tax credit, subsidies, grants (investment grants, research and development grants, and other relevant types of grants), awards, royalty holidays, financial assistance from Export Credit Agencies (ECAs), financial incentives and other financial benefits received or receivable from any government for any operation; Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation; and proportion of senior management hired from the local community at significant locations of operation (NSE, 2019; Asuquo, Dada & Onyeogaziri, 2018) [8].

Environmental dimension; The environmental dimension of sustainability involves the firm's impact on living and non-living natural systems, including water, air, land, and ecosystems. The environmental dimension includes impacts related to inputs such as water, energy, land use and land cover, and outputs such as waste (solid and toxic waste), emissions and effluents. Similarly, it covers, pollution, transport, natural resources, biodiversity, and product and service-related impacts, and in addition, environmental compliance and expenditures (NSE, 2019). Cheney, Nheu and Vecellio (2004) [9] expounded that an environmental dimension is required to show how the business has contributed to the sustainability of its environment, comprising the environment of its investors, customers, and suppliers, by reducing pollution and guaranteeing a sustainable inventory of natural resources (Ijeoma, 2014 & Asuquo, 2013) [10].

The environmental variable is the last in the sustainability philosophy. By concentrating on the environment and sustainability, businesses make certain that the materials they use are extracted using sustainable methods and procedures. Going further than materials, businesses that subscribe to sustainability have a genuine desire to see the environment developed as a result of their business activities. Triple bottom line reporting should ensure that the environmental impact is not gravely affected and disturbed from the moment the raw materials are obtained until the finished good has been fully utilized and no longer needed, by recycling the products (Amos, Uniamikogbo & Atu, 2016; Asuquo, 2012a & Asuquo, Dada & Onyeogaziri, 2018) [14, 32, 30].

Environmental dimension signifies measurements of natural resources and shows possible influences to its viability. Preferably, having long-term trends obtainable for each of the environmental variables would aid businesses recognize the impacts a policy or project would have on the area (Atu, 2013 & Asuquo, 2012a) [39]. The Environmental dimension consists of twelve aspects which comprise materials, energy, water, biodiversity, emissions, effluents and waste, products and services, compliance, transport, overall, supplier environmental assessment, and environmental grievance mechanisms (NSE, 2019) [22]. To lessen the impact of its operations on the environment, The NSE considers it imperative to recycle where possible, enhance efficiency and decrease waste, and to reduce natural resource use. The NSE is constantly improving its environmental management measures and practices, teaching employees to adopt environmentally accountable behaviour and encouraging these same practices in its marketplace and supply chain (NSE, 2019) [17].

Environmental friendly policies: Businesses should use natural and artificial resources in an ideal and responsible way and make certain the perpetuity of resources by reusing, reducing, recycling and managing waste; Businesses should take measures to monitor and avoid pollution. They should evaluate the environmental damage and bear the cost of pollution diminution with due regard to public interest; Businesses should make sure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are distributed fairly; Businesses should constantly strive to boost their environmental performance by implementing cleaner manufacturing methods, enhancing use of energy efficient and environment responsive technologies and use of renewable energy; Businesses should cultivate Environment Management Systems (EMS) and alternative plans and procedures that assist them in mitigating, preventing, and influencing environmental disasters and damages, which may be initiated owing to their activities; Businesses should report their environmental performance, together with the evaluation of possible environmental risks connected with their operations, to their stakeholders in a just and transparent manner; and businesses should actively encourage and support their value chain to implement this principle (NSE, 2018 & Asuquo, 2012a) [12, 17].

Social Dimension: Social dimension refers to social performance of a community region and could include measurements of education, quality of life, health and well-being, quality and access to social resources, and social capital. The social dimension also covers unemployment rate, relative poverty, female labour force participation rate, median household income, Percentage of population with a post-secondary degree or certificate, Average commute time etc. Date for many of these measures are collected at the state and national local or community level. Many are appropriate for a community to use when constructing a sustainability report (Atu, 2013) [14]. According to the G4 perpetuity reporting guidelines issued by the Global Perpetuity Standards Board, the social dimension is further divided into four sub-groups, which are labour practices and decent work, human rights, society, and product responsibility. Labor practices and decent work: Employment, training and education, equal remuneration for women and men, labour and management relations, occupational health and safety, diversity and equal opportunity, labor practices grievance mechanisms, supplier assessment for labor practices. Human rights: Investment, non-discrimination, child labor, indigenous rights, freedom of association and collective bargaining, assessment, forced or compulsory labor, security practices, human rights grievance mechanisms, supplier human rights assessment institution of pension reforms and management scheme as a new strategies for rewarding past intellectuals towards sustainable growth and development in the third world (Asuquo, Akpan & Tapang, 2012) [25].

Society**:** Local Communities, Public Policy, Compliance, Anti-corruption, Anti-competitive Behavior, Grievance Mechanisms for Impacts on Society, Supplier Assessment for Impacts on Society. Product responsibility: Customer health and safety, customer privacy, marketing communications, transfer price to be quoted, service and/or value added tax, trans border tax, product and service labeling, compliance (GRI, 2011; Udoayang, Akpanuko & Asuquo, 2009) [28]. There are thirty-one core social performance indicators that should be disclosed. Amongst them are: Total number and rates of new employee hires and employee turnover by age group, gender and region; Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs; Workers with high incidence or high risk of diseases related to their occupation; Average hours of training per year per employee by gender, and by employee category; Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity; Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation; Percentage of new suppliers that were screened using labor practices criteria; and number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.

**2.6 Line to incorporating perpetuity in establishments**

There are various approaches to integrating sustainability in organizations: Recognize key issues and drivers – By giving reasons why attaching perpetuity is important to the organization? The internal and external drivers? What the organization's material relevant perpetuity issues are? Develop strategy – What good practices seem like for each material issue? How transfer price is set? How international taxation is considered when developing of transfer price for purpose of goal congruence? The extensive strategies that can be put into practice to attain this? Establish governance and accountability – Dissimilar accountabilities of people to deliver these wide-ranging strategies per material issue? Set targets and action plan – Your visualization for the corporation and your target in 'x' number of years? The tangible measures /actions needed to accomplish these targets? The existing initiatives that can be included to the action plan to help deliver the firm's targets? Monitor report and evaluate – By evaluating the firm's performance so far? Are these processes so far implemented working? (Udoayang, Akpanuko & Asuquo, 2009; GRI, 2011) [32].

**2.7 Guidelines to** perpetuity **report**

The procedures give two options to firms in preparing its perpetuity report in accordance with the guidelines, which are the basic option and the all-inclusive option. All firms can apply each option, regardless of their sector, size, or location. The Core option comprises the vital elements of a perpetuity report. It makes available the background against which a firm communicates the impacts of its environmental, economic, Social and governance performance.

The All-inclusive option developed from the Core option by demanding extra Standard discoveries of the firm's tactic and analysis, ethics and integrity, and governance. Additionally, the firm is obligated to communicate its performance more effusively by reporting all indicators linked to identify material aspects. A firm, whether it is a new or skilled reporter, has to select the option that best sees to its reporting needs and, eventually, allows it to meet its stakeholders' information needs (GRI, 2011; Asuquo & Akpan, 2012) [21, 37].

**2.8 Reporting requirements and corporate performance**

All issuers should make sure that the sustainability report covers information that is relevant to stakeholders. In recognizing the material sustainability issues, the quoted firm should also consider guidance and themes provided in globally accepted standards such as the Global Reporting Initiative Standard (NSE, 2018, Asuquo & Akpan, 2012) [28]. The concept of corporate performance in accounting texts refers generally to financial aspects such as profit, return on assets (ROA) and economic value added (EVA), usually referred to as "the bottom line". A performance measure is a computable indicator used to evaluate just how well a firm or an organization is attaining its desired objectives. Many business managers regularly analyze several types of performance measure to evaluate such things as outcomes, production, demand and operating efficiency for the aim of getting more objective sense of how their firm is operating and to know if improvement is required (Chikwendu, Okafor, & Jesuwunmi, 2019; Asuquo, 2013, Udoayang, Akpanuko & Asuquo, 2009) [19, 30, 7].

It is the management's duty to enhance the financial performance of a concern as stakeholders are interested about the corporate financial performance. Increased financial performance leads to the rise in returns of stakeholders. The result of management processes, from deliberate planning to execution of the plan, supports the measurement of corporate performance (Asuquo, Effiong & Tieiseh, 2012) [20]. Thus, corporate performance refers to the outcome of management processes in connection to corporate goals. Daft (1991) [2] defined corporate performance as the organization's ability to attain its goals by using resources in an efficient and effective manner (Fauzi, Svensson, & Rahman, 2010) [3].

According to Investopedia, (2016) [12], a corporate performance is an evaluation of a firm's performance likened to goals and objectives. Within corporate establishments, there are three key outcomes analyzed: financial performance, shareholder value performance and market performance (in some situations, the capacity of production performance may be analyzed). Financial performance is a subjective measure of how well a concern can use resources from its principal mode of business and generate revenues. This expression is also used as a common measure of a company's entire financial health over a specified period of time and can be used to liken related companies across the same enterprise or to compare businesses or sectors as a whole (Chikwendu, Okafor, & Jesuwunmi, 2019; Asuquo, 2011; Asuquo, Effiong & Tieiseh, 2012) [2, 4, 6]. Performance is being measured based on the effect of businesses on society in its entirety, both now and into the future (Jackson, Boswell & Davis, 2011) [25]. Continuous performance is the key purpose of any business because only through performance can firms grow and progress. (Ijeoma & Oghogho, 2014, Asuquo, Effiong & Tapang, 2012) [39, 40, 2]. Kaplan and Norton devised the comprehensive measurement of corporate performance as balanced scorecard, where the fundamental idea is to balance the control of financial and non-financial aspects in corporate performance (Fauzi, Svensson, & Rahman, 2010) [3].

The dependent variable used as a measure of corporate performance is return on asset (ROA). Return on asset is one of profitability ratios which measures the operating success or income of a company for a given period of time. Furthermore, ROA is well-known as the variable to measure economic performance and more associated to efficiency as compared to return on equity (Lorenzo, 2009 & Asuquo, 2011) [8]. Return on asset is a measure of how profitable a business is in relation to its total assets. ROA provides an indication as to how resourceful management is at using its assets to generate earnings (Investopedia, LLC, 2016, Asuquo Effiong & Tieiseh, 2012, Lopez, Garcia & Rodriguez, 2007) [35, 22, 23].

## 2.1 Theoretical framework

### 2.1.1 Legitimacy Theory

The first definition of legitimacy theory was by Dowling & Pfeffer (1975, p. 122) and was defined as a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity's legitimacy. This theory asserts that there is a contract between a firm and the society which states that a firm discloses its activities because the firm owes the society an obligation to disclose these activities within the society. The concept is used to denote the expectations that society has about how the firm should carry out its operations. It is presumed that society permits the firm to continue operations to the extent that it usually complies with their expectations (Priyanka, 2013, Deegan, 2000).

### 2.1.2 Stakeholder Theory

This theory was first propounded by Edward Freeman in 1984. According to business dictionary, the stakeholder theory was first promulgated in the book "strategic management: A stakeholder approach" by Edward Freeman and describes how management can fulfill the concern of stakeholders in an industry. The origin of stakeholder theory defines stakeholders as "any individual or group who can affect or is affected by the accomplishment of the company's objectives (Chikwendu, Okafor, & Jesuwunmi, 2019) [18]. According to Edwards (1984) [28], stakeholder theory is about management of a firm and business principles that addresses ethics and values in running a business. Gray, Kouhy and Lavers (1995) [31] affirm that the corporation's continuous existence needs the support of the stakeholders and their agreement must be sought after. It opines that businesses have accountability towards diverse range of stakeholders (Freeman, 1984 & 2009) [36]. All stakeholders have right to be treated fairly by a firm. Sustainability helps in firming stakeholder dealings (Priyanka, 2013, Isa, 2014, Chikwendu, Okafor, & Jesuwunmi, 2019) [9, 20, 26].

## 2.2 Empirical Review

Chikwendu, Okafor, and Jesuwunmi (2019) [13], in their study, effect of sustainability reporting on Nigerian listed companies' performance, used secondary data acquired from annual reports of the companies under study. Their hypotheses were tested using multiple regression analysis via SPSS version 23.0. Their study revealed that economic performance disclosure and environmental performance disclosure have no significant effect on return on asset while social performance disclosure has significant effects on company's performance. Bendell and Keanrins (2005) [6], in their study assessed perpetuity reporting in the Nigerian Oil and Gas sector. They employed content analysis on data sourced from the annual reports of selected oil companies to identify the extent to which their reporting has been in line with global best practices. Their study revealed an arbitrary and incompatible perpetuity reporting indicators among all the sampled companies and therefore they recommended the introduction of sustainability reporting framework in line with global best practices in the Nigerian Oil and Gas sector. Asaolu, Agboola. Ayoola and Salawu (2011) [30], assessed perpetuity reporting in the Nigerian oil and gas sector in order to ascertain the level of reporting with global best practices. The GRI G3 reporting guidelines were used and all the sampled Nigerian companies were benchmarked against their international counterparts. However, the study only used limited criteria deemed fit to be "relevant within the Nigerian context". This assertion was not scientifically justified. Even so, the study established mismatched difference in perpetuity reporting indicators of all companies studied when compared with their counterparts. Asuquo, Dada and Onyeogaziri (2018) [13], in their study the effect of perpetuity reporting on corporate performance of selected quoted brewery firms in Nigeria explained that perpetuity reporting dimensions as economic dimension such as capitalization and tax/fiscal policy adjustment(Asuquo & Ejabu, 2018) [19], environmental dimension and social dimension does not significantly affect return on assets of firms. They asserted that generally, disclosures about issues away from mandatory requirements of the regulatory standards do not significantly affect profits. Fauzi, Svensson, and Rahman, (2010) [40] in their study argued that there exists ludicrousness behind efforts to account for perpetuity at an structural level when perpetuity is primarily a global concept, and where the impacts of one business matter far less than the snowballing connections of numerous establishments on carrying capacity of the global ecosystem, not just for the current generation but for all future generations. They concluded that while it may be possible to account for elements of perpetuity and for contributions detractions from social justice, a full account of perpetuity makes no sense at an organizational level. Ioannou and Serafeim (2012) [37] have analyzed the consequences of obligatory corporate perpetuity reporting by using 58 countries' data. They report that after the adoption of mandatory perpetuity reporting laws and regulations, the social responsibility of business leaders' increases. They also conclude that mandatory corporate perpetuity improve and advance perpetuity enlargement, employee training, and corporate governance. Corporate perpetuity reporting applications are increasing in some countries which are developed.

## 3. Materials and methods

### 3.1 Research design

The ex-post facto research design was used. This study is historical in nature and it covered five years' annual report of firms under study starting from 2015 to 2019. This study consisted of twelve listed petroleum firms in the Nigerian Stock Exchange. Due to the fact that the population was within controllable unit, and not large, appropriate statistical, information technology and forensic accounting tools were used to screened the data to ensure reliability (Asuquo, 2012b).

### 3.2 Specification and Measurement of Model(s)

Corporate Performance (CP) = ƒ(Perpetuity Reporting-PR)……..(i)
CP. (ROA) = ƒ PR(ECO, ENV, SOC)…………………..(ii)
Company's Performance is a function of Sustainability Reporting
ROAit = β0 + β1ECODISit+ β2ENVIDISit+ β3SOCIDIS it… (iii)
Equation (iii) is called mathematical or deterministic model.
Introducing the stochastic term or error term to the models
ROAit = β0+ β1ECODISit+ β2ENVIDISit+ β3SOCIDIS it+ µit………… (iv)
Equation (iv) is called multiple linear regression model or econometric model.

**Where**
B0 = Constant/Intercept term
B1, B2, B3 = Coefficient parameter
µ = Stochastic/error term
i = individual firm/corporation
t = Year/time.

## 4. Results and discussion

### 4.1. Responses to Research Questions

**Table 1:** The model summary of perpetuity reporting and return on assets (ROA).

| Model | R | $R^2$ | Adj.R2 | Std. Error of the Assessment |
|---|---|---|---|---|
| .1 | .355 | .127 | .092 | .085672 |

From Table 4.1.1, which shows the model summary, the coefficient of determination (R2) is .127, and the adjusted co-efficient (Adj. R2) is .092. Because multiple linear regression technique was the technique employed in the analysis of this study, the researcher utilized the Adjusted co-efficient of determination which is (Adj.R2) .092. As a result, this shows that about 9.2% change in return on asset can be explained by perpetuity reporting deputations. The remaining 90.8% may be explained by the error or stochastic term.

1. What is the effect of economic performance disclosure of petroleum firms on return on asset of a company?

**Table 2:** The effect of coefficient of economic performance disclosure on return on asset.

| | Standardized Coefficients |
|---|---|
| | Beta |
| (Constant) | -.007 |
| Economic Performance Disclosure | .065 |

The standardized coefficient established the nature the effect of economic performance disclosure has on Return on Assets (ROA). The coefficient of the explanatory variable which is the economic performance Disclosure is .065. Thus, the beta weight indicates that there is a positive effect of economic performance disclosure on return on assets which is [β= 0.65 or 6.5%]. This infers that for any additional change in economic performance disclosure it will lead to 6.5% increase in overall firms' corporate performance i.e. return on asset.

2. What is the effect of environmental performance disclosure of petroleum firms on return on asset of a company?

**Table 3:** The effect of coefficient of environmental performance disclosure on return on asset.

| | Standardized Coefficients |
|---|---|
| | Beta |
| (Constant) | -.007 |
| Environmental Performance Disclosure | .040 |

The standardized coefficient determines the effect environmental performance disclosure has on Return on Assets (ROA). The coefficient of the explanatory variable which is the environmental Performance Disclosure is -0.40. Thus, the beta weight shows that there is negative effect of environmental performance disclosure on return on assets [β= -0.40 or -4.0%]. This indicates that for every one change in environmental performance disclosure it will lead to 4.0% decrease in overall firms' corporate performance which is, return on asset.

3. What is the effect of social performance disclosure of petroleum firms on return on asset of a company?

**Table 4:** The effect of coefficient of social performance disclosure on return on asset.

| | Standardized Coefficients |
|---|---|
| | Beta |
| (Constant) | -.007 |
| Social Performance Disclosure | .326 |

The standardized coefficient determines the sort of influence social performance disclosure has on Return on Assets (ROA). The coefficient of the explanatory variable which is social Performance Disclosure is .326. Thus, the beta weight shows that there is positive effect of social performance disclosure on return on assets, such that β=.326 or 32.6%. This implies that for every change in social performance disclosure it will lead to 32.6% increase in overall firms' corporate performance i.e. return on asset.

### 4.2 Test of research hypotheses

The perpetuity reporting influence on companies' performance is not significant.

**Table 5:** Showing the ANOVA table for perpetuity reporting influence on return on asset (ROA).

| | $R^2$ | Adj. $R^2$ | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|---|
| Regression | .118 | .083 | .084 | .5 | .029 | 3.833 | .022 |
| Residual | | | .723 | .94 | .009 | | |
| Total | | | .807 | .99 | | | |

The ANOVA table is used to test the overall significance of the model from the value of the t-statistics. The F-statistics is 3.833 with the probability value i.e. The P-value of .022, because this is less than 5% level of significance, the study rejects the null hypothesis and accepts the alternate hypothesis and concludes that perpetuity reporting has significant impact on firms' corporate performance, which is return on assets of the selected listed firms [F (5, 94) = 3.833 (Adj. R2 = .083; p≤ .05)].

**Table 6:** Showing the coefficient table for perpetuity reporting proxies' effect on return on assets (ROA).

| | Standardized Coefficients | T | Sig |
|---|---|---|---|
| | Beta | | |
| (Constant) | -.007 | -.209 | .867 |
| Economic Perf. Disc. | .065 | .467 | .682 |
| Environmental Perf. Disc. | -.040 | -.303 | .793 |
| Social Perf. Disc. | .326 | 2.345 | .009 |

The results of the coefficient set the nature of the effect of perpetuity reporting on return on assets. The coefficients of the explanatory variables that is, economic, environmental and social performance disclosures are 0.065, -0.040, and 0.326 respectively. The outcome from the model of the study is therefore; ROAit = β0 + β1ECODISit+ β2ENVIDISit+ β3SOCIDISit + µit.

Transforming: ROAit = -.007 + 0.065ECODISit + 0.040ENVIDISit + 0.326SOCIDISit + µit. This equation shows that there is both a negative and positive effect of perpetuity reporting on firms' corporate performance which is return on assets i.e. [β=.326; p=.007]. The beta values display the level of influence of the independent variables (Eco, Env, Soc) on the dependent variable (ROA). The result shows that there is a linear relationship between one of the explanatory variables and the dependent variable firms [F (5, 94) = 3.833 (Adj. R2 = .083; p≤ .05)].

1. Ho: Economic performance disclosure has no significant effect on company's performance.

**Table 7:** Showing the coefficient table for the impact of Economic performance disclosure on Return on Assets.

| | Standard Coefficient | T | Sig. |
|---|---|---|---|
| | Beta | | |
| (Constant) | -.007 | -.209 | .867 |
| Economic Perf. Disc. | .065 | .467 | .682 |

The beta weight [β=.065; p=.682] shows that there is an insignificant positive effect of economic performance disclosure on return on assets. The beta values display the degree of single contribution of the explanatory variable (ECODIS) on the dependent variable (ROA). The outcome shows that economic performance disclosure had impacted on return on assets to the level of 6.5% (i.e. 0.065). For every increase in economic performance disclosure, there is an insignificant positive upsurge in return on assets to the level of 6.5% (i.e. .065). Therefore, we accept the null hypothesis and reject the alternate hypothesis. Thus, we conclude that economic performance disclosure has no significant impact on firm's financial performance [β=.065; p=.682].

2. Ho: Environmental performance disclosure has no significant effect on the performance of a company.

**Table 8:** Showing the coefficient table for environmental performance disclosure effect on Return on Asset.

| | Standard Coefficient | T | Sig. |
|---|---|---|---|
| | Beta | | |
| (Constant) | -.007 | -.209 | .867 |
| Environmental Perf. Disc. | -.040 | -.303 | .793 |

The results of the coefficient show the nature of the impact of environmental performance disclosure effect on return on assets. The coefficient of the beta (β) is -0.040ENVIDIS, which establishes that there is an insignificant negative influence of environmental performance disclosure on return on assets [β=-0.40; p=.793]. The beta values show the degree of specific influence or forecast of the independent variable (ENVIDIS) on the regressed variable which is ROA. The result shows that Environmental performance disclosure had impacted on return on assets to the point of -4.0% (i.e. -0.040). For every rise in environmental performance disclosure, there is an insignificant negative decline in return on assets to the degree of 4.0% (i.e. 0.040). Therefore, we accept the null hypothesis and reject the alternate. As argued by Asuquo, Dada & Onyeogaziri (2018), we also concluded that environmental performance disclosure has no significant impact on firm's financial performance [β=-0.033; p=.772].

3. Ho: Social performance disclosure has no significant effect on company's performance.

**Table 9:** Showing the coefficient table for Social performance disclosure effect on return on assets.

| | Standard Coefficient | T | Sig. |
|---|---|---|---|
| | Beta | | |
| (Constant) | -.007 | -.209 | .867 |
| Social Perf. Disc. | .326 | 2.345 | .009 |

The results of the coefficient form the nature of the influence of social performance disclosure on Return on Assets. The coefficient of the explanatory variable is 0.326. The effect from the social performance disclosure of the study is thus; [β=.326; p=.009]. This equation shows that there is a significant positive impact of social performance disclosure on return on assets [β=.326; p=.009]. The beta values display the degree of individual input of the independent variable (SOCIDIS) on the dependent variable (ROA). The outcome shows that Social performance disclosure had influenced return on assets to the degree of 32.6% (i.e. 0.326). For every rise in social performance disclosure, there is a significant positive rise in return on assets to the tune of 32.6% (i.e. 0.32.6). Thus, we reject the null hypothesis and accept the alternate hypothesis. We therefore concluded that social performance disclosure has a significant positive influence on firm's corporate performance, i.e., return on asset [β=-.326; p=.009].

## 5. Discussion

This study found that economic performance disclosures of the firms studied from 2013-2017 has insignificant effect on their performance if micro-economic indices are inconsequential negligible. This is in agreement with the submission and position by the following researchers in their related studies; Asuquo & Akpan, 2012, Asuquo, 2012c, Asuquo & Arzizeh, 2012, Asuquo, 2012d. It shows that environmental performance disclosure has insignificant effect on the performance of companies. It also shows that a significant effect exists between social performance disclosure and firm's performance. This finding agrees with the position of Asuquo, Dada & Onyeogaziri (2018), who posited that social and environmental performance disclosures do not significantly affect return on assets of selected quoted firms in Nigeria but disagrees with them on their findings on social performance because their result shows that social performance disclosures does not significantly affect return on assets of firms. The result further supports the findings of Uwuigbe & Uadiale (2011) that this practice is still at the developing stage. The analysis of this paper shows that perpetuity reporting practices of the firms have improved over the study period. Similar results have been found in a study of Indian companies by Priyanka

(2013). Chikwendu, Okafor, and Jesuwunmi, (2019) in a study of the effect of perpetuity reporting on Nigerian listed companies' performance, reported a tendency of continuous improvement in perpetuity reporting practices of firms in five years (2011 - 2015). Similar results have been found in a study of building material and brewery industries by (Uwuigbe & Uadiale, 2011; Asuquo (2011)).

**6 Conclusion**

Perpetuity reporting and its impact on corporate performance have emerged as important areas for research in recent years. Several studies have been implemented over the last decade for analyzing this relationship and most of the previous studies have been conducted in the contest of developed countries. Still, the results have been mixed and inconclusive. It is logical and understandable that sustainable business practice is quite new in terms of enforceable governing principles. However, responses gotten from some sampled manufacturing and agricultural companies show that active firms had proven a culture of being environmentally friendly even before the existence of guidelines in Nigeria. The effort of preparing perpetuity index in Nigerian Stock Exchange is the evidence that Nigeria and Nigerian firms are paying more attention to reporting perpetuity. However, most firms are still behind of this trend, as some firms are yet to be listed in the Exchange. With the putting into practice of perpetuity strategies and obligatory reporting by Nigerian firms in the oil and gas sectors, there will be a better perpetuity reporting environment.

**7 Recommendation**

The following endorsements are made to enhance perpetuity reporting from the study.

1. Firms should be encouraged to disclose economic, environmental, and social performance as this may increase their performance in the long run.
2. With the putting into practice of perpetuity reporting strategies, and the obligatory release by Nigerian firms, there should be a means for rewarding firms that outshines in living up to their responsibilities while those that default should be penalized.
3. Firms should maintain a good relationship with the society, employees and other stakeholders and this relationship should be reflected in their annual reports.

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