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SUSTAINABILITY ACCOUNTING AND INVESTOR SATISFACTION OF CONSUMER GOODS FIRMS LISTED ON NIGERIAN EXCHANGE GROUP

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ABSTRACT
This research looked at how sustainability reporting at consumer goods companies listed on the Nigerian Exchange Group affected investor sentiment. The research was conducted using an ex-post-facto design. The sixteen (16) companies that were active at the time this study was conducted and that are listed on the NGX as consumer goods manufacturing companies are the focus of this investigation. This study makes use of data for the years 2012 through 2020 and were analyzed using regression model and the results exposed that corporate environmental disclosure, corporate community disclosure and corporate governance disclosure costs have no significant influence on dividend payout (shareholders satisfaction) in the consumer goods manufacturing sector, whereas, entity size and shareholders satisfaction in Nigeria has a significant influence on earnings per share (shareholders satisfaction). According to the study's findings, the following policies are suggested: managers of the entities should prioritize shareholder interests while also taking into account those of the host communities; entities should comply with all corporate environmental disclosure requirements because doing so is attractive to investors; and entities should not lose sight of the goal of corporate governance disclosure, which is to maximize shareholder wealth.
KEYWORDS: *Corporate, Environmental, Community, Governance, Disclosure*

1.1 INTRODUCTION

Every investor puts money into a company because they expect a profit, often out of concern that their money will depreciate (due to inflation) if it is not used productively. Although investors may put their money into a company because they expect to profit from its growth or because they take pride in owning a piece of the company, these goals will never be realized if the company fails to accommodate the needs of its shareholders. In the same way that all of a person's bodily systems are interconnected, all of an entity's stakeholders are, too. The community in which the entity operates provides its own motivational factors, in addition to the satisfaction gained by customers from the entity's products or services, employees from the employment benefits and monetary compensation they receive, shareholders from the success of the entity as measured by an increase in their wealth, and so on. Syder, Ogbonna, and Akani (2020) note that managers are still interested in enhancing and creating values for its stakeholders despite the ever-changing business environment and the unique risks that are associated with business operations, such as business environmental risks that are associated with entities' operations. Financial management experts have long agreed that increasing shareholder value is a top priority when overseeing an organization's finances. Bäckström and Karlsson (2015) note that stricter public regulations are putting extra pressure on entities to invent or expand their sustainability practices, and that the rise of different CSR standards like GRI has prompted most entities to live up to standard. However, historical evidence shows that corporations have viewed sustainability more as an obligation or cost than an opportunity.

Dissatisfaction is the root of many stakeholder disputes, and it is typically voiced by outsiders who feel neglected by the company's internal stakeholders. Bezares, Przychodzen and Przychodzen (2016), Shareholders cannot be satisfied if entities fail in its corporate sustainability (CS) which is a means of creation of long-term shareholders wealth, the creation of shareholders satisfaction can be realistic by adopting sustainable development into business strategy and economic activities, corporate sustainability cover broad area in accounting and management which includes corporate social responsibility (SCR) this is because social corporate responsibility mainly look at short-term satisfaction of the shareholders, however, sustainability look beyond the short-term period, any business that consider sustainability of its stakeholder are more likely to be ethical in its dealings with customers.

To be sustainable, a company must be able to fulfill the direct and indirect demands of its present stakeholders without jeopardizing its ability to do so in the future (Dyllick & Hockerts, 2002), Donaldson and Preston (1995) in their study of stakeholder theory opined that stakeholder theory can be classified into three categories such as descriptive which deals with how entities attend and treat the varieties of its stakeholders; while the normative stakeholder theory deals with ethical and moral issues which is focused at guiding stakeholder-oriented managers; also the instrumental stakeholder theory is designed to investigate the implication of shareholder maximization and profit, any entity that doesn't maximizing its wealth may likely go into extinction in the long-run.

From the aforementioned discussion one can therefore opined that sustainability accounting is involves with both financial and non-financial aspect of an entity, hence the processes of identifying, recording and communicating financial data to stakeholders of an entity is sustainability, although for the purpose of measurement and reliability of data and making informed judgment, all quantitative data will be considered in this thesis. No sane investor would put their money into a company that isn't expanding financially, because doing so would result in a decrease in the value of their investment due to stagnant earnings or a negative return on investment.

Research of the consumer sector quoted on the Nigerian exchange group found that academics had divergent views on the topics of sustainability and shareholder happiness. While a 2016 study by Agustina, Aisjah, and Indrawati on sustainability management found no effect on firm value, a 2016 study by Bezares, Przychodzen, and Indrawati in a different economy found a negative relationship between corporate sustainability and stock return volatility. A more recent study by Nicholas (2021) on Nigerian oil and gas firms examined the connections between sustainability and firm value.

However, a number of other academics have divergent views on the topic of shareholders' satisfaction and sustainability in Nigeria. Syder, Ogbonna, and Akani's (2020) study of the effect of sustainability accounting statement on stockholder value among Nigeria's publicly traded oil and gas firms found a positive nexus and a significant impact. Earnings per share (EPS) was used to represent shareholder satisfaction in the preceding graph, while sustainability accounting was denoted by the acronym (SA); the graph displayed an inverse nexus between the variables, but a conclusion could not be drawn without further statistical analysis.

One motivation for this study is that, to the best of our knowledge, no researcher has conducted such a study in this sector using recent data. Another is that, based on the highlighted problem identified, the study focused on the correlation that exists between sustainability accounting and shareholders' satisfaction in the Nigeria consumer goods sector quoted on the Nigeria exchange group.

Tentatively, the following propositions are made in null form in line with the research interrogations.

Ho_1: There is no connection between corporate environmental disclosure cost and shareholders satisfaction of consumer goods sector entities quoted in Nigerian exchange group.

Ho_2: There is no association between corporate community disclosure cost and shareholders satisfaction of consumer goods sector entities quoted in Nigerian exchange group.

Ho_3: There is no association between corporate governance disclosure and shareholders satisfaction of consumer goods sector entities quoted in Nigerian exchange group.

Ho_4: There is no connection that exists between entity size and shareholders satisfaction of consumer goods sector entities quoted in Nigerian exchange group.

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2.RELEVANT LITERATURE

2.1 Conceptual Review

2.1.1 The Nigeria Consumer Goods Sector

No economy in the world can function without consumption, so any economy that is not producing as a country will not only fail in its obligations to its citizenry but may go bankrupt in the long run; Nigeria is not an exception. The manufacturing sector in Nigeria is still in its infancy because almost all of her consumption comes from foreign economies, as at 2020 study showed. Four entities share price (S.P) are above the average share price (AV. S.P) which are Flour Mill Nigeria plc; Guinness Nigeria Plc; Nestle Nigeria Plc and Nigeria Breweries Plc respectively, this therefore means that on the average the investors that invested in this sector are satisfied with respect of share price as a measure of satisfaction, however, 80% of the investor may not be satisfied on the average if share price is used as a measure of satisfaction, different reasons are behind the below the industry price above.

1. Environment

Ekins (1992) sustainability environment practice can be addressed by scholar's different names such as the planet, natural capital bottom line or environmental bottom line. Sustainability environment onus is to ensure that entities at the least do no harm and curtails environmental effect and endeavors to benefit the natural order as much as possible. Environmental bottom line advocates that organizations should carefully manage their use of non-renewable energy, reduce manufacturing waste, reduce hazardous waste before properly and safely disposing of it, and reduce their ecological footprint, to name a few. The government, the environment, and future generations are also responsible for a significant amount of the financial and non-financial costs associated with disposing of harmful or non-degradable items in the 21st century.

2. Social

A true triple bottom line company would never employ children in any capacity and would closely monitor all subcontractors to ensure they are in full compliance with all applicable laws and regulations. The people, social justice, or human capital bottom line considers how well an organization treats its employees, customers, and neighbors. All of a company's stakeholders, not just a chosen few, will benefit from the efforts of a corporation that prioritizes the triple bottom line. In order to standardize and simplify the reporting of a company's or NGO's social effect, the GRI developed criteria. Due to the novelty, difficulty, and even subjectivity of gauging bottom line, this is a pressing problem in the academic community. In order to maximize profits, several companies use farmers as a model for fair trade agricultural practice and sell their produced goods directly to them. Therefore, businesses should provide vital services like healthcare and education to their communities.

3. Economic

Ekins (1992) asserts that triple bottom line accounting cannot be reduced to "traditional corporate accounting profit plus social and environmental impacts" without also accounting for the financial success of other companies. The net economic value that the firm creates after all costs, including the opportunity cost of capital, have been subtracted is what is left. As a result, it differs from the profit as defined by traditional accounting. The "profit" component of the original idea should be interpreted as the actual economic gain experienced by the host society while maintaining a sustainability framework. That's the true monetary effect the company has on its surroundings. It's easy to assume that this only refers to the company's or organization's own profits (though those are still a crucial part of the equation).

2.1.2 Sustainability Accounting

Accounting Standards Board for Sustainability (2013) Corporate Annual Reports, CSR reports, Triple Bottom Line reports, GRI reports, International Integrated Reporting Framework reports, and SASB reports are just a few examples of how the reporting structure for sustainability performance has changed over time. Adding Value Monetarily:

The study's major focus is on the value added to a company's bottom line. The core tenet of this line of thinking is that a company's success can be measured by its ability to raise its profit, and by extension, its stock price (Wiley, 2017). Economic value added (EVA), market value added (MVA), cash value added (CVA), shareholder value added (SVA), total shareholder return (TSR), cash flow returns on investment (CFROI), return on capital employed (ROCE), etc. are all appropriate conventional metrics for assessing the monetary value created. In practice, businesses pick metrics that best reflect how much attention was paid to the demands of the business. However, according to this definition, sustainability accounting entails developing quantitative and qualitative metrics or indicators that accurately express or "account for" a company's performance with respect to important sustainability issues. It also makes sure that reasonable investors have access to the "total mix" of information when making decisions. The shareholders' value added was utilized in this investigation. A short examination at the Board's definition of sustainable accounting reveals indicators of the fair presentation of essential sustainability information to investors for decision-making. The financial accounts of a company are the source of the data used in sustainability accounting.

2.1.2 Shareholders Value Added

In the fields of value-based performance management, value-based incentive pay, and value-based accounting, shareholders' value added is a prominent statistic. It focuses on determining how much a stock or a collection of equities is truly worth. Weighted average cost of capital (WACC) can be calculated as follows: WACC = Equity (Equity + Debt) Equity cost + Debt (Debt + Equity) Debt cost (1-Tax Rate). According to Pandy (2005), shareholders' value added equals net operating profit after tax plus interest charge or finance cost, minus capital charge. According to Largania, Kaviani, and Abdollahpour (2012), the real value of an investment in stock should be greater than the value or returns of alternative investments with a same level of risk. One of the goals of corporate financial management, according to Syder, Ogbonna, and Akani (2020), is to maximize shareholder value. However, doing so does not necessarily increase the company's total market value. Rather, the latter can be increased by reinvesting profits from past activities or by attracting additional sources of debt or equity capital. Market value was clearly distinguished from shareholder value by Syder, et al. (2020).

2.1.3 Shareholder Satisfaction

Shareholders Value (SV) is the proportion of a company's capitalisation that consists of equity rather than long-term debt (Kilroy & Schneider, 2017). This would be equivalent to the market value of all outstanding shares of a single stock multiplied by its current price. Dividends raise shareholder value whereas the issue of shares (stock options) decreases it. This shareholder value contributed should be evaluated using the cost of capital as a yardstick. The phrase "shareholder value," often referred to as "shareholder value maximization" or "the shareholder value model," implies that a business' performance is solely based on its capacity to raise the wealth of its owners. In the 1980s and 1990s, it gained popularity with the management tenet of value-based management or managing for value. The worth of a privately owned company, net of debt, can be assessed using a number of techniques, including discounted cash flow analysis and others.

Our company's goal is to increase the intrinsic value of our common stock, as stated by Kilroy and Schneider (2017), who believe that this is the first modern articulation that shareholder wealth creation is the fundamental aim of a company's management. Therefore, the objective of any company is not to increase in size for the sake of increasing size, to diversify, to manufacture the most or best of anything, to create employment, to have the most cutting-edge facilities, or to have the happiest consumers. Our sole objective is to raise the company's worth for our typical owners.

2.1.4 The Entity Environmental, Social and Governance Role

Henisz, Koller, and Nuttall (2019) argue that understanding environmental, social, and governance (ESG) factors is essential for any organization seeking to create value due to the many ways in which ESG factors can affect cash flows (such as, but not limited to, facilitating top-line growth, reducing costs, minimising regulatory and legal interventions, increasing employee productivity, and optimizing investment and capital expenditures).

2.2 Theoretical Framework

The theory for this research inquiry is the stakeholder's theory as scholarly reviewed below.

Stakeholders Theory

Jalila and Komathy claim that in the year 2019, an entity would be well served by adopting a stakeholder theory that aims to treat all stakeholders well in exchange for favorable attitudes and behaviors toward the organization. Some examples include contributing insightful data, increasing purchases of products and services, gaining financial advantages, increasing stock purchases, working diligently, and maintaining loyalty to the company. Ackermann and

Eden's (2010) notion of "stakeholders" argues that the concept of stockholders is now irrelevant since top corporate executives must fight to reconcile competing agendas when making decisions. Stakeholders are defined as any party with an interest in the company's success. According to the stakeholder theory proposed by Fontaine, Haarman, and Schmid (2006), a company's ultimate goal should be to maximize value for all of its constituencies. For long-term success and viability, business leaders need to ensure that their company is serving the interests of its customers, suppliers, workers, communities, and shareholders.

2.3 Empirical Review

Secondary data from 2012-2017 was collected by Nicholas (2021) from the websites of publicly traded firms and the Nigerian stock exchange for his study on the correlation between environmental accounting and profitability in the Nigerian oil and gas sector. The regression analysis found that the expenses of environmental protection had no substantial impact on the firm's bottom line.

Sustainability accounting's impact on shareholder value in Nigeria's oil and gas industry was analyzed by Syder, Ogbonna, and Akani (2020) using the Autoregressive Distributed Lag (ARDL) bound test, descriptive statistics, and model estimations. The study covered both upstream and downstream companies, and it used secondary data from 2009-2018 to conduct cross-sectional and ex post facto analyses. The authors concluded that the value created for shareholders did not match the price of environmental compliance and urged the leadership of Nigerian oil and gas businesses to give sustainability accounting reporting the attention it deserves. Investments in sustainability performance can undoubtedly increase expenses, as stated in a sustainability accounting information report, but they can also increase the value generated for shareholders.

Using secondary data from 2009-2018, Festus, Rufus, and Janet (2020) analyzed the effect of sustainability reporting on revenue growth at 28 publicly listed enterprises in Nigeria. They conducted an ex-post hoc analysis with 167 participants, a pooled ordinal regression model, and controls for company age and financial leverage.

In an analysis of ten Nigerian oil companies active in the Niger Delta, Ikpor, Ituma, and Okezie (2019) used ordinary least square regression to determine that environmental operating costs and environmental prevention costs have a significant and negative impact on the performance of Nigerian oil companies.

Emmanuel, Elvis, and Abiola (2019) used secondary data from Nigerian industrial products businesses in the years 2007-2016 to analyze the relationship between environmental accounting disclosure and company performance. Multiple regression was utilized to assess the variables, which included both financial and non-financial measures of success. Non-financial factors were shown to have a positive influence

Based on data from the Stock Amman Market, Al-Dmour, Abbod, and Al Qadi (2018) performed an empirical investigation on the connection between financial reporting quality and non-financial firm success indicators. They administered a questionnaire to 239 respondents at these companies. In order to ascertain the influence these elements have on the caliber of financial reporting, they conducted this by controlling for variables including entity type, size, and expertise.

Using secondary data from the Pakistan Stock Exchange from 2006 to 2016, Ahmad, Waseer, Ussain and Ammara (2018) looked at the connection between environmental accounting and non-financial characteristics. Their findings indicate a favorable correlation between environmental accounting and company growth but no connection to profitability measures like ROCE or EPS.

In their study, Amoako, Marfo, Gyabaah, and Ghorman (2017) found that when environmental and corporate issue are not taken seriously, the entity will not only loss its finances but also its goodwill, and thus recommended that entities should engage in social corporate responsibility if they want to strive this, because it will not only boost the entity's finances but also its goodwill.

An examination into the Indonesia Stock Exchange by Agustina, Aisjah and Indrawati (2016) that comprises of twenty four entities employed secondary data covering from 2011 to 2013 to know the role of risk and sustainability management in the effects of CG on firm value and found out that improving corporate governance would result to increased enterprise risk management, sustainability management, and firm value, also enterprise risk management have inversely impact on firm value and sustainability management have no significant impact on firm value they also discovered that enterprise risk management have negative mediating role in effect of corporate governance on firm value, otherwise sustainability are not hence recommended that there should be categorization for each index of corporate governance, enterprise risk management and sustainability management and compare it with same sector industry and overall industry in manufacture with categories this will help the entities and the general public to know when an entity is performing below standard.

2.4 Literature Gap

This was also supported by Bezares, Przychodzen, and Przychodzen (2016) who conducted a similar study but in a different economy and discovered that corporate sustainability is negatively correlated with stock return volatility. A more recent study was carried out by Nicholas (2021) on Nigerian oil, which revealed that there is no significant impact on entity value.
According to research undertaken by Syder, Ogbonna, and Akani (2020) on publicly traded oil and gas firms in Nigeria, there is a positive nexus and a considerable influence of sustainability accounting reports on shareholder value. Festus, Rufus, and Janet (2020) conducted a same analysis with secondary data and came to the same conclusion; they found that shareholder happiness and sustainability are major concerns in Nigeria.

Due to the differing opinions, this research explored the body of knowledge by employing more recent data and in an entirely different sector to see the impact between the explanatory and the response variable.

3 Methodology

Method

The data for this analysis were gathered using ex-post facto research technique. The sixteen (16) consumer products manufacturing businesses that were operating at the time this study was undertaken and were listed on the Nigerian Stock Exchange were the subject of this investigation: Northern Nigeria, Guinness Nigeria, International Breweries plc, McNichols plc, Nascon Allied industries plc, Nestle Nigeria plc, Nigeria Breweries plc, Nigerian Enamelware plc, Cadbury plc, Champion plc, Dangote Sugar Refinery plc, Flour Mills plc, Nascon Allied industries plc. Because they are publicly traded and include data on sustainability and shareholder satisfaction in their financial statements, businesses like Uniliver Nigeria plc, Dangote sugar refinery plc, Champion plc, Flour Mills plc, Guinness Nigeria plc, International Breweries plc, and Nestle Nigeria plc were chosen as samples. This study makes use of data for the years 2012 through 2020 (nine years' worth of information in total).

Model

Sustainability accounting and shareholders satisfaction is a subject of different theories, ranging from Syder, Ogbonna, and Akani (2020), Festus, Rufus and Janet (2020) to mention but a few. Therefore, we will use the following model to examine the relationship between sustainability accounting and shareholder happiness.

$DPO = f(CEDC, CCDC, CGDC, SIZE)$

$DPO = \beta 0 + \beta_1 CEDC + \beta_2 CCDC + \beta_3 CGDC + \beta_4 SIZE + \mu$

Where:

DPO = Dividend payout served as a proxy for shareholder satisfaction (the dependent variable).
CEDC= corporate environmental disclosure cost, which served as a proxy of sustainability accounting.
CCDC = corporate community disclosure cost, which served as a proxy of sustainability accounting.
CGDC= corporate governance disclosure cost, which served as a proxy of sustainability accounting.
SIZE = Control variable.
$\beta 0$= intercept or constant term
$\beta 1$ to $\beta 4$ = Coefficients of the explanatory factors.
μ = Error term

4.RESULTS AND DISCUSSION

Chapter four of this thesis covered data presentation, analysis of the data of the study, the tests of hypotheses and presents the study's findings.

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4.1 Data presentation

Table 4.1: Operationalizing values

YEAR	CEDC	CCDC	CGDC	SIZE	DPO
2012	2.61	1.42	0.71	7.69	1.89
2013	2.72	1.49	0.74	7.78	2.14
2014	2.61	1.42	0.71	7.8	5.55
2015	2.62	1.43	0.71	7.99	5.92
2016	2.55	1.39	0.69	7.93	3.45
2017	2.7	1.47	0.74	8.11	8.44
2018	2.77	1.51	0.76	8.13	8.95
2019	2.69	1.47	0.73	8.15	8.94
2020	3.15	1.72	0.86	8.17	7.08

Sources: Researchers Computation from Financial Statements

To help us analyze the data effectively, Table 4.1 showed the values that were used in the study, which included data from seven firms and were expressed in logarithmic form. The table above (one) showed the corporate environmental disclosure cost (CEDC) values, which are a proxy for sustainability and range from 2012 to 2020 (2.61, 2.72, 2.61, 2.62, 2.55, 2.70, 2.77, 2.69, and 3.15) respectively. The above values showed that the highest value was recorded in 2020 while the lowest values were recorded in 2016.

The corporate community disclosure cost (CCDC) values which is a proxy for sustainability ranging from 2012 to 2020 (1.42, 1.49, 1.42, 1.43, 1.39, 1.47, 1.59, 1.47, 1.72) respectively. The aforementioned values revealed that the highest value was in 2020, while the lowest was recorded in 2016 respectively.

The corporate governance disclosure cost (CGDC) values which is a proxy for sustainability ranging from 2012 to 2020 (0.71, 0.74, 0.71, 0.71, 0.69, 0.74, 0.76, 0.73, 0.86) respectively. The aforementioned values revealed that the highest value was in 2020, while the lowest was recorded in 2016 respectively.

The size values above (table one) which serve as a control variable ranging from 2012 to 2020 which are: 7.69, 7.78, 7.8, 7.99, 7.93, 8.11, 8.13, 8.15 and 8.17 respectively, with 2020 having the highest value while the lowest value was in 2012, the means that on the average the entity values are increasing.

Dividend payout (DPO) values which is a proxy for shareholder satisfaction ranging from 2012 to 2020, which are: 1.89, 2.14, 5.55, 5.92, 3.45, 8.44, 8.95, 8.94 and 7.08 respectively. The dividend payout showed that 2018 has the highest value while the lowest value was recorded in 2012, which invariable means that on the average the shareholder value is increasing.

Table 4.2: Descriptive statistics

Table two below showed the descriptive statistics of the operationalizing values in table.

	DPO	CGDC	CCDC	CEDC	SIZE
Mean	5.817778	0.738889	1.480000	2.713333	7.972222
Median	5.920000	0.730000	1.470000	2.690000	7.990000
Maximum	8.950000	0.860000	1.720000	3.150000	8.170000
Minimum	1.890000	0.690000	1.390000	2.550000	7.690000
Std. Dev.	2.798892	0.050111	0.097852	0.177271	0.181299
Skewness	-0.256547	1.681565	1.777895	1.810038	-0.330636
Kurtosis	1.589139	4.976639	5.240240	5.323545	1.575105
Jarque-Bera	0.845172	5.706652	6.623367	6.938931	0.925353
Probability	0.655350	0.057652	0.036455	0.031134	0.629596
Sum	52.36000	6.650000	13.32000	24.42000	71.75000
Sum Sq. Dev.	62.67036	0.020089	0.076600	0.251400	0.262956
Observations	9	9	9	9	9

Sources: Researchers Computation, 2023

Size has the lowest minimum value and corporate governance disclosure the greatest maximum value, as shown by the descriptive statistics of the aforementioned research variables: DPO, CGDC, CCDC, CEDC, and SIZE, with

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corresponding means of 5.817778, 0.738889, 1.480000, 2.713333, and 7.972222. From 2012 to 2020, the median values of the variables in this study are as follows: (in thousands of dollars) 5.920000 for entity size, 0.730000 for year of study, 1.470000 for year of study, 2.690000 for year of study, and 7.990000 for year of study. Dividend payout had the highest value among the research variables at 8.950000, followed by corporate governance transparency at 0.8600000, 1.720000, 3.150000, and 8.1700000. Dividend payment, with a value of 2.798892, was likewise shown to be the most variable of the research variables, while the cost of corporate governance transparency was the least variable, with a value of 0.050111. The research variables are normally distributed at the 1% level, as shown by Jarque-Bera statistics and the corresponding probability values.

Table 4.2.1Correlation Analysis

	DPO	CGDC	CCDC	CEDC	SIZE
DPO	1				
CGDC	0.37795	1			
CCDC	0.34797	0.99675	1		
CEDC	0.35449	0.99814	0.99949	1	
SIZE	0.89261	0.55479	0.54466	0.54542	1

Sources: Researchers computation via e-views

Table 4.2.1 show the nexus among the study variables, dividend payout (DPO) i.e., shareholder satisfaction has a positive relation with corporate governance disclosure cost (CGDC), Corporate community disclosure cost (CCDC), Corporate environmental disclosure cost (CEDC) and entity size although the relationship is weak. However, it has a strong and positive relationship with size. The relationship between sustainability and entity size is very strong and positive.

Also, the explanatory variables corporate governance disclosure cost (CGDC), corporate community disclosure cost (CCDC) and Corporate environmental disclosure cost (CEDC) has a strong positive relationship with each other. Although the relation with the moderating variable (entity size) is not too strong.

Table 4.2.2 Regression Result

Dependent Variable: DPO
Method: LS
Date: 01/10/21 Time: 01:00
Sample: 2012 2020
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CGDC	173.1541	180.3896	0.959890	0.3915
CCDC	-88.65971	173.2790	-0.511659	0.6358
CEDC	-2.503157	127.0880	-0.019696	0.9852
SIZE	14.62607	3.234381	4.522063	0.0106
C	-100.7179	24.28575	-4.147201	0.0143

R-sq.	0.882599	Mean dep var.	5.817778
Adj. R-sq.	0.765197	S.D. dep var.	2.798892
S.E. of regression	1.356244	Akaike info crit.	3.747496
Sum sq. resid.	7.357587	Schwarz criterion	3.857065
Log likelihood	-11.86373	Hannan-Quinn criter.	3.511046
F-statistic	7.517786	Durbin-Watson stat	1.873227
Prob(F-statistic)	0.038113		

Sources: e-views

4.3 Discussion

As shown in the previous regression output, an R-squared value of 0.88 indicates that 88% of changes in the dependent variable can be attributed to the combined effect of variations in the independent variables; an adjusted R-squared value of roughly 77% demonstrates that the model is good and fit to be used in testing our hypotheses. The probability value of the F-statistic is 0.038113, which is statistically significant.

A favorable association between the independent (explanatory) and dependent (response) variables was found using regression analysis to examine the relationship between sustainable accounting and shareholder satisfaction among NGX-listed businesses. However, the relationship between explanatory variables and shareholders satisfaction is statistically insignificant except for the moderating variable (entity size) which was statistical significant, hence rejected the null hypotheses for the study based on the explanatory variables.

4.4 Hypothesis Testing

The study's alternate hypotheses are compared to the null hypotheses in this section.

4.4.1 Hypothesis one

H_{01} There is no relationship between corporate community development cost and shareholders satisfaction of consumer goods sector entities quoted on Nigerian exchange group.

The above table shows that the coefficient for CGDC is -173.1541, and the statistical value is -0.3915, both of which are greater than the 5% significant level, which means that as CGDC increases by 1%, DPO also decreases by -173.1541%. Based on these results, we can conclude that CGDC does not have a statistically significant effect on dividend payout (shareholders' satisfaction) in the Nigeria manufacturing sector.

4.4.2 Hypothesis two

H_{02} There is no relationship between corporate community development cost and shareholders satisfaction of the entities quoted on NGX.

Based on the results, we can conclude that corporate community development cost has no statistically substantial effect on dividend payout (shareholders satisfaction) in the Nigeria manufacturing sector, so we accept our null hypothesis. The coefficient for corporate governance disclosure cost in the table above is -88.65971, and statistical value of 0.6358, which is greater than 5% substantial level. This also means that as CCDC decreases by one percent, DPO also decreases by -88.65971%.

4.4.3 Hypothesis three

H_{03} There is no connection between corporate environmental disclosure cost and shareholders satisfaction of the entities quoted in NGX.

From the data presented above, we can reject the alternative hypothesis of a causal link between the cost of corporate environmental disclosure and dividends paid to shareholders in Nigeria's manufacturing sector and accept the null. Both the statistical value of 0.9852 and the coefficient of the cost of corporate environmental disclosure are larger than the 5% level of significance.

4.4.4 Hypothesis four

H_{04} There is no nexus between entity size and shareholders satisfaction in Nigeria.

According to the data presented above, the coefficient for the effect of firm size on earnings per share (shareholders' satisfaction) in the Nigerian manufacturing sector is -88.65971, with a statistical value of 0.0029 (less than the 5% significant level). This finding suggests that firm size does have a statistically significant effect on EPS in the Nigerian manufacturing sector, leading us to reject the null hypothesis.

5 CONCLUSION AND RECOMMENDATION

Summary of Findings

i. Corporate environmental disclosure cost has no significant influence on dividend payout (shareholders satisfaction) in the consumer goods manufacturing sector.
ii. Corporate community disclosure cost has no significant influence on dividend payout (shareholders satisfaction) in the consumer goods manufacturing sector.

iii. Corporate governance disclosure cost has no significant influence on dividend payout (shareholders satisfaction) in the consumer goods manufacturing sector.
iv. Entity size and shareholders satisfaction in Nigeria has a significant influence on earnings per share (shareholders satisfaction) in the Nigeria manufacturing sector.

Conclusion

Empirical evidence from a study examining the relationship between sustainability accounting and investor satisfaction among manufacturing firms listed on NGX found no statistically substantial upshot of sustainability accounting on investor satisfaction at the 5% significance level. Similar to this, the statistical analysis completed to date using seven (7) listed companies chosen based on the availability of data from 2012 to 2020 was done to reduce estimation bias and demonstrated that entity structure affect earnings per share. On average, the study also demonstrated a weak and positive connection between the explanatory and the response variables. We also saw that, on average, sustainability values improved, although not in the same way that shareholder satisfaction did. This increase may have been brought on by the everyday pressure placed on businesses to improve their sustainability reporting to both internal and external shareholders.

Recommendations

The following recommendations are made in light of the study findings presented above on the analysis of sustainability accounting and shareholders satisfaction in Nigeria using data from the manufacturing businesses listed on the NGX:

a. The management of the entities should prioritize their owners' interests while also taking the host communities' needs into account;
b. Entities must remember to prioritize maximizing shareholder wealth while striving to comply with corporate governance disclosure standards;
c. In order to satisfy shareholders while simultaneously adhering to statutory standards, the entity must abide by all corporate environmental disclosure obligations;
d. Managers should concentrate on economic operations that will increase the entity size in addition to meeting all regulatory and community obligations, since this will have a positive influence on shareholders' satisfaction;

Limitation, Contribution and Suggestions

Lack of availability of required audited published financial statements made our sampling criteria for our study limited to only few entities. This study supports existing body of knowledge, while also discovered that shareholders are not interested in sustainability accounting, all they want is increased investments (wealth maximization), and therefore managers should try as much as possible to marry these elements very well, because all are necessary for the survival of the entity. This study investigated the sustainability accounting and shareholders satisfaction of entities on Nigerian exchange group, future research can extend the research to cover new sector and also introduce more variables.

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