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Effect of Firm Characteristics on Sustainability Reporting of Listed Consumer Goods Firms in Nigeria

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ABSTRACT

Despite increased regulatory requirements and stakeholder scrutiny, Nigeria's consumer goods industry continues to use inconsistent environmental, social, and governance (ESG) disclosure standards. This study's aim to investigate how firm characteristics specifically, firm size, profitability, board size, and financial leverage affect listed consumer goods companies in Nigeria's sustainability reporting while accounting for firm age. Using an ex-post facto and correlational research design, 100 firm-year observations were obtained by extracting balanced panel data from the audited annual reports and standalone sustainability disclosures of ten (10) consumer goods companies listed on the Nigerian Exchange Group (NGX) over a ten-year period (2015-2024). A 30-item Global Reporting Initiative (GRI) content analysis index was used to measure sustainability reporting. A cluster robust fixed effects (within) panel regression model was estimated after diagnostic screening for skewness, kurtosis, multicollinearity, and groupwise heteroskedasticity, as confirmed by the Hausman specification test (chi-square = 39.08, p < 0.001). The results showed that while board size (beta = 0.0538, p = 0.036) and firm age (beta = 0.0586, p = 0.024) have significant positive effects on sustainability reporting, firm size (beta = -0.0762, p = 0.009) and profitability (beta = -1.0776, p = 0.021) have statistically significant negative effects. The beneficial effect of financial leverage is statistically insignificant (beta = 0.1074, p = 0.165). When taken as a whole, the variables explained 44.59% of the variation in sustainability reporting among firms. The study comes to the conclusion that sustainability disclosure in Nigeria's consumer products sector is driven more by institutional maturity and corporate governance capabilities than by asset size or short-term profitability. It suggests that the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) switch from voluntary guidelines to required ESG scorecards, require corporate boards to have ESG expertise, and provide subsidies for automated sustainability data systems for major manufacturers.

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INTRODUCTION

A crucial element of modern corporate accountability is sustainability reporting, which is the systematic disclosure of information about an organization's economic, environmental, social, and governance (ESG) performance (Global Reporting Initiative [GRI], 2021; Adams, 2020). According to Elkington (1997) and Girón et al. (2021), traditional financial statements are increasingly seen as inadequate for conveying an organization's wider ecological footprint, social

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license to exist, and long-term value generation capacity.

Institutional expectations for corporate transparency have increased in developing economies like Nigeria due to regulatory initiatives like the Climate Change Act (2021), the Nigerian Exchange Group (NGX) Sustainability Disclosure Guidelines (2019), the mandates of the National Environmental Standards and Regulations Enforcement Agency (NESREA), and the national roadmap toward the adoption of the International Sustainability Standards Board (ISSB) (Adesina et al., 2024; Omolehin & Obaje, 2025).

In Nigeria's non-oil economy, the consumer goods sector plays a crucial role by making significant contributions to household consumption, industrial employment, and Gross Domestic Product (GDP) (Adekanmi, 2022). Consumer goods firms have clear environmental and social externalities due to their heavy reliance on natural resources, energy-intensive manufacturing, plastic packaging, and extensive distribution networks (Korim et al., 2022; Okolo, 2023). As a result, the way businesses in this industry handle trash, pollution, labor standards, and community relations is being scrutinized more and more by customers, regulators, and institutional investors. Despite these pressures, empirical data shows that listed Nigerian consumer goods companies continue to disclose information about sustainability in an uneven, selective manner, and primarily as a superficial public relations exercise rather than an integrated strategic imperative (Mohammed & Onmonya, 2023; Okolo, 2023).

Research indicates that internal firm characteristics, particularly firm size, profitability, board size, and financial leverage, which control an organization's resource capacity, public visibility, governance oversight, and creditor pressures, fundamentally shape variations in corporate sustainability disclosure (Razaq et al., 2023; Usman, 2024). However, previous empirical research in Nigeria has mostly focused on banking, oil and gas, or large industrial conglomerates, leaving the consumer goods sector relatively understudied and marked by contradictory empirical findings about whether internal firm attributes promote or impede ESG transparency (Tiamiyu & Oyekunle, 2021; Bagu & Ahmed, 2022; Omolehin & Obaje, 2025). This study's main aim, which is closely related to this contextual and empirical gap, is to investigate how firm characteristics such as firm size, profitability, board size, and financial leverage affect listed consumer goods companies in Nigeria's sustainability reporting.

LITERATURE REVIEW

This section discussed the Conceptual, Empirical, and Theoretical Review relevant to this study.

Conceptual Review

The conceptual review examines and compares the definitions of the dependent variable sustainability reporting, independent variable firms' characteristics and its proxy (firm size, firm profitability, board size and financial leverage).

Sustainability Reporting

The systematic dissemination of an organization's social, environmental, and economic effects to internal and external stakeholders is known as sustainability reporting (GRI, 2021; Githaiga & Kosgei, 2022). It expands corporate reporting beyond historical profit measures to include energy consumption, waste disposal, employee welfare, human rights, and ethical governance. It is based on the Triple Bottom Line concept (Elkington, 1997; Bello & Abdullahi, 2024). International standards like the GRI Standards and the NGX Sustainability Disclosure Guidelines are used as benchmarks for sustainability reporting in Nigeria (Okolo, 2023).

Firm Characteristics

The internal structural, financial, and governance features that set businesses apart within a sector and influence strategic disclosure decisions are known as firm characteristics (Adekanmi, 2022; Omolehin & Obaje, 2025). First, an organization's economic size and asset base are reflected in its firm size, which is usually represented by the natural logarithm of its total

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assets. Larger companies are more visible to the public and have better administrative capabilities to create ESG disclosures (Usman, 2024). Second, operational effectiveness and financial leverage available to finance sustainability initiatives and validate corporate profits are captured by business profitability, which is often determined by Return on Assets (ROA) (Bagu & Ahmed, 2022).

Third, the overall number of directors on the corporate board, which reflects stakeholder representation, diverse experience, and internal monitoring capability, is referred to as board size (Razaq et al., 2023). Fourth, financial leverage quantifies the ratio of debt to equity in a company's capital structure, indicating the degree of credit monitoring and financial risk (Mohammed & Onmonya, 2023). Lastly, firm age reflects institutionalized reporting practices and reputational maturity, capturing the length of time a company has been listed on an exchange (Omolehin & Obaje, 2025).

Empirical Review

There are significant differences between sectors and estimating methods, according to empirical data analyzing the relationship between business characteristics and sustainability reporting in Nigeria and developing markets. Adekanmi (2022) used panel least squares to evaluate 74 listed non-financial companies in Nigeria between 2006 and 2020. She found that firm size, profitability, and financial leverage significantly improved sustainability disclosure. In a similar vein, Razaq et al. (2023) examined 51 non-financial Nigerian companies from 2011 to 2020 and discovered that business size, board size, profitability, and leverage all significantly improved sustainability reporting.

Okolo (2023) examined 40 companies in the Nigerian consumer goods and services sector between 2009 and 2018 and found that business size and profitability were significantly improved, but financial leverage had a negligible impact. Similarly, among Nigerian consumer goods companies, Iyoha and Okodo (2024) and Mohammed et al. (2024) found positive correlations between firm size and non-financial/integrated disclosures, while Omolehin and Obaje (2025) used a random panel logistic model to find that firm size had a positive impact on sustainability reporting while profitability had a negligible positive effect.

On the other hand, a number of scientific studies find neutral or negative associations that contradict popular belief. Tiamiyu and Oyekunle (2021) examined 26 Nigerian manufacturing companies and discovered that while company size had a beneficial impact on sustainability reporting, board size and profitability had a significant negative impact. In a similar vein, Sarkar (2022) looked at 175 listed companies in Bangladesh using GRI G4 criteria and discovered that board size had a large beneficial impact on sustainability disclosure, while profitability and leverage had a big negative impact. Additionally, Usman (2024) found a negligible negative influence of profitability on sustainability reporting in Nigeria's industrial products sector, while Shittu and Amao (2021) showed unfavorable correlations involving company size and leverage across 37 Nigerian manufacturing firms (2010–2020).

Ajepe et al. (2021) used robust fixed-effects regression across 30 Nigerian non-financial firms (2010-2018) to examine governance and capital structure details. They found that board size had a significant positive impact on sustainability reporting, which is consistent with findings by Karim et al. (2024) for 17 Nigerian consumer goods firms (2014-2023). On the other hand, Modozie and Amahalu (2022) among Nigerian industrial products firms and Githaiga and Kosgei (2022) among 79 East African listed enterprises noted the detrimental consequences of larger boards because of inefficiencies in coordination. Regarding financial leverage, Bagu and Ahmed (2022) examined 56 Nigerian manufacturing companies from 2009 to 2019 and discovered a negligible detrimental impact of leverage on sustainability reporting, which is consistent with the negligible effects of leverage noted by Okolo (2023) and Mohammed et al. (2024). In the meantime, Aifuwa (2020) highlighted that in developing economies,

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disclosure consistency is strengthened by institutional maturity and corporate longevity.

Theoretical Review

The main foundation of this research is Stakeholder Theory (Freeman, 1984), which is supplemented by Resource-Based View (Barney, 1991), Agency Theory (Jensen & Meckling, 1976), Legitimacy Theory (Suchman, 1995), and Signaling Theory (Spence, 1973). According to Stakeholder Theory (Freeman, 1984; Donaldson & Preston, 1995), an organization's sustainability and long-term worth depend on striking a balance between the conflicting needs of many constituents, including customers, regulators, employees, creditors, and local communities. The main accountability channel that consumer-facing businesses use to show that they are responsive to stakeholder expectations about ethical governance and environmental stewardship is sustainability reporting.

By presenting ESG disclosure as a means of gaining societal acceptance and maintaining a company's social license to function, legitimacy theory supports this viewpoint (Suchman, 1995). While the Resource-Based View and Signaling Theory contend that superior financial resources and institutional maturity allow businesses to use sustainability reporting as a strategic signal of operational quality (Barney, 1991; Spence, 1973), Agency Theory explains how board size and governance oversight mitigate information asymmetry between managers and shareholders (Jensen & Meckling, 1976).

METHODOLOGY

Using balanced panel data collected over a ten-year period (2015-2024), the study used an ex-post facto and correlational research approach. All twenty (20) consumer goods companies that were listed on the Nigerian Exchange Group (NGX) as of December 31, 2024, made up the study population. Ten (10) firms were eligible for the final sample after a two-stage census filtering criterion that required firms to be listed before 2015 and stay actively listed without delisting through 2024 (Usman, 2024) was used: Multi-Trex Integrated Foods Plc, Northern Nigeria Flour Mills Plc, Dangote Sugar Refinery Plc, Honeywell Flour Mill Plc, McNichols Consolidated Plc, Cadbury Nigeria Plc, Vitafoam Nigeria Plc, Unilever Nigeria Plc, PZ Cussons Nigeria Plc, and Nestle Nigeria Plc (100 firm-year observations). NGX Factbooks, standalone sustainability reports, and audited annual reports were the sources of secondary data. Descriptive statistics, normality diagnostics and transformations, Pearson correlation, Variance Inflation Factor (VIF) multicollinearity checks, Modified Wald groupwise heteroskedasticity testing, and Hausman specification testing were used in the data analysis process to choose between random-effects and cluster-robust fixed-effects panel regressions.

Model Specification and Variable Measurement

The panel econometric model is defined as follows, in accordance with the empirical frameworks of Adekanmi (2022), Okolo (2023), and Omolehin and Obaje (2025):

$$SR_{it} = \beta 0 + \beta 1FSZ_{it} + \beta 2FP_{it} + \beta 3BSZ_{it} + \beta 4FLEV_{it} + \beta 5FAGE_{it} + \mu_i + \varepsilon_{it} \quad (1)$$

Where SR_it is the sustainability reporting index of firm i in year t (transformed via square root, SQRTGRI, to satisfy parametric normality); FSZ_it is firm size; FP_it is firm profitability; BSZ_it is board size; FLEV_it is financial leverage (log-transformed, LNLev); FAGE_it is the firm age control variable; β0 is the constant intercept; β1-β5 are parameter coefficients; μ_i captures unobserved firm-specific fixed effects; and ε_it is the idiosyncratic error term. The operationalization of every variable is compiled in Table 1.

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Table 1: Summary of Study Variables and Operational Measurements

Variable	Role	Symbol	Measurement / Operational Formula	Empirical Precedent
Sustainability Reporting	Dependent	SR (SQRTGRI)	30-item GRI Content Analysis Index (6 Economic, 10 Environmental, 14 Social items); square-root transformed	Adekanmi (2022); Omolehin & Obaje (2025)
Firm Size	Independent	FSZ	Natural logarithm of Total Assets (LnTA)	Usman (2024); Bagu & Ahmed (2022)
Firm Profitability	Independent	FP (ROA)	Return on Assets = Profit After Tax / Total Assets (Winsorized for extreme outlier stabilization)	Okolo (2023); Mohammed & Onmonya (2023)
Board Size	Independent	BSZ	Total number of directors serving on the board	Ajepe et al. (2021); Karim et al. (2024)
Financial Leverage	Independent	FLEV (LNLev)	Natural logarithm of Long-Term Debt to Equity ratio	Razaq et al. (2023); Omolehin & Obaje (2025)
Firm Age	Control	FAGE	Number of years elapsed since listing on the NGX	Omolehin & Obaje (2025)

RESULTS

This section presents data cleaning, normality transformation, descriptive statistics, followed by regression model selection, post estimation diagnostics, findings, and discussion.

Descriptive Statistics and Normality Diagnostics

The descriptive statistics of the raw and converted panel variables for each of the 100 firm-year observations are shown in Table 2. With a mean of 1.45 (SD = 1.48) and raw GRI disclosure ratings ranging from 0.00 to 6.00, the sector's sustainability reporting was typically poor and inconsistent. Firm size (LnTA) ranged from 12.95 to 21.00, with an average of 17.93 (SD = 1.67). Firm age averaged 31.10 years (SD = 16.44), ranging from 6 to 52 years, while board size averaged 9.02 directors (SD = 2.27), ranging from 5 to 16 members. Initial screening for normalcy against conservative econometric thresholds (±2 for skewness and ±7 for kurtosis) verified that FSZ, BSZ, and FAGE satisfied parametric assumptions in raw form.

However, there was significant right-skewness in raw GRI (skewness = 2.26), raw ROA (mean = 3.39, SD = 19.93, skewness = 6.14, kurtosis = 37.96 due to early capital-structure anomalies in McNichols Plc), and raw Leverage (mean = 37.73, SD = 171.58, skewness = 6.59, kurtosis = 46.09 due to late-period debt expansion in Nestle Nigeria Plc). All series were fully normalized for linear panel estimation by applying square-root transformation to GRI (SQRTGRI: skewness = 0.73, kurtosis = 1.94), natural log transformation to Leverage (LNLev: skewness = 0.93, kurtosis = 2.35), and Winsorization to ROA (mean = 0.0368, SD = 0.1192, skewness = -0.41, kurtosis = 2.03).

Table 2: Descriptive Statistics of Raw and Econometrically Normalized Variables (N = 100)

Variable	N	Minimum	Maximum	Mean	Std. Dev.	Skewness	Kurtosis
GRI (Raw)	100	0.000	6.000	1.450	1.480	2.257	4.055
SQRTGRI (Transformed)	100	0.000	2.449	1.076	0.543	0.733	1.942
Firm Size (FSZ)	100	12.948	20.997	17.930	1.670	-0.625	0.679

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Variable	N	Minimum	Maximum	Mean	Std. Dev.	Skewness	Kurtosis
ROA (Raw)	100	-0.386	143.610	3.391	19.930	6.144	37.964
ROA (Winsorized)	100	-0.386	0.303	0.037	0.119	-0.411	2.034
Board Size (BSZ)	100	5.000	16.000	9.020	2.270	0.345	0.381
Leverage (Raw)	100	0.054	1386.633	37.732	171.577	6.589	46.092
LNLev (Transformed)	100	-2.912	7.235	1.382	1.677	0.932	2.345
Firm Age (FAGE)	100	6.000	52.000	31.100	16.438	-0.364	-1.725

Correlation Matrix and Multicollinearity Diagnostics

The Variance Inflation Factor (VIF) values and Pearson bivariate correlation coefficients are presented in Table 3. At the bivariate level, SQRTGRI shows weak, statistically insignificant correlations with Winsorized ROA (r = -0.073, p = 0.472) and LNLev (r = 0.163, p = 0.104), but positive and significant (p < 0.01) correlations with firm size (r = 0.384), board size (r = 0.356), and firm age (r = 0.373). Board size and company age had the strongest pairwise association among explanatory factors (r = 0.364), which is well below the multicollinearity threshold of 0.70. Additionally, the total lack of multicollinearity is confirmed by the mean VIF of 1.15 (with individual VIFs ranging from 1.05 to 1.29).

Table 3: Pearson Correlation Matrix and Variance Inflation Factor (VIF) Diagnostics

Variables	SQRTGRI	FSZ	ROA	BSZ	LNLev	FAGE	VIF	1/VIF
SQRTGRI	1.000						—	—
FSZ	0.384**	1.000					1.10	0.908
	(0.000)							
ROA	-0.073	-0.176	1.000				1.05	0.955
	(0.472)	(0.079)						
BSZ	0.356**	0.109	-0.006	1.000			1.18	0.848
	(0.000)	(0.282)	(0.956)					
LNLev	0.163	0.167	-0.049	0.144	1.000		1.14	0.875
	(0.104)	(0.097)	(0.628)	(0.153)				
FAGE	0.373**	-0.061	-0.091	0.364**	0.300**	1.000	1.29	0.775
	(0.000)	(0.548)	(0.367)	(0.000)	(0.002)			

*Note: p-values in parentheses. ** denotes significance at the 1% level (2-tailed). Mean VIF = 1.15.*

Panel Regression Analysis and Diagnostic Selection

The panel regression estimates for the Pooled OLS, Random-Effects GLS, Standard Fixed-Effects, and Cluster-Robust Fixed-Effects specifications are compiled in Table 4. Pooled OLS was rejected in favor of panel estimation by the F-test for unobserved firm-specific heterogeneity (F(9, 85) = 14.39, p < 0.001). The Hausman specification test then produced a highly significant chi-square statistic (chi2(5) = 39.08, p < 0.001), indicating that the Fixed-Effects (within) estimator was consistent and confirming the systematic correlation between unobserved firm effects and the regressors (corr(u_i, Xb) = -0.9116). Inference is based on the Cluster-Robust Fixed-Effects model (Model 4) since the Modified Wald test found groupwise heteroskedasticity (chi2 = 457.64, p < 0.001). The robust model accounts for 44.59% of the variation in sustainability reporting within firms (R2_within = 0.4459) and is globally significant (F(5, 9) = 8.59, p = 0.0031).

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Table 4: Panel Regression Estimates of Firm Characteristics on Sustainability Reporting (SQRTGRI)

Variables / Statistics	(1) Pooled OLS	(2) Random Effects	(3) Fixed Effects	(4) Robust Fixed Effects
Firm Size (FSZ)	0.1278*** (0.000)	0.0655** (0.033)	-0.0762** (0.016)	-0.0762*** (0.009)
Profitability (ROA)	0.1229 (0.754)	-0.4973 (0.203)	-1.0776*** (0.003)	-1.0776** (0.021)
Board Size (BSZ)	0.0466** (0.035)	0.0538** (0.020)	0.0538** (0.016)	0.0538** (0.036)
Leverage (LNLev)	-0.0098 (0.736)	0.0300 (0.391)	0.1074** (0.011)	0.1074 (0.165)
Firm Age (FAGE)	0.0112*** (0.001)	0.0103** (0.015)	0.0586*** (0.000)	0.0586** (0.024)
Constant (_cons)	-1.9746*** (0.000)	-0.9285 (0.100)	0.0248 (0.964)	0.0248 (0.971)
Observations / Groups	100 / 10	100 / 10	100 / 10	100 / 10
R-squared (Overall / Within)	0.3392 / —	0.2868 / 0.2365	0.1258 / 0.4459	0.1258 / 0.4459
F-Stat / Wald Chi2	9.65 (p = 0.0000)	33.71 (p = 0.0000)	13.68 (p = 0.0000)	8.59 (p = 0.0031)
Diagnostic Tests	Mean VIF = 1.15	Rho = 0.1290	Hausman Chi2 = 39.08***	Mod. Wald Chi2 = 457.64***

*Note: p-values in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% levels, respectively.*

Discussion of Findings Linked to Empirical Review

After controlling for time-invariant firm heterogeneity, the cluster-robust fixed-effects results show complex longitudinal dynamics. First, there is a statistically significant negative relationship between business size and sustainability reporting (β = -0.0762, t = -3.31, p = 0.009). Within-firm asset growth during the 2015-2024 period, which was characterized by inflationary asset revaluations and operational complexity, did not result in corresponding GRI disclosure depth, despite a positive cross-sectional association. This result is consistent with the findings of Shittu and Amao (2021), who found a negative correlation between business size and sustainability reporting among manufacturing enterprises in Nigeria, proving that administrative and data-collection obstacles caused by fast scale expansion can surpass voluntary ESG reporting.

On the other hand, Adekanmi (2022), Okolo (2023), Razaq et al. (2023), Iyoha and Okodo (2024), Mohammed et al. (2024), and Omolehin and Obaje (2025) have demonstrated positive firm-size effects in pooled or random-effects research.

Second, sustainability reporting is statistically significantly impacted negatively by business profitability (ROA) (β = -1.0776, t = -2.78, p = 0.021). This suggests that listed consumer goods companies in Nigeria prioritize commercial and shareholder-focused capital allocation over increasing voluntary non-financial disclosures during times of higher accounting returns, while companies experiencing earnings volatility disclose more to maintain stakeholder legitimacy. The empirical findings of Tiamiyu and Oyekunle (2021) in Nigeria and Sarkar (2022) in Bangladesh are directly supported by this result. They both stated that profitability had a major detrimental impact on sustainability disclosure, which is in line with Usman's (2024) observation of a negative profitability coefficient. It deviates, nevertheless, from the favorable profitability relationships reported by Adekanmi (2022), Bagu and Ahmed (2022), Okolo (2023), and Razaq et al. (2023).

Third, there is a statistically significant positive correlation between board size and

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sustainability reporting (β = 0.0538, t = 2.47, p = 0.036). This indicates that increasing the number of board members strengthens ESG oversight, increases internal monitoring capability, and brings in a variety of stakeholder viewpoints. In contrast to the negative board-size effects reported by Tiamiyu and Oyekunle (2021), Githaiga and Kosgei (2022), and Modozie and Amahalu (2022), this result significantly verifies the empirical conclusions of Ajepe et al. (2021), Sarkar (2022), Razaq et al. (2023), and Karim et al. (2024). Aifuwa's (2020) finding that company longevity promotes institutionalized reporting practices and greater stakeholder responsibility is confirmed by the control variable firm age, which has a substantial positive influence (β = 0.0586, t = 2.71, p = 0.024).

Fourth, financial leverage has a statistically negligible positive impact on sustainability reporting (β = 0.1074, t = 1.51, p = 0.165), suggesting that long-term debt-to-equity ratios do not consistently force Nigerian consumer goods companies to change the depth of their GRI disclosure. In contrast to the significant positive leverage effects discovered by Adekanmi (2022), Razaq et al. (2023), and Iyoha and Okodo (2024), this finding directly supports the empirical evidence of Bagu and Ahmed (2022), Sarkar (2022), Okolo (2023), and Mohammed et al. (2024), who all established that financial leverage exerts a statistically insignificant impact on sustainability and integrated reporting.

CONCLUSION

This study looked at how firm attributes affected Nigerian listed consumer goods companies' sustainability reporting between 2015 and 2024. Based on cluster-robust fixed-effects panel evidence, the study finds that while financial leverage has a statistically neutral role and rapid asset growth (firm size) and short-term profitability (ROA) have a negative impact on within-firm disclosure progression, corporate governance structure (board size) and institutional maturity (firm age) are the main positive catalysts driving sustainability disclosure depth. Therefore, rather than asset size or financial returns, better ESG transparency in Nigeria's consumer products sector is determined by organizational maturity and board supervision capacity.

RECOMMENDATIONS

The following specific suggestions are put forth in light of these findings:

1. The Securities and Exchange Commission (SEC) and the Financial Reporting Council of Nigeria (FRCN) should move from strictly voluntary sustainability guidelines to required, standardized ESG scorecards connected to capital market incentives.
2. Corporate nominating committees in the consumer goods industry should maintain ideal, well-diversified board sizes and include directors with certified ESG expertise to strengthen board-level sustainability oversight.
3. The Manufacturers Association of Nigeria (MAN) should work with standard-setters to subsidize automated enterprise resource planning (ERP) sustainability modules, lowering the administrative complexity that impedes disclosure as firms scale up their asset bases.
4. The Nigerian Exchange Group (NGX) should create a structured sustainability mentorship framework that pairs mature, long-listed corporations with younger entrants to accelerate institutional reporting maturity.

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