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Bridging Stakeholders' Expectations Gap: The Role of Sustainability Reporting of Listed Firms in Nigeria

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ABSTRACT: *Studies have shown that expectation gaps among stakeholders have resulted into information asymmetry. In view of this, this study investigated the role of sustainability reporting in bridging the stakeholders' expectation gaps in Nigeria. The study adopted cross sectional survey research design, and used online structured questionnaire to collect primary data. 150 copies of questionnaire were distributed, out of which 138 copies were returned. Data obtained from the respondent were analysed using descriptive and inferential statistics. The regression result from hypothesis one revealed that sustainability reporting practices has significant role in improving the disclosure of information regarding business activities in Nigeria (Adj. R^2 =0.545; F = 58. 176; p =0.001<0.05), while that of hypothesis two showed that sustainability reporting practices is an effective tool for effectively bridging the gaps in stakeholder expectations within Nigerian businesses (Adj.R^2 =0.565; F = 75.112; p = 0.001 <0.05).The regression result from hypothesis one revealed that sustainability reporting practices has significant role in improving the disclosure of information regarding business activities in Nigeria, while that of hypothesis two showed that sustainability reporting practices is an effective tool for effectively bridging the gaps in stakeholder expectations within Nigerian businesses. Hence, the study concluded that adoption of sustainability reporting can significantly strengthen the trust of the stakeholders thereby contributing to bridge their expectation's gap. The study recommended that corporate organizations should regard sustainability reporting as a strategic instrument for promoting transparency and accountability*.

KEYWORDS: expectations gap, information, organization, stakeholders', sustainability reporting.

INTRODUCTION

Business concerns are faced with enormous opportunities and risks from sustainability related issues emerging from the needs to satisfy the different expectations of their multiple stakeholders having conflicting interests. Indeed, a major challenge inhibiting corporate sustainability is the consideration and harmonization of the stakeholders' diverse needs and expectations (Liu et al., 2021). The expectation gap between what the stakeholders desire from a business economic, social and environmental impact, and what the business is able to define, communicate and benchmark, may create a considerable stakeholder dissatisfaction and agitation that could have negative consequences on the business survival and growth. (Akintoye et al., 2022; Eckert & Kovalevska, 2021) Hence, understanding the heterogeneity preference among groups of stakeholders is essential to achieve sustainability goals (Mgilane et al., 2023). The strategy adopted to harmonize stakeholders' different objectives determines an organization relationship with its diverse stakeholders, and in turn may have consequence on the financial and non-financial value of the business (Campra et al., 2020; Moore & Manring, 2009). This will lead organizations to develop a multi-stakeholder approach that considers shareholders and broader stakeholders values in a way that comprehends companies' longer-term value drivers, expectations and risks, as well as their impact on the environment and society, and would require changes in corporate reporting (De Villiers et al., 2022).

Bridging the gap between the stakeholder and organizations requires a reporting system that can provide more credible and useful data and reporting metrics, that provide them with the complete facts of the financial and non-financial activities related to economic, social, and environmental dimensions, as well as the governance principles. Sustainability report is a tool being used by corporate organizations to communicate and disseminate information about corporate actions with respect to the interest of stakeholders' and society, develop dialogue and strengthen relationship with different stakeholders groups (Torelli et al., 2019). Sustainability Reporting is an essential communication tool that can help firms signal their commitment to sustainable development to numerous stakeholders (Ali et al. 2021). It provides useful financial and non-financial information to stakeholders more transparently and reliably (Al-Shaer 2020).

However, sustainability reports can only be meaningful only when the issuer and the users share a common understanding of the parameters of the content. Hence deploying sustainability reporting as mechanism to bridge stakeholders' expectation gaps requires organization to be able to figure out, and ascribe meaning to the needs of the stakeholders**'.** Therefore, the extent to which organizations are able to interpret and integrate the sense making of stakeholders influences their ability to initiate a productive relationship (Gioia & Chittipeddi, 1991; Stocker et al., 2020), improve the quality of, and credibility of disclosures (Calabrese et al., 2015). For sustainability report to be useful in bridging stakeholders expectation gap, the report must be able to provide the stakeholders the assurance that the report is more than just a tool to fulfil an organization's performance or legitimacy needs, or tend to be symbolic (Dewi et al., 2023). Therefore, organizations need to develop sustainability report in a fashion that captures sufficient information addressing stakeholders needs (Manetti, 2011; Ngu & Amran, 2018)). Placing broader stakeholders interests at the center of decision making (Cerbone & Maroun, 2020), would help organizations identify material sustainability issues that integrate all stakeholder perceptions and expectations (Calabrese et al., 2015). Thus, a proactive stakeholder engagement is important for materiality disclosure in the sustainability reporting process for defining issues of materiality and disclosing relevant information (Manetti, 2011; Ngu and Amran, 2018), and promote a long-term view (De Villiers et al., 2022).

Consequently, a systematic stakeholders' engagement facilitate dialogue with, and allow the identification of the material needs of the stakeholders, in a way that enhance the faith and trust of stakeholders in the sustainability report (Gunawan & Yudani, 2017). Failure to identify and engage the stakeholders may give rise to sustainability reports which lacks credibility and deficient in all manners to bridge the stakeholders' expectations. Thus, the credibility and quality of sustainability reporting are closely associated with stakeholders' engagement. Evidence has shown that, although there has been a marked improvement in sustainability reporting in recent years (KPMG, 2020, 2022), there are particular concerns about key reporting concepts such as the lack of materiality (Boiral, 2013) , the low level of the quality of assurance (Larrinaga et al., 2020) and the lack of comparability of information (Diouf and Boiral, 2017).

Sustainability reporting places a huge responsibility on companies due to the intricacies of managing the diverse stakeholders who require almost a boundless array of information that are often contradictory to make decision (Maama, 2020). Thus, one of the major sustainability reporting challenges confronting business organizations is determining the content of the report, selecting and measuring material information to be included in the report due to lack of specific procedure of determining material issues (Hsu et al., 2013; Machado et al., 2020), since the relevance of the reports rest on the ability of the report to address stakeholders material needs (Vasileva, 2021). Materiality as a fundamental concept determines the importance of items to be included in financial reports and accounts (Edgley, 2014), the clarity of financial reports can be reduced with the disclosure of irrelevant information, as it might obfuscate the understandability of material information, given the fact that the perception of materiality may differ among the multiple group of stakeholders (AccountAbility, 2015; Amel-Zadeh & Serafeim, 2018; Torelli et al., 2020). It is equally important to note that there are organizations where sustainability reports serve as mere statements of policies and intention without real substance, and where environmental and social data are absent (Kolk, 2003), thereby lacking in value which is the core of sustainability reports.

Furthermore, corporate organizations prepare sustainability reports according to their own designed frameworks, which is subject to changes over the years, and as noted by Calabrese et al., (2019), individual characteristics of the business organization directly dictate the content of the reports. Therefore, businesses operating in same industry mighty provide different sustainability reports based on different areas relevant to their business operations. This lack of uniformity leads to incomparability between organizations, and even between different reporting periods within each of the businesses (Haller, et al., 2018). Also, there is the challenge that companies may view that the inclusion of non-financial information exposes their activities to more scrutiny, and be unwilling to report them or select those to report. In addition, sustainability reporting involves the disclosure of additional non-financial information which imposes additional economic, human and capital costs, as well as exposing companies to risks (Maama, 2020). Thus, it is understandable that companies would avoid these extra costs unless compelled or assured of expected benefits.

Across many countries, there has been a significant increase in the number of businesses issuing sustainability reports (KPMG, 2020). Despite the organizations incurring considerable costs to prepare these disclosures (KPMG, 2013), there is, however, very little evidence in the literature indicating whether or not the reports serve to bridge the expectations of the stakeholders. Studies on sustainability reporting in Nigeria have focused on such issues such as; determining the nexus between sustainability practices and competitive advantage of listed manufacturing companies in Nigeria (Appolos & Akintoye, 2023), the nexus between sustainability reporting and firms value (Nwaigwe et al., 2021), factors affecting environmental disclosure practices of companies (Oyadonghan & Eze, 2013), effect of stakeholders' expectations on environmental accounting practices (Olaleye & Igbekoyi 2020), effectiveness of triple bottom line accounting disclosure practices (Ogbodo 2015; Onyali et al., (2015), drivers of sustainability reporting (Ikpor et al., 2022). Other studies include extent of sustainability disclosures in oil and gas listed companies in Nigeria (Nwobu et al., (2021), and role of integrated accounting postulate on bridging stakeholders financial reporting expectation gap (Joshua et al., 2021). The need for a comprehensive examination of whether sustainability reports can be used in bridging stakeholders expectation gaps in Nigeria has not been answered until now.

Therefore, this study was carried out to fill this gap in literature by assessing the effectiveness of sustainability reporting in bridging stakeholders' expectations gap in Nigeria. The following hypotheses were tested by the study.

Ho1: Sustainability reporting practices do not have significant contribution to improving the disclosure of information material to stakeholders need on activities of businesses in Nigeria

Ho2: Sustainability reporting practices do not significantly contribute to bridging information expectation gaps among stakeholders in Nigeria

LITERATURE REVIEW

Sustainability Reporting

Sustainability report is a supplement to the traditional corporate financial reports, and is prepared to provide information on business performance regarding environment, health safety and social issues and other benefits to a wider external parties within the economies and the societies (Caliskan, 2014). Thus, it is a modification of to business reporting systems designed to enhance corporate external reporting system (Sisaye, 2011), and critical for presenting non-financial report to stakeholders with the aim of disclosure of high-quality sustainability information tailored on the three dimensions of governance, social and environmental concerns (Arvidsson & Dumay, 2021;

White, 2016; Amoako et al., 2017). It represents the primary communication channel to disclose the corporate sustainability performance of a business to its stakeholders (Calabrese et al., 2019), and also permits businesses to communicate sustainability initiatives such as sustainability plans, programs and projects (Searcy & Buslovich, 2014). Thus sustainability reports allows the stakeholders to identify whether a business activities is in line with their requirements or personal values (Vasileva, 2021), thus, serving as a major mechanism to ensure transparency and confer legitimacy on the businesses from the stakeholders (Beck et al., 2017).

Stakeholders Expectations Gap

The conceptual definition of stakeholder means any group or individuals that can affect or be affected by the actions and decisions of an organization (Freeman 1984; Nikolova & Arsic, 2017). According to Silva et al., (2019), a business sustainability performance is better analysed in the context of the organization's stakeholders and their expectations. Understanding stakeholders expectations for businesses greatly shape a business legitimacy, and also important to minimize a business misperception of stakeholders hopes and expectations. Meanwhile expectation is viewed as a factor that induce changes in the relationship between an organization and its stakeholders (Darskuviene & Bendoraitiene, 2014). Expectation gap is generally defined as the difference between the levels of performance as envisaged by the issuers and by the users of the financial reports (Aljaaidi & Salmen, 2009; Liggio, 1974). This results from the existence within an organization a multiple groups of stakeholders which often have different and competing informational needs, expectations and outcomes, which add to the level of complexity (Lawrence & Weber, 2016). According to Kieso et al., (2016), the expectations gap has been attributed to stakeholders' confusion, education or lack of understanding.

The expectations of stakeholders are deemed responsible for the differences in the opinions and actions of individuals and groups that are affected by same social phenomenon. According to Andrija (2017), the stakeholders of a business form their opinion about a firm based on their individual expectations of the firm's social responsibility and their degree of awareness of socially responsible activities. The expectation of stakeholders regarding the activities of an organization is critical, and need be accorded a deserve priority in an organization's strategic planning, because of its overall effect on the sustainability of the organization (Igbekoyi, 2017).

Theoretical Review

Several theories as reviewed here have been used to explain the practices of reporting sustainability information.

Stakeholder Theory

Edward Freeman (1984), propounded the stakeholder theory to explain the relevant stakeholders of an organization, the interrelationship between the organizations and their several stakeholders, and how priotizing the needs of such stakeholders contribute to stakeholders value creation (Horish et al., 2020). Okafor et al., (2021), contend that stakeholders are individuals, group of individuals and institutions interested in a firm, and are affected by the firm in a legitimate capacity. The theory emphasizes that the stakeholders have different and diverse competing expectations about organizations operations (Mgilane et al., 2023), and therefore have different informational needs (Lawrence & Weber, 2016). Therefore, corporate organizations are expected to conduct their operations in a manner that would take care of the needs and expectations of the various stakeholders (Noradiva & Maizatulakama, 2018). Thus the theory asserts that organizations analysis and understanding the views of their stakeholders would assist in designing method to respond to these needs. Hence, stakeholder theory brings to light the need for corporate organization to provide relevant and accurate information to the stakeholders to enhance their value (Amorelli & Garcia-Sanchez, 2021)

Signalling Theory

Signalling theory explains the importance of information in strengthening the causal relationship between organization and the stakeholders, through adequate disclosure to provide signals to stakeholders that the organization is not only concerned with itself, but also cares about the sustainability of the environment and the surrounding communities (Kim et al., 2021). The theory is used as a strategy to address information asymmetry on future circumstances and events within organizations (Kim et al., 2021). According to the position of the theory, the quality of the information provided and distributed to stakeholders provide positive information about the organization, and elicit positive response from the stakeholders (Uyar et al., 2021; Husnaint & Basuki, 2020; Endiana et al., 2022). In line with this, one of the more effective ways for organization to create value for itself, and build the trust of stakeholders is through sustainability reporting practices (Rokhayati et al., 2019; Chen et al., 2021). Thus organization through full and responsive disclosure can bridge the expectations gap of the stakeholders.

Institutional Theory

The institutional theory postulates that an organization will adopt a specific behaviour allowing it to gain access to resources and support from key stakeholders (Deegan, 2019). Thus institutional theory may be used to explain accounting rule choice of organizations (Carpenter & Feroz, 2001), and may be used to explain the reason why organizations in certain areas or sectors may display analogous features (Hovart & Korosec, 2015). According to Hogue and Alam (1999), institutional theory adds to clear understanding of the accounting practices of organizations and society in which they are part. This is owing to the fact that organizations may have to establish, showcase their conformity with, and adherence to the expectations, customs and principles of the members of the society to gain acceptance and backing of the society, and thus achieve legitimacy (Owen, 2013). The scrutiny of the external reporting practices of organisations as part of institutional strategy requires having the awareness that organizations strive for a state of legitimacy and societal support (Deegan, 2019).

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Theoretical Framework

The theoretical framework for this study is the Signaling theory which opines as discussed above that organizations through full and responsive disclosure can bridge the expectations gap of stakeholders

Empirical Review

The extant literature provides evidence that reporting sustainability information provides investors with the information relevant to assess the firm risk and future cash flow, reduce information asymmetry, and leading to positive economic outcomes, thus serving as mechanism useful to bridge stakeholders' expectations gaps. According to AccountAbility, (2015) and Torelli et al., (2020), sustainability reporting practices fosters the processes of stakeholder dialogue and engagement, which contribute to bridge the expectations gap and guarantee the quality of materiality analysis. Thus, it strengthens the importance of stakeholder relationships for value creation. Consistent with this, the Global Reporting Initiative (GRI) (2016), concluded that organizations engagement of stakeholders in sustainability reporting can improve reporting communication and credibility. Torelli et al., (2020), that found that companies that directly involve all stakeholders will gain better insights to shareholders expectations, and be able to accurately determine the content of the sustainability report. Bellucci et al. (2019), found evidence that sustainability report is a vehicle for stakeholders to express their opinions, and through the effective engagement of numerous stakeholders, the report can become a platform for dialogic accounting systems.

These findings were consistent with findings by Carmo and Miguels (2022) who used multiple case study approach to establish that companies use sustainability reports to communicate with stakeholder groups and the local communities, and are able to have insight to their needs. Boiral et al. (2019) analyzed the sustainability reports of firms operating in the mining and energy industries from 2006 to 2013. They reported that the reports were accurate, balanced, clear, and reliable. They reported further that sustainability reports are devoid of significant misstatements, errors, or inaccuracies. In support, Romero et al. (2019) developed a quality index for sustainability and integrated reports of Spain firms. They concluded that the quality of sustainability reports is higher than that of integrated reports. They noted that the quality of information in separate sustainability reports or integrated reports is better than when sustainability information is disclosed in the annual reports. Qian et al. (2020) evaluated the perceptions of management toward sustainability reports. They found that sustainability reports enhances investors' confidence and increases customer satisfaction. Besides, Zimon et al. (2022) revealed that sustainability disclosure enhances corporate reputation. Therefore, management believes that they are achieving a win-win outcome through the report.

Simoni et al. (2020) claimed that assurance of sustainability reports is motivated by the necessity to maintain good relationships with various stakeholders. Swarnapali (2020) noted that sustainability disclosure and discretionary accruals are inversely associated, suggesting that

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sustainability reporting discloses good quality information that give value to stakeholders. Furthermore, Koh et al. (2022) study revealed that sustainability reports of firms with good performance provide incremental information to stakeholders, hence the quality of the sustainability report of a firm is a positive function of its sustainability performance. Contrarily, Sandberg and Holmlund (2015), reported that firms use sustainability reports as an impression management strategy, and in Diouf and Boiral (2017), observation companies use sustainability reports to publicize the positive facets of their performance, while employing it to obfuscate the negative features of their sustainability performance. Burzillo et al., (2022), examined the stock market reaction to the release of corporate sustainability reports and were unable to find evidence that sustainability reports provide a significant amount of information to investors.

Anwar and Malik (2020), confirmed that involving stakeholders in preparing sustainability report through engagement facilitates recognition of sustainability issues crucial to be disclose and reduce information asymmetry. Similarly, Adhariani and du Toit (2020) observed that non engagement of the stakeholders tends to make the sustainability reports irrelevant to stakeholders, as the companies will be unwilling to disclose information that will threaten their reputation. This same position was reached in the findings of Anugerah et al., (2020) and Muhammed and Adhariani (2016) that sustainability reporting devoid of stakeholder engagement can lead to increasing the amount of disclosures without real material information to the stakeholder.

Zarefar et al., (2022), found evidence suggesting that stakeholder confidence is boosted by satisfaction of their needs and expectations by providing complete information about the current and future activities of an organization, and disclosing all the circumstances surrounding their investments through transparent disclosure of financial and non-financial information. Ceulemans et al., (2015), noted that stakeholder engagement is an effective means to determine material issues to be included in sustainability reports, develop trust and transparent relationships with stakeholders, thus making it a veritable tool to reduce stakeholder expectations gap. Also Calabrese et al., (2015), posited that sustainability reporting enhances stakeholder engagement with businesses, improves stakeholders' perceptions of organization, strengthen trust between the organization and the stakeholders, and ultimately reinforces the credibility of the sustainability reporting. Freudenreich et al., (2020) and Sachs and Kujala (2021) confirmed that stakeholder engagement provides the opportunity for businesses to identify various interests of their stakeholder, and to produce sustainability report harmonising the varying interests. According to the authors, this promotes and strengthens healthy business working relationships between the businesses and their multiple stakeholders in value creation, despite their conflicting interests.

Loh et al., (2017) found evidence that organizations practicing sustainability reporting tend to achieve higher values than those not publishing sustainability reports. This they attributed as evidence that sustainability reports stimulates stakeholder approval and support and their contribution of resources. Loh and Tan (2020), collated and assessed impact of sustainability information of selected firms in Singapore by scoring each company using GRI guideline as benchmark. The study confirmed that ability of sustainability reporting to stimulate trust of the stakeholders has positive relationship with brand values of firms in Singapore. Calabrese et al., (2019), confirmed that material analysis when conducted by organization when preparing sustainability reports, to fill expectation gaps of stakeholders. The conduct of material analysis improves organization accountability to stakeholders and can make more effective sustainability efforts. They stressed further that material analysis stimulates the creation of shared value between organization and the stakeholders.

Emeka-Nwokeji and Osisioma (2019), showed that sustainability reporting and transparent disclosure equip stakeholders with information on organization performance in tangible aspects, and this realization has led to corporate organizations growing interest in transparency in the practice of sustainability reporting and disclosure. Meanwhile, Michelon et al., (2021) and Diouf and Boiral (2017), observed that sustainability reporting in most developing countries is a mere management tool to impress the stakeholders, leading to low quality sustainability report incapable of presenting the accurate sustainability performance of a company's to report users. Similarly, Anwar and Malik (2020), observed that communication between stakeholders and companies is less relevant and transparent, while Bradford et al., (2017), conducted a study comparing what companies include in their report and what was in the interest of the stakeholders to be reported. The study reported a disconnection between what are being reported and what was considered as important sustainability activities for the stakeholders.

In Nigeria, scholarly research on sustainability is vast and had focused on various research dimensions, including nexus between sustainability reporting and firm value (Nwaigwe et al., 2021), factors of environmental disclosure practices (Oyadonghan & Eze, 2013), stakeholders' expectations on environmental accounting practices (Olaleye & Igbekoyi 2020), effectiveness of triple bottom line disclosure (Ogbodo 2015; Onyali et al., (2015), drivers of sustainability reporting (Ikpor et al., 2022), extent of sustainability disclosures (Nwobu et al., (2021), influence of country governance factors and national culture on corporate sustainability practice (Ogundajo et al., 2022), and role of integrated accounting postulate on bridging stakeholders financial reporting expectation gap (Joshua et al., 2021). Evidently, there is lack of empirical evidence to determine the role of sustainability reporting practices in bridging stakeholder expectation gaps. Therefore, this research gap was conducted to address this research gap.

METHODOLOGY

The study adopted cross sectional survey research design, and used online questionnaire instrument to obtain responses from selected stakeholders. The targeted population of the study was the key stakeholders in the business environment across sectors of the Nigerian economy. This included investors, financial analysts, academics, environmental authorities and federal and state government tax authorities. The sample size of the study was 150 respondents divided into 30 respondents from each group and selected using purposive sampling method. The research instrument used was structure questionnaire designed on five-point Likert scale, and was validated using Cronbach Alpha reliability test which gave a coefficient of 0.77. Data obtained from the respondent were analysed using regression method of data analysis.

Operationalization of the variable & the functional relationships
DIF = *f* (SRP)
SEG = *f* (SRP)
$DIF = \alpha_0 + \beta_1 DIF_1 + \mu_i$
$SEG = \alpha_0 + \beta_1 SEG_1 + \mu_i$
Where;
SRP = Sustainability Reporting Practice
SEG = Stakeholders Expectations Gaps
DIF = Disclosure of Information
μ_i = standard error
a = constant
β = coefficient of beta

It is expected that sustainability reporting practice of the companies will positively affect disclosure of information dissemination to the stakeholders, and this invariably will enhance the knowledge of the stakeholders on the situation of the companies, thus bridging the expectations gaps of the stakeholders.

DATA ANALYSIS AND FINDINGS

To gather data from the selected respondents, one hundred and fifty (150) copies of the questionnaire were distributed to the respondents, based on the thirty copies to each of the group of the respondents. One hundred and thirty-eight copies were returned, while one hundred and thirty-eight (138) copies of the questionnaire were adjudged valid and processed

Table 1: Descriptive Statistics

Research Questions	N	Mean
Does SRP allow organizations to be responsible and accountable for the impact of their decisions	138	4.0123
Can SRP be used as tool for collaboration between organizations and stakeholders	138	3.7667
Does SRP serve as tool to prevent organization opportunistic behavior	138	4.0001
Are the corporate organizations involving stakeholder in identifying issues material to Stakeholders expectations	138	3.8067
Is SRPdetail enough to describe the manner in which organizations deals with economic, Social and environment impact of their actions	138	3.2147
Does SRP allow organizations to align performance along the economic, social and environmental dimensions	138	4.1647
Do you agree that SRP is merely not a tool for communication to stakeholder and a mere data gathering or compliance exercise	138	4.1437
Does the SRP presented by your company overtime reveal relevant information tailored to your expectations	138	3.2033
Valid N (listwise)	138	

Source: Researcher's Computation using IBM Statistical Software (2023)

The survey results indicated that respondents generally viewed sustainability reporting (SR) as a valuable tool for promoting corporate responsibility and accountability, with a mean score of 4.01. Additionally, respondents tended to agree that SR can serve as a means of collaboration between organizations and their stakeholders (mean = 3.77). Furthermore, the results suggested that SR is perceived as a deterrent to organizational opportunistic behaviour (mean = 4.00). However, there is room for improvement in the level of detail provided in SR, as respondents were somewhat neutral (mean = 3.21) about its ability to provide details of how organizations handle economic, social, and environmental impacts. On a positive note, it was strongly agreed (mean = 4.17) that SR allows organizations to align their performance with economic, social, and environmental dimensions. Additionally, most respondents strongly agreed (mean = 4.15) that SR serves a broader purpose beyond mere communication or compliance. However, respondents were somewhat undecided (mean = 3.20) about whether the SR presented by their companies over time effectively reveals information tailored to their expectations, suggesting a potential area for improvement in aligning SR with stakeholder expectations. Overall, the analysis suggests that respondents generally perceived sustainability reporting as a valuable tool for promoting responsibility, preventing opportunistic behavior, and aligning performance with economic, social, and environmental dimensions. However, there may be room for improvement in terms of the level of detail provided in SR and its alignment with stakeholder expectations. Additionally, the majority of respondents viewed SR as having a broader purpose beyond mere communication or compliance.

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Test of Hypotheses

Ho1 – Sustainability reporting practices do not have significant contribution to improving the disclosure of information material to stakeholders need on activities of businesses in Nigeria

Figure 4.2.1: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	101.347	1	101.347	58.176	<.001[b]
	Residual	257.827	148	1.742		
	Total	359.173	149			

a. Dependent Variable: Disclosure of Information
b. Predictors: (Constant), Sustainability Reporting Practices

Figure 4.2.2: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.253	.403		.629	.530
	Sustainability Reporting Practices	.711	.093	.531	7.627	<.001

a. Dependent Variable: Disclosure of Information

Figure 4.2.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	. 742a	.550	.545	1.232

a. *Predictors: (Constant), Sustainability Reporting Practices*

Source: Researcher's Computation using IBM Statistical Software (2023)

Interpretation:

The ANOVA result revealed a robust significant relationship between the predictor variable, sustainability reporting Information, and the dependent variable, disclosure of information. At the level of significance 0.01 and with degrees of freedom 1 and 148, the F-statistics is 58.176, while the p-value of the F-statistics is 0.001, which is less than the 0.05 adopted level of significance. Therefore, the study rejected the null hypothesis, which implied that sustainability reporting practices have a significant contribution to improving the disclosure of information material to stakeholders' needs on business activities in Nigeria. Considering the value of the coefficient of multiple determination (Adjusted R^2) of 0.545 indicated that approximately 55% of the variability in the disclosure of information can be explained by the sustainability reporting practices.

Ho2: Information provided in sustainability reporting do not significantly contribute to bridging the stakeholders' expectation gaps among stakeholders in Nigeria.

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Figure 4.2.4: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	98.097	1	98.069	75.112	<.001[b]
	Residual	193.294	148	1.304		
	Total	291.393	149			

a. Dependent Variable: Stakeholder Expectation Gap
b. Predictors: (Constant), Sustainability Reporting

***Figure 4.2.5:* Coefficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.049	.223		9.180	<.001
	Sustainability Reporting	.546	.063	.580	8.667	<.001

a. Dependent Variable: Stakeholder Expectations Gap

Figure 4.2.6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	. 755a	.570	.565	1.280

a. *Predictors: (Constant), Sustainability Reporting*

Source: Researcher's Computation using IBM Statistical Software (2023)

Interpretation

The ANOVA result revealed a robust significant relationship between the predictor variable, sustainability reporting Information, and the dependent variable, stakeholder expectations gap. At the level of significance of 0.01 and with degrees of freedom 1 and 148, the F-statistics is 75.112, while the p-value of the F-statistics is < 0.001, which is less than the 0.05 adopted level of significance. Therefore, the study rejected the null hypothesis, which implied that information provided in sustainability reporting of businesses significantly contributes to bridging the stakeholders' expectation gaps in Nigeria. Considering the value of the coefficient of multiple determination (Adjusted R^2) of 0.565 indicating that approximately 57% of the variability in the stakeholder expectation gap can be explained by the sustainability reporting practices.

DISCUSSION

The empirical findings of the study suggest that sustainability reporting practices is useful as accountability and collaborative mechanism, to provide information to, and promptly respond to the concerns of stakeholders in business organizations. This finding confirmed the critical role of sustainability reporting as a mechanism of providing material information to satisfy the conflicting needs of the multiple stakeholders of an organization, and a means of creating worthwhile relationship between organizations and stakeholders. Organization ability to create long term sustainable value is influenced by the management of relations with critical stakeholder

(Ramadhini et al., 2020). To maintain competitiveness and be sustainable, companies must operate according to a sustainable business model (Schaltegger et al., 2020), as well as inform their stakeholders about this model (Stutz et al., 2022), in order to create a business environment that can motivate stakeholders to contribute to business value chain by collaborating with, and contributing to the business strategic plans (Newman, et al., 2017). Sustainability reports have therefore become a critical corporate performance reporting tool of economic, social and environmental dimension (Patara & Dhalla, 2022). Edmondson (1999), emphasized the importance of centered corporate climate as a prerequisite for stakeholders' mobilization, and this can only be achieved through voluntary disclosure in sustainability report which provide a variety of information about organization's structure and its relationship with stakeholders.

The findings of the study is consistent with evidence from literature suggesting that sustainability reporting allows organizations, particularly business entities to disclose quality information higher than obtained in financial statement (Romero et al., 2019), which is clear, accurate balanced with no significant misstatement (Boiral et al., 2019), gives the stakeholders a deeper comprehension of the business non-financial performance (Emeka-Nwokeji & Osisioma, 2019; Kohl et al., 2022; Zimon et al., 2022). Moreover, Livsey (2021), noted that financial markets seek sustainability reports as sustainable investment increases, and shareholders are becoming interested in having more information on the impact of sustainable practices on their investments. Meanwhile, Swarnapali (2020), posited that sustainability reports is a tool capable of reducing the influence of discretionary accruals accounting due to its full disclosure of information. Consistent with the findings of the study that information provided in sustainability reporting is capable of bridging stakeholders expectations gaps, the literature provides evidence that sustainability reporting satisfies the needs and expectations of the stakeholders through determination of material issues through dialogue between organizations and stakeholders (Ceulemans et al., 2015), thereby enabling the provision of complete information on economic, social and environmental issues relating to organizations (Zarefar, et al., 2022), just as it promotes healthy business relations between the organizations and the stakeholders (Freudenreich et al., 2020; Sachs & Kujala, 2021). Hence the ability of the practice to bridge stakeholder expectations gap leads to the stakeholders providing support to the organization by contributing resources required to enhance organizations competitiveness and long-term value. Contrarily, some studies in the extant literature provided contrasting results of outcomes of sustainability reporting practices: Bradford et al., (2017) observed a disconnection between sustainability reports and stakeholders' expectations, whereas, Michelon et al., (2021) and Diouf and Boiral (2017), concluded that sustainability reporting is no more than management tool to impress stakeholders, and not capable of accurate disclosure. Aligning with these studies, Anwar and Malik (2020), concluded that the quality of information in sustainability reports is less relevant and transparent, and Burzillo et al., (2022) was unable to find evidence that sustainability report provide significant information for investors decision making

Despite the mix findings of the consequence of sustainability reporting practices on stakeholders attitudes, the introduction of sustainability reporting is an important communication tool (Axjonov

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et al., 2018) for organizations to disclose information on their governance issues and outcomes, and to communicate the value about their activities (Higgins et al., 2020; KPMG, 2022). Providing stakeholders information about organization activities demonstrates commitment to the interests of the society and various stakeholders (Garg & Gupta, 2021). The information provided for society is in efforts to mitigate adverse effects on the environment and society (Akisik and Gal, 2019), while the information for investors serves as a tool to gauge credit risk and consequently shareholder returns (García-Sánchez and NogueraGámez, 2017). Interestingly, organizations are now placed under pressure of increased scrutiny by the stakeholders, and this requires companies to innovate and sustain business operations (Cardoni et al., 2020), in order to gain stakeholders, trust and contributions to business activities. The principle of inclusiveness as an important strategy, is impacted by involving stakeholders in developing and realizing an accountable and strategic response to sustainability (AccountAbility, 2015). However, managerial attributes are critical moderators of stakeholders- organizational relations, hence continuous engagement of stakeholders for discernment of potential problems and solutions can improve the overall quality of sustainability reporting practices.

CONCLUSION AND RECOMMENDATION

This study was conducted to determine the substance of sustainability reporting in meeting the expectations of the stakeholder inNigeria. The empirical findings of the study suggested that sustainability reporting practices is a useful accountability and collaborative mechanism, to provide information and prompt response to the concerns of stakeholders in business organizations. Hence, the study concluded that adoption of sustainability reporting significantly contributes to improving the disclosure of information material to bridge stakeholders expectations gaps. This helps to reinforce the credibility of those organizations providing it, and thereby develops and strengthens trust and transparent relationships between the organizations and the stakeholders.

The study recommended that organizations should regard sustainability reporting as corporate strategic instrument for promoting transparency and accountability, and not merely a compliance exercise, in order to consistently strive to enhance the quality and depth of the information conveyed in their reports to stay aligned with the evolving expectations of their stakeholders. Also organizations must proactively involve their stakeholders in the sustainability reporting process, specifically in activities such as materiality analysis and decisions regarding reporting content, while policymakers and regulators should put in place and implement regulatory measures that incentivize businesses to adhere to sustainability reporting standards and guidelines.

Contribution to Future Research

Prior studies on sustainability reporting had focused on different reporting dimensions of sustainability, such as reporting environmental damages, integrated reporting, and stakeholder engagement. However, this study contributes to the extant literature by providing an empirical evaluation of the effect of sustainability reporting in providing relevant information to meet stakeholder's needs and expectations, thus proving that sustainability reporting practices is a useful tool to bridge the expectations gaps between organizations and their multiple stakeholders. Scholars will consider the findings useful when researching sustainability reporting, and discover potential opportunities and themes for future research.

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