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The Impact of Sustainability Reporting on the Brand Performance

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Abstract: Sustainability reporting has established itself as an essential tool capable of assisting firms and organisations in meeting the rising need for openness from consumers, investors, other stakeholders, and society in general. The study was necessitated following the persistent application of sustainability reporting tools to influence brand performance. The study adopts a cross sectional survey research design, and with an infinite population A sample size 384, the proportionate sampling technique was used in administering the five-point Likert scale structured questionnaire to different categories of the banks' customers. The result of the study indicated that on a general note, the impact of sustainability reporting on brand performance of the banks is significant. Also, after the introduction of mediating variable media exposure, the model R-square and R-square adjusted was seen to have improved (68.2% and 67.9%) respectively, implying that the introduction of the mediation variable improves the explanatory power of the model and thus more robust. Based on these findings the study concluded that organisations need to report and communicate their sustainability efforts to enhance the perception of their customers. The study recommends the deepening of social responsibility through the improvement of engagement via the media. Similarly, there is the need for the banks to ensure transparency, participation, and accountability in communicating their corporate social responsibility activities.

Keywords: Sustainability reporting, brand performance, brand perception score, media exposure

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1. Introduction

Sustainability reporting has grown over the last few years (Benameur et al., 2023) because of expectations from consumers and other stakeholders regarding sustainability disclosures (Winit et al., 2023). The information era, or "new media" age, has also resulted in new demands. For instance, clients are more aware of product improvements owing to rapid information dissemination and choose green or low-carbon goods (Di et al., 2024). Some buyers are willing to pay a premium for items that are sustainably made (Abadie et al., 2024)

Because banks and other financial organizations have such a large influence on society and the environment, their many sustainable practices are considered critical to attaining sustainable development objectives (Mensah, 2019). However, during the 2008 global financial crisis, many banks concentrated their attention and efforts on financial success while disregarding other elements of the company, which finally led to insolvency and significant reputational damage (Prager, 2013). Considering these developments, the banking sector started to look for ways to benefit society, the economy, and the environment while still maintaining its own prosperity (Chen et al., 2024)

Sustainability reporting is one of the many ways banks improve their corporate reputation, customer loyalty, and business innovation (Igbudu et al., 2018). However, some researchers argue that its primary purpose is for accountability and openness (Almashhadani & Almashhadani, 2023 Studies investigating the relationship between sustainability reporting and brand performance have discovered that brand performance serves as a foundation for profitability (Cowan & Guzman, 2020), market share Hardi et al. (2023), customer loyalty (Petcharat & Zaman, 2019), and return on investment (Grubor & Milovanov, 2017) but to mention a few. It is in recognition of these benefits that most developed countries have begun to adopt sustainability as part of organizational management practices (Swarnapali, 2020).

Of particular interest to this study are listed commercial banks subject to risk from enterprises whose operations they choose to fund. Oil and gas operations, for example, are capital demanding and frequently involve a high level of risk (Niemann & Hoppe, 2018). It can also be argued that adverse environmental conditions could expose finance providers to risk, resulting in a loss of investment and goodwill (Jamil et al., 2020). According to Simon (2023), the financial services industry is vital to doing business, which might help accelerate the transition to a more inclusive, low-carbon, and resource-efficient economy.

Indeed, there are many questions surrounding the equity derived from compliance with guidelines by the many governments' regulatory agencies who directly or indirectly mandate banks to report on their sustainability practices. Are the ultimate beneficiaries (customers) of these practices aware of or grateful for the companies' efforts to do the right thing? Do banks adhere to banking standards on sustainability? What effect does the yearly reporting "ritual" have on bank performance or how does it change customer perceptions? Considering these challenges, this study examines the impact of sustainability reporting on brand performance with particular interest in quoted commercial banks.

2. Literature review

Banks play an essential role in a country's economy. They provide safe bank accounts and loans to citizens, and large quantities of money to companies and non-profit organizations. Every year, tens of billions of dollars flow through businesses to drive the growth of numerous industries, ranging from agriculture to housing (Hoosain et al., 2020).

Despite their success, banks are subject to the consequences of social and climate change. Banks, like other businesses, are vulnerable to swings in customer demands. They are also vulnerable to asset losses caused by severe weather events (Chenet et al., 2021).

Brand analysts predict that the banking industry's sustainability will lead banks to be much more connected with the Paris Agreement's goals and more attentive to social equality problems in the communities they serve (De Lucia et al., 2020).Banks are the most significant source of capital for businesses, from billion-dollar oil conglomerates to environmentally friendly renewable energy companies, and the decisions they make regarding loaning money have an impact on the direction of the economy and, to a lesser extent, on the course of society.

While there is currently no evidence on the influence of Sustainability Reporting on corporate strategy, practices, and outcomes, it is apparent that Sustainability Reporting has enhanced company responsibility (Bellucci et al., 2020). The bulk of research on sustainability reporting and brand performance provides uncertain or inconsistent outcomes, with a few reporting good and some negative results (Buallay, 2020;Jadoon et al., 2021; Karaman et al., 2018).

Sustainability reporting began in the late 1980s and has grown in popularity across various sectors. From the perspective of financial performance, firms participate in sustainability to cut future costs and support change management, resulting in a sustainable and successful company.

In addition, particular environmental data could be required to meet the local or federal legislation controlling emissions or other related concerns. Businesses also publish reports for a variety of reasons, including strengthening their brand perceptions and meeting the informational needs of stakeholders (Fülbier & Sellhorn, 2023).

Nigeria is no exception to the corporate community's adoption of sustainability reporting, especially for publicly traded enterprises. Nwobu et al. (2016) evaluated the sustainability reporting standards of the industrial products industry in Nigeria and found that, out of the 33 disclosures required by the GRI-G4 index on environmental impacts, most manufacturing enterprises revealed only five (15%). This indicates that this practice is still in its infancy. Researchers have also found that businesses will accept reporting rules when they sense benefits but will do the opposite if the criteria are voluntary.

Most prior studies reviewed conceptualized sustainability reporting as comprising three major components: Social, Environmental, Governance disclosures (Buallay, 2020; Ioannou & Serafeim, 2017; Jadoon et al., 2021; Laskar & Maji, 2016; Nobanee & Ellili, 2016; Siew, 2015; Whelan et al., 2021). The social aspect of sustainability focuses on how an institution affects social welfare systems, such as labor laws, civil rights, and relations with its community. These indicators include labor practices and decent work, human rights, society, and product responsibility(Denu et al., 2023). Environmental sustainability refers to the long-term maintenance of valued environmental resources in an evolving human context (Henderson &Loreau, 2023) whereas governance disclosure is the extent to which an organization transparently discloses its governance practices and strategies to stakeholders(Lagasio&Cucari, 2019). The need to promote governance has increased since the 2009 global economic recession (Ali et al., 2019)

Altinbasak-Farina and Burnaz (2019) conceptualized sustainability reporting in terms of economic vitality, environmental quality, and equal opportunity. According to Loh et al. (2017), economic vitality arises when a large proportion of people in an area have decent jobs, viable businesses, and/or profitable investments, with very few exceptions. Environmental quality measures the health of the environment and its effects, as noted by Hossain et al. (2019) and Singh et al. (2017). Equal opportunity suggests that everyone has unique interests, skills, and needs.

In addition to this conceptualization, Dienes et al. (2016) define sustainability reporting as a blend of environmental and social metrics. The environmental component assesses the risks to society and the environment associated with the sector in which a firm operates, while the social component compares a corporation's ecological and sustainable social activities to the industry average. Furthermore, Laskar and Maji (2016) conceptualize sustainability reporting using environmental, social, and governance (ESG) disclosure at both the individual and organizational levels. Similarly, Isaksson (2019) sees sustainability reporting as encompassing environmental, social, and governance disclosures, aimed at portraying the organization as innovative and forward-thinking.

Finally, Vieira and Radonjič (2020) offer a unique approach to sustainability reporting, focusing on the context of environmental changes and related disclosures that highlight environmentally friendly innovations.

On the other hand, brand performance encompasses various facets, each of which contributes to an organization's overall success. Despite the growth of publicly available performance standards and metrics, defining what constitutes performance remains difficult. While the financial industry strives for excellence, few institutions understand what they entail. According to Uwuigbe et al. (2018), firm performance is critical to management because it is the outcome of an individual or a group of individuals inside an organization acting per their power and duty to fulfil the target legally, ethically, and morally. Barnd Performance indicates how well a business can acquire and use resources in various ways to obtain a competitive edge(Opoku et al., 2023).
It can be observed from Table 2.2 that majority of reviewed extant studies conceptualized brand performance as comprising of four dimensions: corporate reputation, brand perception, brand value and market share (Lai et al., 2010; Mahmood & Uddin, 2020; Michelon, 2011; Mutalib et al., 2020;Uford& Etim, 2019; Zimon et al., 2022). Brand reputation refers to the perception of a company by others. However, since the 1980s, attempts have been made to define it more formally, distinguishing reputation from

related constructs, such as corporate image, identity, brand equity, and status (Susanty & Kenny, 2015). According to Mahajan (2020), brand perception is what customers believe a product or service represents, not what brand owners say it does. This definition and definitions by other authors (Favier et al., 2019; Foroudi, 2019) suggest very little difference between brand reputation and perception. By contrast, brand value is the financial value of a brand. To determine brand value, businesses need to estimate how much the brand is worth in the market; in other words, how much would someone who purchase the brand pay (Caesaria & Basuki, 2017; Alagarsamy et al., 2022). Five studies reviewed (Iyer et al., 2019; Jung et al., 2020; Luxton et al., 2017; Molinillo et al., 2019; Unurlu & Uca, 2017) conceptualized brand performance using market share as a basis for determining customer acceptance and the willingness to pay a premium for the brand’s products or services (Jung et al., 2020). One study conceptualized brand performance as a combination of attributes, market share, reputation/perception, brand value, and customer loyalty (Coleman et al., 2015).

The idea of "brand" is considered as a metaphorical continuum, with one end including a name, a trademark, a symbol, a logo, or an identity and the other end encompassing all physical and intangible aspects of a company (Conejo, 2021). According to Sarkar and Sarkar (2017), brands efficiently encode utilitarian and emotive qualities in consumers' views. The achievement of organizational strategies and objectives reflects brand performance. Its sales results, productivity, and market share can be used to gauge its success. It has also been operationalized with the help of stock market returns (Masud et al., 2018). According to Luxton et al. (2017), a brand is a nexus of functional, psychological, and economic advantages for consumers; hence, economic measures alone are insufficient for brand performance.Al-Haddad et al. (2020) asserted that essential indicators include brand reputation, familiarity, and loyalty. As Lemon and Verhoef (2016) put it, when buyers are confronted with a plethora of everyday alternatives, they prefer to return to companies that have previously satisfied them.

According to Rajagopal (2020), many companies engage in a variety of integrated marketing activities to monitor brand performance. Brand indicators such as familiarity, affiliation, allegiance, and assessment are influenced by perception, performance, and monetary variables. Brand acquaintance refers to a customer's connectedness to a product or brand, whereas brand association refers to a consumer's purchase behaviour. Allegiance and assessment are linked to brand loyalty and performance in relation to business investment.

To demonstrate how competitive intensity affects a company's strategic type and attributes, Ortas and Moneva (2011) create and test an integrated model with two components: external adaptability and internal effectiveness. The result was outstanding brand performance. Customers, as a collection of stakeholders, focus on changing values in the brand perception process. As a result, branding should be an immutable component of a company and marketing initiatives. Whether it is a corporate brand or a product brand, a company's brands express who it is by the way it works and the non-negotiable values it provides to its consumers (Downing et al., 2021). This viewpoint is particularly relevant in commercial situations, where many organizations choose to follow consumers' requirements instead of conveying non-negotiable ideals. The importance of branding in the financial services industry was equally emphasized. The distinguishing feature of values and brands for financial services is not that values are involved, but that certain values are non-negotiable (Bapat, 2017).

In this study, brand performance is conceptualized using brand perception only, which is represented by the brand perception score (BPS) and is defined as the aggregate perception of a brand's customers towards the brand's products or services. This study also examines brand performance as a determinant of honest and transparent disclosures of the environmental, social, and governance activities of listed banks. When brands demonstrate their commitment to sustainable development, they communicate a certain image to their stakeholders (Kianto et al., 2018; Torelli et al., 2020)

Table 2.2 presents the various aspects in which brand performance has been conceptualized by previous researchers.

Table 2.2. Conceptualisation of brand performance

S/N	Conceptualisation of Brand Performance	No	Papers
a	Brand reputation	6	Lai et al., 2010; Michelon et al., 2011; Mahmood& Bashir, 2020; Mutalib et al., 2020; Uford & Etim, 2020; Zimon et al., 2022
b	Brand Perception Score	5	Favier et al., 2019; Haeung & Liu, 2020; Mahajan, 2020; Ver et al., 2019
c	Brand value	2	Mumtaz, 2017
d	Market share	5	Jung et al., 2016; Luxton et al., 2017; Iyer et al., 2019; Molinillo et al., 2019; Unurlu & Uca, 2017;
e	Reputation/perception, brand value, market share	1	Kim, 2019

Source; Authors Compilation, (2022

In research byKapferer and Valette-Florence (2016) brand perception refers to what buyers feel a product or service symbolizes rather than what the corporation that owns the brand claims. The Brand Perception Score (BPS), an adaptation of the Net Promoter Score (NPS), is a numerical figure that may be used to interpret the findings of a perception survey question. Reichheld (2003) introduced the NPS in an essay titled "The Only Number You Need to Grow." The technique is straightforward: Clients are required to answer a single question. Reichheld argued that elaborate surveys are unnecessary and that the NPS may replace this approach as a more effective way for firms to gauge customer loyalty and even produce good financial returns in a basic, direct, and relatively easy manner (Baquero, 2022).
Previous studies have indicated a positive association between sustainability reporting and brand perception. According to El Zein et al. (2019), there is a strong correlation between sustainability and brand value for brands in the financial sector. They discovered that the greater the sustainability score, the stronger is the brand value of the company. Loh and Tan (2020), in their study of 100 leading brands in Singapore, confirmed the assertion by prior studies that environmental and social factors are crucial for boosting brand value. However, they included the caveat that sustainability reports need to meet the Global Reporting Initiative quality standards.

According to Zimon et al. (2022), investing in any non-financial sustainability reporting can benefit the company and mitigate the adverse side effects that work against its progress. It costs fortune to reduce pollution or save money on energy, but doing so may benefit the environment in the long run.

Since 2015, there has been increasing interest in the linkages between brand reputation and sustainability. Consequently, corporations are becoming increasingly engaged in sustainability concerns. However, although reputation is critical in preserving competitive advantage and attaining corporate objectives, no systematic research on the elements influencing it has been conducted in Nigeria. Brand reputation (with Brand Perception Score as one of its measures) is the public's overall perception of a company. This was a collection of personal impressions. Although they may share the same beliefs, people from different social groupings may correlate with distinct behaviours.

Media visibility is a medium for the transparency of firm information, with the aim of being recognized by the public (Jamil et al., 2020) and communicating with investors (Ouyang et al., 2017). When a firm has an excellent reputation, it experiences more significant pressure to maintain its strong reputation, such as fulfilling the demands of stakeholders by expressing and engaging in social responsibility activities (Tilt et al., 2020). One study stated that media visibility is an external determinant consistently found to have a significant positive impact on sustainability disclosures (Dienes et al., 2016). This position aligns with the research by Gavana et al. (2017), who stated that media visibility increases voluntary corporate disclosure and shows that media visibility significantly impacts brand performance.

Media exposure may clarify a firm's perspective, increase brand loyalty, and strengthen partnerships with other businesses and the public. Annual and sustainability reports are time-bound, whereas media exposure is a more flexible option (Dwivedi et al., 2021). Furthermore, media exposure may reach a wider audience and occur more often than in annual and sustainability reports (Hahn &Kühnen, 2013). Disclosure is not confined to annual reports. Media use may help raise awareness of a company's environmental concerns and efforts to improve the situation (Kurniansyah et al., 2021). The more media exposure there is, the more sustainable disclosures there are. Sustainability disclosures are better when people see them in the news (Alrazi et al., 2016).

Similarly, media can be used as a strategic instrument in public scrutiny to pressure companies psychologically (Zavyalova et al., 2012). It is anticipated that increased emphasis on social issues will motivate businesses to declare more social activity. Several studies have revealed that media exposure positively affects sustainability disclosure (Gavana et al., 2017; Gillet-Monjarret, 2015; Nazari et al., 2015). However, other studies have confirmed that media exposure does not affect sustainability disclosure (Ali et al., 2019; Traxler et al., 2020). Adverse media reporting is seen as bad news that pressures companies, and sustainability disclosure is considered a response to bad news and strategies to gain legitimacy (Alrazi et al., 2016).
Figure 2.1 presents this study’s conceptual framework.

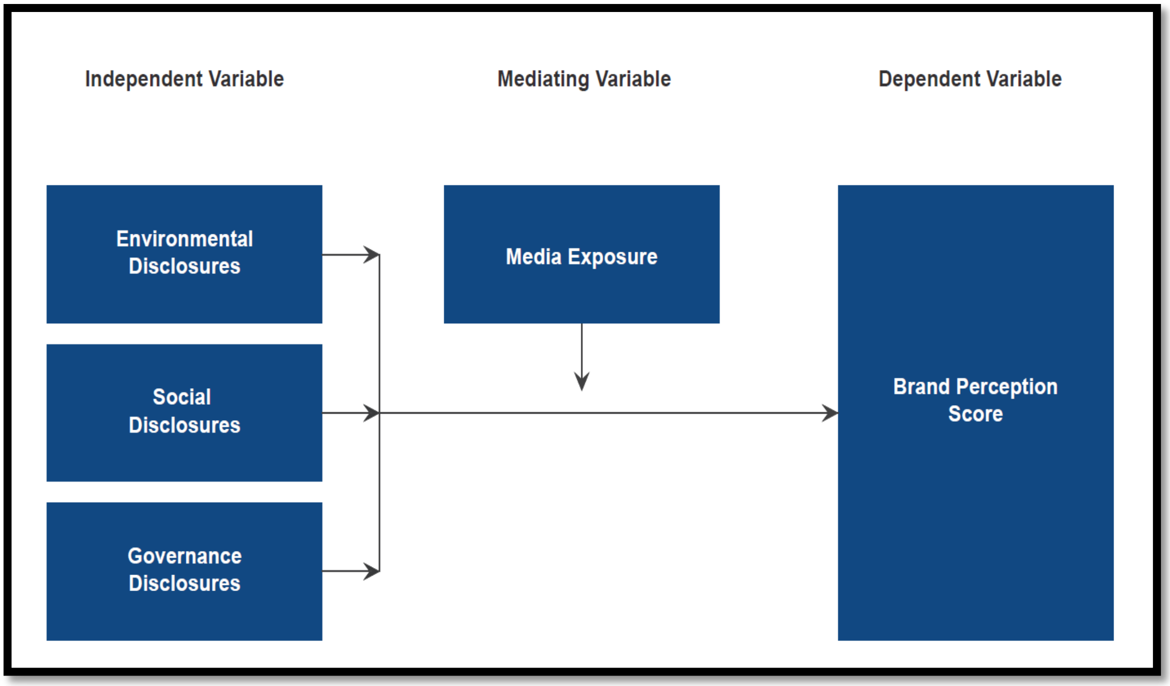

Figure 2.1: Study's conceptual framework (Researcher)

The conceptual framework in Fig. 2.1. schematically represents the expected causal relationship among the dependent variable (brand performance) using the Brand Perception Score as its proxy, the mediating variable media exposure, and the independent variable sustainable reporting with the following proxies: environmental, social, and governance disclosure.

Theoretical review

In this section, a review of the various theories utilized by prior studies that have investigated the impact of sustainability reporting on performance is presented. A review of these extant studies revealed that seven different theories have been used as theoretical frameworks; however, this review is limited to one theory.

S/N	Theory	Frequency	Articles
1	Stakeholder theory	7	Goel & Misra, 2017; Laskar, 2018; Moneva & Hernandez-Pajares, 2018; Buallay, 2019; Honming et al., 2020; Zahid et al., 2020; Jadoon et al., 2021
2	Legitimacy theory	4	Orazalin& Mahmood, 2018; Buallay, 2019; Zahid et al., 2020; Jadoon et al., 2021
3	Agency theory	3	Orazalin& Mahmood, 2018; Buallay, 2019; Zahid et al., 2020
4	Signalling theory	2	Honming et al., 2020; Jadoon et al., 2021
5	Capital structure theory	1	Monerva& Hernandez-Pajares, 2018
6	Cost of capital reduction theory	1	Monerva& Hernandez-Pajares, 2018
7	Value creation theory	1	Laskar, 2018

Legitimacy theory (LT)

In 1975, two American business theorists, John Dowling, and Jeffery Pfeffer, proposed the idea of LT. According to LT, businesses always try to do business in a good way for their communities. From the LT point of view, an organization would be willing to report on its activities if the management thought that the communities where it works wanted those activities (Kraatz et al., 2020)

During LT, six main events occur. 1) It is believed that being legitimate is based on how well one follows the community's rules. 2) In the social contract, the community's expectations were written. 3) The social contract reflects the views of a wide range of people in the community, and no one group has the power to decide what activities are acceptable. 4) Managers will try to close the "legitimacy gap" during significant social or environmental crises. Managers believe that the social contract was broken when these crises occurred. Managers use legitimizing strategies when there is a lack of trust. The public disclosure of information is an essential part of these strategies. 6) Managers are not motivated by beliefs about their responsibilities and accountability but by survival and profit concerns. Managerial motivations are the same, regardless of the country, culture, or institution they come to represent.

Critics of legitimacy theory state that some of the theory's flaws come from the assumptions that researchers who use the theory make, either explicitly or implicitly. Legitimacy theorists also do not tend to break down legitimacy into more parts. Nonetheless, there may be other aspects of "legitimacy" that should be investigated and improved. Some people who do not like LT say that some of the theory's flaws come from the inferences researchers make, either explicitly or not. Legitimacy theorists also do not tend to break down legitimacy into more parts.

3. Methodology

A descriptive survey approach was used in this investigation, and the target population of the study is infinite because it comprises customers of all thirteen (13) listed Deposit Money Banks on the Nigeria Exchange Group (NGX) and employed the primary source for the study. All listed banks are up to 10 years old in the Nigerian Exchange Group (NXG), as shown in Table 1 below:

Sample size:

The purposive sampling method was used to determine the sample size. Based on the identified infinite population of customers, the following formula was used to determine the sample size.

Using sample size formula,

$S = Z^2 \times P \times (1–P)/M2$

Where,

S = sample size for infinite population; Z = Z score; P = population proportion (assumed as 50% or 0.5); and M = Margin of error

Confidence Level: Probability that the value of a parameter falls within a specified range of values. For example, for a 95% confidence level, the Z-score was 1.960. Margin of error: This is defined as a small amount that is allowed for in the case of miscalculation or change of circumstances. Generally, the margin of error was 5% or 0.05.

$S = (1.960)^2 \times 0.5 \times (1–0.5)0.052(1–0.5)0.052$

$= 3.8416 \times 0.25 / 0.0025$

S = 384

Model specification

This study adopted the model used by Orazalin and Mahmood (2018), Buallay (2019), Zahid et al. (2020), and Jadoon et al. (2021). Therefore, the functional form of the model used in this study was as follows:

BPS = f (SOR, ENR, GOR, MD) -- 1.1

And the explicit econometric form of the model is stated as;

$BPS = \beta_0 + \beta_1 SOR + \beta_2 ENR + \beta_3 GOR + \beta_4 MD + \mu$ -------------------------- 1.2

Where:

BPS, Brand Performance; SOR = Social reporting; ENR = Environmental reporting; GOR = Governance reporting; MD, media exposure.

β_0 is the intercept of the regression and (β_1 -β_4) are slope coefficients to capture the nature and impact of the relationship between the variables. μ is the error term.

The A priori expectation:
It is expected that SOR, ENR, and GOR will have a positive relationship with BPS. Thais, $\beta_1>0$; $\beta_2>0$ and$\beta_3>0$

Data analysis and results
Descriptive analysis: Frequencies and percentages were gathered to explain the characteristics of the research in organizations. The Pearson correlation coefficient was used to determine how the variables under study relate to each other, while multiple regression analysis was used to determine the impact of sustainability reporting on the brand performance of listed Deposit Money Banks in Nigeria (dependent variable: Brand Perception Score) and the independent variables, namely, social, environmental, and governance disclosures.

Pre-test
Correlational analysis of variables
Correlations measure the direction and strength of the linear relationships among variables. The direction of the relationship is indicated by the positive or negative sign before the number; if the correlation is positive, it means that as one variable increases, so does the other one, and negative otherwise.

Table 5: Interpretation of Correlation Table

Correlation	Strength of Linear Relationship
1	Perfect
0.8-1.0	Very Strong
0.60-0.80	Strong
0.40-0.60	Moderate
0.20-0.40	Weak
0.00-0.20	None to extremely weak

Source: Study, 2022

If the correlation is negative, it means that as sustainability reporting increases, organizational performance decreases. This implies that a negative correlation is similar to a negative relationship as both variables move in the opposite direction. Thus, the positive or negative sign indicates the direction of the relationship, and the number beside the sign indicates how strong the relationship is.

Table 6 Correlational Analysis of Study Variables

		SOR	ENR	GOR	MD	BPS
SOR	r	1				
ENR	r	.668**	1			
GOR	r	.771**	.685**	1		
MD	r	.729**	.593**	.733**	1	
BPS	r	.722**	.653**	.752**	.756**	1
n		334	334	334	334	334
**. Correlation is significant at the 0.01 level (2-tailed).						
SOR	Social reporting			GOR	Governance reporting	
ENR	Environmental reporting			MD	media exposure	
BPS: Brand Performance Score						

Source: Researcher's compilation, 2022

Table 6 portrays the correlation coefficients (sustainability reporting and brand performance) for the extent of the relationship measure within the variables recognized in this study. Note that the value of r is always between +1 and -1 and the higher the number, the stronger the relationship. In practice, researchers were happy with a correlation of 0.5 or higher. When deriving conclusions from correlations, the sample size and statistical significance are considered. The direction of the relationship does not affect its strength. For instance, a correlation of +0.56 and -0.75 we tend to assume that a correlation of -0.75 is weaker than +0.56 in fact a correlation of -0.80 is just as high or just as strong as correlation of +0.80. When comparing +0.56 and -0.75. the correlation of -0.75 is stronger than the correlation of +0.56. Correlation values that range from -1 to +1, where 0.75-0.99 signifies a very strong relationship between the intersecting variables, 0.5-0.74 implies strong relationship within the intersecting variables while 0.35-0.49 implies a weak relationship among variables.

Test of Hypotheses

Regression model analytical techniques were adopted to test the six null hypotheses to answer the research questions and achieve the research objectives. Regression Model Coefficients show the impact of sustainability reporting on the brand performance of listed banks in Nigeria.

Table 7: Model Summary with Brand Perception Score as Dependent Variable

Model	Predictors	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
Without the MD	(Constant), GOR, ENR, SOR	.795[a]	0.631	0.628	0.45018	1.911
With MD	(Constant), MD, ENR, SOR, GOR	.826[a]	0.682	0.679	0.41849	1.957
Dependent Variable: BPS						

Overall Model Significance Test

Model	Predictors		Sum of Squares	df	Mean Square	F	Sig.
Without the MD	(Constant), GOR, ENR, SOR	Regression	114.573	3	38.191	188.449	.000[b]
		Residual	66.878	330	0.203		
		Total	181.451	333			
With MD	(Constant), MD, ENR, SOR, GOR	Regression	123.833	4	30.958	176.772	.000[b]
		Residual	57.618	329	0.175		
		Total	181.451	333			
	a. Dependent Variable: BPS						

Regression Model Coefficients

Model	Predictors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Without the MD	(Constant)	0.649	0.151		4.289	0.000
	SOR	0.289	0.056	0.286	5.198	0.000
	ENR	0.177	0.046	0.186	3.858	0.000
	GOR	0.396	0.055	0.404	7.192	0.000
With MD	(Constant)	0.261	0.150		1.736	0.084
	SOR	0.151	0.055	0.150	2.748	0.006

	ENR	0.153	0.043	0.160	3.566	0.000
	GOR	0.258	0.055	0.263	4.722	0.000
	MD	0.379	0.052	0.360	7.271	0.000
a. Dependent Variable: BPS						

Note: Regression Model coefficients in the table above is used to interpret Research hypotheses 1, 2, 3 and the mediating effect of Media Exposure (MD).

As shown in table 7, the R-squared of 0.631 indicates that 63.1% of the variation in the brand perception score (BPS) is attributed to all independent variables (GOR, ENR, and SOR). In addition, after the introduction of the mediating variable media exposure (MD), the model R-square and R-square adjusted were seen to have improved (68.2% and 67.9%, respectively), implying that the introduction of the mediation variable improves the explanatory power of the model and thus is more robust. In addition, diagnostic checks of residuals of the model were performed using the Durbin-Watson test. The Durbin–Watson (DW) statistic test reveals that there is no autocorrelation in the residuals from the fitted regression model. This is evident with the values of 1.911 and 1.957, which are approximately 2.0, implying that no autocorrelation is detected in the fitted model. Hence, the inference about the model can be relied upon for policy analysis and further predictions. In addition, from the same table, the F-test was used to test the joint significant effect of the independent variables on the dependent variable, as stated. The F statistic is a calculated value of 188.449 and 176.772 for the model with and without the mediating effect of media exposure (MD) and p-value 0.000, respectively, which is less that 0.05 (5%) level of significance. This implies that a significant joint impact of all the independent variables (GOR, ENR, and SOR) exists on the dependent variable brand perception score (BPS). Hence, these findings show conclusively that there is a significance effect of all sustainability reporting variables are jointly having a significant impact on brand perception score the listed banks in Nigeria.

H_{01}: There is no significant impact of social disclosure on the Brand Perception Score listed Deposit Money Banks in Nigeria.

The first variable is used to activate the first null hypothesis, H_{01}: There is no significant impact of social disclosure on the Brand Perception Score of listed banks in Nigeria. The social disclosure variable had a regression coefficient of 0.151. This implies that social disclosure has a positive impact on banks' brand perception score, suggesting that, with an increase in social disclosure, banks will see a 0.151unit increase in their respective brand perception score. Furthermore, social disclosure has a p-value of 0.006, which is less than the 0.05 (5%) level of significance, thus implying that the coefficient is statistically significant. Hence, the null hypothesis "There is no significant impact of social disclosure on the Brand Perception Score listed banks in Nigeria" is rejected. We therefore conclude that the impact observed between social disclosure and brand perception score is generalizable, and a positive effect is observed.

H_{02}: There is no significant impact of environmental disclosure on the Brand Perception Score listed Deposit Money Banks in Nigeria.

The second variable is used to activate the second null hypothesis, H_{02}: There is no significant impact of environmental disclosure on the Brand Perception Score of listed banks in Nigeria. The social disclosure variable had a regression coefficient of 0.153. This implies that social disclosure has a positive impact on banks' brand perception score, suggesting that, with an increase in social disclosure, banks will see a 0.153-unit increase in their respective brand perception score. Furthermore, environmental disclosure has a p-value of 0.000, which is less than the 0.05 (5%) level of significance, implying that the coefficient is statistically significant. Hence, the null hypothesis "There is no significant impact of environmental disclosure on the Brand Perception Score listed banks in Nigeria" is rejected. We therefore conclude that the impact observed between environmental disclosure and brand perception score is generalizable and positive.

H_{03}: There is no significant impact of governance disclosure on the Brand Perception Score listed Deposit Money Banks in Nigeria.

The third variable is used to activate the third null hypothesis, H_{03}, and governance disclosure has no significant impact on the Brand Perception Score of listed banks in Nigeria. Governance disclosure had a regression coefficient of 0.258. This implies that governance disclosure has a positive impact on banks' brand perception score, suggesting that, with an increase in governance disclosure, banks will see a 0.258-unit increase in their respective brand perception score. Furthermore, governance disclosure has a p-value of 0.000, which is less than the 0.05 (5%) level of significance, implying that the coefficient is statistically significant. Hence, the null hypothesis "There is no significant impact of governance disclosure on the Brand Perception Score listed banks in Nigeria" is rejected. We therefore conclude that the impact observed between governance disclosure and brand perception score is generalizable and positive.

Finally, media exposure of the firm was used as the mediating variable to mediate the impact of sustainability reporting and brand perception scores of the listed banks in Nigeria. Media exposure (MD) returns p-values of less than 0.05 (5%) when modelled with the brand perception score (BPS) as the dependent variable. This indicates that the mediating variable significantly influences the impact of sustainability reporting on the brand performance of listed Deposit Money Banks in Nigeria. This further shows that the relationship between the sustainability reporting variables and the organization brand perception score is a function of banks' media exposure.

Summary of the overall hypothesis findings

From the analyses conducted, all postulated hypotheses were rejected with the following details:

SN	Hypothesis	Level of Significance	Conclusion	Type of relationship
1	H_{01}: There is no significant impact of social disclosure on the Brand Perception Score listed Deposit Money Banks in Nigeria.	5% Level of sig.	Rejected	Positive
2	H_{02}: There is no significant impact of environmental disclosure on the Brand Perception Score listed Deposit Money Banks in Nigeria.	5% Level of sig.	Rejected	Positive
3	H_{03}: There is no significant impact of governance disclosure on the Brand Perception Score listed Deposit Money Banks in Nigeria.	5% Level of sig.	Rejected	Positive
4	H_{04}: There is no relation between media exposure on the Brand Perception Score of listed Deposit Money Banks in Nigeria.	5% Level of sig.	Rejected	Positive

Source: Researchers' compilation, 2022

Discussion of Findings

This study investigated the impact of sustainability reporting on the brand performance of listed Deposit Money Banks in Nigeria and found that all three dimensions of sustainability reporting (environmental, social, and governance disclosures) had a significant positive relationship with brand performance. These findings are consistent with those of previous studies that found that sustainability reporting is significantly related to brand performance (Petchsawang& McLean, 2017; Aboobaker et al., 2018; Singh & Chopra, 2018; Joelle & Coelho, 2019; Scotto di Luzio et al. 2019).

This exploratory study enhances the literature by doing so from the customer perspective. Using data pooled from customers across 13 Deposit Money Banks, our findings provide evidence that sustainability reporting contributes significantly to brand performance. Previous research has found that sustainability reporting is indirectly related to brand equity (Heinberget al., 2018; Sierra et al., 2017), and even suggested that mediators such as media exposure may influence how sustainability reporting relates to brand equity, corporate reputation, and brand perception (Kemper, Schilke, Reimann, Wang, & Bretter, 2013; Wang, 2010). This study finds that while sustainability reporting impacts brand perception, it does not do so consistently, and that this lack of consistency may be due to the mediating effect of media exposure. However, this may change as corporate reputation becomes better established over time (Heinberg et al., 2018), consumers become more knowledgeable about sustainability efforts, and their expectations evolve.

Furthermore, very little of the abundance of research exploring the relationship between sustainability reporting and performance examines the relationship between sustainability reporting and corporate brand performance or brand equity, and the research that does has obtained significant positives results.

4. Conclusion and Recommendation

This study focuses on sustainability reporting and brand performance in publicly traded Nigerian banks and investigates how sustainability reporting affects performance.

A thorough examination of three dimensions (environmental, social, and governance) was conducted. The study used descriptive analysis to examine banks' sustainability reporting practices and discovered that these practices have a significant impact on the brand performance of publicly traded Nigerian banks.

In the last few years, Nigerian banks have begun to adopt the Global Reporting Initiative in the preparation of sustainability reports. However, the study recommends localization of the GRI to factors in cultural realities.

Based on the study's findings, the following recommendations are made.

i. Adoption of standardized reporting standards and norms. Different standards and frameworks have arisen owing to the rapid evolution of Sustainability Reporting. Sustainability Reporting standards and procedures must be harmonized. This will improve the reporting and comparison consistency.
ii. Nigerian firms have not yet been required by law to create and distribute sustainability reports. The legislative arm of the government and regulatory entities, such as the Corporate Affairs Commission, should establish regulations to promote sustainability reporting.
iii. Currently, there are no municipal requirements for companies to produce and disseminate sustainability reports. A local sustainability reporting standard or set of guidelines could be created by the Nigerian Financial Reporting Council, or the organization could accept and tweak existing standards for use in Nigeria for the time being.

iv. Businesses, local governments, and other interested parties must act to meet their information needs and hold businesses accountable for economic and social performance.

v. Local communities where these firms work, as well as other stakeholders such as staff and environmentally and socially conscious non-governmental organizations, must demand sustainability reporting.

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