Corporate Sustainability Determinants and Financial Statements Report Lag

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Abstract

The study evaluated corporate sustainability determinants and financial statement report lag. The specific objective were to ascertain emission reporting, effluents and waste reporting, compliance to environmental laws and biodiversity reporting have significant effect on financial statement report lag of listed healthcare firms in Nigeria. The secondary source of data collection was adopted in the study where the purposive sampling technique was used to select a sample size of twelve (12) listed manufacturing firms for the study. Least Square regression analysis was used in this study and the findings revealed that emission reporting, effluents and waste reporting, compliance to environmental laws and biodiversity reporting have no significant effect on financial statement report lag of listed healthcare firms in Nigeria. The study concluded that emission reporting, effluents and waste reporting, compliance to environmental laws and biodiversity reporting all have no significant effect on financial statement report lag of listed healthcare firms in Nigeria. Finally, it was recommended that managers need to strengthen their ability to recognize and find innovative solutions for a wide range of managerial issues in order to lessen the detrimental impact that waste and effluent activities have on management fraud. Managers should also create innovative techniques to reduce waste and effluents without compromising output.

Keywords: Financial statements reporting, emission reporting, effluents and waste reporting, compliance to environmental laws, biodiversity reporting

1. Introduction

Studies on corporate sustainability reporting and financial statements have intensified within corporate entities. This is driven by public demand for information that conveys organizations' strategies and initiatives to balance the needs of current stakeholders with the capacity of future generations to fulfill their own needs (Adenikinju et al., 2023). The evolving expectations of various stakeholders in a business environment shaped by internal and external factors intensify

the pressure on organizations to undertake sustainability reporting (Abdulrasheed & Aminu, 2024).

The economic activities in the oil and gas sector are predominantly explorative and exploitative, resulting in environmental degradation, carbon emissions, biodiversity loss, gas flaring, global warming, climate change, and human rights violations (Effiong *e al.*, 2019). The trends in corporate activities have necessitated the adoption of more sustainable and responsive business practices, prompting corporations to actively address environmental concerns by adequately reporting the initiatives and systems they have implemented to mitigate environmental and social issues (Naeem et al., 2022).

Sustainability reporting necessitates organizations to establish tripartite objectives, concentrating on three domains of their operations: environmental, social, and economic. It prioritizes the interests and overall well-being of societies and broader stakeholders, rather than solely economic development (Ofoegbu & Asogwa, 2020). Stakeholders require accountability for the utilization, protection, and preservation of natural resources, as well as for social programs aimed at alleviating and enhancing societal standards. These insights have expanded global understanding of the significance of corporate disclosure regarding environmental and social progress (Obamwonyi & Ugbogbo, 2023).

Recent empirical studies indicate that knowledge regarding the social and environmental consequences of business activities positively influences corporate financial performance (Ekundayo et al., 2020). This implies that if a business's financial performance, which is of significant interest to investors, is positively affected by its social and environmental initiatives, then information regarding its social and environmental impact is also pertinent to value. This perspective has been empirically validated by researchers who assert that sustainability reporting offers value-relevant information advantageous to investors and other stakeholders (Zraqat, 2019; Aureli et al., 2019; Emeka-Nwokeji & Osisioma, 2019).

Sustainability reporting predominantly remains a voluntary endeavor, with the majority of corporations, particularly in developing economies, disclosing their social and environmental impacts through various formats (Emeka-Nwokeji & Osisioma, 2019). The disparate reporting format poses a challenge for the comparability of reports across firms. In addition to employing distinct formats, the absence of a standardized approach for the recognition and measurement of these non-financial variables exacerbates the issue. This indicates that the findings of studies conducted on this premise may be erroneous and subject to bias. This study aims to analyze corporate sustainability reporting and financial statements report lag.

2. Literature Review and Hypotheses Development
2.1 Financial Statement Report Lag

Financial statements are summaries of a company's financial performance and condition at a specific point in time, prepared by management. A statement of financial position, income statement, statement of owner's equity, and statement of cash flows typically constitute a

general-purpose set of financial statements. These financial statements are produced to furnish external stakeholders, such as creditors and investors, with enhanced insights into the company's financial standing. Publicly traded corporations must submit these statements and others promptly to regulatory agencies. For most decision-makers, financial statements constitute their principal source of financial information. The credibility, accuracy, trustworthiness, and relevance of the information in these financial statements are thus highly esteemed in financial accounting and reporting (Ugwu et al., 2020).

Ndubuisi and Ezechukwu (2017) asserted that the primary function of audit independence is to enhance the audit by ensuring that the auditor conducts the audit with objectivity. Consequently, it is essential to seek the overarching goal and objective of audit independence. Mitra et al. (2019) asserted that enhancing information reliability is the primary objective of an audit.

2.2   Emission Reporting and Financial Statement Report Lag
The emissions index offers a transparent assessment of the company's management of carbon dioxide emissions. Sustainable accounting seeks to furnish managers with data to assist companies in making both short- and long-term decisions regarding carbon emissions in a context where business is closely intertwined with the environmental crisis (Maunders & Burritt, 2021). Natural and industrial discharges contribute to greenhouse gas emissions. The cycle of natural carbon emissions can be mitigated by flora and marine environments. The advantages of natural carbon emissions contribute to regulating the Earth's temperature at 6°C (Ratnatunga & Jones, 2022). Human activity generates industrial carbon emissions, which increase carbon dioxide concentration and hinder its absorption by the environment. Due to heightened carbon emissions from machinery, the situation has deteriorated more than since the Industrial Revolution. This state is the cause of global warming (Godschalk, 2018).

Aniefor et al. (2024) investigated the impact of carbon emissions on the financial performance of oil and gas manufacturing companies in Nigeria. The study employed an Ex Post Facto research design. A sample of seven (7) oil and gas companies was chosen for the study utilizing a purposive sampling method. Regression analysis was utilized to evaluate the hypotheses. The analysis revealed that emissions disclosure significantly impacts the returns on equity of oil and gas companies in Nigeria.

Onyebuenyi (2023) empirically examined the value relevance of environmental sustainability information disclosure by listed oil and gas companies in Nigeria from 2006 to 2020. The study employed a panel data set derived from the annual financial reports of publicly listed oil and gas companies in Nigeria, utilizing an ex-post facto and descriptive research design. A robust least squares regression analysis technique was employed to evaluate the proposed theories. The regression analysis indicates that stock market investors respond negatively to the disclosure of emissions reporting by Nigerian oil and gas companies.

Eze and Akaegbobi (2023) investigated the impact of carbon management emissions on the financial performance of listed oil and gas companies in Nigeria. The study utilized an Ex Post Facto research design. Data were obtained from the annual reports and financial statements of the selected oil and gas companies in Nigeria. Regression analysis was utilized to evaluate the

hypotheses using E-view 9.0. The current study revealed that carbon emission exerts a robust statistically significant influence on the performance of oil and gas companies in Nigeria.

H1:   From the above, we hypothesize that emission reporting has no significant effect on financial statement report lag of listed healthcare firms in Nigeria

2.3   Effluents and Waste Reporting and Financial Statement Report Lag

Effluent is wastewater, whether treated or untreated, that discharges from a treatment facility, sewer, or industrial outfall. Typically denotes effluents released into surface water bodies. Effluent exclusively pertains to liquid discharge. Waste refers to any material that is disposed of following its initial use, or is deemed valueless, defective, and nonfunctional. A by-product, in contrast, is a joint product of comparatively minor economic significance (Diaz, 2016). Effluent and waste refer to undesirable or non-functional materials. Waste refers to any material that is disposed of following its initial use, or is deemed valueless, defective, and unusable. Examples encompass municipal solid waste (domestic refuse), hazardous waste, wastewater (including sewage, which comprises bodily excretions such as feces and urine, as well as surface runoff), radioactive waste, among others. Waste refers to substances or objects that are discarded, intended for disposal, or mandated for disposal by national legislation (Ngwakwe & Msweli, 2018).

Okulenu et al. (2024) examined the influence of environmental accounting reporting on the performance of selected manufacturing firms in Nigeria. An ex-post facto design survey was employed to extract secondary data from the annual financial reports of selected publicly listed manufacturing firms in Nigeria. The findings indicated a significant relationship between waste reporting costs and organizational growth and development.

Arumona et al. (2024) examined the effect of environmental information disclosure on the financial performance of construction companies listed in Nigeria. The secondary data was collected over a decade, from 2012 to 2021, from the annual reports of seven construction firms listed on the Nigeria Exchange Group. This study employed a panel research design, specifically utilizing a longitudinal panel series design. The study indicated that waste reporting have a substantial and positive impact on return on assets.

Okeke et al. (2021) examined the impact of carbon emission disclosure on the economic value added of oil and gas firms listed on the Nigerian stock exchange during the period from 2018 to 2019. The Panel Least Squares (PLS) method of data analysis was employed. Secondary data sources were utilized; the relevant variables were obtained from the annual reports of the listed oil and gas companies. The analysis revealed that the disclosure of effluent and waste treatment costs does not significantly impacts economic value added, while revenue growth of the firm also has a positive and significant effect on economic value added.

H2:   From the above, we hypothesize that effluent and waste reporting have no significant effect on financial statement report lag of listed healthcare firms in Nigeria

2.4   Compliance to Environmental Laws and Financial Statement Report Lag

The implementation of environmental laws and regulations may necessitate the acknowledgment of asset impairment, thereby requiring a reduction in carrying value. Noncompliance with legal obligations related to environmental issues, such as emissions or waste disposal, may necessitate the accrual of remediation efforts, compensation, or legal expenses (Islam, 2020). He recognized that noncompliance with legal pollution control requirements may result in fines or penalties for the firm. He asserted that certain annual operating costs are inherently environmental (Lucas & Noordewier, 2016).

Environmental accounting serves as a mechanism for implementing the concept of sustainable development and is increasingly recognized as a method for safeguarding the environment. The information derived from environmental accounting encompasses financial data, environmental performance metrics, and policy considerations, which are dispersed throughout various sections of annual reports and social responsibility disclosures (Martí-Ballester, 2017).

Zawadi et al. (2024) investigated the correlation between compliance with environmental regulations and the performance of large manufacturing enterprises in Kenya. The study's target population comprised 499 individuals. A questionnaire was developed, and specialists in strategic management were employed to assess the validity and reliability of the data collection tools. Proportional and stratified random sampling techniques were employed. The research identified substantial correlations between compliance with environmental regulations and the performance of large manufacturing firms in Kenya. Compliance with environmental regulations demonstrated a beneficial effect, exhibiting greater explanatory power for performance variance.

Alagbe and Yinus (2024) examined the performance of Nigerian oil marketing companies concerning environmental expenditures. Secondary data from 2012 to 2022 was obtained via audited financial reports of selected oil marketing companies. The study's population consists of all 26 oil marketing companies listed on the NXG and the sample size comprised a deliberate selection of sixteen of these businesses. Panel regression and descriptive statistics were employed to analyze the collected data. The findings indicated that sustainable practices significantly mediate environmental costs, legal compliance, and business performance.

Majekobaje (2023) examined the environmental compliance obligations and their correlation with market value and profitability of upstream oil and gas companies listed on the Nigerian Stock Exchange. The data utilized for this study was acquired from the annual reports released by the chosen oil and gas companies listed on the Nigerian stock exchange. The study's key findings indicate a significant negative correlation between environmental compliance obligation costs and market value, as well as a significant positive correlation between environmental compliance obligations and profitability.

H3:   From the above, we hypothesize that compliance to environmental laws have no significant effect on financial statement report lag of listed healthcare firms in Nigeria

2.5   Biodiversity Reporting and Financial Statement Report Lag

Integrating natural capital into businesses' non-financial reporting offers insights that can affect the decisions of financiers and investors, thereby redirecting sectoral investment flows towards more biodiversity-friendly initiatives (Sarumpaet, 2020). When modifications in ecosystem services transpire, changes in the potential for direct resource utilization ensue. Incorporating natural capital into non-financial reporting enables companies to enhance awareness, influence the decisions of investors and financiers, and redirect sectoral investment flows to support biodiversity (Tim & Kitto, 2021). The capacity for direct resource utilization is modified by changes in ecosystem services. Perceptions of biodiversity among businesses significantly differ based on their respective industries. Enterprises that depend significantly on ecosystem services and natural resources face heightened risks and are more inclined to protect their operations in the future.

Dzugwahi and Ola (2024) assessed the impact of economic, social, and governance sustainability reporting on the financial performance of 82 publicly listed non-financial firms in Nigeria from 2012 to 2021. The analysis was conducted using multiple regression with the assistance of STATA 16 software. The study demonstrated that economic sustainability reporting, biodiversity reporting, and social sustainability reporting have a significant positive impact on financial performance.

Raghda (2023) examined the effect of biodiversity disclosure on the financial performance of businesses. The study employs a three-year sample of 100 Fortune Global companies for content analysis, following the development of a comprehensive index to assess the degree of disclosure. Upon conducting an analysis utilizing multiple linear regression models, normality assessments, correlation evaluations, and ordinary least squares estimation, the results indicated a relationship between biodiversity disclosure and financial performance, as measured by return on assets and the price-to-book ratio of stocks.

Elsayed (2023) examined the impact of biodiversity disclosure on the financial performance of companies. The research utilizes content analysis on a sample of 100 Fortune Global companies over a three-year period, following the creation of a detailed index to assess the quality of disclosure. The analysis included normality, correlation, and the multiple linear regression model, with estimation conducted via ordinary least squares. The study findings indicate a correlation between biodiversity disclosure and financial performance, as assessed by return on assets and the price-to-book ratio of a stock. The evidence from the study seems to be substantial, and there is no issue of endogeneity.

H4:   From the above, we hypothesize that biodiversity reporting has no significant effect on financial statement report lag of listed healthcare firms in Nigeria

3.0 Methodology
The *ex-post facto* research design was used in this study due to the fact that the variables cannot be manipulated by the researcher. This method was adopted since social scientific research problems do not lend themselves to experimental and controlled inquiry of the ex-post factor

kind. The population comprises of one hundred and fifty one (151) firms listed on Nigerian Exchange Group as at 31st December, 2024. Since the entire listed firms cannot be used for the study, the study is limited to six (6) listed healthcare firms in Nigeria. In selecting the sample, purposive sample technique was used to derive the sample size which used to ensure that the sample represents a diversity of perspectives. The secondary source of data collection was used for this study where data was gathered from audited annual reports of selected listed healthcare in Nigeria. However, for the purpose of this study, ten (10) years annual reports of six (6) selected healthcare firms were adopted. The study employed multiple regression technique of analysis using Least Squares regression estimation. This method was adopted because it enhances easy presentation and interpretation of data. The empirical model of the study is mathematically expressed as follows;

The empirical model of the study is mathematically expressed as follows;

$$FSL_{it} = \alpha + \beta_1 EMR_{it} + \beta_2 EWR_{it} + \beta_3 CEL_{it} + \beta_4 BDR_{it} + \varepsilon_{it}$$

Where;

FSL_{it} = Financial statement lag
EMR_{it} = Emission Reporting
EWR_{it} = Effluent and Waste Reporting
CEL_{it} = Compliance to Environmental Laws
BDR_{it} = Biodiversity Reporting
ε_{it} = Error term
α = intercept
$\beta_1 - \beta_3$ = Coefficients of parameters estimated

Measurement of Variables

S/N	Variables	Measurement
1.	Financial Statement Lag	This forms the length of the lag depending on the accounting period used.
2.	Emission Reporting	This forms the process of reporting greenhouse gas emissions to the appropriate regulatory bodies.
3.	Effluent and Waste Reporting	This forms the amount and type of effluent and waste produced.
4.	Compliance to Environmental Laws	This forms the degree to which a company follows and adheres to environmental laws and regulations.
5.	Biodiversity Reporting	This forms the process of reporting a company's impact on biodiversity, or the variety of plant and animal species in a given area.

Source: Researcher's Compilation, 2025

4. Result and Discussion
Table 1: Summary of Descriptive Statistics
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
FSL	60	42.00	471.00	108.3833	86.55695	9.636	.608
EMR	60	.00	1.00	.0667	.25155	11.071	.608
EWR	60	.00	1.00	.1833	.39020	.846	.608
CEL	60	.00	1.00	.0333	.18102	27.360	.608
BDR	60	.00	1.00	.0167	.12910	60.000	.608
Valid N	60						

Source: Output of data analysis by author using SPSS (2024)

From the above table, the dependent variable, financial statement report lag (FSL) has a mean value of 108.3833, standard deviation of 86.55695, minimum value of 42.00 and maximum of 471.00. The independent variables; emission reporting (EMR) has a mean value of 0.0667 and a standard deviation of 0.25155, a minimum and maximum value of 0.00 and 1.00 respectively. Effluents and waste reporting (EWR) has a mean value of 0.1833, standard deviation of 0.39020, minimum value of 0.00 and maximum value of 1.00. Compliance to environmental laws (CEL) has a mean value of 0.0333, standard deviation of 0.18102, minimum value of 0.00 and maximum of 1.00. Biodiversity reporting (BDR) has a mean value, standard deviation, minimum and maximum values of 0.0167, .12910, 1.00 and 1.00 respectively.

Table 2: Summary of Coefficient of Correlation

Correlations

		FSL	BDR	EWR	CEL	EMR
FSL	Pearson Correlation	1	-.074	-.104	-.107	-.185
	Sig. (2-tailed)		.580	.434	.419	.160
	N	59	59	59	59	59
BDR	Pearson Correlation	-.074	1	.274	-.025	.487
	Sig. (2-tailed)	.580		.036	.853	.000
	N	59	59	59	59	59
EWR	Pearson Correlation	-.104	.274	1	.151	.563
	Sig. (2-tailed)	.434	.036		.254	.000
	N	59	59	59	59	59
CEL	Pearson Correlation	-.107	-.025	.151	1	-.051
	Sig. (2-tailed)	.419	.853	.254		.704
	N	59	59	59	59	59
EMR	Pearson Correlation	-.185	.487	.563	-.051	1
	Sig. (2-tailed)	.160	.000	.000	.704	
	N	59	59	59	59	59

Source: Output of data analysis by author using SPSS (2024)

Table 2 above shows the 2-tailed correlation analysis of the variables at 5% (0.05) level of significance. This shows that financial statement report lag (FSL) is negatively correlated with biodiversity reporting (BDR), effluents and waste reporting (EWR), compliance with environmental laws (CEL) and emission reporting (EMR). Biodiversity reporting (BDR) is negatively correlated with financial statement report lag (FSL) and compliance with environmental laws (CEL) while positively correlated with effluents and waste reporting (EWR) and emission reporting (EMR). Likewise, effluents and waste reporting (EWR) is negatively correlated with financial statement report lag (FSL) while positively correlated with biodiversity reporting (BDR), compliance with environmental laws (CEL) and emission reporting (EMR).

Table 3: Summary of Regression Result

Model Summary

Multiple R	.221
R Square	.049
Adjusted R Square	-.221
Std. Error of the Estimate	88.225

Coefficients

	Unstandardized Coefficients		Beta	t	Sig.
	B	Std. Error			
(Constant)	114.015	12.806		8.903	.000
EMR	-76.052	61.587	-.221	-1.235	.222
EWR	7.371	36.568	.033	.202	.841
CEL	-58.700	65.106	-.123	-.902	.371
BDR	14.667	101.873	.022	.144	.886

Source: Output of data analysis by author using SPSS (2024)

The cumulative adjusted R2 (0.221) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable as explained by the independent variables jointly. Hence, it signifies that 22.1% of the total variation in financial statement report lag of the sample firms is caused by the proxies of corporate sustainability. This is quite high so predictions from the regression equation are fairly reliable. It also means that 77.9% of the variation is still unexplained so adding other independent variables could improve the fit of the model.

Considering the significant effect of emission reporting on financial statement report lag of listed healthcare firms in Nigeria, the regression result in table 3 indicates that emission reporting has a negative and insignificance influence on financial statement report lag of listed healthcare firms in Nigeria. The analysis showed that the beta coefficient value of 0.221 and a t-value of -1.235 and a significance value 0.222 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that emission reporting has no significant effect on financial statement report lag of listed healthcare firms in Nigeria.

Considering the significant effect of effluents and waste reporting on financial statement report lag of listed healthcare firms in Nigeria, the regression result in table 3 indicate that effluents and waste reporting has a positive and insignificance influence on financial statement report lag of listed healthcare firms in Nigeria. This was proven by the beta coefficient value of 0.033 and a t-value of -0.202 and a significance value 0.841 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that effluents and waste have no significant effect on financial statement report lag of listed healthcare firms in Nigeria

Considering the significant effect of compliance to environmental laws on financial statement report lag of listed healthcare firms in Nigeria, the regression result in table 3 indicate that emission reporting has a negative and insignificance influence on financial statement report lag of listed healthcare firms in Nigeria. This was proven by the beta coefficient value of -0.123 and a t-value of -0.902 and a significance value 0.371 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that compliance to environmental laws have no significant effect on financial statement report lag of listed healthcare firms in Nigeria

Considering the significant effect of biodiversity reporting on financial statement report lag of listed healthcare firms in Nigeria, the regression result in table 3 indicates that biodiversity reporting has a positive and insignificance influence on financial statement report lag of listed healthcare firms in Nigeria. This was proven by the beta coefficient value of 0.022 and a t-value of 0.144 and a significance value 0.886 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that biodiversity reporting has no significant effect on financial statement report lag of listed healthcare firms in Nigeria.

4.1 Discussion of Findings
The results indicate that almost all the variables are significantly normally distributed at 5% level of significance. The correlation matrix indicates the variables have mixed relationships. The results also indicate the absence of multi-colinearity.

Emission reporting and financial statement report lag

The findings from the first hypothesis revealed that emission reporting has no significant effect on financial statement report lag of listed healthcare firms in Nigeria. This findings is in agreement with the findings of Aniefor et al. (2024) whose results revealed that that emissions disclosure significantly impacts the returns on equity of firms in Nigeria. It also corroborated with the study of Eze and Akaegbobi (2023) whose result stated that carbon emission exerts a robust statistically significant influence on the performance of firms in Nigeria. However, the study disagree with the results of Onyebuenyi (2023) whose findings revealed that stock market investors respond negatively to the disclosure of emissions reporting by Nigerian companies, suggesting that they perceive carbon emission control as a substantial cost rather than a profit-generating opportunity.

Effluents and waste reporting and financial statement report lag

The findings from the second hypothesis revealed that effluents and waste have no significant effect on financial statement report lag of listed healthcare firms in Nigeria. This result agrees with the findings of Okulenu et al. (2024) whose result indicated a significant relationship between waste reporting costs and organizational growth and development. It also aligns with the study of Arumona et al. (2024) whose result stated that waste reporting have a substantial and positive impact on return on assets. As well as with the study of Aniesodo and Onuora (2024)

whose result revealed through a panel regression model that the disclosure of effluent and waste disclosure significantly impacts firm value. However, it negates the findings of Okeke et al. (2021) whose result revealed that the disclosure of effluent and waste treatment costs does not significantly impacts economic value added, while revenue growth of the firm also has a positive and significant effect on economic value added.

Compliance to environmental laws and financial statement report lag
The findings from the third hypothesis revealed that compliance to environmental laws have no significant effect on financial statement report lag of listed healthcare firms in Nigeria. These findings correlates with the findings of Zawadi et al. (2024) whose study revealed a substantial correlations between compliance with environmental regulations and the performance of large manufacturing firms in Kenya and that compliance with environmental regulations demonstrated a beneficial effect, exhibiting greater explanatory power for performance variance. It also agreed with the findings of Alagbe and Yinus (2024) whose findings indicated that sustainable practices significantly mediate environmental costs, legal compliance, and business performance. The study therefore negates the findings of Majekobaje (2023) whose key findings indicate a significant negative correlation between environmental compliance obligation costs and market value, as well as a significant positive correlation between environmental compliance obligations and profitability.

Biodiversity reporting and financial statement report lag
The findings from the forth hypothesis revealed that biodiversity reporting has no significant effect on financial statement report lag of listed healthcare firms in Nigeria. This is further strengthened by the position of Dzugwahi and Ola (2024) whose findings demonstrated that economic sustainability reporting, biodiversity reporting, and social sustainability reporting have a significant positive impact on financial performance. This is further supported by the findings of Raghda (2023) whose results revealed a relationship between biodiversity disclosure and financial performance, as measured by return on assets and the price-to-book ratio of stocks. It also agrees with the results of Elsayed (2023) whose findings revealed a correlation between biodiversity disclosure and financial performance, as assessed by return on assets and the price-to-book ratio of a stock. The study however, disagrees with the study of Ibrahim et al. (2023) whose regression analysis indicated that environmental information exerts a significant negative influence on return on assets, while employee health and safety, as well as biodiversity reporting have significant negative effects on ROA.

5.0 Conclusion and Policy Recommendation
5.1 Conclusion
The rationale for sustainable environmental assessment accounting disclosure is geared towards providing a sustainable atmosphere that will be conducive for human and corporate organizations to operate efficiently and effectively and further limit fraudulent activities in the firm. Environmental accounting has attracted international communities and environmental bodies for its role in increasing transparency and disclosure in corporate reports as well as timeliness in financial statement preparations. This study concludes that emission reporting, effluents and waste reporting, compliance to environmental laws and biodiversity reporting all have no significant effect on financial statement report lag of listed healthcare firms in Nigeria.

5.2 Policy Recommendations

The following recommendations are hereby made:

i.   To encourage the best possible energy consumption, policies pertaining to emission and energy management should take precedence. A cautious combination of these policies is necessary because financial misappropriation can result from either an excessive or insufficient appropriation.

ii.   Managers need to strengthen their ability to recognize and find innovative solutions for a wide range of managerial issues in order to lessen the detrimental impact that waste and effluent activities have on management fraud. Managers should also create innovative techniques to reduce waste and effluents without compromising output.

iii.   All listed companies should be required to comply with disclosure requirements, and rules for environmental assessment should be created to force businesses to support environmental disclosure.

iv.   Businesses should priorities sustainability reporting in their yearly financial reports. Given its long-term effects on the company's value, the qualitative or quantitative disclosure of carbon-related information is advised as a crucial component of the sustainability report.

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