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*Corporate Structural Attributes and Sustainability
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Corporate Structural Attributes and Sustainability Performance: The Moderating Role of Foreign Ownership in Nigeria

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Abstract

This paper investigates the moderating role of foreign ownership on corporate structural attributes (such as company size and company age) and sustainability performance of listed companies in Nigeria, the research design that characterized this study is the ex post facto research design and study is anchored on the philosophy of positivism. The data for this study were obtained from secondary sources, which were obtained from the annual reports of the sampled companies. The Panel Generalized Method of Moments (Panel GMM) regression technique was employed for data analysis, with foreign ownership introduced as a moderating variable. The findings reveal that company size and company age have significant and positive influence on sustainability performance. However, when moderated by foreign ownership, both variables exhibit significant but negative relationships with sustainability performance. The study concludes that foreign ownership plays a crucial role in shaping sustainability outcomes in emerging markets. The study therefore recommends among others that corporate boards should consider optimal ownership balance when pursuing sustainability objectives.

Keywords: Company size, Company age, foreign ownership, Sustainability performance.

1. INTRODUCTION

Business organizations engage in various economic activities to make profit. The adverse effects of these activities on the people and the planet have garnered global concern thus making world leaders discuss ways to curb these adverse effects by initiating policies and guidelines (Okoba & Chukwu, 2023). The essence of sustainability is to make sure that the needs of the present generation is met without jeopardizing the possibility of the future generation meeting their own needs.

Sustainability performance has become a critical concern for corporate organisations globally. Sustainability performance is the ability of an organisation to conduct its operation in a manner that is environmentally and socially responsible while taking cognisance of economic viability (Holeiciuc, 2023). Sustainability performance, which can also be evaluated by the level of sustainability disclosure, has become popular by organisations in recent times (Panda, 2020).

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Organisations make known their objectives through various forms of disclosures as well as highlight their efforts towards striking a balance between financial and non-financial objectives (Panda, 2020). Sustainability performance creates avenue for the stakeholders of the organisation to get a transparent and accountable report revealing economic, environmental, social and governance information regarding the state of the organisation (Musa et al., 2021). Put differently, sustainability performance explains the extent to which the report a company disseminates to its stakeholders reveals the effects of its overall activities (such as social, environmental, and economic) and how the effects are managed. Panda (2020) noted that sustainability performance can be assessed and its progressed tracked by using proper and popular metrics or indicators such as social, environmental, and economic indicators which can either be weighted or unweighted metrics using content analysis Global Reporting Initiative (GRI) framework. Sustainability performance has association with corporate attributes and which in turn influence the extent of disclosure by the organisations (Ducassy & Montandrau, 2015).

from the stakeholders theory point of view, the divergence of interest that exists through the separation of ownership from management between the shareholders and managers resulted in the proposition of the agency theory by Jensen and Mechling in 1976 to help provide a theoretical framework that explain how agency costs and information asymmetries would be mitigated, seem to be reducing as the organisations do not only exist to maximize the value of shareholders but also to satisfy the interests of wider stakeholders. In the same development, Kao et al. (2019) suggested that for enhanced long term or sustainable performance and to minimise agency problem, ownership structure could help control management decisions to mitigate agency cost and information asymmetries. The stakeholder's theory buttresses the need for management to address the needs of the various stakeholders and which results in the sustenance of the organisation's performance in general and shareholders' value in particular.

In emerging economies such as Nigeria, firm-specific characteristics significantly influence corporate sustainability practices. This study aims to investigate the moderating role of foreign ownership on the relationship between corporate structural attributes (company size & company age) and sustainability performance in emerging economies such as Nigeria.

1.1 Sustainability Performance

This concept is a blend of “sustainability” and “performance”. According to United Nation Brundtland Commission (1987), sustainability is meeting the need of the present generation without compromising the ability of the future generations to meet their own need. Sustainability is the efforts exacted to conserve natural resources and eradicate waste by organisations (Pfeffer, 2010).

Performance measures the level of the achievement of an objective in line with specific characteristics of the organisation for the stakeholders (Krause, 2005). This definition signifies the capacity of the organisation to acquire resources and allocate some in several ways to maintain competitive advantage within its operating environment.

Therefore, sustainability performance is referred to as the disclosure of the development or value realized through the balancing of the triple bottom-line dimension (Elkington, 1997). It emphasizes the need to properly assess organizational performance in line with sustainable development which reiterates the act of considering all the dimensions (economic, social, and environmental) of sustainability in evaluating the value of a firm. It emphasizes the measuring and the evaluation of the impact of the organization’s activities on the planet, people, and the economy through the consideration of factors such as greenhouse gas emission, resource consumption, labor practice, human rights as well as community engagement.

1.2 Corporate Structural Attributes

According to Nkundabanyanga et al. (2019), corporate structural attributes are those qualities that business organisation possesses that distinguish them from another business organisations in terms of their operations and functions. They can be seen from physical dimension, which include size and resources; or inherent features such as age ownership, and type (Handoyo et al., 2023).

1.2.1 Company Size

According to Obiora et al. (2021), company size refers to the magnitude of the business of the company. This implies that the size of an organisation indicates the overall operating capacity of

a company, which could be evaluated based on its financial strength and how swiftly it can adapt to environmental changes. According to Akhter et al. (2022), larger companies are better able to respond to the needs of society when compared to smaller companies. This could be that larger companies have more resources that can be used to foster the gathering and communication of information to stakeholders (Okoba & Chukwu, 2023). Signifying that there is more capability by the organisation to consider more sustainability reporting initiatives which can result in an extensive disclosure. In contrast with smaller firms, resource constraint may impede their pursuit of sustainability agenda as such may concentrate its priorities on operational needs other than sustainability agenda. In a similar development, Moss et al. (2013) noted that different sizes of organisations respond differently to situations. Company size can be measured as the logarithm of total assets of the company. Company size has been documented to play an important role in determining the extent of information in annual reports as large firms not only get pressure from the community but also have more operating activities which will have a greater influence on the community and the firm profitability (Bhatia & Tuli, 2017).

Yousra (2018) examined the effect of firm size on environmental sustainability in Egypt. The period for the study covered 5 years (2007 - 2011). The method of data analysis adopted by the study was ordinary least squares (OLS). The findings revealed that a negative and insignificant relationship exists between company size and environmental sustainability.

Pravita et al. (2018) investigated the analysis of the key factors affecting the reporting disclosure indices of sustainability reporting in Indonesia. The dependent and the independent variables of the study consisted of sustainability reporting and firm characteristics respectively. The data for the study were secondary data, and the content analysis in line with Global Reporting Initiative (GRI) guidelines and were analyzed with multiple regression techniques. The findings showed that firm size does not significantly influence sustainability reporting.

Lucia and Rosinta (2018) examined the effect of firm size on sustainability reporting using data of companies quoted in the Malaysian Stock Exchange for a period of three years (2013-2015). The method of data analysis for the study consisted Logistic regression. The results of the findings

showed that firm size exacted positive and significant effect on sustainability reporting. This is also a reflection of the higher the size, the better the sustainability performance.

Musa et al. (2021) conducted a study on the effect of corporate attributes on sustainability reporting of listed deposit money banks (DMBs) in Nigeria. The study adopted *ex-post facto* research design and secondary data were used. The study took a census of the entire 13 DMBs listed in the Nigerian Exchange Group (NGX) for 10 years (2010 - 2019). The data was analyzed with the Panel Least Squares Regression technique. The findings revealed that corporate attributes (company size, Leverage, and profitability) exacted positive and significant relationship with sustainability performance of quoted DMBs in Nigeria. The study concluded that corporate attributes are variables that can influence sustainability. Based on the findings, the study recommended that companies' managers should strive to grow through the acquisition of more assets, have optimum financial leverage and expand their profit base to meet the demands and expectations of the stakeholders. These findings showed that the bigger a company, the better it can perform in terms of sustainability and optimized leverage.

Luthfi and Muhammad (2023) investigated the effects of firm size, firm performance, sales growth, and growth opportunity on cash holding management in the context of Indonesian listed property and real estate companies. The study aimed to understand whether these firm attributes significantly influence how companies manage and retain cash, given that cash holdings are vital for liquidity, investment, and financial stability in emerging markets. A sample of real estate and property firms listed on the Indonesia Stock Exchange (IDX) was used for the study. Secondary data from companies' annual reports and financial statements were adopted for the study. The data were analyzed using the Multiple regression analysis to test the effect of independent variables (firm size, performance, sales growth, and growth opportunity) on the dependent variable (cash holdings). The study found that all the variables (firm size, Firm performance [measured by profitability], sales growth, & growth opportunity exerted positive significant influence on cash holdings. The study contributes to the corporate finance literature in emerging economies by showing that firm size, profitability, sales growth, and growth opportunities all positively influence cash holding management. It underscores the strategic importance of cash in supporting liquidity and investment decisions within the Indonesian property and real estate sector.

Hypothesis formulated: H0₁: Company size has no significant effect on sustainability performance among listed companies in Nigeria.

1.2.2 Company Age

According to Okoba and Chukwu (2023), company age refers to the number of years a company has successfully operated in an environment. It emphasizes whether a company is old or young. According to Hannan et al. (1998), company age is associated with the accumulation of knowledge, experience, and reputation that a company has developed over time. According to Bello and Lasisi (2020), company age refers to the lifecycle of a business entity, and for which sustainability performance reflects the life cycle of the business entity. This implies that the age of a company can qualify the company as old or young depending on when it was established. According to Samarah et al. (2021), older companies have a high propensity to have elongated and fruitful interaction than young companies as performance of a company depends largely on the degree of its interaction with the community it operates. Implying that older companies may have accumulated experience and resources that will encourage them to see the need for sustainability disclosure to improve their reputation as against the younger companies who may prioritize the need to establish their operation towards having a strong financial base before considering the issues of sustainability reporting.

Rapeepun (2018) documented that the age of a company has direct impact on sustainability performance. This implies that older companies are likely to engage in sustainability practices than younger firms. Similarly, Fahad and Nidheesh (2021) regarded company age as the accumulated years of existence of the company, and which form part of the factors that can influence corporate sustainability. Older firms are seen to be more sustainable in some studies whereas younger firms are seen to be more sustainable in other studies, creating conflicting results as it relates to the effect of company age on corporate sustainability (Fadilah et al., 2022).

Papoutsis and Sodhi (2020) investigated whether the level of disclosure in corporate sustainability reports reflects firms' actual sustainability performance in the United Kingdom. The study addressed a critical gap in sustainability accounting by testing the assumption that higher levels of disclosure equate to stronger environmental and social performance. A sample of 91 international firms across multiple sectors was used for the study. Secondary data were adopted for the study

through corporate sustainability reports (using Global Reporting Initiative [GRI] indicators) and independent ESG performance data from the Bloomberg database. The data were measured using content analysis method of the Global Reporting Initiative (GRI) framework for the construction of sustainability disclosure index (SDI). The data were analyzed using correlation and regression analysis to examine the relationship between disclosure (extent of reporting) and actual sustainability performance scores. The study found a weak or no relationship between disclosure levels and actual sustainability performance. Also, symbolic disclosure practices were evident and negative relationships were observed, suggesting that firms with poor performance may increase disclosure to manage stakeholder perceptions. The study contributes to the literature by empirically demonstrating that sustainability disclosure is not a reliable indicator of actual performance. It calls for a re-evaluation of voluntary reporting regimes and highlights the need for mandatory, verifiable, and performance-oriented sustainability reporting standards.

Fahad and Nidheesh (2021) conducted a study on firm characteristics as a determinant of CSR disclosure in India. Companies listed in Indian Stock Exchange form the sample for the study, using 10 years (2007 - 2016). The data for the study were analyzed using Panel Least Squares regression technique. The results of the analysis showed that firm age had positive impact on CSR, but negativity influenced governance performance. The study recommended that more experts should be appointed by the company in CSR related issues to enhance it. This finding may imply that as the firm grows in age, it becomes experienced and understands its terrain very well to know the caliber of personnel it needs to handle specific tasks.

Saha and Kabra (2021) investigated how specific corporate governance (CG) mechanisms relate to the extent and types of voluntary disclosure (VD) by Indian listed firms—an important question in emerging markets where institutional enforcement and investor protection vary. Quantitative and correlational research design were adopted using secondary sources of data from listed firms from annual reports (for disclosure content) and Capitaire Plus (for firm data), between 2014 and 2018. The sample size consisted of top 100 non-financial, non-utility firms listed on the BSE. The data was analyzed using Panel regressions relating to CG attributes to overall VD and to VD sub-categories, with standard firm-level controls. The study found a negative relationship between board independence and VD. While gender diversity and risk management committee exerted

positive relationship with VD. However, no systematic effects for board size (BS), CEO/Chair duality (RD), ownership concentration (OC), audit committee independence (ACI), nomination & remuneration committee (NRC) on overall VD. Also, Human & intellectual capital disclosure were not significantly influenced by any of the CG variables considered. The study contributes to the literature on corporate governance and VD by providing India-specific, category-level evidence linking CG to multiple VD types rather than a single composite score.

Hypothesis formulated: H0₂: Company age has no significant influence on sustainability performance among listed companies in Nigeria.

1.3 Foreign Ownership

According to Delgado-Garcia et al. (2010), ownership structure is seen as the involvement of ordinary shareholders claims and controls that influence the operations and policy of the organisation. This explains the proportion of share or interest owned by a board member or shareholder and which dictate the degree of control he or she wields in the organisation. A shareholder with high degree of control finds it easy to influence the decision of the board of directors in the organisation. According to Jensen and Meckling (1976), ownership structure is the proportion of share controllable by the shareholders to determine voting right, capital invested, and identity of the investors.

Chang (2015) examined the impact of foreign ownership on the extent and quality of sustainability disclosure among firms in emerging markets in China. The study objective was to determine whether the presence of foreign investors could influence corporate transparency in non-financial reporting. Quantitative and correlational research design were adopted using secondary source of data from listed firms selected in emerging markets (e.g., Malaysia, Indonesia, Thailand) between 2008 and 2012. The sample size consisted of 250 firms across various industries. Sustainability disclosure was measured using content analysis method of the Global Reporting Initiative (GRI) framework for the construction of sustainability disclosure index (SDI). The data were analyzed using multiple regression analysis. The study found a significant and positive relationship between foreign ownership and the level of sustainability disclosure. Firms with higher foreign ownership tended to provide more extensive and higher-quality sustainability reports. The study contributes

to the literature on corporate governance and sustainability by highlighting the role of ownership structure, particularly in emerging economies.

From the management perspective, Alves (2012) outlined three forms of ownership structure to include management ownership, concentrated ownership, and institutional ownership. Management ownership refers to a situation whereby the manager is vested with ownership interest and control in the organisation. Concentrated ownership involves a situation whereby the shareholder with the highest number of shares is vested with ownership interest and control in the organisation. Finally, institutional ownership refers to a situation whereby ownership and control are vested in the institution.

Hypothesis formulated: H0₃: Foreign ownership has no significant influence in moderating the relationship between corporate structural attributes and sustainability performance among listed companies in Nigeria

2. METHODS

This study is anchored on positivist philosophy and adopts an ex post facto research design. Secondary data were sourced from the annual reports of thirty-six (36) purposively selected companies listed on the Nigerian Exchange Group as at 31st December 2024. Sustainability performance was measured using the GRI Disclosure Index. The Panel Generalized Method of Moments (Panel GMM) regression technique was employed for data analysis, with foreign ownership introduced as a moderating variable.

$$SSPF_{it} = \beta_0 + \beta_1 CSIZ_{it} + \beta_2 CAGE_{it} + \beta_3 FONS_{it} + \epsilon_{it} \dots \dots \dots (1)$$

To reflect effect of moderation:

$$SSPF_{it} = \beta_0 + \beta_1 CSIZ_{it} + \beta_1 CSIZ * FONS_{it} + \beta_2 CAGE_{it} + \beta_2 CAGE * FONS_{it} + \beta_3 FONS_{it} + \epsilon_{it} \dots \dots \dots (2)$$

Where: SSPF= Sustainability performance, CSIZ= Company size, CAGE = Company age, FONS= Foreign ownership, CSIZ*FONS= Interaction between company size and foreign ownership, CAGE*FONS= Interaction between company age and foreign ownership, i = Number of companies 1, ..., 36, t = Period covered 1, ..., 12, β_0 = Intercept.

3. RESULTS

3.1 Descriptive Statistics

Table 3.1: Descriptive Statistics

Variables/ Statistics	SSPF	CSIZ	CAGE	FONS
Mean	0.278708	8.013712	34.57075	0.393360
Maximum	0.888979	10.42633	60.00000	0.860000
Minimum	0.000000	5.239405	1.000000	0.000000
Std. Dev.	0.167327	1.189193	13.02207	0.531968
Skewness	1.864176	-0.149057	-0.688222	9.539803
Kurtosis	5.734453	2.096760	2.592371	152.2656
Jarque-Bera	377.6753	15.98330	36.40670	400048.7
Probability	0.000000	0.000338	0.000000	0.000000
Observations	424	424	424	424

Table 3.1, described the profiles of variables examined which include sustainability performance (SSPF) as the dependent variable and the independent variables with moderating effect of foreign ownership which consisted of company size (CSIZ), company age (CAGE). It is observed that sustainability performance (SSPF) measured using GRI disclosure index indicated maximum value of 0.8890 (89%) and minimum 0.0000 (0%), mean value of 0.2787 (28%) and standard deviation value of 0.1673. These signified that on average, sustainability performance of the sampled companies within the given periods was high since the mean value is higher than its standard deviation. The positive skewness value of 1.8642 indicated spread of the curve across larger variety of values towards right hand side (RHS) direction. The kurtosis value of 5.7345 showed the point the curve was peaked at about 6 unit (leptokurtic position). Sustainability performance which indicated high Jarque-Bera test value of 377.68 at probability value of 0.0000 (0%) which is less than critical value of 0.05(5%) significance level) (statistically significant), indicated that sustainability performance is not normally distributed as a variable.

Company size (CSIZ) measured with natural logarithm of total assets which stood at maximum values of 10.4263 and minimum values of 5.2394, mean value of 8.0137 and low standard

deviation value of 1.1891, indicated that on average the size of the sampled companies were large. The negative skewness value of -0.1491 unit, implied that the curve moves towards the left-hand side (LHS), while the kurtosis value of 2.0968 showed that the curve is peaked at 2 units (platykurtic position). The high Jacque-Bera of 15.9833 units and its associated probability of 0.0003 (0%) which is lower than 0.05 (5%) critical significance level (statistically significant), by implication the variable is not normally distributed.

Company age (CAGE) indicated maximum values of 60.0000 (60 years) and minimum values of 1.0000 (1 year), mean value of 34.5708 (35 years) and lower standard deviation value of 13.0221, implied that on average the greater deal of sampled companies have been long listed and commenced operation. The negative skewness value of -0.6882, implied that the curve moves towards left hand side (LHS), while the kurtosis value of 2.5924 unit indicated that the curve is peaked a bit less than 3units (mesokurtic position) of 3 being the threshold of normal distribution. Its Jacque-Bera of 36.4067 units at probability value of 0.0000 (0%) less than 0.05 (5%) critical significance level (statistically significant), showed that the variable is not normally distributed.

Foreign ownership (FONS) used as a moderating variable measured using the proportion of company shares owned by foreign investors indicated maximum and minimum values of 0.8600 and 0.0000 respectively implied the proportion of shareholding by foreigners. The mean value of 0.3934 (40%) foreigners shareholding, compared with its high standard deviation of 0.5320 showed that on the average, the foreign shareholding in most of the sampled companies are small. The skewness value of 9.5398 indicated curve movement towards right hand side (RHS), whereas the kurtosis value of 152.27 indicated that the curved is peaked at over 152 (leptokurtic). Similarly, Jarque-Bera value of 400048.7 and probability value of 0.0000 (0%) which is less than the critical probability at 0.05 (5%) (Statistically significant, suggested that it is not normally distributed.

3.2 Correlation Analysis

Table 3.2 which is the correlations matrix highlights the associations among the variables examined with diverse correlation coefficients either positive or negative values comprised dependent variable (sustainability performance) and the independent variables (corporate attributes proxied by company size (CSIZ), company age (CAGE), and foreign ownership (FONS)

as the moderating variable indicated a negative correlation coefficient value of -0.0502. From the table, the highest correlation coefficient value was company age at a positive correlation value of 0.2505. Correlation coefficients of the study are comparatively small, a sign of absence of multicollinearity problem among the independent variables.

Table 3.2: Correlations matrix

Variables	SSPF	CSIZ	CAGE	FONS
SSPF	1.000000			
CSIZ	-0.020350	1.000000		
CAGE	0.237783	-0.328961	1.000000	
FONS	0.050234	0.197084	0.056429	1.000000

3.3 Analyses of Regression Results

Table 3.3: Panel Generalized Method of Moments Regression output

Variables	Coefficient t-stat (PV)
SSPF(-1)	0.0804 6.6614 (0.0000)***
CSIZ	0.0178 2.0855 (0.0378)**
CAGE	0.0037 3.8945 (0.0001)***
FONS	0.0843 0.4028 (0.6874)
CSIZ*FONS	-0.0158 -0.6337 (0.5267)
CAGE*FONS	-0.0065 -5.2100 (0.0000)***
Standard error of Regression	0.0622
J-Statistics	25.6696

(Probability values of ***1%, **5% and *10% level) (See appendix for details)

4. DISCUSSION

From the output result, it was observed that all the corporate attributes and their interactions are either significant at the 1% or 5% significance level except for company foreign ownership (FONS), Company size interaction with foreign ownership (CSIZ*FONS),. Specifically, company size (CSIZ), which indicated a positive coefficient of 0.0178 with sustainability performance, implied that a unit increase in company size could bring about increase in sustainability performance (SSPF) by 2%. But when company size was moderated by foreign ownership (CSIZ*FONS) it has a negative coefficient value of -0.0158 with sustainability performance (SSPF) which implied that a unit increase in interaction of company size with foreign ownership could reduce the possibility of sustainability performance of companies by -2% in a voluntary climate. Company age (CAGE), which has a positive coefficient value of 0.0037 with sustainability performance (SSPF), implied that a unit increase in company age could bring about increase in sustainability performance by 0.04%. When company age is moderated by foreign ownership (CAGE*FONS) it has a negative coefficient value of -0.0065 with sustainability performance (SSPF), suggested that a unit increase in CAGE*FONS could bring about decrease in sustainability performance by 0.07%.

The overall goodness-of-fit measure at J-statistics value of 25.6696 which is higher than standard error of regression value of 0.0622, suggested that there exists direct relationship between company attributes and sustainability performance.

Empirical results show that firm size and age positively influence sustainability performance. However, the interaction with foreign ownership reveals a negative moderating effect, suggesting that foreign investors may prioritize short-term efficiency over long-term sustainability investments.

5. CONCLUSION AND RECOMMENDATIONS

The findings provide critical insights into how specific corporate attributes (company size and company age), moderated by foreign ownership can impact on sustainability performance of companies. Stakeholder theory upon which this study is anchored has demonstrated that

sustainability performance of corporate organisation is for the interest of the various stakeholders connected with the firm. Extant related studies examined exhibited divergence and inconsistencies in findings and views about corporate attributes such as company size, company age in Nigeria. There is paucity in literature in Nigeria as regards moderating the association between sustainability performance and company size and company age with foreign ownership in Nigeria. The study concludes that firm structure and ownership composition jointly influence sustainability performance.

The study recommends that corporate boards should consider optimal ownership balance when pursuing sustainability objectives. Specifically, Management of companies should consider their company size before involvement in sustainability performance activities because moderating effect of foreign ownership with company size could affect sustainability performance among listed companies in Nigeria. Management should endeavor to improve on their assets, turnover and employees since they have implications in the size of the company which can equally affect sustainability performance. However, companies in Nigeria irrespective of the size should be conscious and mindful of foreign ownership because they do not support sustainability performance among listed companies in Nigeria.

Management of companies should carefully investigate their company's age before embarking on sustainability performance because companies that have been in operation for years have more experience and strategies in undertaking sustainability performance activities when compared to newly established companies that just spent few years after commencement. Meanwhile, companies that have been in business or operation for years should be tactical of accommodating foreign ownership especially when the company is interested in sustainability performance activities. This is because fusing of company age and foreign ownership as moderating variable indicated negative relationship with sustainability performance among listed companies in Nigeria.

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