Corporate Sustainability Reporting and Firm Growth of Hotel and Tourism Companies Listed in Nigeria: A Moderating Role of Ownership Structure

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ABSTRACT

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| The study examined the effect of moderating effect of ownership structure on the relationship between corporate sustainability reporting and firm growth in Nigeria listed Hotels and Tourism firms. The study employed ex-post facto research design to sample four (4) Hotels and Tourism firms listed on the Nigeria Exchange Group (NGX) for the period 2014 to 2023. The data were analysed using descriptive statistics, correlation matrix and panel estimation method. Using panel regression analysis on data from four firms, findings reveal that environmental sustainability reporting has a significant positive effect on firm growth, while social sustainability reporting does not. Ownership structure positively moderates the relationship between environmental reporting and firm growth, but negatively moderates the social sustainability-growth link.The study recommended that regulatory agencies like the Financial Reporting Council of Nigeria (FRCN) should mandate hotel and tourism businesses to disclose on issues relating to energy use and emissions, water management, waste management and biodiversity and land use because they impact greatly on the environment and its disclosure contributes positively to the growth of the firm. |

***Keywords:*** *Corporate Sustainability Reporting, Environmental Sustainability Reporting, Ownership Structure, Social Sustainability Reporting.*

1. INTRODUCTION

Corporate sustainability reporting (CSR) is an accounting language that is based on ethics and principles that enable the accountant to report about the social and environmental events in the audited financial statement of the company of hotel and tourism in Nigeria. The adoption of global reporting standards, such as those provided by the Global Reporting Initiative (GRI), has gained momentum in Nigeria. The GRI framework provides a comprehensive structure for hotel and tourism firms in Nigeria to report on issues pertaining to economic, environmental, and social performance. Several Nigerian companies have embraced GRI guidelines to enhance the credibility and comparability of their sustainability reports. Nwobu (2017) provided information that “increases corporate transparency and accountability in economic, environmental, social and governance terms. In a nutshell, it provides information not entirely captured in corporate financial statements such as statement of financial position, statement of comprehensive income and statement of cash flows”.

Ikpor, et al. (2022), “CSR information in the financial report of hotel and tourism firm is the process of creating long-term value, firm reputation, corporate success, and accountability; companies’ disclosure practices of sustainability reporting vary from firm to firm and industry to industry”. “The rationale for CSR could be perceived as a purely endogenous function of a company’s evaluation of the cost-benefits of such report and other associated firm specific factors such as size of the firm, growth strategies, foreign subsidiary, degree of leverage, liquidity, institutional ownership, firm profitability, firm age among others” (Masum, et al., 2020). “Growth strategies of firm can be internal and external to a firm which is a mechanism adopted to expand business operations through market penetration, diversifying products and stages of production in addition to the existing business line for market competitive advantage and sales revenue growth” (Abolarinwa, et al., 2020). Piliang and Fathony (2020) maintained that growth opportunities serve as firm performance determinants. Firm with growth opportunities can make profit from investment. Mukherjee and Sen (2018) affirmed that firm growth is a potent parameter explored by corporation organisations for the process of analysing and evaluating growth and long term sustainability.

As a result, most recent studies have increased their enquiry on CSR and firm performance, but there is no direct study in perspective of firm growth and CSR in among listed hotel and tourism in Nigeria (Okoye, et al., 2024; Atanda, et al., 2021; Iliemena (2020; Abdulsalam & Babangida, 2020). Okoye, et al. (2024) sampled 5 brewery firms listed for the period of 2013 to 2022 to investigate the effect of sustainability accounting disclosure on financial performance, Atanda, et al. (2021) sampled 10 listed DMBs for the period of 2014 to 2018 to examine the effect of sustainability disclosure on firm value and profitability, Iliemena (2020) used a sampled of 10 Oil and Gas Companies for the period of 2012 to 2018 to examine the effect of environmental accounting on performance and Abdulsalam and Babangida (2020) sampled 6 oil and gas firms in Nigeria for the period of 2004 to 2018 to investigate the effect of sales andfirm size on sustainability reporting. Based on the prior studies, there has been dearth of scarce evidence on the moderator role of OS in the relationship between CSR and firm growth of listed hotel and tourism firms on the Nigeria Exchange Group (NGX) for the period of 2015 to 2024. Consequently, the current study seeks to make the following contributions to the existing literature. Hence, the study provided empirical evidence for the interaction effect of CSR measures (social sustainability reporting and environmental sustainability) between ownership structure and firm growth of listed hotel and tourism firms in Nigeria.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

***2.1 Firm Growth***

Firm growth is the fulcrum of management which is based on strategic unit of the business is thinking about defining and measuring performance (Nzuve & Nyaega, 2012). High-growth companies are likely to need more external funding and could be highly leveraged especially for firms at tender stage with high concentrated ownership. Substantial resources have been committed to programmes creation and implementation to assist firm growth and spur economic prosperity. Firm growth is generally seen as product and portfolio diversification, increase sales revenue, increase in assets growth rate, higher volume of production, increase staff strength, increase profits margin, expansion of the business through acquisition and merger (Kouser, et al., 2012). Due to the importance of firm’s growth, international development agencies, economist, and government have devoted these resources. Westerlund and Leminen (2012) opined that firm growth strategy is likened to organisational objectives, in order to expand size of the firms through economies of scale, activity volume, and turnover in terms of sales.

***2.2 Corporate Sustainability Reporting***

“Corporate sustainability reporting is a means of providing quantitative, descriptive, financial and non-financial information to stakeholders regarding the assessment of the economic, social and environmental significance impact on the economic decision making of firm” (Ali, et al., 2023 cited in Gimbason & Yahaya, 2024). Sustainability should be part of the corporate objectives of an organization because it may be seen as a key indicator to determine the true worth and value of modern organizations through their ability to give back to the society part of their income through mutually beneficial initiatives. Chowdhury, et al. (2020) argued that “sustainability reporting of social and environmental issues is a vital tool for communicating companies’ environmentally friendly activities to the relevant stakeholders. This study explored social and environmental indicators of CSR as the explanatory variables”.

***2.3 Social Sustainability Reporting and Firm Growth***

The social sustainability reporting in financial statement of companies is within the purview of corporate social responsibility. Social sustainability reporting can be mandatory or voluntary, depending on the regulations where the company is located. Atanda, et al. (2021) examined “the effect of sustainability disclosure on firm value and profitability in Nigeria. They made use of ex-post facto research design to sample ten (10) randomly selected listed DMBs for the period of 2014 to 2018 while data were analyse using descriptive statistics correlation analysis and multiple panel regression technique. The result showed that sustainability disclosure had a significant negative relationship with firm profitability”. Abdulsalam and Babangida (2020) investigated “the effect of sales andfirm size on CSR of oil and gas companies in Nigeria. They used descriptive research design to sample6 oil and gas firms in Nigerian Exchange Group for the period of 2004 to 2018 while panel regression techniques to analyzed data. The findings revealed that salesgrowth and leverage has a negative significant effect on sustainability reporting, while firm size and firm profitability has a positive and significant effect onCSR”. In China, Zhang and Cui (2020) examined “the impact of corporate social responsibility on the enterprise value of listed coal enterprises. They made use of secondary data collected from listed coal companies for the sampled period and OLS regression technique for the analysis of data. The empirical evidence showed that economic social disclosure had a significant positive impact on firm profitability and value”. Hence, hypothesis was stated as:

*H1: Social* sustainability reporting *has a relationship with firm growth.*

***2.4 Environmental Sustainability Reporting and Firm Growth***

Environmental sustainability reporting is associated with the interaction between company and its physical and social environment inclusive of disclosures relating to human resources, community involvement, natural environment, energy and product safety (Uwuigbe & Egbide, 2012). Accounting’ for environmental activities is a major issue that is affecting the community which environmental inclined companies are carrying their daily operations. Accounting for environmental is major issues that are affecting the community which environmental inclined companies are carrying their daily operations. Zhou, et al. (2024) examined the influence of sustainability disclosure on a firm’s financial performance in China. Secondary data were collected from 239 energy companies covering the period of 2009 to 2022 and Correlated Effect Mean Group and the Pooled Mean Group estimation technique for the data analysis. The results showed that firm performance has a positive relationship with environmental disclosure. Orisakwe-Lawrence (2023) examined the effect of voluntary environmental disclosure on firm value. The explore the use of longitudinal research design to sample 52 firms among the financial services on NGX for the period of 2012 to 2021, and analysed using descriptive statistics, correlation and panel multiple regressions. The result revealed that voluntary environmental disclosure and firm value is positively and significantly related. Muffee (2021) conducted a research on “the effect of environmental accounting on corporate performance in Nigeria. Environmental accounting was proxied by environmental liability, cost, profit and corporate resources while primary data were gather from 40 respondents among 6 organizations and Pearson correlation employed in the analysis of data. The result showed that environmental accounting has a significant positive effect on corporate performance”.

Hence, hypothesis was stated as: *H2: Environmental* sustainability reporting *has a relationship with firm growth.*

***2.5 The moderating Effect of Ownership on Corporate Sustainability Reporting and Firm Growth***

Ownership structure (OS) is a paramount corporate governance mechanism that enhances accountability, discipline and transparency. OS through the synergy of corporate governance is very fundamental in resolving the agency problem, earnings management and promoting the growth of the firm (Naz et al., 2022). Gimbason and Yahaya (2024) examined the impact of ownership structure and sustainability reporting. The study made use of ex post facto research design to sample 155 listed companies on Nigerian Exchange Group for the period of 2013 to 2022 while descriptive statistics, correlation analysis and multiple linear regression technique to analyse the data. The empirical evidence showed that institutional ownership and managerial ownership have insignificant impact on sustainability reporting while foreign investors and CEO ownership has a significant impact on sustainability reporting. Masum, et al. (2020) studied the impact of ownership structure on corporate voluntary disclosure in Bangladesh. The secondary data were analysed using descriptive statistics, correlation and multivariate regressions. The findings revealed that institutional ownership, director ownership, and foreign ownership has no significant relationships with voluntary disclosure. This implies that ownership structure has no significant impact on corporate voluntary disclosure. Wang (2017) investigated “the relationship between firm characteristics and CSR in Taiwan. Secondary data were collected from listed companies in Taiwan for the period of 2010 to 2013 while least-squares regression, panel data regression and logistic regression in the analysis of data. The results showed that firm growth, board size, board independence, audit committee, ratio of export income, foreign ownership, has a significant positive relationship with disclosure of sustainability reporting whereas director ownership and stock price has a negative relationship with CSR”. Hence, hypotheses H3 and H4 were stated as:

*H3: Social* sustainability reporting *has a moderating relationship between ownership structure and firm growth.*

*H4: Environmental* sustainability reporting *has a moderating relationship between ownership structure and firm growth.*

***2.6 Theoretical Review***

Freeman developed the stakeholder theory in the year (1984). The essence of the theory is that stakeholders will mount pressure on firms on the need to always satisfy their interest in the growth of the firm. Stakeholder theory contends that the pressures exercised on organizations by different stakeholders’ conditioned firm behaviour for the purpose of enhancing firm value. According to Fernández-Guadaño and Sarria-Pedroza (2018), stakeholder theory is regarded as a positive theory which sees corporate sustainability reporting as a concept that is used to understand and maximize the interest of stakeholders. It focuses on stakeholders, specifically treating them well and managing their interests, helps a firm create value along a number of dimensions and is therefore good for environmental performance through environmental disclosure and performance (Boshnak, 2022). However, stakeholder emphasizes that firm value, organisational growth, stability and survival builds not only on meeting the needs of the owners of the business organisations but must revolve round all relevant corporate stakeholders of the business.

3. METHODOLOGY

***3.1 Research Design***

The research design adopted for this study is expo-facto research design which helps to examine the moderating effect of ownership structure on the relationship between corporate sustainability reporting and firm growth in Nigeria for the period of 2014 to 2023. The population of the study consisted of hotel and tourism firms listed in the Nigeria Exchange Group*.* The simple random sampling technique was used to sample four (4) firms which include: Transcorp Hotels Plc,Ikeja Hotel Plc, Tourist Company of Nigeria and Capital Hotel that had the responsibility to publish their financial statements for ten (10) consecutive years for the period of 2014 to 2023. The data collected were analysed using descriptive statistics, correlation analysis and panel regression technique with EViews 9.0 econometric software. The justification for using panel regression technique was because it might accommodate cross-sectional and time period effect.

***3.2 Model Specification and Measurement of Variables***

The panel regression technique was specified in equation (3.1) below:

FGRT = f (SSR, EVR, OS) ………………………………….……….………..…………….. (3.1)

The regressions with error term (et) is expressed in the econometric equation 3.2 below;

FGRTit= β0 + β1 SSRit + β2EVRit + et ……………………………………………..…..……. (3.2)

Moderating effect of ownership structure on the relationship between corporate sustainability reporting and firm growth in Nigeria is expressed in the econometric equation 3.3 below;

FGRTit= β0 + β1 SSR\*OSit + β2EVR\*OSit + et …………………..……….………..……...... (3.3)

Where;

FGRT = Firm growth. It was measured by the ratio of total sales to total assets expressed in percentage.

SSR = Social sustainability reporting. It was measured by dummy variable: ‘1’if the information item is disclosed in the annual reports otherwise ‘0’

EVR = Environmental responsibility reporting. This was measured by a dummy variable: “1” if the environmental information item is disclosed in the annual reports otherwise “0”.

OS = Ownership structure. It was measured using ownership concentration which is proxy by shareholders having a stake of 5% above among the sample firms.

4. results and discussion

The result of the descriptive statistics was presented in Table.1 below.

**Table 1: Descriptive Statistics**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| PARAMETER | FGRT | SSR | EVR | OS |
|  Mean |  39.161 |  .735 |  0.475 |  82.900 |
|  Median |  18.679 |  .800 |  0.000 |  87.000 |
|  Maximum |  644.474 |  1.000 |  1.000 |  98.000 |
|  Minimum |  1.157 |  .600 |  .000 |  39.000 |
|  Std. Dev. |  99.920 |  .146 |  .506 |  18.570 |
|  Skewness |  5.757 |  .576 |  .100 | -1.221 |
|  Kurtosis |  35.425 |  2.095 |  1.010 |  3.130 |
|  Jarque-Bera |  1973.311 |  3.579 |  6.667 |  9.965 |
|  Probability |  .000 |  .167 |  .036 |  .007 |
|  Sum |  1566.362 |  29.400 |  19.000 |  3316.000 |
|  Sum Sq. Dev. |  389378.1 |  .831 |  9.975 |  13449.60 |
|  Observations |  40 |  40 |  40 |  40 |

**Source:** Eviews 9.0 Output (2025)

The result in the table above showed that firm growth (FGRT) has a mean value of 39.161 with a standard deviation of 99.920. Social sustainability reporting (SSR) has a mean value of 0.735 with a standard deviation of 0.146. Environment sustainability reporting (ESR) has a mean value of 0.47 with a standard deviation of 0.506. Moderating variable of ownership structure (OS) has a mean value of 82.900 and 18.570 with a corresponding standard deviation of 18.570. Looking at the Jarque-Bera coefficient values and probability, it was observed that the variable of SSR was normally distributed while FGRT, EVR and OS were non-normally distributed with 40 firm-years statistical observations.

**Correlation Analysis**

The correlation analysis measures the degree of linear relationship between the given variables for the study. The correlation result was presented in Table 2 below;

**Table 2: Correlation Analysis**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | FGRT | SSR | EVR | OS |
| FGRT |  1.000 |  .107 |  .239 | -.062 |
| SSR |  .107 |  1.000 |  .637 |  .257 |
| EVR |  .239 |  .637 |  1.000 |  .082 |
| OS | -.062 |  .257 |  .082 |  1.000 |

**Source:** EViews 9.0 Output (2025)

The result revealed that social sustainability reporting (SSR) has a moderate positive correlation with firm growth (FGRT=0.107). Environmental sustainability reporting (EVR) has a moderate positive correlation with firm growth (FGRT=.239). The moderating variable of ownership structure (OS) has a weak negative correlation with firm growth (FGRT=-.063). Absence ofperfectly correlated variable among the explanatory variables indicates the absence of multicolinearity problem in the regression result.

**Regression Results**

The study made use of panel estimation method to test the hypotheses which was presented in Panel A to C below:

**Table 3: Pool OLS, Fixed effect and Random effect results**

|  |
| --- |
| **PANEL A** |
| **Pool OLS** | Dependent Variable: FGRT: Panel Least Squares | **Fixed Effect** | Dependent Variable: FGRT: Panel Least Squares | **Random Effect** | Dependent Variable: FGRT: Panel EGLS (Cross-section random effects) |
| Variable | t-Statistic | Prob.   | Variable | t-Statistic | Prob.   | Variable | t-Statistic | Prob.   |
| C | .532 | .598 | C | -.757 | .456 | C | 2.188 | .035 |
| SSR | -.364 | .718 | SSR\*OS | .889 | .382 | SSR\*OS | -1.713 | .095 |
| EVR | 1.386 | .174 | EVR\*OS | .207 | .838 | EVR\*OS | 2.339 | .025 |
| R-squared | .060 | R-squared | .423 | R-squared | .077 |
| F-statistic | 1.188 | F-statistic | 1.308 | F-statistic | 1.551 |
| Prob(F-stat) | .316 | Prob(F-stat) | .270 | Prob(F-stat) | .226 |

**Source:** Eviews 9 Output (2025)

As observed from Panel A, the joint statistical significance of both results were rejected at 5% levels owing to the f-statistics values with p-values of 1.18(0.31), 1.30(.27) and 1.55(.22) respectively for pool OLS, fixed effect and random effect results respectively. This is an indication that there is no linear relationship exists between the dependent and the explanatory variables in the results. The correct the non-linear relationship between the dependent and the explanatory variables, a panel robust least square estimation method was conducted, and the result was presented in Table 4 of Panel B below.

|  |  |
| --- | --- |
| **Table 4: Panel robust least square results (Panel B)** |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | z-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 18.080 | 14.591 | 1.239 | .215 |
| SSR | -6.353 | 22.279 | -.285 | .776 |
| EVR | 16.900 | 7.911 | 2.136 | .033 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | .051 |     Adjusted R-squared | -.000 |
| Rw-squared | .105 |     Adjust Rw-squared | .105 |
| Akaike info criterion | 206.785 |     Schwarz criterion | 208.450 |
| Deviance | 30164.48 |     Scale | 12.362 |
| Rn-squared statistic | 6.080 |     Prob(Rn-squared stat.) | .048 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Mean dependent var | 39.15905 |     S.D. dependent var | 99.92023 |
| S.E. of regression | 102.576 |     Sum squared resid | 389306.3 |
|  |  |  |  |  |
|  |  |  |  |  |

**Source:** Eviews 9 output (2025)

The R-squared value of 0.051 in PANEL B above showed that about 5% variation in the dependent variable was explained by independent variables while 95% accounted for error term. The overall significance of the model, the RN-squared statisticvalue of 6.07 and its associated probability of .04 indicates that all the independent variable significantly explain the dependent variable. However, social sustainability reporting (SSR) has a coefficient value of -6.353 z-statistic value of -.285 and *p-value* of .776. This implies that SSR had no significant negative relationship with FGRT at *P* value =.05. Environmental sustainability reporting (EVR) has a coefficient value of 16.900, z-statistic value of 2.136 and p-value of .033. This indicates that EVR had a significant positive relationship with FGRT at *P* value =.05. The result of the moderating variable was presented in Table 5 below.

|  |  |
| --- | --- |
| **Table 5: Panel Moderating Results (Panel C)** |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | z-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 47.958 | 9.259 | 5.180 | 0.000 |
| SSR\*OS | -0.604 | 0.167 | -3.617 | 0.000 |
| EVR\*OS | 0.321 | 0.075 | 4.249 | 0.000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.305 |     Adjusted R-squared | 0.268 |
| Rw-squared | 0.415 |     Adjust Rw-squared | 0.415 |
| Akaike info criterion | 41.200 |     Schwarz criterion | 47.723 |
| Deviance | 9462.782 |     Scale | 16.067 |
| Rn-squared statistic | 20.051 |     Prob(Rn-squared stat.) | 0.000 |
|  |  |  |  |  |
|  |  |  |  |  |
| Mean dependent var | 39.159 |     S.D. dependent var | 99.920 |
| S.E. of regression | 101.485 |     Sum squared resid | 381070.3 |
|  |  |  |  |  |
|  |  |  |  |  |

**Source:** Eviews 9 output (2025)

**Decision Rule:** Hypotheses is tested at 5% (0.05) at level of significance. The null hypothesis (HO) was accepted, if the *P* value is greater than 5% (.05) otherwise rejected.

The R-squared value of .305 in PANEL C above showed that about 31% variation in the dependent variable was explained by independent variables while 69% accounted for error term. The overall significance of the model, the RN-squared statisticvalue of 20.05 and its associated probability of .000 indicates that all the independent variable significantly explain the dependent variable. More importantly, the moderating relationship between social sustainability reporting and ownership structure (SSR\*OS) has a negative coefficient value of -.604 z-statistic value of -3.617 and *P* value of 0.000. This indicates that ownership structure has a moderating effect on the relationship between SSR and FGRT at p-value < .05. The moderating relationship between environmental sustainability reporting and ownership structure (EVR\*OS) has a positive coefficient value of .3205, z-statistic value of 4.2485 and *P* value of .000. This implies that ownership structure has a moderating effect on the relationship between EVR and FGRT at *P* value =.05. The results would form the basis of policy recommendation and implication.

The results showed that social sustainability reporting had no significant negative relationship with firm growth at *P* value =.05. The findings of Wang (2017) on the relationship between firm characteristics and CSR is contrary to the result that firm growth has a significant positive relationship with disclosure of sustainability reporting. Also, the result is contrary with the findings of Abdulsalam and Babangida (2020) on the effect of sales andfirm size on CSR revealed that salesgrowth has a negative significant effect on sustainability reporting. Therefore, the hypothesis one was rejected that social sustainability reporting has a relationship with firm growth. Environmental sustainability reporting had a significant positive relationship with firm growth at *P* value =.05. The result is in consonance with the findings of Muffee (2021) on the effect of environmental accounting on corporate performance that environmental accounting has a significant positive effect on corporate performance. The findings of Zhou, et al. (2024) is in consonance with the result that firm performance has a positive relationship with environmental disclosure. Therefore, the hypothesis two was accepted that environmental sustainability reporting has a relationship with firm growth. Ownership structure has a moderating negative effect on the relationship between social sustainability reporting and firm growth at *P* value =.05. The hypothesis three was accepted that social sustainability reporting has a moderating relationship between ownership structure and firm growth*.* The result is in consonance with the findings of Gimbason and Yahaya (2024) on the impact of ownership structure and sustainability reporting that foreign investors and CEO ownership has a significant impact on sustainability reporting and contrary that institutional ownership and managerial ownership have insignificant impact on sustainability reporting.The hypothesis three was accepted that social sustainability reporting has a moderating relationship between ownership structure and firm growth. Ownership structure has a moderating positive effect on the relationship between environmental sustainability reporting and firm growth at *P* value =.05. The result is in consonance with the findings of Orisakwe-Lawrence (2023) on the effect of voluntary environmental disclosure on firm value that environmental disclosure has a significant positive effect on firm value. The hypothesis three was accepted that environmental sustainability reporting has a moderating relationship between ownership structure and firm growth.

**5. CONCLUSION AND RECOMMENDATIONS**

The study shed light on the moderating effect of ownership structure on the relationship between corporate sustainability reporting and firm growth in Nigeria listed Hotels and Tourism firms.The hotel and tourism are the main stay of the hospitality industry in Nigeria that influence job creation, foreign exchange generation, income generation, incentive for the growth of the firm. The study concluded that that social sustainability reporting had no significant negative relationship with firm growth at p-value >0.05, environmental sustainability reporting had a significant positive relationship with firm growth at p-value <0.05, ownership structure has a moderating negative effect on the relationship between social sustainability reporting and firm growth at p-value < 0.05 and ownership structure has a moderating positive effect on the relationship between environmental sustainability reporting and firm growth at p-value < 0.05.

Based on the findings of the study, the study recommends that:

(i) Regulatory agencies like the Financial Reporting Council of Nigeria (FRCN) should mandate hotel and tourism businesses to disclose on issues relating to energy use and emissions, water management, waste management and biodiversity and land use because they impact greatly on the environment and its disclosure contributes positively to the growth of the firm.

(ii) Management of hotel and tourism firms in Nigeria should find a balance in the area of social sustainability reporting as it would adversely affect the growth of the firm.

(iii) The interaction between ownership structure and environmental sustainability reporting drive the growth of the hotel and tourism firms in Nigeria positively.

Like every other study, this paper has its limitation. The findings are based on hotel and tourism companies which may not be applicable to other industries.

**COMPETING INTERESTS DISCLAIMER:**

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

**Disclaimer (Artificial intelligence)**

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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