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ECONOMIC SUSTAINABILITY AND SHARE PRICE BEHAVIOR OF LISTED FINANCIAL SERVICE FIRMS IN NIGERIA

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ABSTRACT

The study investigated the effect of economic sustainability on share price behavior. The Nigeria stock market is highly inconsistent and unable to actually compete in the global financial market as some of the companies listed falls short of sustainable practice which is one of the indices for global acceptance. Existing studies focused on analyzing economic sustainability using links among financial factors such as capital structure and profitability using traditional financial analysis. However, the study took a shift by focusing on global best practices way of operating activities to maintain long term survival. The study employed quantitative approach using longitudinal and ex-post facto research designs. Secondary data were collected from the published annual reports of the firms for a period of seven years covering 2016 to 2022. 44 non-financial firms were purposively selected as sample size. The analysis of the research model was carried out using a panel regression method. The study found that share price has improved behavioral trend since the release of GRI guidelines for achieving economic sustainability. Furthermore, economic performance, market presence and indirect economic impact made by companies are of significant relevance in the determination of share price behavior. The study concluded that firms' ability to create value and maintain operation over a long term without compromising future needs can influence positive trend of share price among financial firms. And also, the share price of firms and the overall health of the financial market can be improved upon through firms' economic performance and market presence.

Keywords: Direct Economic Value, global reporting initiative (GRI), indirect impact, market presence

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1 INTRODUCTION

There is noticeable sentiment in the financial markets, including the Nigerian stock market, and this is more pronounced in the trend of the share price of Nigerian firms over the years. Despite heavy earnings releases, many deposit money banks and insurance companies stocks are trading low as the financial results have consistently failed to raise stock prices. Etale and Uzakah (2020) confirmed that Zenith bank Plc. share price declines despite improved earnings per share and this could imply that various participants in the capital market might have an opinion on how much value is attributed to the share price based on their expectations regarding other corporate practices. The price of shares of financial institutions has varied often and the pattern of the price trend is believed to have been orchestrated by both internal and external forces (Adekunle et al., 2015). Focusing on internal factors, innovation and concerns for sustainability, among others, have been identified as internal corporate practices that could influence instability in the trend of share price (Alshehhi, et al., 2018).

Most ethical or conscientious investors steer clear of stocks in businesses with unsustainable business practices (Bolton & Kacperczyk, 2021). This then implies that the expected outcome of economic sustainability practices include share price reactions because sustainability practices are more market-oriented as they bring openness to how firms achieve their financial performance by creating economic presence and making indirect economic impact that supports the investors' idea of economic sustainability for long-term returns (Nyamai & Sporta, 2022). Four major attributes define economic sustainability according to global reporting initiatives: the economic performance of the firms, the market presence they created, the indirect-economic impact created, and procurement practices (GRI, 2016).

Investors' major attention is on a firm's economic performance, which is a factor in determining the sustainability of the business. High direct economic value created, complementary economic value distributed, and the rate of economic value retention are all indicators of sustained economic performance that are capable of affecting share price behavior if they are satisfactory and attest to being of true and fair view (Caesaria & Basuki, 2017). More so, if a reasonable percentage of the firm's senior management at significant locations of operation is hired from the local community, they will create a market presence that will boost their profitability and, in turn, be of value relevance to the share price of the companies (Safi et al., 2021). Also, the procurement done through a local supplier is a reflection of managing the relationship with the community and boosting the economic growth, of which the act is expected to drum up all forms of support for the survival of the firm and its growth, which will signal viability that can boost the stock price of such a company.

There is a dearth of studies on the evaluation of economic sustainability reporting on a GRI basis, despite several attempts at assessing economic sustainability by researchers. Anumaka (2023) focused on economic performance, Nyamai and Sporta (2022) on the other hand examined all forms of sustainability by developing single index and investigating its effect on market share of firms. Ramakrishnan et al., (2020) conducted a systematic review on financial sustainability practice and Caesaria and Basuki (2017) measure sustainability through a single index and all of these studies have left a gap regarding empirical evidence on the effect of economic sustainability. The study expound on the idea and methods of measuring economic sustainability in order to fill the empirical vacuum and further improve the management understanding of economic sustainability reporting based on world best practices.

More so, the study is of importance at this period because it will facilitate the knowledge of globally approved strategies to enhance economic sustainability, strengthen financial institutions against emerging vulnerabilities, and, more importantly, foster economic practices that can underpin sustainable trends in share price growth for the periods ahead. Hence, the aim of this study is to assess the share price behavior of financial service firms and also evaluate the economic dimension of sustainability reporting by employing economic indicators with reference to the Global Reporting Initiative standard issued in 2016 with headings on economic performance, market presence, indirect economic impact, and procurement practices and how they influence the share prices behaviour of listed financial service firms in Nigeria.

2 LITERATURE REVIEW

2.1 Conceptual Review

The conceptual review includes the explanation of concepts as share price behaviour, economic performance, indirect economic impact, market presence and procurement practice.

2.1.1 Share Price Behaviour

The price at which a company stock can be bought on an exchange market is known as the share price. It varies every day based on supply and demand in the market, as the price per share would rise if there was strong demand for a company's shares because it was performing well (Onibiyo et al., 2022). The behavior of the share price could be described as the observed movement in share price performance over time (Bicard et al., 2012). Investors use share prices behavior as a gauge to determine whether or not to purchase a specific stock, as stock prices are often used as a stand-in for indicators of a company's overall viability and financial well-being (Enow & Brijlal, 2016). Moreso, the evaluation of a company's ability to break even is based on its share prices (Ejuvbekpokpo & Edesiri, 2014). Hence, the term share price behaviour in the study refers to the reaction of a company's stock market activities to the information needs of both individual and institutional investors. Globally, including in Nigeria, share prices behave inconsistently by fluctuating between rising and falling. Malaolu et al. (2013) posit that investor sentiment may either fuel selling pressure in a secular bear market or propel prices higher in a secular stock market. Furthermore, the postulation of the efficient market hypothesis likewise contends that stock prices represent all available information about a company, and these have been the two main factors influencing stock price changes in the Nigerian exchange market.

2.1.2 Economic Sustainability

Economic sustainability is a blend of two concepts: economics and sustainability. Economics is the scientific study of how individuals and groups distribute limited resources for production, distribution, and consumption (Metu, 2017), while sustainability is the process of satisfying current demands without compromising the capacity of future generations to satisfy their own needs (Brundtland, 1987). Economic sustainability may be defined as a company's capacity to create value for its shareholders and maintain operations over the long term (going concern), which is the result of utilizing the best possible mix of resources and stakeholder relationships (Zabolotnyy & Wasilewski, 2019). A company's capacity to be economically sustainable is based on its ability to maximize shareholder value while taking on as little risk as possible through the optimum mix of initiatives and accessible funding sources. According to Awan and Akhtar's (2014) definition, economic sustainability is the obligation for companies to optimize earnings from the creation of products and services in order to satisfy the demands of their shareholders and the next generation for development that would be sustainable.

Economic sustainability further demonstrates a business's capacity to build a system of development and self-defense in the face of risks to its survival (Delas et al., 2015). On the other hand, Othman (2019) opined that the economic aspect of sustainability quantifies the degree to which an organization's operations have an impact on stakeholders and economic systems locally, nationally, and internationally. In summary, economic sustainability refers to corporate practices that support long-term financial growth and establish long-term goals to create a more appropriate economy.

Economic sustainability is one of the most crucial concerns that businesses in today's corporate environment must deal with, as it affects a company's total productivity and efficiency (Ramakrishnan et al., 2020). It then means that, in the face of documented issues with inadequate governance and pervasive corruption views among financial service companies, they need to bend towards sustainability in order to justify their commercial endeavors and provide value for their investors. Businesses are supposed to extend their reach beyond a limited, short-term financial emphasis to include comprehensive economic sustainability. Means of maintaining economic sustainability are typically classified into four different categories: economic performance, market presence, indirect economic impact and procurement practice.

2.1.3 Economic performance and share price behavior

The economic presence of a firm is a factor of direct economic value generated and distributed by the firm, the financial implications and other risks and opportunities traced to climate change (GRI, 2016). Investors' major attention is on a firm's economic performance, which is a key factor in determining the sustainability of the business. In the opinion of Hamdan et al. (2018), the contemporary benchmarks for economic performance extend to a variety of stakeholders, recognizing that their impact is significant to the organization rather than favoring one stakeholder over another. Performance in respect of direct economic value created, complementary economic value distributed, and the rate of economic value retention are all indicators of sustained economic performance that are capable of raising the share price (Okoba & Chukwu, 2023).

Economic indicators, including income, operating costs, employee pay, donations, and other community investments, as well as retained earnings and payments to governments and capital providers, can be used to evaluate an economy's success (GRI 202). The degree of economic sustainability performance disclosure by a corporation is indicated by how well these indicators are presented in the yearly financial report of that company (Okoba, 2022). The impact of corporate sustainability performance on stock price informativeness (SPI) is examined, and the findings indicate that for companies with increased sustainability disclosures, economic sustainability performance variables are positively associated with subjective stock price volatility (Ng & Rezaee, 2020). Hence, investors may be more aware of economic performance characteristics when businesses are underperforming financially, as the correlation is stronger during periods of weaker economic performance. The study then propose that the economic performance of financial service firms in Nigeria will improve their share price. It is then hypothesized in a null form that;

Ho1: Economic performance does not have a significant effect on share price behaviour

2.1.4 Market presence and share price behavior

It is well known fact that information regarding a company's market presence helps investors and analysts monitor its success (Uzuha & Leyira, 2019). The share price rises when a company's market presence generates value over the long run Egiyi and Okafor (2022). This is because a company's earnings per share (EPS) can rise in response to a strong market presence, and when EPS rises, investors view the company as more valuable, which in turn raises the share price. According to Hamel (2017), a firm without a market presence cannot generate value through unsustainable company practices, which may put the company at disadvantage when investors are valuing the company's shares.

GRI 202 identifies ratios between the local minimum wage and the typical entry level pay as a factor for creating market presence and as well prescribed that senior management should be hired from the local community. This is because individuals employed from the local area of a business are aware of the values attached to the kind of business activities engaged in and this implies that they can handle possible issues more easily. This often translates into increased output and, if any, a reduction in financial loss. Moreover, executive compensation acts as a motivator that influences the choices and tactics employed by the executive, both of which have an impact on financial performance. It is indicative that allocation of minimum wage is an influence on value precedence. It is a way for employees to get payment that commensurate with their work and realize reward for their effort makes prudent decisions and employs efficient methods (Sisodia, et al., 2021; Lindström & Svensson, 2016). The study then propose that the market presence of financial service firms in Nigeria will improve their share price. It is then hypothesized in a null form that:

Ho2: Market presence does not have a significant effect on share price behaviour

Indirect economic report and share price behavior

Indirect economic impact refers to an organization's devotion to fostering sustainable economic growth through initiatives that benefit the business, enhance the standard of living for employees, communities, and society at large. (Nawaz, et al., 2021; Shair, et al., 2021). In other words, indirect economic impacts are business conduct that have economic consequences that are not directly related to the company's business decisions (GRI, 2016). Indirect economic impacts can be in form of social services for those with low incomes which helps to create a healthier economy, or pricing structures that does not exceed the means of those with low incomes. Indirect economic impact are usually strategically crafted to seek profitability and growth, as these are important factors in assessing the worth of a company (Ataünal, et al., 2016). Other part of indirect economic impact is sustainable labour practice and businesses are encouraged to engage in labour practices when they recognize the value it can bring to them. The financial accounts or annual reports of the corporation may contain information about its labour practice initiatives that can positively impact the reputation of the company (Shair et al., 2021). The study then propose that the indirect economic impact of financial service firms in Nigeria will improve their share price. It is then hypothesized in a null form that;

Ho3: Indirect economic impact does not have a significant effect on share price behaviour

2.1.4 Procurement Practice and share price behavior

Sustainable procurement refers to the integration of ethical concerns into procurement processes and procedures that organizations handle, in addition to the standard considerations of price and quality. Sustainability guidelines encourage sustainable procurement since procurement rules and procedures must transcend organizational borders and encompass whole supply chains. Due to growing recognition of their critical role in solving sustainability concerns, corporate sustainable procurement strategies have continued to garner attention and acceptance on a global scale (Halonen, 2021; Christensen, et al., 2022; Rodriguez-Plesa, et al., 2022). A given supply chain's businesses' behaviors and attitudes are greatly influenced by procurement and by using sustainable procurement techniques creatively, businesses can gain significant competitive advantages in industry and this can make them marketable for high share price. The study then propose that the procurement of financial service firms in Nigeria will improve their share price. It is then hypothesized in a null form that;

Ho3: Procurement practice does not have a significant effect on share price behaviour

2.2 Theoretical Review

2.2.1 Institutional theory is propounded by Meyer and Rowan (1970) and it propose the assumption that there are rules and requirements to which organizations must conform if they are to receive support and legitimacy. According to institutional theorists, the institutional environment might have a greater impact on the formation of formal structures in an organization than market pressures. According to Peters et al. (2022), an institution is any formal or rules phenomenon that exists outside of the individual level and it's grounded in a set of generally accepted values that shapes behavior. This theory examines how structures such as standards, regulations, and patterns serve as the influencers of social behaviors and this imply that organizations that place a high priority on legitimacy will typically make an effort to modify societal or external expectations (Tolbert & Zucker, 1999).

Institutional theory is applicable to the study as organizations tend to focus on systems that are symbolic to external parties and divide their internal activities as a result of adjusting to external expectations or social expectations (Greenwood, et al., 2014; Peters, 2019). The relationship of the theory to share price behavior discussed in the study implies that Institutional theory can to explain how prices and other economic patterns emerge as a result of complex interactions between organizations. That means the roles of organizations in maintaining economic sustainability can explain regularity in stock pricing.

The impact of institutional features on the synchronicity of stock prices as explained by Hasan et al. (2014) contended that the costs and benefits of information collection which in this case can be information surrounding economic sustainability determine informed trading and informative pricing, which are key factors influencing firm-specific stock variation. This then means that Institutions are critical to market efficiency (Black, 2012). All of the information regarding the company's prospects projected through economic sustainability is accessible to the general public and that the share price appropriately reflects this information.

2.3 Empirical Review of Literature

An increasing concern of sustainable business practice and its possible outcome has led to a debate among researchers and analysts still not being able to reach a conclusive effect of sustainability on share price. Howbeit, deciding the actual outcome of economic sustainability on Nigerian firms, several researcher have been examining the concept.

Hamdan et al. (2018) examined how market pricing is affected by market presence of firm through employee benefits focusing on commercial banks that are listed on the Amman Stock Exchange (ASE). Thirteen institutions were chosen to represent all banks whose financial data were available between 2007 and 2015 and the study's findings demonstrated a statistically significant relationship between the market share price and the total pay of both direct and indirect employees.

The effect of economic performance through direct value generated and distributed is reported by Etale and Ombu (2019). The study which focused on the relationship between accounting information relevance and share price in Unilever Nigeria PLC found no statistically significant relationship between share price and earnings per share.

Chovancova et al. (2019) investigated how the pension fund is affected by the stock and bond markets. The study examined how the representative stock and bond market indices and the pension market interacted. The result shows that pension fund benefits are heavily influenced by the bond market.

An assumption that share price behavior is not solely determined by economic performance is supported by findings of study that focused mainly direct value generated by the company was proved by many research papers. In this backdrop, Horák et al. (2022) considered the effect of current ratio (CR), return on equity (ROE), net profit margin (NPM), total asset turnover (TATO) and debt to asset ratio (DAR) on firms' value. Findings of the study indicate that ROE had a negative influence on firm value, while NPM, TATO, and DAR had positive effects on firm value.

Anumaka (2023) examined how the index affected the financial performance of industrial goods companies listed on the Nigerian Stock Exchange (NSE), as measured by return on assets (ROA), return on equity (ROE), and profits per share (EPS). The results shows there is a negative and insignificant correlation between the economic sustainability disclosures index and return on asset (ROA), a negative and significant correlation with return on equity (ROE), and a positive but insignificant correlation with earnings per share (EPS). However, the evidence submitted has been able to showcase the outcome of economic sustainability on profitability showing it as a yardstick for internal consequence for corporate practices.

Furthermore, review shows that businesses must consider other substantive components of sustainability in order to achieve profitability, as the theory of stakeholders alone is insufficient to describe motivation for economic sustainability. As reported by Nugrahani & Artanto (2022), which investigates how financial performance is affected by sustainability reporting from an economic, social, and environmental perspective. The research outcomes revealed that ROA was negatively impacted by the economic sustainability factors. This implies that companies' disclosure of economic and environmental performance will lower their attainment of ROA.

2.6 Summary

In vast literatures, the examination of sustainability by scholars is evident. However, the focus has always been on environmental sustainability has studies like Bolton and Kacperczyk (2021) examined whether carbon emissions affect the cross-section of US stock returns, Igbekoyi et al. (2021) considered how environmental sustainability affect financial performance. Akinlo and Iredele (2014) examined environmental cost and firm value and less attention was given to economic sustainability as a distinct component of corporate sustainability and this study will fill this gap by giving attention to the components of economic sustainability.

More so, numerous attempts to identify the measures of economic sustainability on a firm level have been made by existing literatures as Hosaka (2019); Li and Faff (2019) posited that the ability to pay debt and finance operations as a core proxy for financial sustainability of a business. On the other hand, Myskova and Hajek (2017) and Delas et al. (2015) opined that on the basis of manager's conduct, the indicators for economic sustainability should focus on financial-economic activity, operational analysis, cash flow analysis and enterprise risk business activities. In this context, it is evident that most researchers focus on analyzing economic sustainability using links among financial factors such as capital structure, market value and profitability using traditional financial analysis. However, the study will take a shift by focusing on global best practices way of operating activities for maintain long term survival and inculcating the components of Global reporting initiative standards.

Furthermore, it is observed that the factors driving share price behavior have been mainly researched from the macro perspective Dang et al., 2020 examined the impact of exchange rate on stock prices in Vietman. Eldomiaty et al. (2023) considered how stock market development affects stock price; Al Shehab, (2023) investigated the effect inflation, foreign exchange rate and interest rate on stock price. On the other hand, few studies focused on determinants of stock price from the micro perspective. Arumsari et al. (2020) considered determinants of stock prices in insurance companies and profitability, leverage and firm size are considered as determinants. Mohammed et al (2021) considered performance predictors such as return on asset (ROA), return on equity (ROE), earning per share (EPS), and profit margin (PM). Hence, this study is bringing in another perspective of internal factors apart from financials that can influence share prices which make the study novel.

Methodologically, some studies failed to employ content analysis approach and have used only one performance index to measure sustainability and this method have dominated most existing research works and the study aims to fill the gap in understanding economic sustainability on a GRI basis by introducing the concept and techniques of measuring sustainability, thereby expanding management's understanding of economic sustainability based on world best practices.

3 METHODOLOGY

The study employed quantitative approach using longitudinal research design and ex-post facto designs is also employed because the researcher does not tamper or interfere with the sample data because it is of past events of a group of population which in this case is the quoted non-financial firms in Nigeria. The estimation and analysis of the research model was carried out using a panel regression method. The population comprised the entire 47 listed financial service firms on the Nigeria Exchange Group Market as at December 31st, 2022. 44 non-financial firms were purposively selected as sample size as the firms that are listed after 2016 were excluded due to incomplete record.

Table 3.1: Sample Size Selection

S/N	Sector	Population	Listed After 2016	Sample size
1	Deposit Money Banks	13	1	12
2	Insurance Banks	24	1	23
3	Mortgage Banks	4	-	4
4	Microfinance Banks	4	-	4
5	Finance Firms	2	1	1
	TOTAL	**47**	**3**	**44**

Source: Author’s Compilation (2024) from Nigeria Stock Exchange Website

3.1 Data collection and Measurements

The study employed quantitative approach using longitudinal research design and ex-post facto designs is also employed because the researcher does not tamper or interfere with the sample data because it is of past events of a group of population which in this case is the quoted non-financial firms in Nigeria. Secondary data were collected from the published annual reports of the firms for a period of seven years covering 2016 to 2022. Data for share price data were collected from the published annual reports of the firms for a period of seven years covering 2016 to 2022. Consequently, content analysis has been adopted to generate data for measurements of economic sustainability for each company using binary coding system.

3.2 Operational Definitions and Measurements of the Research Variables.

Table 3.2: Measurement of Study Variables

S/N	Variables	Description	Measurements	Sources
1	Share Price	It indicates the price of a single unit of a number of saleable equity shares of a company	Current market price of one unit of share at year end	Bhatti and Sulaiman (2021)
2	Economic Performance	It is the company performance that revolves round direct economic value generated and distributed, financial implications and other risks and opportunities due to climate change.	A score of zero or one for each of the GRI specified disclosure indicator	Permatasari (2018); Amin et al. (2022)
3	Market Presence	It is the evidence of marketing and labour practice entrenched in the local community	A score of zero or one for each of the GRI specified disclosure indicator.	Permatasari (2018); Amin et al. (2022)
4	Indirect Economic Impact	It refers to infrastructure/ investments and services supported by the company and other Significant indirect economic impacts	A score of zero or one for each of the GRI specified disclosure indicator	Permatasari (2018); Amin et al. (2022)
5	Procurement	Describe Proportion of spending on local suppliers	A score of zero or one for each of the GRI specified disclosure indicator	Permatasari (2018); Amin et al. (2022)

Source: Authors’ Compilation (2024)

4 DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Data Analysis

4.1.1 Descriptive Statistics

The descriptive analysis of variables is reported in Table 4.1. The results shows that share price (SHP) for listed financial service firms in Nigeria on the average is 1.07 naira with standard deviation of .6213. The standard deviation value shows that there is moderate variability in the market share price across the sampled listed financial service firms while the standard error of mean implied that the sample mean is a reflection of the actual population having a small value close to zero (0) indicating .0354051. Listed financial service firms with the least share price is 0.11 while the maximum share price in the sector is 3.1 naira. From Table 4.1, it is observed that economic performance (ECP) for sampled firms on the average is .7719156 with standard deviation of .1980324. The standard deviation value shows that there is low variability in the level of economic performance across the sampled listed financial service firms while the standard error of mean implied that the sample mean is a reflection of the actual population having a small value close to zero (0) showing the value of .0112839. Financial service firms with the least economic performance has 0.25 while the maximum economic performance is 1. Furthermore on Table 4.1, market presence (MKP) for listed financial service firms in Nigeria on the average is .8538961 with standard deviation of .257938 and this value shows that there is moderate variability in the level of market presence across the sampled listed financial firms while the standard error of mean implied that the sample mean is a reflection of the actual population having a small value close to zero (0) showing the value of .0146974. Table 4.1 revealed that indirect economic presence (IDP) for listed financial service firms in Nigeria on the average is .8019481 with standard deviation of .2877455 and this implied that there is moderate variability in the level of indirect economic impact across the sampled listed financial service firms while the standard error of mean implied that the sample mean is a reflection of the actual population having a small value close to zero (0) showing the value of .0163958. Listed financial firms with the least indirect economic impact scored 0 while the maximum indirect economic impact is 1. Lastly on Table 4.1, it is shown that procurement practice of the listed financial service firms in Nigeria on the average is .8084416 with standard deviation of .3941678 which indicated that there is low variability in the size of the firms across the sampled listed non-financial firms while the standard error of mean implied that the sample mean is a reflection of the actual population having a small value close to zero (0) showing the value of .0224598. Further observation from the study shows that data for the study variables are negatively skewed except for data for share price and the kurtosis value implied normally distribution of data.

Table 4.1: Descriptive Statistics

Variables	SHP	ECP	MKP	IDP	PCR
Observations	308	308	308	308	308
Mean	1.073019	.7719156	.8538961	.8019481	.8084416
Std. Deviation	.6213574	.1980324	.257938	.2877455	.3941678
SE (Mean)	.0354051	.0112839	.0146974	.0163958	.0224598
Minimum	.11	.25	0	0	0
Maximum	3.1	1	1	1	1
Sum	330.49	237.75	263	247	249
Skewness	.9403613	-.4717495	-1.537433	-1.130409	-1.567574
Kurtosis	3.622085	2.550654	4.442583	3.279436	3.457287

Researcher's Computation (2024)

Note: SHP = Share Price; ECP = Economic Performance; MKP = Market Presence; IDP= Indirect Economic Impact; PRC = Procurement

4.1.2 Correlation Analysis

Table 4.2 shows the results of a pairwise correlation coefficient test to determine the linear relationship between share price and economic sustainability. The data revealed a direct and significant relationship between share price (SHP) and economic performance (ECP), as evidenced by the coefficient value of 0.3268* and probability of 0.0000. Furthermore, it is demonstrated that, for listed financial service firms, there is a positive correlation between market presence (MKP) and share price (SHP), with a coefficient value of 0.3506*, indicating a direct relationship because an increase in market presence results in a 35.06 percentage increase in share price. Furthermore, Table 4.2 shows a substantial and positive linear association (coefficient of 0.3161*) between listed financial services firms' share price and their indirect market presence. The results likewise show that there is a positive and notable association between share price and procurement practice, with a coefficient of 0.1266* and p-value of 0.0263. The overall implication of this relationships is that the function of economic sustainability on the share price of listed financial service firms in Nigeria is direct as it seems the market reacts based on the information provided by the firms by using it as signal to their commitment to maximize shareholders wealth and commitment to ethical business practices that is of international standards.

Table 4.2: Correlation Analysis of Study Variables

Variables	Pairwise Correlation	SHP	ECP	MKP	IDP	PCR
SHP	Coefficient Sig.	1.0000 -				
ECP	Coefficient Sig.	0.3268* (0.0000)	1.0000 -			
MKP	Coefficient Sig.	0.3506* (0.0000)	0.2861* (0.0000)	1.0000 -		
IDP	Coefficient Sig.	0.3161* (0.0000)	0.2479* (0.0000)	0.4317* (0.0000)	1.0000 -	
PCR	Coefficient Sig.	0.1266* (0.0263)	0.2417* (0.0000)	0.3005* (0.0000)	0.1957* (0.0006)	1.0000 -

Source: Researchers' Computation (2024)
Note: SHP = Share Price; ECP = Economic Performance; MKP = Market Presence; IDP= Indirect Economic Impact; PRC = Procurement

4.1.3 Post-Estimation Tests

Error test for model specification is conducted using Ramsey RESET test. The results shows probability of 0.0012 and this indicate that the model has omitted variable bias and misspecification. The heteroscedasticity test was conducted to check the validity of homoscedasticity assumption that variance in the residuals are constant. Heteroscedasticity test was conducted using Breusch-Pagan/Cook-Weisberg test and the result is presented in Table 4.3. Data for the study revealed there is presence of heteroscedasticity given the probability value of 0.0000 which is lower than 0.05. Likewise, variables for the study is also tested for auto-correlation using Wooldridge test for autocorrelation in panel data. Autocorrelation depicts how closely variable values are correlated across time. The result is presented in Table 4.3 and it shows the probability of 0.0000 which is significant indicating that there is problem of Auto-correlation hence the null hypothesis that there is no first-order correlation is rejected.

Furthermore, the cross-sectional dependence test is carried out and the result is presented in Table 4.3. The result indicate that null hypothesis which implied there is no cross-sectional dependence is strongly rejected as the statistics shows 60.190 with probability value indicated 0.0000 and the average absolute correlation of the residuals as obtained by using the abs parameter shows 0.740 which is considered a very high number. Hence, there is sufficient evidence to conclude that transparency disclosure under random effect condition exhibits cross-sectional dependence. However, all the observed estimation problem are to be corrected using panels corrected standard errors (PSCE) with the option that the standard error is independent- corrected. The Hausman test was also conducted to specify the appropriate model between fixed-effect model and random effect model and the result favour the fixed effect model as the probability shows 0.0246 implying that difference in coefficient is not systematic.

Table 4.3: Summary of Post Estimation Test Results

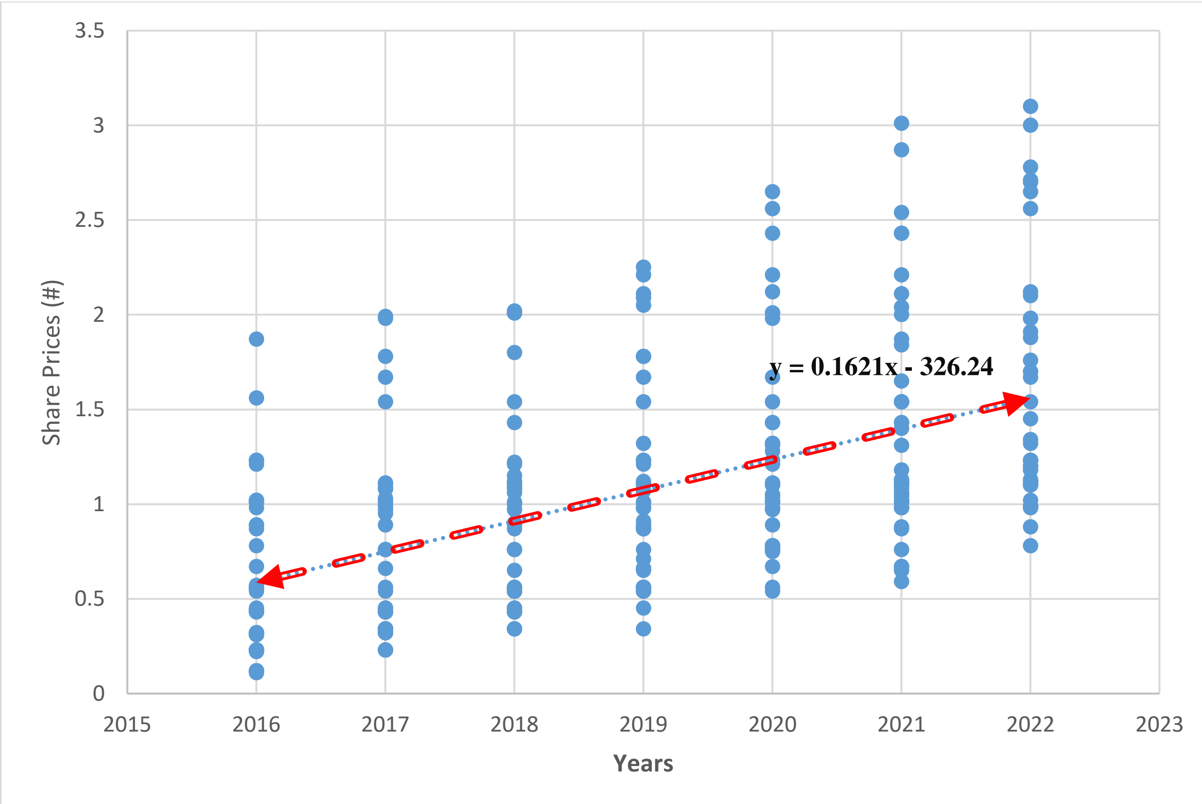
Ramsey RESET test		
Null Hypothesis	F-Statistics	Probability
Ho: model has no omitted variables (P>0.05)	5.45	0.0012
Tolerance and VIF Value		
Null Hypothesis	VIF	Mean VIF
There is no multicollinearity among the variables (1/VIF >0.10)	-	1.22
Breusch-Pagan / Cook-Weisberg test for Heteroscedasticity		
Null Hypothesis	Chi2 Statistics	Probability
Constant variance across the variables residuals (P>0.05)	44.97	0.0000
Wooldridge test for autocorrelation		
Null Hypothesis	F-Statistics	Probability
No first-order autocorrelation (P>0.05)	108.113	0.0000
Pesaran's test of cross sectional independence		
Null Hypothesis	Statistics	Probability
There is no cross-sectional dependence (P>0.05)	60.190	0.0000
Hausman Test		
Null Hypothesis	Statistics	Probability
Difference in coefficients not systematic (P>0.05)	11.18	0.0246

Researcher's Computation (2024)

4.1.4 Share Price Behaviour of Listed Financial Service Firms Nigeria: Trend Analysis

The share price for the Nigerian firms providing financial services is expected to behave rationally by positively reacting to the extent of economic sustainability practice of these firms because the practice portrays them as an institution with long term foresight that is capable of maximizing shareholders' wealth through capital gain as the share price keeps trending upward. The trend of share price behavior of these firms in presented in figure 4.1 and it imply that financial service firms have been enjoying steady increase in their share price over the period of 7 years covered by the study and may imply that the banks have been operating within the framework of guidelines like the Nigerian Sustainable Banking Principles (NSBP) and the Nigerian Stock Exchange Sustainability Disclosure Guidelines, among others. The upward trend in the share price behavior as seen in figure 4.1 has implication for its survival and brining economic development. This behavior indicates that financial service firms are complementing the government effort to make financial sector prosper and accurately deliver their role in the economy.

Figure 4.1: Share Price Behaviour of Financial Service Firms



Source: Researcher's computation (2024)

4.1.5 Economic Sustainability and Share Price Behavior

The model specification test revealed that fixed effect model is more appropriate for interpretation. However, in order to correct statistical problem that made the model negate the assumption of linear regression, the effect of economic sustainability proxied by economic performance, market presence, indirect impact and procurement on share price is inferred from the result of Prais-Winsten regression. This is a panel corrected standard error regression computed after correcting observed statistical problems identified in the pre and post estimation tests. The regression corrected the heteroskedasticity problem, autocorrelation problem and cross-sectional independence problem making it suitable for interpretation. Probability value and the Z-statistics is used as the indices of interpretation for the linear relationship. The overall result shows that economic sustainability have significant effect on share price behavior. This is evidenced by the Wald chi2 which is significant and this imply that the model analysed is significant at 5 percent. The variance that can be caused in share price by economic sustainability is 43.82 percent.

The regression result shows that economic performance have positive and significant effect on share price having z-statistics of 4.83 and probability of 0.000. The implication of the result is that the ability of management to generate direct economic value and shows its well distribution, the stakeholders assurance of their interest been well represented will make them value share price higher. More so, the economic sustainability of the company can be guaranteed through financial assistance received from government and this help shape the trend of share price positively. The result presented on Table 4.4 shows that market performance have z-statistics of 4.31 and P-value of 0.000 and this indicate positive and significant effect on share price behavior. This may imply that there is improvement in the Proportion of senior management hired from the local community and this labour practice is considered an economic sustainable practice that will make the share price of the financial service providers listed on Nigeria Exchange group rise. Furthermore on Table 4.4, the effect of indirect economic impact shows positive and significant effect on share price behavior of companies and this is evidenced by coefficient value of .136126; z-statistics of 2.55 and probability value 0.011. The implication is that company contribution to the nation economic development in areas of reducing poverty by reducing the number of dependents supported through the income of a single job. Indirect economic impact could be made through availability of products and services for those on low incomes and also, number of jobs supported in the supply or distribution chain (such as the employment impacts on suppliers as a result of an organization's growth or contraction). Also on Table 4.4, it is shown that procurement has negative and insignificant effect in the share price of financial service firms in Nigeria. This is evidenced by z-statistics of -1.40 and probability value of 0.163. This imply that the company's procurement practices has negative impacts in the supply chain through unprofessional dialogue with suppliers and actions taken to adjust payment policies and procedures.

Table 4.4: Panels Corrected Standard Errors Regression

		Panel-corrected		
SHP	Coef.	Std. Err.	Z	P>z
ECP	.5632555	.1166646	4.83	0.0000
MKP	.4366285	.1014126	4.31	0.0006
IDP	.1361286	.0534035	2.55	0.0115
PCR	-.055004	.0393936	-1.40	0.1636
_cons	.2424303	.1346181	1.80	0.0720
Number of obs	= 308	Number of groups =		44
R-squared	= 0.4382			
Wald chi2(4)	= 28.48	Prob > chi2	=	0.0000

Source: Researcher's Computation (2024)

Note: SHP = Share Price; ECP = Economic Performance; MKP = Market Presence; IDP= Indirect Economic Impact; PRC = Procurement

4.2 Discussion of Findings

The findings of the study corroborates the results of similar studies such as Hamdan et al. (2018) that examined how market pricing is affected by employee benefits accounting and the study's findings demonstrated a statistically significant relationship between the market share price and the total pay of both direct and indirect employees. The study findings negates the results Anumaka (2023) which examined how the economic sustainability disclosure index affected the financial performance of industrial goods companies and the findings of the analysis shows there is a negative and insignificant correlation between the economic sustainability disclosures index and return on asset (ROA), a negative and significant correlation with return on equity (ROE), and a positive but insignificant correlation with earnings per share (EPS). The difference in findings could be that the study yardstick for financial performance of internal consequence for corporate practices. Furthermore, it is observed that from some existing studies that economic sustainability cause a decrease in business value for some companies as submitted by Nugrahani & Artanto (2022) that investigates how financial performance is affected by sustainability reporting from an economic, social, and environmental perspective. The research outcomes revealed that ROA was negatively impacted by the economic sustainability.

4.3 Policy Implication of Findings

The implication of this findings should motivate management of Nigerian firms providing financial services to be at the forefront of consistently delivering sustainable financial services across spheres of operation. This is because economic sustainability have good influence on share prices as revealed by the study and this is in tandem with the assumption of efficient market theory which assumes that stock price behavior is a function of intersection of demand and supply which is mainly influenced by information available to public domain about corporate practice of companies upon which investors place value on the share prices. Redefining the content of Nigerian Sustainable Banking Principles (NSBP) to reflect the economic sustainability practice that align with global best practices. Since economic performance shows a positive and significant effect on share price which is beneficial to the economy as a whole, government could support them more by ensuring its policies gives financial assistance to the company during the reporting period in terms of investment grants, research and development grants, and awards as these immensely drive the firms' economic performance. Also, management of financial service firm can make the capital market more efficient for economic growth and attractive for investors by making policies that will encourage releasing information that will reflect their institutionalism and help gain legitimacy. This will in turn help investors seeking high capital appreciation and this can be achieved when shares and other investment instrument can be exchange at matched value.

5 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The study examined the effect of economic sustainability on share price behavior of financial service firms in Nigeria and economic sustainability was viewed from the aspect of global reporting initiative breakdown which revolves around economic performance, market presence, indirect economic impact and procurement. The study is motivated from the fact that the financial service firms in Nigeria have less attention from researchers when it comes to sustainability. Employing longitudinal research design and sourcing data secondarily from annual reports, obtained data for 44 firms was analysed and the findings shows that economic sustainability have positive and significant effect on share price behaviour of firms in Nigeria. The empirical results supports previous researchers who admit the positive effect of economic sustainability on stock prices especially studies carried out in developed countries. The study concluded that firms' ability to create value and maintain operation over a long term without compromising future needs can influence positive trend of share price among financial firms. And also, the share price of firms and the overall health of the financial market can be improved upon through firms' economic performance, market presence; indirect economic impact has positive and significant effect.

5.2 Recommendations

It is then recommended that regulators should give make policies that will boost the economic performance of financial institution and management can as well pursue a robust sustainable labour practice and strategically create market presence in its business environmental which can results to increase in share price behavior. Furthermore, management of firms should strive to make significant indirect economic impacts in providing quality services that is affordable so as to gain stakeholders' support that can lead to increase in share price and as well consider implementing healthy policies for their procurement practice to solve the negative effect it has on their share performance.

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