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Empirical Investigation into the Effect of Sustainability Reporting on Customer Value Creation in Nigerian Construction Firms

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Abstract

This study examined the effect of sustainability reporting on customer value creation in construction firms listed in Nigeria. The study employed an ex-post facto research design using secondary data obtained from annual reports and financial statements of seven construction firms listed on the Nigerian Exchange Group over a fourteen-year period (2010-2023). Sustainability reporting was operationalised through three dimensions: environmental sustainability reporting (ENVS), social sustainability reporting (SOCS), and governance sustainability reporting (GOVS). Customer value creation was measured using growth in revenue as a proxy. Panel data regression analysis with random effects estimation and robust standard errors was employed following appropriate diagnostic tests. The findings revealed that while individual sustainability dimensions did not exhibit statistically significant effects on customer value creation (ENVS: $\beta = 0.196$, $p = 0.669$; SOCS: $\beta = 0.071$, $p = 0.881$; GOVS: $\beta = -0.087$, $p = 0.829$), the joint effect of sustainability reporting on customer value creation was statistically significant (Wald $\text{Chi}^2 = 179.38$, $p < 0.05$; $R^2 = 0.1886$). The study concluded that sustainability reporting, when considered collectively through its environmental, social, and governance dimensions, significantly affects customer value creation in Nigerian construction firms. The study recommends that management adopt an integrated approach to sustainability reporting rather than pursuing isolated ESG initiatives, recognising that the collective signalling effect creates greater customer value than individual dimensions pursued independently.

Keywords: Sustainability Reporting, Customer Value Creation, Construction Industry, ESG Disclosure, Nigeria

1. Introduction

Customer value creation constitutes a fundamental objective of organisational strategy and operations. In contemporary business practice, firms strive to deliver products and services that meet or exceed customer expectations, thereby generating satisfaction, loyalty, and sustainable revenue streams. Porter (2023) established that companies create customer value either through cost leadership, offering products at lower prices, or through differentiation, creating unique offerings that customers perceive as worth premium payments. The construction industry, characterised by complex project delivery, substantial investment requirements, and long-term client relationships, presents a compelling context for examining how organisational practices influence customer value creation.

The Nigerian construction sector has experienced persistent challenges in delivering customer value. Industry reports indicate that over 60 per cent of construction projects experience significant delays beyond contracted timelines, while cost overruns averaging 20 to 30 per cent above initial estimates erode customer value and diminish trust in contractor capabilities (Ogunde et al., 2023). Quality defects in completed structures necessitate costly remediation works and expose customers to safety risks. Adegbite et al. (2022) documented widespread customer dissatisfaction with construction service delivery, attributing these outcomes to inadequate project management practices and weak accountability mechanisms. These patterns indicate fundamental deficiencies in the sector's capacity to create value for the customers it serves.

Sustainability reporting has emerged as a potentially influential mechanism for enhancing customer value creation. Sustainability reporting refers to the systematic disclosure of a firm's environmental, social, and governance (ESG) performance through standardised frameworks such as the Global Reporting Initiative (GRI) Standards. The GRI Standards, adopted by over 14,000 organisations across more than 100 countries, provide a comprehensive framework for reporting on economic, environmental, and social dimensions of corporate activity (Global Reporting Initiative, 2023). From a theoretical perspective, sustainability reporting may enhance customer value creation through multiple mechanisms, including improved organisational processes, enhanced reputation, and strengthened stakeholder relationships.

Despite the theoretical promise of sustainability reporting, empirical evidence regarding its effect on customer value creation, particularly in developing economy contexts, remains limited. Wahyuningrum et al. (2022) conducted a systematic literature review of sustainability reporting determinants in developing countries, identifying significant research gaps regarding the consequences of such reporting for stakeholder outcomes. Furthermore, research specifically addressing the Nigerian construction sector is scarce, notwithstanding the sector's economic significance and its pronounced customer value creation challenges.

This study, therefore, examined the effect of sustainability reporting on customer value creation in construction firms listed in Nigeria. The specific objective was to determine whether environmental, social, and governance sustainability reporting dimensions individually and collectively influence customer value creation. The study tested the null hypothesis that sustainability reporting has no significant effect on customer value creation of construction firms listed in Nigeria.

1.1. Objective of the Study

- i. examine the effect of sustainability reporting on customer value creation in construction firms listed in Nigeria.

1.2. Research Questions

- i. Does sustainability reporting have an effect on customer value creation in construction firms listed in Nigeria?

1.3. Research Hypotheses

H₀1: Sustainability reporting has no significant effect on the customer value creation of construction firms listed in Nigeria.

2. Literature Review

2.1 Conceptual Framework

Customer value creation refers to the process through which businesses offer products or services that customers perceive as valuable, satisfying their needs or desires while providing them with a sense of benefit in exchange for the price they pay. Johnson et al. (2022) defined customer value creation as the ability of companies to provide

superior product quality, competitive pricing, and personalised service to enhance customer experience. Kim and Park (2021) extended this definition to encompass innovation, customer engagement, and service excellence as drivers of customer satisfaction and loyalty.

In the construction context, customer value creation manifests through timely project delivery, quality workmanship, cost management, and responsive client service. Lee et al. (2023) argued that customer value arises when businesses exceed customer expectations through tailored solutions, convenience, and trust. The construction sector's project-based nature means that customer value creation has both transactional dimensions (individual project outcomes) and relational dimensions (long-term client partnerships and repeat business).

Sustainability reporting, as defined by the Global Reporting Initiative (2019), encompasses the practice of measuring, disclosing, and being accountable for organisational performance toward sustainable development goals. This includes environmental sustainability reporting (documenting environmental impact, energy usage, and emissions), social sustainability reporting (addressing labour practices, community engagement, and human rights), and governance sustainability reporting (covering board composition, executive compensation, and ethical conduct).

2.2 Theoretical Framework

This study was anchored on stakeholder theory and signalling theory. Stakeholder theory, articulated by Freeman (1984) and subsequently developed by Freeman et al. (2010), posits that firms must create value for all stakeholders, not merely shareholders, to achieve sustainable success. From this perspective, customers represent a primary stakeholder group whose interests must be addressed through product quality, service excellence, and ethical business conduct. Sustainability reporting demonstrates organisational commitment to broader stakeholder welfare, which customers increasingly value in their purchasing and partnership decisions.

Signalling theory, proposed by Spence (1973), provides a complementary framework for understanding how sustainability reporting influences customer value creation. In conditions of information asymmetry, where customers cannot directly observe firm quality, sustainability disclosures serve as credible signals of organisational capabilities and values. Hummel and Schlick (2016) argued that high-quality sustainability reporting allows superior performers to differentiate themselves from competitors, attracting customers who value responsible business conduct. The construction industry, characterised by significant information asymmetry regarding contractor capabilities, presents an ideal context for examining signalling effects.

2.3 Empirical Review

Prior empirical studies provide mixed evidence regarding the relationship between sustainability reporting and customer value creation. Adeniyi and Fadipe (2018) presented empirical evidence showing that robust corporate social responsibility disclosures are linked with enhanced customer value creation in Nigerian listed companies. Their analysis revealed that firms which transparently report on their CSR initiatives tend to enjoy higher customer satisfaction and loyalty, as detailed sustainability disclosures help build a positive brand image.

Ahmed et al. (2023) conducted a systematic review and meta-analysis that underscored the importance of comprehensive sustainability reporting in reducing information asymmetry between firms and their customers. Their findings indicate that when companies disclose detailed information regarding their ESG performance, customers are better informed about the firm's long-term commitments, enhancing customer trust and loyalty.

Akinola and Iredele (2014) provided empirical support for the notion that environmental disclosure directly contributes to customer value creation in Nigerian listed companies. Their study found that detailed reporting on environmental performance was associated with higher levels of customer loyalty, as customers perceive environmentally responsible firms as trustworthy and forward-thinking.

Jones et al. (2023) adopted a stakeholder-based perspective to demonstrate that proactive sustainability reporting is instrumental in enhancing customer value creation. Their research emphasises that firms which actively communicate their ESG initiatives tend to secure improved customer loyalty through enhanced stakeholder engagement and reduced uncertainty.

However, some studies present contradictory findings. Emeka-Nwokeji and Osisoma (2019) found that while environmental and governance disclosures had positive effects on market value, social sustainability disclosures had a negative and insignificant effect in Nigeria. Nnamani et al. (2017) reported a negative and insignificant impact of sustainability reporting on financial performance of Nigerian manufacturing firms. These inconsistencies justify the need for context-specific investigation in the Nigerian construction sector.

3. Methodology

3.1 Research Design and Data

This study adopted an ex-post facto research design, examining cause-and-effect relationships between sustainability reporting and customer value creation using existing data not subject to manipulation. The population comprised eight construction firms listed on the Nigerian Exchange Group. The sample consisted of seven firms that had complete financial records for the study period, excluding Ronchess Global Resources Plc which was listed in 2021. Data were obtained from audited annual reports and financial statements for the fourteen-year period spanning 2010 to 2023.

3.2 Variable Measurement

The dependent variable, customer value creation (CVC), was measured using growth in revenue as a proxy. Revenue growth reflects customers' continued patronage and willingness to engage with the firm, serving as an objective indicator of customer value perception. The independent variables comprised three sustainability reporting dimensions: Environmental Sustainability Reporting (ENVS), Social Sustainability Reporting (SOCS), and Governance Sustainability Reporting (GOVS). These were measured using content analysis based on the Global Reporting Initiative (GRI) checklist, with disclosure scores calculated as the ratio of items disclosed to total applicable items.

3.3 Model Specification

The econometric model was specified as follows:

$$CVC_{it} = \beta_0 + \beta_1 ENVS_{it} + \beta_2 SOCS_{it} + \beta_3 GOVS_{it} + \epsilon_{it}$$

Where: CVC = Customer Value Creation; ENVS = Environmental Sustainability Reporting; SOCS = Social Sustainability Reporting; GOVS = Governance Sustainability Reporting; β_0 = Constant; β_1 - β_3 = Regression coefficients; ϵ = Error term; i = Firm; t = Time period.

3.4 Data Analysis

Data analysis proceeded through three stages: pre-estimation (descriptive statistics, correlation analysis), estimation (panel data regression), and diagnostic testing. The Hausman test determined the appropriate estimator between fixed and random effects. The Breusch-Pagan Lagrangian Multiplier test assessed the appropriateness of random effects versus pooled OLS. Post-estimation tests included heteroskedasticity (Breusch-Pagan/Cook-Weisberg) and autocorrelation (Wooldridge) tests. Where violations were detected, Panel Corrected Standard Errors (PCSE) or Driscoll-Kraay standard errors were applied.

4. Results and Discussion

4.1 Descriptive Statistics

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
cvc	98	11.635	67.611	-59.630	614.430
envs	98	29.082	32.929	0.000	100.000
socs	98	47.704	34.593	0.000	100.000
Govs	98	79.422	29.776	0.000	100.000

Source: Researcher's Computation (2025)

The descriptive analysis revealed that customer value creation (CVC) had a mean of 11.635 with a standard deviation of 67.611. The extremely high standard deviation relative to the mean indicates substantial disparity in CVC across firms and time periods. The minimum value of -59.630 is critical, suggesting that some firms in certain years experienced value destruction, possibly due to declining customer patronage, poor service delivery, or pricing challenges. The maximum value of 614.430 indicates that some firms excelled significantly in generating customer value.

Among the sustainability dimensions, governance sustainability reporting exhibited the highest mean score (79.422), followed by social sustainability (47.794) and environmental sustainability (29.082). This hierarchy indicates that listed construction firms prioritise governance disclosure, likely due to regulatory requirements, while environmental reporting remains the least developed dimension, presenting a major area for potential improvement.

4.2 Correlation Analysis

Table 2: Correlation Analysis

Variable	CVC	ENVS	SOCS	GOVS		
CVC	1.000					
ENVS	0.179	1.000			4.040	0.247
SOCS	0.134	0.864	1.000		5.890	0.170
GOVS	0.077	0.594	0.745	1.000	2.300	0.435
					4.080	

Source: Researcher's Computation (2025)

The correlation analysis revealed strong inter-relationships among the sustainability dimensions. Environmental and social sustainability showed strong positive correlation (0.864), while social and governance sustainability demonstrated moderate positive correlation (0.745). Environmental and governance sustainability exhibited moderate positive correlation (0.594). These patterns suggest that sustainability is typically pursued as an integrated corporate strategy rather than a set of isolated initiatives.

Regarding relationships with the dependent variable, CVC showed weak positive correlations with all three sustainability dimensions: ENVS (0.179), SOCS (0.134), and GOVS (0.077). These weak bivariate correlations suggest that, individually, none of the ESG dimensions has a strong linear relationship with customer value creation. However, bivariate correlations do not account for the combined effects of multiple predictors, justifying the need for multivariate analysis.

4.3 Diagnostic Tests and Model Selection

The Hausman test produced a Chi-square value of 4.99 with a probability value of 0.1725, exceeding the 5% significance level. This result indicated that the null hypothesis of no systematic difference between fixed and random effects estimators could not be rejected, suggesting that random effects estimation was more efficient for this model.

The Breusch-Pagan Lagrangian Multiplier test yielded a Chi-square statistic of 0.00 with a probability value of 1.0000, indicating that the panel-level variance component was not significant. This result suggested that pooled OLS estimation was preferred over random effects. However, further diagnostic testing revealed the presence of heteroskedasticity (Breusch-Pagan/Cook-Weisberg $\chi^2 = 139.48$, $p = 0.0000$) and autocorrelation (Wooldridge $F = 13.635$, $p = 0.0102$). Consequently, robust standard errors were applied to ensure valid inferences.

4.4 Regression Results

Table 3: Regression and Diagnostic Tests' Results for Hypothesis One

Variables	Coefficient	Std. Err.	Z	P>z
Envs	0.196	0.458	0.430	0.669
Socs	0.071	0.473	0.150	0.881
Govs	-0.087	0.401	-0.220	0.829
_cons	4.465	16.183	0.280	0.783
Model Statistics:				
R² = 0.1886				
Wald $\chi^2(3) = 179.38$, Prob > $\chi^2 = 0.0000$				
Diagnostic Tests:				
Hausman Test: $\chi^2(3) = 4.99$, Prob > $\chi^2 = 0.1725$				
LM Test: $\text{chibar}^2(01) = 0.00$, Prob > $\text{chibar}^2 = 1.0000$.				
Heteroskedasticity Breusch-Pagan / Cook-Weisberg Test $\chi^2(1) = 139.48$ Prob = 0.0000				
Wooldridge Test (Autocorrelation): $F(1,6) = 13.635$ Prob = 0.0102				

Dependent Variable: CVC

@5% significance level

Source: Researcher's Computation (2025)

The regression results presented in Table 1 reveal that the model explains approximately 18.9% of the variation in customer value creation ($R^2 = 0.1886$). While this explanatory power is moderate, it indicates that sustainability reporting dimensions collectively account for a meaningful portion of the variation in customer value outcomes. The individual coefficients for the three sustainability dimensions were all statistically insignificant at the 5% level. Environmental sustainability showed a positive but insignificant coefficient ($\beta = 0.196$, $p = 0.669$), suggesting a weak positive association that does not reach statistical significance. Social sustainability exhibited a positive but insignificant effect ($\beta = 0.071$, $p = 0.881$), while governance sustainability showed a negative but insignificant coefficient ($\beta = -0.087$, $p = 0.829$).

Despite the insignificance of individual coefficients, the Wald Chi-square statistic of 179.38 with a probability value of 0.000 strongly rejects the null hypothesis that the three coefficients are simultaneously equal to zero. This indicates that the sustainability dimensions, when considered jointly, have a statistically significant effect on customer value creation.

4.5 Discussion of Findings

The finding that sustainability reporting has a significant collective effect on customer value creation, despite individually insignificant components, presents an important insight for both theory and practice. This pattern suggests that the value-creating effect of sustainability reporting operates through the integrated signalling of organisational commitment to ESG principles rather than through any single dimension in isolation.

The finding aligns with stakeholder theory's proposition that firms create sustainable value through comprehensive attention to multiple stakeholder interests. Customers may perceive firms with integrated sustainability practices as more trustworthy, forward-thinking, and reliable partners. In the construction industry, where project success depends on sustained client relationships and trust, this comprehensive signalling effect may be particularly important.

This result is consistent with prior studies that found significant collective effects of sustainability on firm outcomes. Emeka-Nwokeji and Osisioma (2019) found that overall sustainability disclosures had a significant positive effect on the market value of Nigerian non-financial firms. Aksan and Gantjowati (2020) demonstrated that sustainability disclosure positively influences firm value in Indonesia, while Al-Hawaj and Buallay (2022) highlighted in their global sectoral analysis that sustainability reporting significantly affects market performance, particularly in sectors with high environmental impact, such as construction.

The individually insignificant effects of the sustainability dimensions may reflect several factors specific to the Nigerian construction context. First, customer decisions in construction may be driven primarily by price, technical capability, and track record rather than explicit ESG performance. Second, the quality and depth of sustainability reporting in Nigerian construction firms may not yet have reached levels that meaningfully influence customer perceptions. Third, the relatively weak environmental reporting (mean = 29.082) may limit the ability to detect environmental effects, while the high correlation among ESG dimensions may create multicollinearity that obscures individual contributions.

The divergence from some prior studies that found significant individual effects (such as Akinola & Iredele, 2014, who found environmental disclosure associated with customer loyalty) may be attributed to sectoral differences. Construction customers may place different weights on ESG factors compared to customers in other industries. Additionally, the use of revenue growth as a proxy for customer value creation may not capture all dimensions of customer satisfaction and loyalty.

5. Conclusion and Recommendations

This study examined the effect of sustainability reporting on customer value creation in construction firms listed in Nigeria. Based on the empirical findings, the study concludes that sustainability reporting, when considered collectively through its environmental, social, and governance dimensions, has a significant effect on customer value creation. However, individual sustainability dimensions do not independently exhibit statistically significant effects, suggesting that the value-creating mechanism operates through integrated signalling rather than through isolated ESG initiatives.

These findings provide several theoretical and practical insights. First, the study extends signalling theory to demonstrate that in the construction sector, the collective signal of comprehensive sustainability commitment may be more meaningful to customers than individual ESG metrics. Second, the findings highlight the importance of integrated sustainability strategies rather than piecemeal approaches to ESG disclosure. Third, the study contributes empirical evidence from an under-researched sector and geographic context, adding to the growing literature on sustainability-value relationships in emerging markets.

Based on these findings, the following recommendations are offered:

For Management: Construction firm management should adopt an integrated approach to sustainability reporting, recognising that the collective effect of environmental, social, and governance disclosures creates greater customer value than individual sustainability initiatives pursued in isolation. This requires developing a coherent sustainability strategy that embeds ESG principles into the core business model. Management should also enhance the quality and depth of environmental sustainability disclosures, which currently lag behind governance and social dimensions.

For Regulators: Regulatory agencies should encourage integrated sustainability reporting frameworks that emphasise the interconnected nature of ESG dimensions rather than treating them as separate compliance requirements. The development of sector-specific guidelines for construction industry sustainability reporting could enhance the relevance and comparability of disclosures.

For Industry Bodies: Construction industry associations should develop capacity-building programmes to help member firms improve sustainability reporting practices, particularly in the environmental dimension, where

performance lags. Industry benchmarking initiatives could help establish best practices and raise overall reporting quality.

This study contributes to knowledge by providing original empirical evidence on the sustainability-customer value nexus in the Nigerian construction sector. The finding that collective rather than individual ESG effects drive customer value creation represents a nuanced contribution to the sustainability reporting literature. Future research could examine the moderating role of firm size, project type, and client characteristics on the sustainability-customer value relationship. Longitudinal studies examining how the relationship evolves as sustainability reporting matures in the Nigerian construction sector would also be valuable.

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