Journal of Global Economics and Business **January 2022, Volume 3, Number 8, 156-170**
ISSN: Print 2735-9344, Online 2735-9352

PROMOTING THE FINANCIAL PERFORMANCE OF REGISTERED MULTINATIONALS THROUGH SOCIAL FINANCIAL MANAGEMENT IN NIGERIA

A. Anthony KIFORDU,
Department of Business Administration, Faculty of Management Sciences
Delta State University, Abraka, Nigeria
aakifordu@delsu.edu.ng, anthony.kifordu@yahoo,com

Abstract

The paper examined the effect of social financial management on the financial performance of firms in Nigeria with much emphasis on the nine quoted oil and gas multinationals as of 31st December 2022. The study unlike prior studies decomposed social financial management into six broad categories which are Non-discriminatory policy, Employee Engagement, Support for Local Communities, Anti-Corruption & Public Policy, and Product Responsibility while firm performance was measured by return on investment (ROI). The study spanned from 2011 to 2022 (12 years) over 9 nine quoted oil and gas multinationals as of 31st December 2022 culminating in 108 observations. The most effective panel regression estimate was found using the Hausman test. According to the survey, there is no gender prejudice in the target businesses. Furthermore, nondiscriminatory policies and employee engagement have a negligible but favourable impact on the success of the company. This shows that, because they receive less attention, non-discriminatory policies and employee participation (collective bargaining & freedom of association) have little impact on the success of the company. Support for Local Communities, Public Policy & Anti-Corruption, and Product Responsibility, however, had a direct and significant impact on the targeted oil and gas multinationals' return on investment. Therefore, the study concludes that although social finance plays a significant role in the performance (or return on investment) of publicly traded oil and gas multinationals, more work must be done because most Nigerian businesses still lack a strong social conscience. Therefore, it is recommended that the management of listed international oil and gas companies give more information about employee engagement, non-discriminatory policies, anti-corruption & public policy, and product responsibility.

Keywords*: Social Financial Management, Financial Performance, Registered Firms Multinationals.*

DOI: 10.58934/jgeb.v3i8.256

1. INTRODUCTION

With the intensifying competitiveness in the global business climate, managers, including those in the oil and gas industry, are considering their options for effectively serving their broad stakeholder base. This explains why modern businesses are considering strategies other than traditional profit maximization (backwards-looking strategy). They are now thinking about how to be more forward-thinking and socially sensitive. Therefore, to be more socially conscious, managers of Nigerian companies need to make sure that their companies are seen favourably by the public. As to Baba and Abdul-Manaf (2017), the primary objective of reporting is to guarantee the sustained existence of companies and validate their operations. As a result, businesses must show how their operations impact the local community. Consequently, companies have to integrate social and environmental initiatives into both their economic strategy and vision and objectives (Ehiedu & Eyamu, 2022). According to the explanation above, investors who wished to align their investment portfolios with their values were previously mostly limited to socially responsible investing, which entails staying away from companies that exhibit negative social or environmental attributes. Investors may now allocate capital across a variety of social finance products, enabling them to create investment portfolios that support and reflect their values. As a result, social finance is an optional organizational activity that evaluates how much an organization's current situation about its social, environmental, and economic components impacts society now and shortly.

According to Braam and Peeter (2018), one metric that may be used to compare one corporation to another is its investment in social finance. It may also be used to clarify how the company both impacts and is impacted by sustainable development aspirations. Most definitely, social finance allows for a reappraisal of the social impact of businesses on the economy, as financial results (performance) are unable to convey to stakeholders the environmental and social implications of a company. Consequently, the process of social finance reform is heavily influenced by both internal and external processes and situations (Nwobu, 2017). Social, environmental, and economic factors have an impact on society now and soon. To help businesses integrate sustainability into their reporting, operations, and business models, the International Federation of Accountants (IFAC) developed a sustainability framework in 2011. Furthermore, the institute supported sustainability practices for public and private companies at its 52nd Annual ICAN Conference in Abuja. It stated that social finance inclusivity is crucial

because sustainability goals address problems that developing countries face, like poverty, inequality, access to clean water, financial circuits and diversity, and climate modification.

The Chief Executive Officer of the FRCN added that because social finance and other ESGs are essential to Nigeria's continued existence, the country has always complied with international norms. Once more, a company's capacity to successfully communicate with important stakeholders and the strength of its relationships with different levels of internal and external stakeholders' impact how long the company will last. Therefore, it is relevant that management of organizations frequently select the segment of society that has a greater effect on sustainability reporting disclosure. Social finance is currently a relatively small field, but it is growing quickly. As of 2015, signatories to the United Nations (UN) Principles for Responsible Investment, which require them to consider environmental, social, and governance issues in their investment processes, held assets valued at about $59 trillion, an increase of nearly ten times since 2006. It is anticipated that when a new generation achieves a high net worth, this expansion will accelerate. It is estimated that Baby Boomers will leave behind more than $30 trillion to their Generation X and Millennial successors, who, more than previous generations, believe that social responsibility should play a major role in evaluating investments (World Bank Report, 2021).

Once more, there has been a great deal of debate about whether social finance enhances corporate performance. It was claimed, very well, that companies should invest in social finance, or social justice, and that their performance would improve the more they did. As a result, this kind of corporate concept goes beyond just implementing international best practices. This claim strengthens the case for the management legitimacy hypothesis. The question that arose, though, is whether businesses need to be socially conscious. If so, then social finance should be widely adopted. The current analysis was informed by the fact that social finance in the Nigerian context has not received much attention up to this point.

2. REVIEW OF RELATED LITERATURE

Conceptual Review

Social financial management refers to the practices and strategies used by individuals, households, and communities to manage their financial resources effectively, with a focus on social and economic well-being. It involves understanding financial concepts, setting financial goals, creating budgets, managing debt, building savings, and investing in social and economic

development. Social financial management also considers the social and cultural context in which financial decisions are made and seeks to promote financial inclusion, social protection, and economic empowerment, especially for marginalized and vulnerable groups.

Some key aspects of social financial management include:

1. Financial literacy and education
2. Budgeting and financial planning
3. Savings and investment strategies
4. Debt management and credit counselling
5. Social insurance and risk management
6. Community-based financial initiatives
7. Financial inclusion and social protection programs

By adopting social financial management practices, individuals and communities can improve their financial stability, reduce poverty and inequality, and promote economic growth and development.

A subcategory of financial services known as "social finance" aims to address social and environmental issues with the use of private capital from businesses. It is moreover an investment that aims to provide investors with a monetary return as well as a measurable impact on the environment, society, and/or culture. It also considers how a company attempts to address societal issues. More specifically, Kuhn (2020) states that social finance makes sure that business operations address issues like gender discrimination, unpaid maternity and sick leave, child labour, workplace conditions, illegal weapons, civil rights violations, gambling, and labour law violations.

In addition, social finance assures that there is a need for justice and fairness in the distribution of social and economic resources, decreases instances of human rights abuses, and encourages social collaboration and investment in local investment outlets/networks (Okolie & Igaga, 2020). Once more, it addresses several topics covered by the social performance (SPI) index, including stakeholder engagement programs, public involvement plans, anti-corruption policies, donations, supplier and client evaluations for their social impacts, and potential negative effects on society along the supply chain.

Furthermore, due to shifts in investor sentiment and an increase in the demand from normal investors for investment alternatives that adhere to ethical norms, the concept of social finance has gained traction more swiftly since the 2008 financial crisis. Mainstream financing sources have entered the sector as a result. In 2011, Deutsche Bank launched a social investment fund, becoming the first commercial bank to do so. Current research, however, makes it abundantly evident that the government must play a key role in social finance to address the problems of difficulty in reaching retail investors, high start-up and regulatory costs, difficulty in generating acceptable returns for investors, and disdain from mainstream banks. Social finance correctly emphasizes that unless these disparities are closed, broad participation in the industry will not be feasible (World Bank Report, 2021).

Social finance history began in the United States in the 1970s, when it emerged as It was a creative approach to making money while addressing social concerns. A clear problem faced by the administration was how to get significant private funding to sustain social programs in the face of severe austerity and state program cuts brought on by neoliberal politics. The Community Reinvestment Act of 1977 promoted state transfers of wealth to the private sector in the US by incentivizing financial institutions to make investments in underserved local communities and economically disenfranchised sectors (Ehiedu, Onuorah, & Mbagwu, 2022).

As a result, several community development financial institutions were established, and significant quantities of money were spent across the nation on affordable housing, renewable energy, and financial inclusion. Furthermore, several well-known foundations actively invest their endowments in a manner that aligns with this mission-related investing approach, including the MacArthur, Ford, and Rockefeller foundations. Some scholars contend that social finance originated in Islamic finance, which is characterized by socially aware investment and was made popular by the Sharia-compliant Islamic economies of the 1960s (Ighoroje, & Ozigbo, 2023).

The social finance ecosystem is composed of four (4) major groupings. Among them are:

1. Investors: Also called capital sources, they are frequently mentioned. They are the primary and initial funding source for social finance. Retail investors, high-net-worth individuals, pension funds, private foundations, and charity foundations are a few categories into which they may be generally divided.

2. Social Businesses: Social businesses demonstrate the necessity for investments in social finance. They take the money that Group 1 invested, reinvested it in a range of social ventures or initiatives, and in the end, they provide investors with a return on their investment that is both socially and financially beneficial. Among the examples are nonprofit organizations such as the Bill and Melinda Gates Foundation.

1. Social Finance Institutions: These entities act as financial intermediaries by bridging the gap between the supply and demand for capital. They are responsible for collecting funds from group investors, putting them together, and distributing them to Group 2's social enterprises. Social firms are ranked according to their profitability, with a preference for those that have a track record of delivering high-quality social services.

2.Intermediaries: The numerous connections between groups 1-3 are managed and mediated by intermediaries such as regulators, trade associations, and service providers.

Firm performance measures how well a company's management makes use of its limited resources to generate greater profits (Onuorah, Osuji, & Ozurumba, 2019). One typical (important) performance metric that is used to evaluate the financial sustainability of investments is the return on investment (ROI). It therefore measures the amount of return on an investment a company makes in comparison to the investment's cost. Thus, achieving a good return on investment is the aim of every management (Hayes & James, 2021).

2. THEORETICAL FRAMEWORK

The foundation of the paper is Dowling and Pfeffer (1975). According to the idea, social finance is a reaction to many political, social, environmental, and economic influences. The idea goes on to emphasize that a company is considered legitimate if its values align with those of the broader societal structure. The idea emphasizes even more how the company is a part of a broader society. This implies that public acceptance of a company is a prerequisite for its continued existence and viability. However, the legitimacy of the entity would be threatened if there was a difference (real or possible) between the firm's value system and society's expectations (Geerts, Dooms, & Stas, 2022)

Two key perspectives have been put out in light of the aforementioned arguments: institutional legitimacy and strategic legitimacy. Strategic legitimacy theory states that management may influence the legitimation process and employ strategies to demonstrate to the public that the

organization is trying to live up to social expectations. On the other hand, the institutional viewpoint maintains that a company's legitimacy is acquired for purposes other than its traits or actions. This argument states that because assessors' cultures and ideologies have an impact on legitimacy evaluations, organizations have little genuine control over legitimacy (Appiah et al., 2017). This theory is relevant to this article because it suggests that Nigerian businesses need to be more socially conscious to acquire legitimacy (or social approval) from a variety of stakeholders.

Empirical Review

From 1979 until 2020, Kuanova, Sagiyeva, and Shirazi (2021) conducted a detailed analysis of the social aspect of Islamic finance. An approach to documentary research was used by the writers. They claimed that the performance of banks was not enhanced by Islamic social financing, such as zakat and waqf.

Okolie and Igaga (2021) investigated how South African and Nigerian banks performed about ESG disclosures. From 2012 to 2018, secondary data were collected from six banks' annual reports or financial statements. The results of the independent t-test confirmed that there were notable differences between the two samples' (South Africa's and Nigeria's) disclosure levels for the three ESG factors.

Islamic social finance was assessed by Kuanova, Sagiyeva, and Shirazi (2021) from 1979 to 2020, with an emphasis on current and potential future developments. Co-authorship analysis, bibliometrics citation and co-citation analysis, and a study of the most cited publications were among the several literature review methodologies employed by the writers.

The study makes it clear that most research was done on Islamic social finance, with little attention paid to how social finance may help Nigerian industrial product companies function better.

3. MATERIALS AND TOOLS

The longitudinal study design is the paper's crucial element. As of December 31, 2022, the nine global oil and gas companies that were quoted made up the sample. Using the content technique, the article extracted data from the listed oil and gas corporations' annual reports spanning the years 2011 to 2022. Annual reports are employed because they are easily

accessible and widely available, and they increase the possibility of comparing performance. As a result, we removed companies that were delisted throughout the periods and companies with incomplete data from the model.

Given that the variables show both cross-sectional and time series features, the panel data regression method is the estimate technique that was taken into consideration. Before the panel regression was introduced, a few diagnostic tests were looked at. Among these are the Ramsey reset test and the multicollinearity test. Descriptive and correlation analyses were also taken into consideration in the interim.

Model Specification

The study adapted the model of Amedu, Iliemena, and Umaigba (2019). Hence, the adapted model is expressed as:

$$ROA_{it} = \beta_0 + \beta_1 LPDW_{it} + \beta_2 NOD_{it} + \beta_3 EMPEit + \beta_4 SULCit + \beta_5 ACPP_{it} + \beta_6 PROR_{it} + \varepsilon it$$

Where:

ROA_{it}: Return on Asset at time t
NOD_{it}: Non-disciplinary at time t
$EMPE_{it}$: Employee Engagement at time t
$SULC_{it}$: Support for Local Communities at time t
$ACPP_{it}$: Anti-Corruption & Public Policy at time t
$PROP_{it}$: Product Responsibility at time t

4. RESULTS AND DISCUSSIONS

Preliminary Analysis

Prior to presenting the main result, some preliminary analysis were conducted. They are therefore presented thus:

Table 1: Descriptive Statistics

1. Labour Practices & Decency at Work Place	Mean	Standard Deviation
i. Labour/Management Relations	4.00	0.63
ii. Training & Employee Education	1.00	0.00
iii. Diversity and Equal Opportunity	0.81	0.49
iv. Labour Practices & Grievance Mechanisms	0.00	0.00
2. Non-Discriminatory Policy	0.00	0.00
3. Employee Engagement	3.00	1.30
4. Support for Local Communities	1.00	0.00
5. Anti-Corruption & Public Policy	0.00	0.00
6. Product Responsibility		
i. Product and Service Labeling	0.40	0.54
ii. Product Portfolio	0.40	0.54
7. Return on Investment	0.48	0.20

Source: E-Views version (2022)

Table 1 confirmed that, in terms of labour practices category, Diversity and Equal Opportunity was recorded the highest mean value though deviated within its mean value of about 81%. Meanwhile, the targeted companies did not disclose Training & Employee Education and labour grievances mechanisms though Labour/Management Relations falls within an average of 4.00 and a deviation of 0.630. In relation to employment engagement in terms of collective bargaining & freedom of association, the target firms disclosed an average value of 4.00 but fluctuated by 1.30. However, anti-corruption and public policy was not disclosed. Meanwhile, the product responsibility in terms of product and service labeling and product portfolio are disclosed same. Meanwhile, the target firms reported average ROI of 0.48 but deviated by 0.20.

Table 2: Correlation Analysis

	ROI	**NOD**	**EMPE**	**SULC**	**ACPP**	**PROP**	**SULC**
ROI	1.000000						
NOD	0.414755	1.000000					
EMPE	0.087752	0.058684	1.000000				
SULC	0.375583	-0.069390	0.107884	1.000000			
ACPP	0.105210	-0.016347	0.123703	0.065766	1.000000		
PROP	-0.102755	-0.011935	-0.040312	-0.007970	-0.008526	1.000000	
SULC	0.019085	0.019365	0.127665	-0.068767	0.076991	0.038916	1.000000

Source: E-Views version 9.0 (2023)

Table 2 contains the summarized correlation analysis of both social finance and financial performance proxy. The study affirmed that, NOD (r=0.414755), EMPE (r=0.087752), SULC (r=0.375583), ACPP (r= 0.105210), and SULC (r= 0.019085) are positively related with return on investment. Meanwhile, PROP (r= -0.102755) is negatively related with return on investment

when tested to see if the independent variables themselves exhibit multi-collinearity problems, none of the independent variables reported high correlation coefficient up to 0.70 suggesting the possibility of low correlation. This was further tested using variance inflation factors and tolerance value as presented in the next section of this research.

Regression Estimate

Having presented the above analysis, the robust regression estimate is presented thus:

Table 3:

Robust Regression Test

Method: Robust Random Effect Model					
Date: 10/01/23 Time: 13:00				Sample (adjusted): 1 200	
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**	**Outcomes**
			Coefficient Estimates		
C	3.343937	0.304838	10.96954	0.0000	Direct (Positive) & Significant
NOD	0.039759	0.190399	0.208819	0.8349	Direct (Positive) & Insignificant
EMPE	0.050802	0.169908	0.298997	0.7654	Direct (Positive) & Insignificant
SULC	0.729877	0.089156	8.186549	0.0000	Direct (Positive) & Significant
ACPP	0.450582	0.194757	2.313559	0.0209	Direct (Positive) & Significant
PROP	0.536870	0.066598	8.061294	0.0000	Direct (Positive) & Significant
SULC	0.201220	0.083603	2.406863	0.0173	Direct (Positive) & Significant
			Model Parameter Estimates		
R-squared	0.6219	Adjusted R-squared		0. 6084	High Predictive Power
F-statistic	14.3983	Prob(F-statistic)		0.0000	Joint Significant
			Model Robustness Tests		
Durbin-Watson (DW) statistics				2.0010	No Serially correlated
Hausman Test (Prob. Value)				0.1595	Random Effect model is Okay
Ramsey Reset Test-RRT (Prob. Value)				0.6130	Well-specified
Average VIF 1.9854 TOV =1/VIF				0.5037	No multi-collinearity Problem

Note: VIF-Variance Inflation Factors; TOV-Tolerance Value

Source: E-Views version 9.0 (2023)

From table 3, the R^2 is 0.6219 suggesting that, the social finance and financial performance model has a high predictive power. This further re-affirmed that, the model is well fitted. Again, the Durbin-Watson statistics stood at 2.0010 which imply that, the model did not exhibit trace of serial correlation. Meanwhile, the RRT evidenced that, the model is well-specified. Similarly, the Hausman test of 0.1595 evidenced that, the Random effect model is the most appropriate model for the study.

Individually, the non-discriminatory policy and the employee engagement had p-values of 0.8349>0.05 and 0.7654>0.05, respectively, and positive coefficient values of 0.039759 and 0.050802. That is, a non-discriminatory policy and employee engagement positively but marginally affect the performance of the company. This implies that employee involvement and non-discriminatory policies are receiving less attention. This also implies that, because they receive less attention, non-discriminatory policies, and employee participation (collective bargaining & freedom of association) have little impact on business performance.

In the meantime, return on assets was directly and significantly impacted by labour/management relations, training and employee education, diversity and equal opportunity, labour practices, and grievance mechanisms. Furthermore, the success of listed companies in Nigeria is enhanced by product and service labelling as well as product portfolio. Regarding their level of community participation, the corporations that were targeted provided excellent estimates. It follows that businesses in Nigeria claim better returns on investment the more socially conscious they are. The report suggests that more work must be done when it comes to social financing for Nigerian businesses.

5. CONCLUSION

The study focused a lot on the mentioned multinationals in the oil and gas industry while examining the impact of social financing on the financial performance of Nigerian businesses. In contrast to earlier research, this study divided social finance into six major categories: non-disciplinary, employee engagement, support for local communities, anti-corruption & public policy, and product responsibility. Return on investment was used to gauge the success of the business. The most effective panel regression estimate was found using the Hausman test. The study indicates that notwithstanding social finance's significant impact on the performance (or return on investment) of publicly traded oil and gas multinationals, more work must be done because the majority of Nigerian businesses still lack a strong social conscience.

.

Recommendations

1. The management of publicly traded international oil and gas companies is urged to provide more information about employee engagement, non-disciplinary, anti-corruption and public policy, and product responsibility.
2. It is recommended that Nigerian corporations increase their charity donations to local communities to obtain public approval.
3. Finally, should listed companies in Nigeria want to become more socially conscious, a thorough stakeholder needs analysis must be carried out.

Established Gaps

The study's focus is restricted to listed oil and gas multinationals, even though it expanded the existing body of knowledge by examining the ESG model in the Nigerian setting. Accordingly, the paper recommends that future investigations focus on all 109 mentioned non-financial businesses. To find out if any other social financial management proxies could be helpful so that future academics can do more.

REFERENCES

Ahmed, H. A., & Anifowose, M. (2017). Initial trends in corporate disclosures following the introduction of integrated reporting practice in South Africa. Journal of Intellectual Capital, 18(2), 373–399.

Ali, S.M., & Isa, M.A. (2018). Firms attributes and corporate social responsibility disclosure: A literature review. International Journal of Academic Research in Business & Social Sciences, 8 (4), 312- 325.

Amedu, J. M., Iliemena, R. O., & Umaigba, F. T. (2019). Value relevance of sustainability reporting in Nigerian manufacturing companies. *Journal of Global Accounting*, *6*(2), 131-147.

Atz, U., Van Holt, T., Liu, Z. Z., & Bruno, C. C. (2022). Does sustainability generate better financial performance? review, meta-analysis, and propositions. *Journal of Sustainable Finance & Investment*, *13*(1), 802-825.

Baba, B. U., & Abdul-manaf, K. B. (2017). Board Governance Mechanisms and Sustainability Disclosure: A Moderating Role of Intellectual Capital. Asian Journal of Multidisciplinary Studies, 5(10), 163–189.

Braam, G., & Peeter R. (2018). Corporate sustainability performance and assurance on Sustainability Reports: Diffusion of Accounting Practices in the Realm of Sustainable Development. Social Corporate Responsibility and Environmental Management. 25(2), 164 – 181

Coelho, R., Jayantilal, S., & Ferreira, J. J. (2023). The impact of social responsibility on corporate financial performance: A systematic literature review. *Corporate Social Responsibility and Environmental Management*.

Ehiedu, V. C., Onuorah, A. C., & Mbagwu, O. N. (2022). Financial leverage and performance of listed oil and gas firms in Nigeria. *International Journal of Management (IJM)*, *14*, 422-440.

Geerts, M., Dooms, M. &Stas, L., (2021). Determinants of sustainability reporting in the present institutional context: the case of port managing bodies. *Sustainability*, 13, 3148, 1-23.

GRI (2013). G4 Sustainability Reporting Guidelines, available at: www.globalreporting.org/standards/ g4/Pages/default.aspx (accessed 12 April, 2022).

Gunarsih, T., S., Sayekti, F., & Novak, T. (2020). Bi-directional in sustainability reporting and profitability: A study in Indonesian banks and non-banks. *JurnalKeuangandanPerbankan, 24*(1), 20- 29.

Hayes, A., & James, M. (2021). Guide to financial ratios. Investopedia. The CFA charter. https://www.investopedia.com/terms/l/leverage.asp retrieved 28th of August, 2023.

Ighoroje, E.J. & Ozigbo, S.A. (2023). Effect of environmental performance disclosure on the profitability of the oil and gas industry in Nigeria. Finance & Accounting Research Journal, 5(7), 135-149.

Kuanova, L. A., Sagiyeva, R., & Shirazi, N. S. (2021). Islamic social finance: a literature review and future research directions. *Journal of Islamic Accounting and Business Research*, *12*(5), 707-728.

Nwobu, O.A (2017). Determinants of corporate SR in selected companies in Nigeria. A thesis submitted to the department of accounting, college of business and social sciences in partial fulfilment of the requirements for the award of doctor of philosophy (Ph.D) Degree in Accounting, University of Nsukka.

Nwobu, O.A (2017). Determinants of corporate SR in selected companies in Nigeria. A thesis submitted to the department of accounting, college of business and social sciences in partial fulfilment of the requirements for the award of doctor of philosophy (Ph.D) Degree in Accounting, University of Nsukka.

Okolie, O. A. &Igaga, A. C. (2020). Sustainability Reporting and Financial Performance of Deposit Money Banks in Nigeria. *International Business & Economics Studies* 2(2), 62-87.

Onuorah, A. C., Osuji, C. C., & Ozurumba, B. A. (2019). Board composition, diversity index and performance: Evidence from four major Nigerian banks. *Journal of Management Information and DecisionSciences*, *22*(4), 342-359.

Sandberg, H., Alnoor, A., & Tiberius, V. (2022). Environmental, social, and governance ratings and financial performance: Evidence from the European food industry. *Business Strategy and the Environment*, *32*(4), 2471-2489.

Usman, B. (2020). CSR Performance, Firm's Attributes, and SR. International Journal of Business and Society, 21(2), 521-539.

World Bank Report (2021). Sustainable finance. Available at https://www.worldbank.org/en/topic/financialsector/brief/sustainable-finance. Accessed on 13th August, 2023.

WorldBank. (2021). Social Sustainability and Inclusion. https://www.worldbank.org/en/topic/socialsustainability/overview.