

EFFECT OF GREEN FINANCIAL PLANNING ON CORPORATE FINANCIAL SUSTAINABILITY OF MANUFACTURING FIRM SOUTHEAST NIGERIA

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Abstract

The study examined the effect of green financial planning on the corporate financial sustainability of manufacturing firms in southeast Nigeria. The particular goals are to assess the impact of Retirement Planning on corporate financial sustainability and evaluate the effect of Investment Planning on the corporate financial sustainability of manufacturing firms in Southeast Nigeria. For the study, a survey research design was chosen. Data was gathered using a five-point Likert scale and a structured questionnaire approach. Purposive sampling was used in the sampling process. The hypothesis was tested using Smart PLS version 4.0. Structural equation models were analyzed using SmartPLS 4.0. The result revealed indicating there is a statistically significant favorable effect of retirement planning and investment planning on the corporate financial sustainability of manufacturing firms in southeast Nigeria. We concluded that green financial planning has a significant positive effect on the corporate financial sustainability of manufacturing firms in

southeast Nigeria. The study recommended that Manufacturing firms should develop comprehensive green financial strategies that encompass retirement planning and investment planning alongside other aspects of financial decision-making.

Keywords: Corporate, Financial, Green, Planning, Sustainability.

1. INTRODUCTION

The conversation around sustainability has expanded to include more economic and social aspects in recent years, moving beyond its customary environmental focus (Grozdic, Maric, Radisic, Sebestova, and Lis, 2020). The idea of "green financial planning," specifically in the context of finance, has become a critical strategic requirement for companies all over the world that seeks to match commercial operations with environmental sustainability objectives (Fu, Lu, and Pirabi, 2023). The potential to improve corporate financial sustainability has made the adoption of green financial planning approaches more and more attractive for manufacturing enterprises operating in Southeast Nigeria, where environmental concerns and industrial activity frequently collide (Grozdanovska, Bojkovska, and Jankulovski, 2017).

Southeast Nigerian manufacturing companies face a variety of difficulties, including as resource limitations, regulatory demands, and changing consumer expectations for ecologically friendly processes and goods. In response to these difficulties, including green financial planning into company plans has become a proactive way to reduce environmental risks and take advantage of sustainability-related developing markets (Grozdic, Maric, Radisic, Sebestova, and Lis, 2020). A variety of tactics are included in green financial planning, such as resource-efficient operations, disclosure of environmental performance measurements, and environmentally conscious investment choices.

The framework for investigating the relationship between corporate financial sustainability and green financial planning in the context of manufacturing companies in Southeast Nigeria is established by this introduction (Fu, Lu, and Pirabi, 2023). This research intends to shed light on how green financial planning techniques might support long-term financial resilience and competitive advantage in the region's manufacturing sector by analyzing the motivations for, difficulties associated with, and possible outcomes of implementing them. This study's thorough analysis yields insights that can guide the formation of policies and strategic decision-making to promote sustainable development in Southeast Nigeria's industrial environment.

1.1 Statement of the Problem

Despite growing awareness of environmental issues and the benefits of sustainable practices, many manufacturing firms in Southeast Nigeria continue to prioritize traditional financial planning over green financial planning. This raises concerns about the long-term financial sustainability of these firms in the face of evolving environmental regulations, changing consumer preferences, and heightened social responsibility expectations. The problem lies in understanding the specific challenges and opportunities associated with integrating green financial planning into the corporate strategies of manufacturing firms in the region. The key problem of this study lies in the lack of investment strategy and lack of proper retirement strategies.

1.2 Objective of the Study

The main objective of this study is to examine the effect of green financial planning on the corporate financial sustainability of manufacturing firms in southeast Nigeria. The specific objectives are to;

- i. Examine the effect of Retirement Planning on the corporate financial sustainability of manufacturing firms in southeast Nigeria.
- ii. Evaluate the effect of Investment Planning on the corporate financial sustainability of manufacturing firms in southeast Nigeria.

1.3 Hypotheses of the Study

- i. Retirement Planning has no significant effect on the corporate financial sustainability of manufacturing firms in southeast Nigeria.
- ii. Investment Planning has no significant effect on the corporate financial sustainability of manufacturing firms in southeast Nigeria.

2. REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

Green Financial Planning

Financial planning is the process of estimating the capital needed to run an organization's business. This is the process of developing financial policies for the company's investments, asset provision, and money management. Financial planning is the act of developing goals, policies, strategies, and budgets for an organization's financial operations (Mutune, 2014). Financial planning entails providing sufficient funding, striking a suitable balance between incoming and outgoing funds, preparing growth and development plans that guarantee the organization's long-term sustainability, reducing uncertainty about potential changes in the market, reducing uncertainty that could impede the organization's expansion, and contributing to stability and profitability (Grozdanovska, Bojkovska, and Jankulovski, 2017).

Financial planning is the continuous process of allocating and directing financial resources to accomplish strategic goals and objectives. Financial planning provides budgets as its final outcome. In order to drive shareholder value, it is necessary to comprehend past performance and be able to transform that understanding into future goals that will link business outcomes with the corporate strategy (Mutune, 2014). A financial plan is a collection of financial statements that forecast how business decisions will affect resources. When a company chooses to expand, for instance, by purchasing and equipping a new plant, it will prepare a budget that takes into account the resources needed and the profitability of doing so (Arnold and Chapman, 2004). Financial planning encompasses the organization's total monetary activity, the quantity and composition of funds, the sources of funding, and financial flows for a given time frame. Planning cash flows and the organization's financial structure are the main components of financial planning (Grozdanovska, Bojkovska, and Jankulovski, 2017). Financial planning means predicting, directing, synchronizing, and premeditating the distribution of the elements of an organization's finance function.

Being ready for retirement and making financial plans are two connected topics. Because investments earned early in life provide the resources for later retirement years, retirement

intention is frequently included in research on financial planning (Elder & Rudolph, 1999). Retirement is essentially the act of leaving an office, business, or service and then transitioning into a less regulated lifestyle with lots of leisure time (Lawrence, 2003). Workers, particularly those employed by the government, are aware that their pay decreases as they become older, mostly because of physical limitations, but they probably have no idea where they will get money once they leave the job. Seniors, especially those with extended life expectancies, find the golden years difficult due to inflation and the loss of a steady salary. Therefore, to improve security, a good plan is required (Ng, Tay, Tan, Lim, and Tan, 2011). The process of incorporating social and environmental concerns into financial decision-making is known as "green financial planning." Research and development, CO₂ emissions, renewable energy, and green finance are critical components in driving efforts toward sustainable economic growth and climate change mitigation (Fu, Lu, and Pirabi, 2023).

Retirement Planning

Politicians have been paying close attention to retirement preparation for a long time. Numerous nations have made retirement a significant priority and included it on their agenda for major planning. For instance, as the population ages, retirement planning becomes a major public policy concern in the United States (Elder & Rudolph, 1999; Yao et al., 2003). According to Wiener and Doescher (2008), the government has made significant efforts to promote retirement savings using two different approaches: the structural method and communication technique. While the latter modifies workers' knowledge and beliefs on retirement savings, the former attempts to alter the circumstances to encourage them to save. Whatever the changes, the goal of revolutionizing retirement planning is still the same.

Retirement planning makes sense for a few reasons. Retirement planning does, on the one hand, capture a portion of public money. More specifically, in order to provide for the maintenance of senior citizens' healthcare, for example, a sizeable budget or a portion of tax revenue is required. A significant amount of money has been spent on this protection over the years, which could assist to explain why public politicians hold companies more liable for shortfalls in employee retirement funds (e.g. Harrison, 1997). Conversely, the plan offers the individual financial security, guaranteeing that their lifestyle expectations won't be let down.

Retirement is a time for leisure pursuits like traveling and pursuing ambitions, so the plan is more than the appropriate decision to reward oneself. Thus, it is thought that effective planning raises government spending and expenditures while also raising living standards.

Investment Planning

Manufacturing companies' capacity to maintain a stable financial position is greatly impacted by investment strategy. It aids in cost reduction, profit improvement, and effective resource allocation. Moreover, by making wise investment choices, investment planning also contributes to increasing a company's profitability. Businesses can increase profitability by reviewing possible investment possibilities and choosing the ones that provide the best returns. The function that investment planning plays in guaranteeing long-term financial sustainability is another crucial component. Investment planning assists manufacturing organizations in building a sustainable

financial future by carefully assessing investment opportunities and taking their long-term effects into account (Grozdic, Maric, Radisic, Sebestova, and Lis, 2020).

The foundation of sustainable investing is the idea that ESG factors should be taken into account when making investment decisions. Investors are focusing on an investment's potential profits as well as its possible impacts on the economy, society, and environment, claim Pedersen, Fitzgibbons, and Pomorski (2020). This specific investment approach is becoming more and more popular, and it is expected to continue growing shortly. Ogunode, Akinjobi, and Musa (2022) assert that there are numerous ways to make sustainable investments. As stated by Kölbel et al. (2020), one potential investment method for people looking to balance their environmental principles with their financial goals is to directly invest in businesses through the stock market or through mutual funds and exchange-traded funds that promote sustainability. Gomes (2020) states that whereas some investors like publicly traded banks that actively work to raise their ESG ratings, others would rather invest in privately held banks that place a high priority on sustainability (Onuselogu, 2023).

Financial Sustainability

Over the years, there have been various approaches used to define and assess financial sustainability. It has been characterized in terms of solvency (Hur-Yagba, Okeji, and Ayuba, 2015), financial independence (Wallstedt, Grossi, and Almqvist, 2014), and asset sustainability (Playford, 2016). Profit, however, is essential to any company's ability to continue operating. Its periodic profitability is a major factor in determining its continued survival (Umobong, 2015). Numerous studies have examined financial sustainability using long-term profitability measures such as return on assets and associated it with profitability in both the present and future (Okoye, Erin, Ado, and Isibor, 2017). According to Emmanuel (2015), financial sustainability may be assessed using criteria such as profitability, liquidity, solvency, efficiency, and effectiveness. A project, program, or organization can sustain larger sources of money to offer its consumers standard services over an extended period. According to the Sa-Dhan Microfinance Resource Centre (2005), financial sustainability refers to an organization's capacity to meet its current expenses as well as those spent during expansion.

For manufacturing companies, corporate financial sustainability has become critical because it not only supports their economic growth but also the economy's overall sustainable development. Manufacturing companies face a range of challenges in today's competitive economic landscape, including rising raw material costs, shifting consumer preferences, and stakeholder demands to adopt sustainable business practices. The purpose of this essay is to examine the idea of corporate financial sustainability in manufacturing companies and to discuss the significance, difficulties, and methods of attaining it (Hermundsdottir and Aspelund, 2021). These charges include both financial and operational expenses. Since some of these expenses are intrinsic, they could be difficult to identify. Efficiency ratios, on the other hand, aid in assessing how successfully the manager has controlled such expenses.

2.2 Theoretical Framework

Goal Setting Theory of Motivation

According to Mitchel (1997), motivation is a process that explains a person's enthusiasm, attention, and tenacity in achieving their aims. This definition's three key components are persistence, direction, and intensity. Motivation is what drives someone to take action, including learning about the different facets of financial industry goods and services. According to Locke et al. (1981), behavior's direction, intensity (or level of effort), and persistence (or duration) are all described by the concept of motivation. When considering the goal, one must be able to analyze the significance of the accomplishments, particularly when they appear challenging. One type of motivation theory called goal-setting theory places a strong emphasis on the connection between performance outcomes and the objectives that are set. The fundamental idea is that an individual can comprehend the goal that the organization expects of them, and that comprehension will influence their behavior. Setting goals is a cognitive activity with practical applications. People who establish goals for themselves and stick with them until they achieve them are known for their persistent behavior (Ghasarma, Putri, and Adam, 2017).

Goal commitment, or the amount of work required to reach a goal; goal specificity, or the four elements of goal setting are: quantitative precision level or clarity of these targets; goal acceptance, or understanding of the goal-making process or figuring out how to attain these goals; and goal difficulty, or skill level or achievement level. Goal commitment and goal specificity are the most pertinent goal-setting techniques when it comes to the financial behavior context (Ghasarma, Putri, and Adam, 2017). Setting goals is a crucial part of financial planning. Here are some strategies to help you get the best results when you do financial planning: (1) Set measurable goals with a deadline; (2) Regularly assess your financial situation; (3) Start financial planning as soon as possible; (4) Create realistic financial goals; (5) Realize that goal-setting is difficult and that financial planning is a process that takes time to develop (Ghasarma, Putri, and Adam, 2017).

2.3 Empirical Review

Parker, De Bruin, Yoong, and Willis (2011) conducted a study on inappropriate confidence and retirement planning using four studies with a national sample. Analysis was done using data from a nationwide sample that was gathered via RAND's American Life Panel, an Internet panel survey of US individuals between the ages of 18 and 88. We used four distinct tasks, each completed by overlapping samples of American Life Panel participants, to investigate the link between confidence and real and self-reported financial decisions. Different researchers created the four tasks with different goals in mind, employing various techniques to gauge confidence. However, confidence metrics varied throughout tasks, and outcomes held true across approaches. Knowledge and confidence only somewhat correlated positively. Even after adjusting for real knowledge, those who felt more confident were still more likely to report retirement planning and to successfully save costs on a fictitious investing task.

Farla (2014) investigated the determinants of firms' investment behaviour using firm data from 101 developing and emerging economies. Many businesses either invest very little in fixed capital relative to sales revenue or none at all. We investigate the factors that lead to investment using a multilevel Heckman selection model and the factors that affect a firm's investment-to-sales ratio using a multilevel probit model. We discover that the macroeconomic environment of a nation has

comparatively little bearing on the investment behavior of businesses. Furthermore, we discover that fully foreign-owned companies typically have a lower investment-to-sales ratio. Lastly, there is evidence to suggest that companies based in nations with greater control over corruption are more likely to invest, and there is evidence to suggest that companies that are partially owned by foreigners and situated in nations with lower levels of corruption have higher investment-to-sales ratios.

Ezejiofor, Peace, and Jane (2016) conducted a comparative analysis of the investment decisions of selected manufacturing firms and commercial banks in Nigeria. To find out if the investment choices made by manufacturing companies are similar to those made by commercial banks in Nigeria, the study evaluated those choices. The study specifically evaluated manufacturing enterprises' debt-to-equity, profitability, and dividend coverage ratios to see if they differed noticeably from commercial banks' ratios. Time series and ex-post facto research designs were used. The manufacturing companies and commercial banks' seven years' worth of annual reports and accounts provided the data needed to calculate the ratios for profitability, dividend cover, and long-term solvency. Using SPSS version 20.0, the financial ratios and t-test statistics were employed to examine the data and ascertain whether the manufacturing companies' investment value differed significantly from that of their commercial bank counterparts. Results indicate that the profitability of manufacturing firms and commercial banks in Nigeria differ significantly; that the coverage ratios of manufacturing firms and commercial banks in Nigeria differ significantly; and that companies' debt ratios and commercial banks in Nigeria differ significantly.

Pazzimand Marin (2018) carried out a study. We sought to assess the outcomes of the retirement preparation program (RPP) in terms of improvements in quality of life, changes in retirement planning behaviors, and the meaning of employment. This study uses a pre- and post-test evaluation with 82 public participants, making it quasi-experimental in character. servants close to retirement in a non-equivalent control group. Of them, 32 were in the control group (CG) and 50 were in the experimental group (EG) of the RPP. The scale of changes in retirement planning, the World Health Organization Quality of Life Assessment Instrument (WHOQOL-Brief), the Meaningful Work Scale, practices, and the Socio-demographic and Occupational Data Questionnaire were all completed by the participants. The findings demonstrated an increase in the EG's socio-occupational investment, coherence, and expressiveness at work throughout the three periods under consideration, as well as in the environment-related quality of life as determined by an assessment carried out following the program. The socio-occupational investment and the social utility of work were shown to differ between the EG and the CG, with the EG showing higher levels of these traits at the follow-up.

3. METHODOLOGY

For this study, a survey research design was chosen. The data was gathered using a five-point Likert scale in an organized questionnaire form. The research population consisted of workers from manufacturing companies located in southeast Nigeria. Purposive sampling was employed in the sampling process. When determining the sample size for 229, statistical adequacy was taken into account to obtain 0.8 power with 0.05 alpha. Just 168 of the 229 respondents (the employees

of the chosen manufacturing company) who received the research questionnaire were able to return it to the researchers. This indicates a 73.4% response percentage among the respondents. Because certain question items were left blank or the respondents did not provide an answer, the remaining 26.6% could not be used (missing value). Therefore, 168 questionnaires were examined in this study.

Table 1 presents an overview of the respondents' demographic details, including age, gender, years of work experience, and educational background, as taken into account for this investigation. Additionally, we used Smart PLS version 4.0 in this study to test the conceptual foundation of the hypothesis. The conceptual framework and outcomes of the analysis were easily understood due to the transparent and methodical presentation of the data.

Table 1: Sample Characteristics

Variable	Category	Frequency	Percent
Gender	Male	112	66.7%
	Female	56	33.3%
Age(yrs.)	<25	27	16.1%
	25-34	61	36.3%
	35-44	51	30.4%
	>45	29	17.3%
Educational Qualification			
	NCE/OND	47	27.9%
	B.Sc./HND	84	50%
	Post Graduate	37	22.1%
Years of experience			
	1-5yrs	71	42.3%
	6-10yrs	45	26.8%
	11-15yrs	32	19%
	>15yrs	20	11.9%

Measurement

A 5-point Likert scale, ranging from strongly agree (5) to strongly disagree (1), was employed for the study's measurements. Compared to open-ended questions, the 5-point Likert scale was chosen since it was simpler to answer and took less time to complete. Retirement planning and investment planning were employed as the following stand-ins for measuring the factors of green financial planning.

4. RESULT AND DISCUSSION

Based on primary data collection, the research employed PLS-SEM to determine the direct impact of political factors on the corporate financial sustainability of manufacturing enterprises in southeast Nigeria, as well as the relationship between retirement and investment planning. For the analysis of structural equation models, SmartPLS 4.0 was utilized. model measurement using an

algorithm to account for the dependent construct's variation. The construction score was estimated in the first step. Subsequently, the structural model of the path coefficient was computed using the final estimation from external loading, yielding the R-squared value of the endogenous latent variable.

Table 2: Validity and Reliability Test

Latent Variables	Cronbach's Alpha	rho_A	Composite reliability	Average variance extracted (AVE)
Retirement Planning	0.702	0.701	0.832	0.522
Investment Planning	0.771	0.787	0.854	0.504
Corporate Financial Sustainability	0.806	0.779	0.881	0.518

Three key findings are produced by smart PLS: latent variable R-squared values, path coefficients for the structural model, and outer loadings for the measurement model. The average extracted variance, the reliability of certain indicators, and the composite reliability of internal consistency testing are also taken into consideration when evaluating the measurement.

Hypothesis testing looks at the structural relationships between the constructs to assess a construct's validity and reliability. Because the composite reliability, or Cronbach alpha, value is greater than 0.7, the outcome is regarded as trustworthy and of excellent quality. The value is high and satisfactory when the reliability test produces a result larger than 0.7. Check the AVE to ensure convergence validity. Table 2 shows that the AVE value is more than 0.5, indicating that the outcomes are satisfactory.

The Heterotrait-and-Monotrait (HTMT) analysis in Table 3 and the Fornell-Larcker criterion in Table 4 were used to assess the discriminant validity of the three variables employed in the study.

Model Assessment

Table 3: Heterotrait-Monotrait ratio (HTMT)

S/N		Heterotrait-Monotrait ratio
1	Retirement Planning <-> Corporate financial sustainability	0.541
2	Investment Planning <-> Corporate financial sustainability	0.427

Table 4: Fornell-Larcker criterion

	Corporate financial sustainability	Retirement Planning	Investment Planning
Corporate financial sustainability	0.627		
Retirement Planning	0.618	0.630	
Investment Planning	0.454	0.377	0.572

The Heterotrait-and-Monotrait (HTMT) analysis in Table 3 and the Fornell-Larcker criterion in Table 4 were used to assess the discriminant validity of the three variables employed in the study.

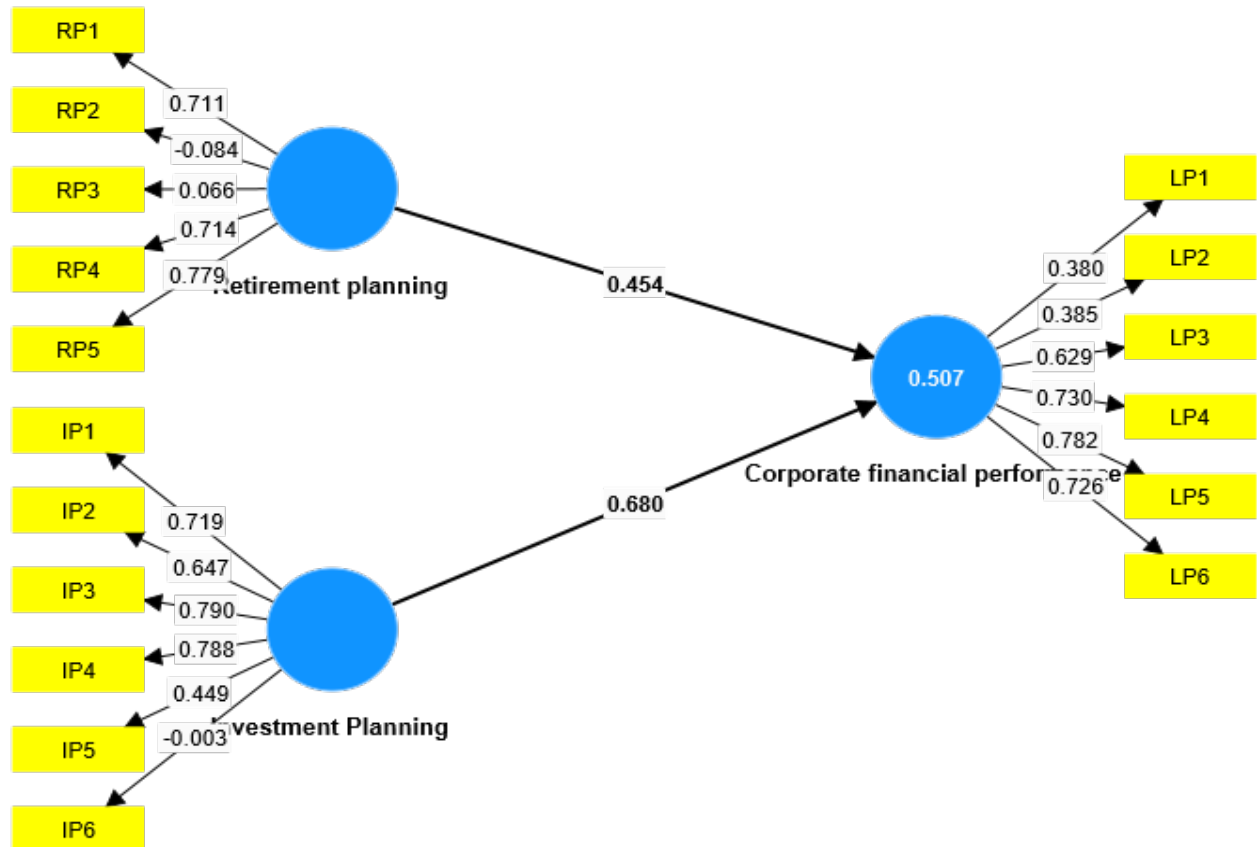


Figure 1 validates the study's confirmatory factor analysis by displaying the factor loading of individual items.

Structural Equation Modelling

The measurement model and structural model are frequently the first two steps in Smart-PLS that are used to see how predictor variables affect the outcome variable. Construct validity and dependability are two of the criteria that have already been discussed. Furthermore, R-squared is displayed for the predictor variables' capacity to predict the outcome variables in the structural modeling equation. The model's R-squared score is 0.617, meaning that there is 61.7% variation in the design and implementation of corporate financial sustainability is caused by retirement planning and investment planning.

The model fit was tested for the model using the SRMR value, which is 0.010, respectively. This means that the model is a good fit.

Table 5: The Direct effect of retirement and investment planning on corporate financial sustainability

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics (O/STDEV)	P values

Retirement Planning <-> Corporate financial sustainability	0.593	0.588	0.077	7.709	0.000
Investment Planning <-> Corporate financial sustainability	0.230	0.244	0.121	4.905	0.007

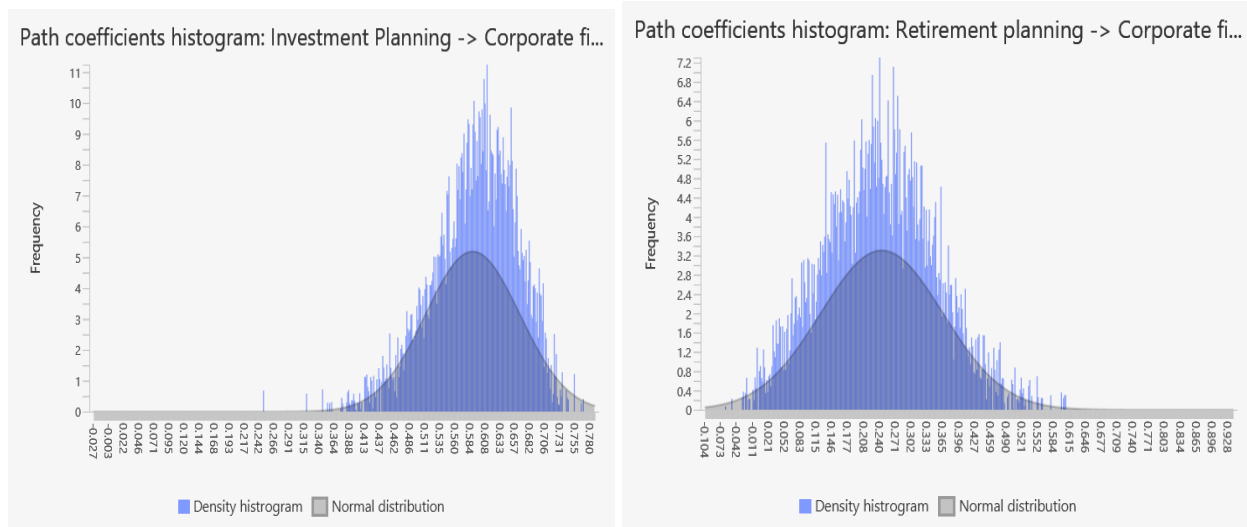


Fig 3: Total Effect Histogram for models 1 & 2

Summary of Findings

The purpose of the study was to determine how green financial planning affected the corporate financial sustainability of industrial companies in Southeast Nigeria. Although there was no multicollinearity among the variables, the HTMT result in Table 3 shows that the variables are associated. Table 5 shows that retirement and investment planning had a statistically significant favorable impact on the corporate financial sustainability of manufacturing companies in southeast Nigeria at the 5% level of significance.

Hypothesis

1. Retirement planning has no significant effect on the corporate financial sustainability of manufacturing firms in southeast Nigeria.
[$\beta=0.593$; T-Statistic = 7.709; P values < 0.001]
2. Investment planning has no significant effect on the corporate financial sustainability of manufacturing firms in southeast Nigeria.
[$\beta=-0.230$; T-Statistic = 4.905; P values = 0.007]

Goodness of Fit

[R-Squared = 0.617 (61.7%); SMRM = 0.0010 < 0.1]

5. CONCLUSION

In conclusion, the findings of this study highlight the significant impact of green financial planning on the corporate financial sustainability of manufacturing firms in Southeast Nigeria. Through a comprehensive analysis of the integration of environmental considerations into financial decision-making processes, it has become evident that adopting green financial planning practices positively influences the long-term financial resilience of these firms. Retirement planning emerges as a crucial aspect of green financial planning, showing a significant effect on the corporate financial

sustainability of manufacturing firms. By strategically managing retirement funds in alignment with sustainable investment principles, firms can not only secure their employees' futures but also contribute to environmental stewardship and financial stability. Similarly, investment planning plays a pivotal role in enhancing the corporate financial sustainability of manufacturing firms in Southeast Nigeria. By directing investments towards environmentally sustainable projects, technologies, and practices, firms can capitalize on emerging opportunities in the green economy while mitigating risks associated with environmental degradation and regulatory changes.

Overall, the integration of retirement planning and investment planning into green financial strategies offers a holistic approach to fostering environmental and financial sustainability in manufacturing firms. By prioritizing these aspects of green financial planning, firms can achieve competitive advantages, strengthen stakeholder relationships, and secure long-term profitability amidst evolving environmental challenges and market dynamics. We concluded that green financial planning has a significant positive effect on the corporate financial sustainability of manufacturing firms in southeast Nigeria.

Recommendation

Based on the significant effects of retirement planning and investment planning on the corporate financial sustainability of manufacturing firms in Southeast Nigeria, the following recommendations are proposed to enhance the integration of green financial planning practices:

- i. Manufacturing firms should develop comprehensive green financial strategies that encompass retirement planning and investment planning alongside other aspects of financial decision-making. These strategies should align with the firm's sustainability goals and consider environmental, social, and governance (ESG) factors in all financial activities.
- ii. Firms should collaborate with financial advisors to integrate retirement planning with sustainable investment options. This involves offering retirement plans that include socially responsible investment (SRI) options, such as green bonds, renewable energy funds, and ESG-focused mutual funds. By aligning retirement savings with sustainable investments, firms can support environmentally conscious financial decisions while securing the financial well-being of employees.

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