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Corporate ethical standard and the quality of sustainability reporting: empirical evidence from commercial banks in nigeria

Sharon O Oluseyi-sowunmi¹, Akintola A Owolabi², Francis O Iyoha¹ and Olubukola R Uwuigbe¹

¹Department of Accounting, Covenant University, Km 10 Idiroko road, Ota Nigeria.

²Pan-Atlantic University, Lagos Business School, Lagos, Nigeria.

Abstract. Compliance with legal requirements is mandatory for corporate entities in Nigeria, but decision making in a situation that is not legally binding relies on the ethical standard of the company. Sustainability reporting in Nigeria is voluntary, therefore the quality of disclosure is at the discretion of company leadership. This study evaluated the ethical behaviour of Nigerian commercial banks and how it affects their sustainability disclosure quality. The Focus was on the proportion of each bank's corporate annual reports that contain environmental disclosure, social responsibility disclosure and governance disclosure. Information on the banks' websites that relate to sustainability policies or activities were also considered. This work includes an extensive review of relevant literature, hinging the study on legitimacy theory. The Cross-sectional research design was utilized in undertaking the study. A sample of fourteen (14) commercial banks was selected from the companies listed on the Nigerian stock exchange and analysed for a period of 2008-2017 financial years. Pearson Correlation and Multivariate Linear model analysis were employed to test the hypotheses. Findings revealed a positive relationship between corporate ethical standard and sustainability disclosure of Nigerian commercial banks. The level of corporate ethical standard in Nigerian banks causes significant positive change in environmental reporting quality, social responsibility reporting quality and governance reporting quality. It is hereby, recommended that company leadership should build strong corporate ethical culture since it directly affects their sustainability. While quality sustainability reporting practice is beneficial to the reporting entity, stakeholders and environment.

1. Introduction

The ethical standard of a company evaluates its actions in terms of what is morally right or acceptable, beyond legal requirements. It is good to comply with legal requirements, as expected, but when a decision is taken in a situation that is not legally binding, the appropriate moral decision is commendable and has a positive effect on reputation. A reputable company is expected to take responsible decisions and ensure their corporate representations uphold the law. Company policies and protocols should reflect the required laws binding on them and the standard of their ethical behavior [1]. Laws differ from one country to another and more stringent in some. Companies in developing countries tend to take advantage of laxities in their regulation [2]. The International Financial Reporting Standards (IFRS) state the standard requirements for a financial report. IFRS is the required reporting standard in Nigeria, issued by the International Accounting Standard Board (IASB) and enforced by the Financial Reporting Council of Nigeria (FRC). Also, in Nigeria The Companies and Allied Matters Act (CAMA), Securities and Exchange Commission (SEC) have financial reporting requirements for companies and the Central Bank of Nigeria has financial reporting requirements for banks in Nigeria.

The role of corporate reports in making investment decisions has necessitated the keen interest of



investors in the reporting process. Past corporate failures have eroded the value placed on the firm by stakeholders. Specifically, the Nigerian financial sector suffered a crisis between 2008 and 2009, which was attributed to low or weak accountability [3]. Shareholders now have a greater demand for more transparency and accountability. More stakeholders have become interested in a broader scope of analysis and reports for their decision making. A broader scope that includes legally unrequired contents such as environmental, social and governance reports [4]. Corporate reports state the results of operations in the stated reporting period, also sustainability reports are expected to present the environmental preservation activities, social responsibility projects and corporate governance compliance of the reporting entity. This practice attracts additional costs on the business. The additional cost leads to the question of 'reason' in a system of voluntary sustainability disclosure practice. Why would a company engage in sustainability practice and reporting? Disclosing this legally unrequired (in Nigeria) content is an improvement on transparency and accountability of the reporting entity to its stakeholders [5]. This study questions the impact of corporate ethical standard on the quality of their sustainability reporting.

1.1. Research Objectives

The aim of this work is to empirically examine the relationship between corporate ethical standard and sustainability disclosures of commercial banks in Nigeria. The specific objectives are to:

1. determine the relationship that exists between corporate ethical standard and the quality of sustainability disclosures published by commercial banks in Nigeria.
2. investigate whether corporate ethical standard impacts the quality of sustainability disclosures published by commercial banks in Nigeria.

2. Literature Review

Corporate ethics is the application of moral principles to the conduct of business and in the governance of personal behaviour at work. The purpose of ethics is to provide the insight for addressing situations of moral complexity in business. The ethical implications of business decisions must be considered before choosing a course of action [6]. A company that is seen as ethical usually exhibits significant level of transparency, has integrity, values and respects people [7]. Company policies and protocols should reflect the required laws binding on them [8]. Laws differ from one country to another and more stringent in some. Companies in developing countries tend to take advantage of laxities in their regulation [9]. Regulations on sustainability reporting in Nigeria are mild. Sustainability reporting guidelines that pertain to ethics and integrity are contained in the fourth edition (G4) of the Global Reporting Initiative (GRI) guidelines. Sections 56, 57 and 58 of G4 state standard codes of conduct and codes of ethics. [10]. For this study, stated code of conduct, occurrence or frequency of corporate fines and dues arising from violations, tax compliance, litigations against the company or its staff on duty would be considered in assessing corporate ethical standard.

Activities of firms have been seen to have some adverse effect on the environment and society. The attention of managers has been called to this and the way they respond to the situation has to be reported to the stakeholders. Corporate reporting advancement occurs as society evolves and the expectations of stakeholders rise. Sustainability reporting is the practice of measuring, disclosing, and being accountable to all stakeholders for the performance of the business; towards achieving the goal of sustainable development [11].

There are Nigerian empirical studies on environmental and social responsibility reporting, most of which focused on Oil and gas, manufacturing or financial sectors [11-14]. Researchers justified their choice of these sectors. Studies that focused on oil and gas or manufacturing sectors explained that these sectors have more adverse effects on the environment than other sectors. Other studies that gathered data and based their findings on the financial sector noted that the Central Bank of Nigeria (CBN) has more strict regulations as regards corporate governance for Nigerian banks.

The Nigerian banking sector is thoroughly regulated due to its sensitive to the economy and finances of the country [15]. The Central Bank of Nigeria states mandatory policies for corporate governance required of banks in Nigeria, which includes some policies on social and environmental reporting. Even with this, there are aspects of sustainability not included in the policy, which remain voluntary [16]. Companies in Nigeria that publish comprehensive sustainability reports are mostly multinationals that have international market standards to uphold and companies in the oil and gas industry that are considered to have major impacts on the environment [17]. Many of the Nigerian quoted companies only have short social responsibility reports or sustainability activities mentioned in the directors' report. This study considers the environmental, social and governance disclosures of the sampled data, to appropriately capture the level of sustainability reporting in each commercial bank.

Some benefits of sustainability reporting have been identified to include financial performance, gaining legitimacy and recently there have been discussions about building trust and earning reputation through sustainability reporting practice [18]. Public relations experts agree that a way to override criticisms is by broadcasting success stories, through the media or through published corporate reports. Publishing stories in the media could be in favour of or against the reputation of the company depending on who is reporting. On the other hand, it is easier for companies who practice voluntary sustainability disclosure to report when their sustainability performance is high and not when the performance is low. The relevance of corporate reporting can only be justified when information derived from the report influences the economic decisions of stakeholders and users of the report [19].

Legitimacy theory is an extension of social contracting theory. Legitimacy theory proposes that companies respond to demands of divergent interest groups by legitimizing their actions. Deephouse and Carter [20] opined that legitimacy is assessed based on expectations of social systems, values and regulations. Studies have confirmed that there is relationship between litigation or prosecutions arising from environmental hazards and different measures of social responsibility reporting; which are proxies for legitimacy threats [21]. This study is in line with the principle of legitimacy theory since the research focus is on voluntary sustainability disclosure and ethical threats [22].

3. Research Methodology

Secondary data were gathered to measure corporate ethical standard (ETS), data was gathered on clearly stated policies, fulfilment of Tax obligation, compliance with required reporting standards, any contingent liabilities arising from legal default or litigation against the firm, malpractice and scandal, scoring -1 where the company defaults or +1 where the company has not defaulted. Secondary data were also gathered to measure corporate Environmental, Social and Governance (ESG) disclosures by

content analysis of integrated corporate annual reports and stand-alone sustainability reports published on the websites of the selected commercial banks. Disclosure quality was measured by classifying texts into categories on pre-selected criteria of qualitative disclosure as applied by Toms et.al. (2005). Quality scores are awarded on each report using a 0–5 qualitative scale as follows: no disclosure: 0, general rhetoric: 1, specific endeavour, policy only: 2, specific endeavour, policy specified: 3, implementation and monitoring but qualified result not published: 4, implementation and monitoring and qualified result published: 5. Data on disclosure quantity was gathered by sentence count to determine disclosure volume. Then to estimate the percentage of the report devoted to sustainability disclosure, the total number of sustainability sentences was divided by the total number of sentences in the corporate report.

The control variables are the power of shareholders, company size and Financial performance. Power of shareholders was measured by taking share capital as a percentage of net worth. Company size was measured by gross income or interest income, this captures the size of the bank's operations. Financial performance was captured by computing the Return on equity (ROE).

Sixteen (16) commercial banks are registered with the central bank of Nigeria, fourteen (14) of these are quoted on the Nigerian Stock Exchange. Convenience sampling was employed, for the availability of data, the 14 quoted commercial banks were sampled for this study. Data were gathered for ten (10) years (2008 – 2017) to capture long term effect as suggested by Toms et. al. (2005). 2008 being post-consolidated period and 2017 being the most recent year ended of the audited and published full annual report. The gathered data resulted in 140 observations.

3.1 Validity and Reliability of Instruments

The major sources of data, corporate annual reports of companies were carefully selected to include only audited annual reports, signed by reputable auditing firms. All the annual reports included in this study were qualified by the external auditor as representing a true and fair view of the affairs of the company. The researcher ensured that the annual reports included in the analysis were only those signed by the chairman of the board of directors of the reporting company. The D'Agostino-Pearson omnibus test for normality was carried out on the data.

3.2 Model Specification

The model applied by Toms, et. al. was adopted in the following implicit function and regression equation (2005):

$$\text{SUSQ} = f(\text{ETS}, \text{POWS}, \text{GI}, \text{ROE}) \quad (1)$$

$$\text{SUSQ} (\text{ERQ}, \text{SRQ}, \text{GRQ}) = \beta_0 + \beta_1 \text{ETS} + \beta_2 \text{POWS} + \beta_3 \text{GI} + \beta_4 \text{ROE} + \epsilon \quad (2)$$

Where:

β_0 : Intercept

β_1, \dots, β_4 : Coefficient of Slope Parameters

ϵ : Error term

SUSQ is Sustainability Reporting Quality measured by ERQ, SRQ and GRQ.

ERQ is environmental reporting quality

SRQ is social responsibility reporting quality

GRQ is governance reporting quality

ETS is ethical standard

POWS is power of shareholders

GI is Gross income as a control for company size

ROE is Return on Equity representing financial performance

3.3. Research Hypotheses

To achieve the objectives of this study, research hypotheses have been developed. Each hypothesis is stated in null and the alternate forms as follows:

1. H₀: Corporate ethical standard does not have a significant relationship with the quality of sustainability disclosures published by commercial banks in Nigeria.
H₁: Corporate ethical standard has a significant relationship with the quality of sustainability disclosures published by commercial banks in Nigeria.
2. H₀: Corporate ethical standard has no significant impact on the quality of sustainability disclosures published by commercial banks in Nigeria.
H₁: Corporate ethical standard has a significant impact on the quality of sustainability disclosures published by commercial banks in Nigeria.

4. Results

	N	Minimum	Maximum	Mean		Std. Deviation	Skewness		Kurtosis	
					Std. Error			Std. Error		Std. Error
ERQ		1	5	2.35	.103	1.223	.546	.205	-.571	.407
SRQ		1	5	4.33	.099	1.166	-1.857	.205	2.49	.407
GRQ		2	5	3.43	.067	.797	.367	.205	-.304	.407
ETS		-1	1	-.03	.085	1.003	.058	.205	-2.026	.407
ROE		-.225	.997	.245	.029	.347	-4.044	.205	2.516	.407
POWS		.001	.960	.21	.024	.28	1.497	.205	.934	.407
GI		.03	512.4	145.267	10.019	118.552	.883	.205	.274	.407
N	140									

Table 1. Descriptive Statistics

The maximum score obtainable for ESG reporting quality (5) was achieved in the data set, in each of the three categories. Some of the analyzed reports scored the lowest mark (1) for the reporting quality of environmental and social impacts while, corporate governance reporting quality was at least the score '2', which means that all the reports analyzed in the sample had disclosure on corporate governance. The Gross Income (GI) was captured in billions of naira. The smallest bank with the minimum GI had ₦30,000,000 (\$83,330) in their lowest period. The biggest bank with the maximum GI ₦512,400,000,000 (\$1,423,330,000) in their peak period. For all the variables, the skewness revolves around 0 which means the data set is symmetrical and the kurtosis is of less than 3 shows the data set has a normal peak.

4.1. Normality Test

The histograms in figures 1, 2 and 3 show the normal distribution of the data set for the dependent variables of this study, that is, environmental reporting quality, social reporting quality and governance reporting quality.

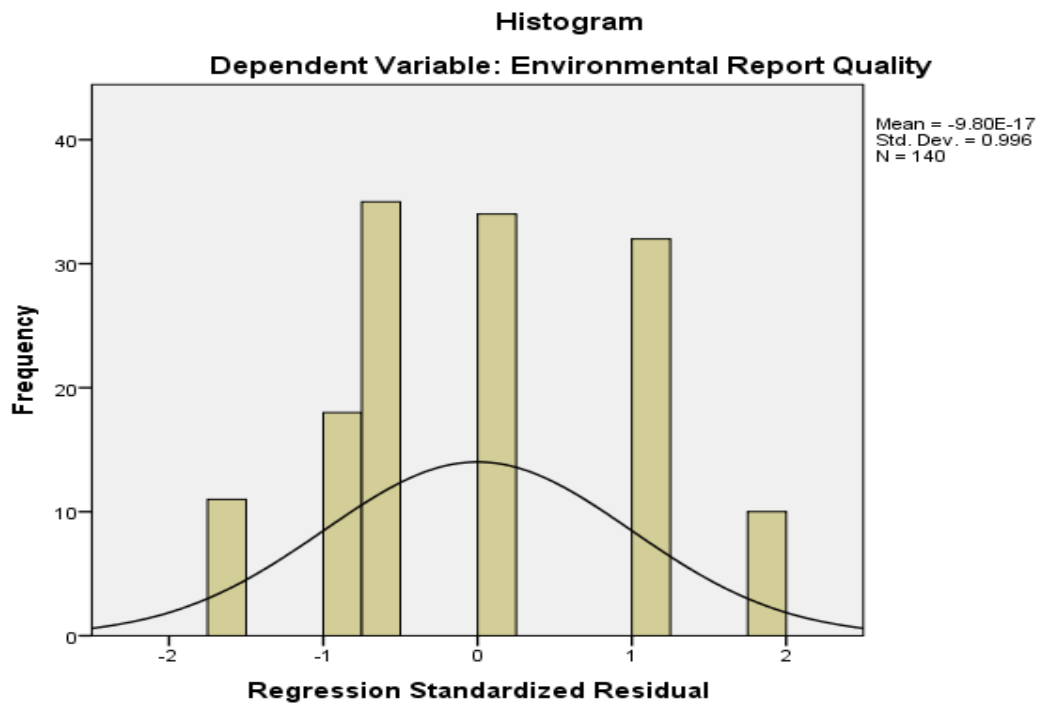


Figure 1: Dependent variable: Environmental report quality

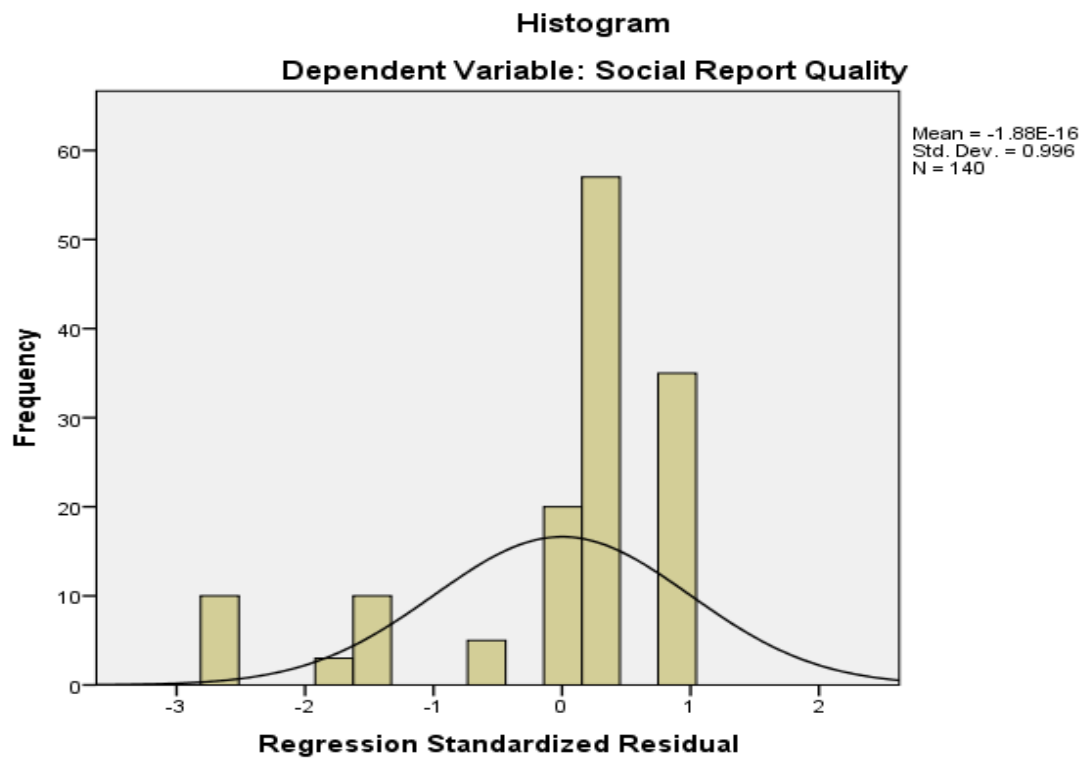


Figure 2: Dependent variable: Social report Quality

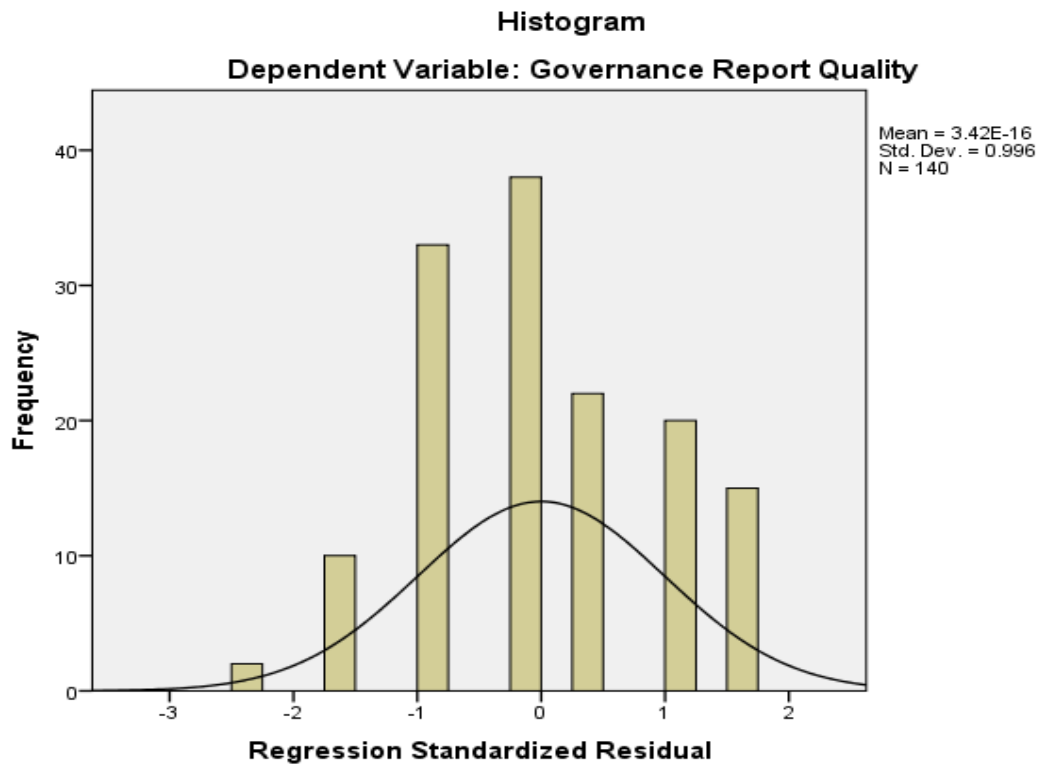


Figure 3: Dependent variable: Governance report quality

4.2 Test of Hypotheses

The first hypothesis was tested with Pearson correlation analysis, while the second hypothesis was tested with multivariate regression analysis.

4.2.1 Hypothesis One

H₀: Corporate ethical standard does not have a significant relationship with the quality of sustainability disclosures published by commercial banks in Nigeria.

H₁: Corporate ethical standard has a significant relationship with the quality of sustainability disclosures published by commercial banks in Nigeria

Table 2. Correlations

Pearson Correlation Sig. (2- tailed)	ERQ	SRQ	GRQ	ETS	ROE	POWS	GI
ERQ	1	.237 .005	.391 .000	.455 .000	.083 .332	-.224 .008	.57 .000
SRQ		1	.304 .000	.287 .001	.015 .861	.043 .615	.138 .103
GRQ			1	.345 .000	.131 .124	.093 .273	.568 .000
ETS				1	-.09 .292	.093 .275	-.326 .000
ROE					1	.434 .000	.316 .000
POWS						1	-.304 .000
GI							1
N	140	140	140	140	140	140	140

The correlation table presents a coefficient of 0.455 between corporate ethical standard and environmental reporting quality (sig. at 0.01 level). The correlation coefficient between corporate ethical standard and social reporting quality is 0.287 (sig. at 0.01). The correlation coefficient between corporate ethical standard and governance reporting quality is 0.345 (significant at 0.01 level). This result confirms that a relationship exists between corporate ethical standard and sustainability reporting quality. Therefore, the decision was taken to reject the null hypothesis while the alternate was accepted that corporate ethical standard has a significant relationship with the quality of sustainability disclosures published by commercial banks in Nigeria.

Table 2 also includes the correlation between ethical standard and power of shareholders, which implies that there is a relationship between the ethical standard of a commercial bank in Nigeria and the investment decision of the bank's shareholders.

4.2.2. Hypothesis Two

H₀: Corporate ethical standard has no impact on the quality of sustainability disclosures published by commercial banks in Nigeria.

H₁: Corporate ethical standard has impact on the quality of sustainability disclosures published by commercial banks in Nigeria.

Table 3. Between-Subjects Factors

	Value Label	N
Ethical Standard -1	litigation default	72
1	no litigation default	68

Of the 140 corporate reports analysed, 72 contained contingent liabilities arising from litigation while 68 had no contingent liabilities.

Table 4. Multivariate Tests

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	(a) Pillai's Trace	.860	271.339 ^b	3	133	.000
	(b) Wilks' Lambda	.140	271.339 ^b	3	133	.000
	(c) Hotelling's Trace	6.120	271.339 ^b	3	133	.000
	(d) Roy's Largest Root	6.120	271.339 ^b	3	133	.000
ROE	(a)	.043	1.972 ^b	3	133	.121
	(b)	.957	1.972 ^b	3	133	.121
	(c)	.044	1.972 ^b	3	133	.121
	(d)	.044	1.972 ^b	3	133	.121
POWS	(a)	.052	2.409 ^b	3	133	.07
	(b)	.948	2.409 ^b	3	133	.07
	(c)	.054	2.409 ^b	3	133	.07
	(d)	.054	2.409 ^b	3	133	.07
SIZ	(a)	.383	27.487 ^b	3	133	.000
	(b)	.617	27.487 ^b	3	133	.000
	(c)	.620	27.487 ^b	3	133	.000
	(d)	.620	27.487 ^b	3	133	.000
ETS	(a)	.192	10.525 ^b	3	133	.000
	(b)	.808	10.525 ^b	3	133	.000
	(c)	.237	10.525 ^b	3	133	.000
	(d)	.237	10.525 ^b	3	133	.000

a. Design: Intercept + ROE + POWS + SIZ + ETS

b. Exact statistic

Corporate ethical standard (ETS), Return on equity (ROE), Power of shareholders (POWS), and Bank size (GI) jointly and significantly impact the quality of sustainability reporting on commercial banks in Nigeria.

(ERQ- Environmental Report Quality; SRQ- Social Report Quality; GRQ- Governance Report Quality)

Table 5. Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	ERQ	92.167 ^a	4	23.042	26.889	.000
	SRQ	16.278 ^b	4	4.069	3.183	.016
	GRQ	31.338 ^c	4	7.834	18.572	.000
Intercept	ERQ	107.292	1	107.292	125.208	.000
	SRQ	482.497	1	482.497	377.370	.000
	GRQ	228.932	1	228.932	542.701	.000
ROE	ERQ	4.965	1	4.965	5.794	.017
	SRQ	.038	1	.038	.030	.864
	GRQ	.098	1	.098	.232	.631
POWS	ERQ	5.773	1	5.773	6.736	.010
	SRQ	.141	1	.141	.111	.740
	GRQ	.093	1	.093	.220	.640
SIZ	ERQ	32.697	1	32.697	38.157	.000
	SRQ	.644	1	.644	.503	.479
	GRQ	19.247	1	19.247	45.626	.000
ETS	ERQ	20.449	1	20.449	23.863	.000
	SRQ	11.164	1	11.164	8.732	.004
	GRQ	2.157	1	2.157	5.114	.025
Error	ERQ	115.683	135	.857		
	SRQ	172.608	135	1.279		
	GRQ	56.948	135	.422		
Total	ERQ	981.000	140			
	SRQ	2812.000	140			
	GRQ	1734.000	140			
Corrected Total	ERQ	207.850	139			
	SRQ	188.886	139			
	GRQ	88.286	139			

	R Squared	Adjusted R Squared
a.	.443	.427
b.	.086	.059
c.	.355	.336

From the adjusted R-squared of 42.7%, 5.9% and 33.6% it interprets that corporate ethical standard causes 42.7% change in environmental reporting quality, 5.9% change in social responsibility reporting quality and 33.6% change in corporate governance reporting quality of commercial banks in Nigeria. Also, the null hypothesis was rejected, and the alternate accepted that corporate ethical

standard has a significant impact on the quality of sustainability disclosures of Nigerian banks. The findings of this study agree with the research of Ramakrishan who confirmed the relationship between corporate governance and business ethics (2007).

5. Conclusion

Based on the data analysis and findings of this work, the following conclusions are drawn:

- This research has proved that corporate ethical standard directly impacts the quality of sustainability reporting of commercial banks in Nigeria.
- Disclosure on corporate governance policies and compliance is at a comparably higher quality than social responsibility disclosure and environmental disclosure. However, environmental disclosure reacts to ethical standard better (42.7%) than governance (33.6%) and social responsibility (5.9%) disclosures.
- Of the three disclosure practices in this study, social responsibility reporting practises is the oldest in Nigeria and Nigerian companies have imbibed it over the years. This disclosure by the commercial banks mainly entails a list of donations stating amounts donated and the recipients.
- The environmental reporting practice of the banks is basically policy statements. In most of the analysed reports environmental and social reports were combined under headings like 'Health, safety and environment (HSE)', 'Community Affairs, Safety, Health, Environment and Security (CASHES)'.
- There is a significant long-term effect as anticipated by the ten-year study. Environmental, social responsibility and governance disclosures improved over the years and their relationships with ethical standard became more significant in every additional time period.
- The sustainability reporting practice of commercial banks in Nigeria could be greatly improved. There is a wide gap between the current sustainability disclosure quality and international standard of sustainability disclosure practice.

5.1 Recommendation

The following recommendations are offered:

- Voluntary disclosure of environmental preservation activities and social responsibility activities should be improved. The quality of sustainability reports published by the bank would present the bank as an ethical entity. This would influence the investment decisions of shareholders, as suggested by the findings of this work.
- Business and industry regulators need to educate managers and directors of commercial banks on sustainability accounting and reporting. This would help to improve the reporting quality.
- Regulators and leaders of the commercial banks should be equipped with relevant information on the social and environmental impacts peculiar with the nature of their business.
- Academic institutions in Nigeria should review their curriculum for accounting courses to include subjects and topics that teach sustainability accounting and reporting so the Nigerian accountant would be well equipped for the job.

5.2. Limitation and Suggestion for Further Research

This work focused on the ethical behaviour of the bank, further studies should consider the legal requirements that pertain to aspects of sustainability such as corporate governance policies and impacts on disclosure quality. The Sustainability Disclosure Guidelines (SDGs) proposed by Nigerian Stock Exchange (NSE) and recently approved by Securities and Exchange Commission (SEC) to take effect this year 2019 should be explored for further studies.

Sources of data for corporate ethical standard were secondary. This work did not consider the perceptions of stakeholders on assessing the commercial banks' ethical standard. However, the secondary sources of data are considered valid evaluations of the corporate ethical standard by

involvement in litigation, since they were generated from external factors and not within the company. Further studies on corporate ethical standard should gather primary data from stakeholders on their perception of the bank's ethics. These perceptions can be further analysed in experimental research where perceptions of stakeholders are studied in different situations, the company's response is also captured. This experiment is applicable to smaller sample size or case study.

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