Governance Commitment and Time Differences in Aspects of Sustainability Reporting in Nigerian Banks

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***Abstract*—**This study examined the extent of statistical significant difference between the economic, environmental, governance and social aspects of sustainability reporting as a result of board committee on sustainability and time (year) of reporting for business organizations in the Nigerian banking sector. The years of reporting under consideration were 2010, 2011, 2012 and 2013. Content analysis methodology was employed through a reporting index used to score the amount of economic, environmental, governance and social indicators of sustainability reporting. The results of this study indicated that business organizations with board committee on sustainability had more indicators of sustainability reporting than those without board committees on sustainability issues. Also, sustainability reporting in 2013 was higher than that of prior years (2012, 2011 and 2010) for the economic, environmental and social indicators. The governance indicators of 2012 was highest compared to the other years (2013, 2011 and 2010) under consideration in this study. The implication of this finding is that business organizations that have board committees on sustainability are monitored by such boards to report more to their stakeholders. On the other hand, business organizations are appreciating the need to engage in sustainability reporting with each passing year. This could be due to the Central Bank of Nigeria (CBN) Sustainability Reporting framework that business organizations in the banking sector have to adhere to. When sustainability issues are monitored from the board of directors, business organizations are likely to increase and improve on their sustainability reporting.

***Keywords*—**Governance, organizations, reporting, sustainability.

I. Introduction

In recent times, the practice of corporate governance reveals that sustainability issues are one of the key issues in today's society. It is not enough for organizations to be governed to make profits. Governance is to enhance the overall sustainability of a business organization [1]. One of the major issues corporate governance addresses is corporate transparency and disclosure. Sustainability reporting is a crucial aspect of corporate transparency and disclosure [2]. Sustainability reporting is a tool to increase transparency and accountability in the issues that traditional financial reporting is not dealing with in business organizations. These issues are environmental and social impacts of business operations, as well as their governance processes. Sustainability reporting also incorporates information on economic performance of business organizations.

Internationally, there is a growing concern over corporate transparency and disclosure of sustainability issues. This has been heightened by the collaboration of International Federation of Accountants (IFAC) and the International Integrated Reporting Council (IIRC) in 2012 towards integrating sustainability reporting in corporate reporting. Although a number of empirical studies [3]-[16] have been undertaken into corporate transparency and disclosures with particular interest in corporate sustainability and its aspects, there is dearth of empirical studies in the Nigerian context. The studies [17]-[24] of the Nigerian context have focused on social responsibility disclosures, environmental reporting. However, the extent of board committee differences in aspects of sustainability reporting has not been empirically ascertained by any of the aforementioned studies.

Based on the literature on sustainability reporting, the reporting process is an aspect that has been under explored. The process through which disclosures on sustainability indicators come through is crucial, one of which is the governance commitment to sustainability issues on the board. Some business organizations have board committees on sustainability issues and this could reflect in their overall corporate sustainability reporting. 'Sustainability reporting' is conceptualized as a corporate reporting practice that reveals the business organizations' commitment to sustainable development. Sustainability reporting is represented by economic, environmental, social and governance indicators.

Developments in businesses worldwide particularly in relation to sustainable development indicate the importance for companies to integrate sustainability aspects into their corporate reporting mechanism. The accountability side of companies is not complete without the reporting mechanism, hence the release of sustainability reports and inclusion of sustainability disclosures in corporate annual reports. The content of sustainability reports either published as stand-alone reports or integrated into corporate annual reports in Nigerian business organizations has received some attention in recent years.

Sustainability reporting is a voluntary form of disclosure in Nigeria (but their study was limited to the multinational business organizations in the Nigerian oil and gas sector). Their study noted deficiency in the sustainability reporting of the selected business organizations. There was no known legislation to guide the businesses on what to report or not

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[25]. The accountability that financial results of a business organization communicate is an important aspect of corporate transparency that cannot be ignored; but financial results alone cannot determine corporate value. Sustainability issues could contribute to the value of business organizations, and to improve the content of sustainability reports, the internal reporting process with particular emphasis on the commitment of the board of directors to sustainability issues has a role to play in the transformation agenda.

Two null hypotheses were formulated for the purpose of this study.

H01: There is no statistical significant difference between the economic, environmental, governance and social aspects of sustainability reporting as a result of board committee on sustainability in the banking sector.

H02: There is no statistical significant difference between the economic, environmental, governance and social aspects of sustainability reporting as a result of time in the Nigerian banking sector.

II. Literature Review

The term 'sustainability' transcends several disciplines, including accounting, and argued that sustainability development will continue to be important to financial accounting reports and reporters. Specifically, his study examined how governmental and corporations' natural resources conservation efforts have shaped the disclosure of social and environmental information in sustainability accounting reports. This was an interdisciplinary approach to the study of sustainability reporting, aimed at improving what is reported by business organizations [26].

Corporate sustainability is not interest in the environment, corporate social responsibility or strategic philanthropy. It is being aware of and responsive to stakeholder interests of being economically viable, environment and socially reasonable. Corporate sustainability is a principle that business organizations can apply to every aspect of their corporate life. As a principle, there is no hard and fast rule stipulating how sustainability should be applied in business organizations [27]. However, sustainability issues ought to be mainstreamed into corporate business practices. The mainstreaming of these issues in business operations is often reported to stakeholders in corporate communication media such as annual reports or stand-alone sustainability reports.

Corporate reporting is expanding to incorporate a wider range of business stakeholders as a result of a variety of sustainability concerns such as climate change, pollution, human rights issues and economic crises [28]. The inclusion of these issues in corporate reporting is also due to the inability of traditional financial accounting to capture them in the assessment of financial performance of business organizations. Sustainability reporting involves reporting financial and non-financial information on operational, social and environmental activities to key business stakeholders [29]. Economic, environmental and social indicators are features of sustainability reports [30]-[31].

The extent of relationship between corporate governance mechanisms and sustainability reporting has been empirically determined in the literature. Corporate governance and sustainable development issues (including sustainability reporting) have been examined as separate fields of inquiry and less attention has been paid to the interactions between the two. However, there is value in research that studies the interactions between the two separate but interwoven bodies of research [32]. Business organizations are moving from minimizing agency conflicts (between principals-owners/shareholders and agents/managers) to act in the best interest of the shareholder to issues of corporate transparency and accountability to the different business stakeholders.

Accountability towards shareholders is displayed in financial terms, showing them the profit that has been made by the injection of resources into the business. It is on the basis of the need to expand the current definition of accountability that a number of corporate governance codes in Africa for example are redefining their focus towards stakeholders (King III Code of Corporate Governance, Johannesburg, South Africa; Securities and Exchange Commission 2011 Code of Corporate Governance, Nigeria). Codes of corporate governance have adopted an agency theory perspective which seeks to reconcile business manager and shareholder conflicts. This has changed because best practice in corporate governance is characterized by increased stakeholder-oriented focus [33].

The level of corporate disclosures is a function of social pressures within a country which can be influenced by the level of corporate governance. Hence, the social pressures themselves and companies' response to them can determine the level of social disclosures in a given country [34].

Notable among the internal organizational factors influencing sustainability reporting is corporate governance [32], [35]-[37]. In an in-depth analysis of the governance systems of the leading companies in the eighteen (18) market sectors included in the Dow Jones Sustainability World Index (DJSWI). Analysis of the corporate governance systems of Dow Jones Sustainability Index (DJSI) leading companies was carried out using qualitative research method along the following lines namely values, board composition and characteristics, board structure, board process, board's resource role, board's strategy role, board's service role and board's monitoring role [32]. The group of high sustainability reporting organizations was more likely to assign responsibility to the board of directors and form a separate board committee for sustainability [35].

The credibility of corporate Green House Gas emissions reporting relies on internal organization systems such as environmental management systems (EMS) and the presence of an environmental committee on the board of directors. They further stated that internal organizational systems, governance and use of private guidance provided by Carbon Disclosure Project (CDP) and Global Reporting Initiatives (GRI) guidelines are determinants of voluntary GHG emissions reporting. These factors were found to relate to the propensity to disclose GHG emissions data. However, they suggested the need for research to explore the underlying motivations and management practices of business organizations [36]. In the Asia-Pacific region, there was weak role of the board of directors in upholding the sustainability reporting practice of organizations [37].

III. METHODOLOGY

This study employed data gathered from annual reports and stand-alone sustainability reports to determine the extent of sustainability reporting components. The components of sustainability reporting were divided into economic, environmental, governance and social indicators based on prior studies in the literature. The years under consideration in this study are 2010, 2011, 2012 and 2013. This implies that sustainability reporting outside these time periods was not considered. The banking sector in the Nigerian Stock Exchange is made up of sixteen (16) business organizations, out of which twelve (12) were included in this study. The indicators of sustainability reporting were assessed using content analysis methodology. A disclosure index was used to compute the total number of economic, environmental, governance and social indicators of sustainability reporting. Based on the disclosure index employed in this study, there are fourteen (14) economic indicators, fifteen (15) each of environmental and governance indicators, and twelve (12) social indicators of sustainability reporting.

IV. RESULTS AND DISCUSSION

A. Board Committee Differences in Aspects of Corporate Sustainability Reporting

A one-way between-groups multivariate analysis of variance was performed to investigate board committee on sustainability differences in aspects of sustainability reporting in the Nigerian banking sector. Four dependent variables were used: economic, environmental, governance and social aspects. The independent variable was board committee on sustainability. Preliminary assumption testing was conducted to check for normality, linearity, univariate and multivariate outliers, homogeneity of variance-covariance matrices, and multicollinearity, with no serious violations noted. In the Box's test of equality of covariance matrices, the significance value is 0.005. Where the significance is greater than 0.001, the assumption of homogeneity of variance-covariance matrices has not been violated [38]. None of the variables violated the assumption of equality of variance because the significance values in the Levene's test of equality of error variance are greater than 0.01. There was a statistically significant difference between business organization classification on the basis of board committee on sustainability, F(3.43) = 9.602, p= 0.000, Wilks' Lambda = 0.53; Partial Eta Squared = 0.47. It can be concluded this way because the significance value is less than 0.01.

When the results for the dependent variables were considered separately, four of the differences reached statistical significance, using a Bonferroni adjusted alpha level of 0.0025, approximately 0.0025 (0.01 divided by the number of dependent variables - 4).

TABLE I
DESCRIPTIVE STATISTICS OF BOARD COMMITTEE DIFFERENCES IN ASPECTS OF SUSTAINABILITY REPORTING

	board committee on sustainability	Mean	Std. Deviation	N
economic aspect	absence of board committee	9.7838	1.71812	37
	presence of board committee	11.3636	1.96330	11
	Total	10.1458	1.87922	48
environmental aspect	absence of board committee	2.1351	2.71991	37
	presence of board committee	7.5455	5.10615	11
	Total	3.3750	4.06136	48
governance aspect	absence of board committee	13.0000	1.41421	37
	presence of board committee	13.2727	2.45320	11
	Total	13.0625	1.68101	48
social aspect	absence of board committee	6.5946	2.11423	37
	presence of board committee	9.7273	2.45320	11
	Total	7.3125	2.54455	48

When the results for the dependent variables were considered separately, the only differences to reach statistical significance, using a Bonferroni adjusted alpha level of 0.0025, were environmental and social indicators, F (1,46) = 21.66, Partial eta squared = 0.32; F (1, 46) = 17.31, partial eta squared = 0.27 respectively.

An inspection of the mean scores indicated that business organizations that have board committee on sustainability had more economic indicators [M = 11.36, SD = 1.96] than business organizations without board committee on sustainability [M = 9.78, SD = 1.72]. The actual difference in mean scores is 1.58. An inspection of the mean scores indicated that business organizations that have board committee on sustainability have more environmental indicators (M = 7.55, SD = 5.11) than business organizations without board committee on sustainability (M = 2.14, SD = 2.72). The actual difference in mean scores is 5.41. An inspection of the mean scores indicated that business organizations that have board committee on sustainability have more governance indicators (M= 13.27, SD = 2.45) than business organizations without board committee on sustainability (M= 13.0, SD= 1.41). The actual difference in mean scores is 0.27. An inspection of the mean scores indicated that business organizations that have board committee on sustainability have more social indicators (M= 9.73, SD = 2.45) than business organizations without board committee on sustainability (M= 6.59, SD= 2.11). The actual difference in mean scores is 3.14.

B. Time Differences in Aspects of Corporate Sustainability Reporting

A one-way between-groups multivariate analysis of variance was performed to investigate time differences in aspects of sustainability reporting. Four dependent variables were used: economic, environmental, governance and social aspects. The independent variable was time. Preliminary assumption testing was conducted to check for normality, linearity, univariate and multivariate outliers, homogeneity of variance-covariance matrices, and multicollinearity, with no serious violations noted. There is no statistically significant difference between business organization classification on the basis of time in terms of their sustainability reporting, F (3,44) = 1.50, p= 0.13, Wilks' Lambda = 0.67; Partial Eta Squared = 0.13. It can be concluded this way because the significance value is greater than 0.01. The results for the dependent variables could not be considered separately because the significance of Wilks' Lambda was greater than 0.01 level of significance.

TABLE II
DESCRIPTIVE STATISTICS OF TIME DIFFERENCES IN ASPECTS OF SUSTAINABILITY REPORTING

	time of report	Mean	Std. Deviation	N
economic aspect	2010.00	9.0833	1.97523	12
	2011.00	9.8333	1.40346	12
	2012.00	10.6667	1.55700	12
	2013.00	11.0000	2.08893	12
	Total	10.1458	1.87922	48
environmental aspect	2010.00	.7500	2.05050	12
	2011.00	2.1667	3.63901	12
	2012.00	4.8333	3.95045	12
	2013.00	5.7500	4.45431	12
	Total	3.3750	4.06136	48
governance aspect	2010.00	12.3333	1.23091	12
	2011.00	13.0833	1.44338	12
	2012.00	13.5833	1.31137	12
	2013.00	13.2500	2.41680	12
	Total	13.0625	1.68101	48
social aspect	2010.00	5.5000	2.23607	12
	2011.00	7.3333	1.66969	12
	2012.00	8.1667	2.72475	12
	2013.00	8.2500	2.66714	12
	Total	7.3125	2.54455	48

From Table II, an inspection of the mean scores indicated that business organizations in year 2013 had more economic indicators [M = 11.0, SD = 2.09] than business organizations in year 2012 [M = 10.67, SD = 1.56]. Business organizations in year 2013 had more economic indicators [M = 11.0, SD = 2.09] than business organizations in year 2011 [M = 9.83, SD = 1.40]. Business organizations in year 2013 had more economic indicators [M = 11.0, SD = 2.09] than business organizations in year 2010 [M = 9.08, SD = 1.98]. The actual difference in mean scores for year 2013 and 2012, 2013 and 2011, 2013 and 2010 are 0.33, 1.17, and 1.92 respectively.

From Table II, the mean scores indicated that business organizations in year 2013 had more environmental indicators [M = 5.75, SD = 4.45] than business organizations in year 2012 [M = 4.83, SD = 3.95]. Business organizations in year 2013 had more environmental indicators [M = 5.75, SD = 4.45] than business organizations in year 2011 [M = 2.17, SD = 3.64]. Business organizations in year 2013 had more environmental indicators [M = 5.75, SD = 4.45] than business organizations in year 2010 [M = 0.75, SD = 2.05]. The actual difference in mean scores for year 2013 and 2012, 2013 and 2011, 2013 and 2010 are 0.92, 3.58, and 5.0 respectively.

From Table II, the mean scores indicated that business organizations in year 2012 had more governance indicators [M = 13.58, SD = 1.31] than business organizations in year 2013 [M = 13.25, SD = 2.42]. Business organizations in year 2012 had more governance indicators [M = 13.58, SD = 1.31] than business organizations in year 2011 [M = 13.08, SD = 1.44]. Business organizations in year 2012 had more governance indicators [M = 13.58, SD = 1.31] than business organizations in year 2010 [M = 12.33, SD = 1.23]. The actual difference in mean scores for year 2012 and 2013, 2012 and 2011, 2012 and 2010 are 0.33, 0.5, and 1.25.

From Table II, the mean scores indicated that business organizations in year 2013 had more social indicators [M = 8.25, SD = 2.67] than business organizations in year 2012 [M = 8.17, SD = 2.72]. Business organizations in year 2013 had more social indicators [M = 8.25, SD = 2.67] than business organizations in year 2011 [M = 7.33, SD = 1.67]. Business organizations in year 2013 had more social indicators [M = 8.25, SD = 2.67] than business organizations in year 2010 [M = 5.5, SD = 2.24]. The actual difference in mean scores for year 2013 and 2012, 2013 and 2011, 2013 and 2010 are 0.08, 0.92, and 2.75.

Based on the findings of this study, the null hypothesis one was rejected while the second null hypothesis was accepted. It can be concluded that business organizations in the Nigerian banking sector with board committees on sustainability have more economic, governance, environmental and social indicators of sustainability reporting. The differences in the mean scores between business organizations that have board committees on sustainability and those that do not are significant. This implies that the economic, governance, environmental and social indicators of sustainability reporting of business organizations with board committees on sustainability issues are higher than those that do not have board committees on sustainability issues. With respect to time differences, this study found that there is no statistically significant difference between business organizations' classification on the basis of time in terms of their sustainability reporting. Business organizations in year 2013 had more economic, environmental and social indicators reported compared to their reports in earlier years (2010, 2011, and 2012).

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