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Corporate Sustainability Reporting and Financial Performance of Deposit Money Banks in Nigeria

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Abstract

This study investigates the relationship between corporate sustainability reporting and the financial performance of deposit money banks in Nigeria. The specific objectives of the study were to determine whether economic, social, and environmental sustainability reporting affects financial performance in Nigeria using return on assets (ROA) as a measure of corporate financial performance. The study's data were sourced from annual reports of sampled banks from 2013-2022. Using the panel least squares regression technique, the study found that economic and environmental sustainability reporting has a negative and positive insignificant effect on the performance respectively. However, social sustainability reporting was found to be negative and statistically significant. Based on the findings, the study recommends amongst others that enabling legislation should be put in place to mandate enhanced sustainability practices among all deposit money banks in Nigeria as well as facilitate meaningful evaluation and measurement of economic, social, and environmental impacts in all areas of bank operations in Nigeria.

Keywords: Financial Performance, Corporate Sustainability Reporting, Deposit Money Banks, Nigeria.

1.0 Introduction

Sustainability is one of the fundamental pillars upon which organizations are built to ensure their survival and continuity. It provides a summary of the economic, social, and environmental performance of a business instead of merely creating reports based on data that are relevant only to shareholders. An organization can show its internal and external stakeholders that it is committed to sustainable development using sustainability reporting (Uwaoma & Ordu, 2016; Orshi et al., 2023). A company's main objective should be maximizing profits for its investors while raising society's standard of living. Consequently, the right tool needs to be employed to determine and record how the business has impacted society, the environment, and the economy over time. Sustainability reporting appears to be the best option for meeting all of the questions and information needs of an entity's stakeholders, Uwaoma and Ordu (2016).

To improve their business strategy and competitive edge, companies across the globe are finding it more and more difficult to incorporate sustainability reporting practices into their accounting information reporting (Nnamani et al., 2017; Ibrahim et al. 2023). Professor Ishola Akintoye in his 28th inaugural speech, asserted that the inadequacies in the current financial reporting system supported the need for a thorough disclosure of non-financial facts, compelling management to divulge events outside regular financial transactions and raising the standard of financial reporting. Therefore, reporting entities should put together a non-financial statement that covers information on issues related to the environment, society, and economy to improve the comparability of the reported non-financial information. Corporate sustainability reporting is supported by the notion that companies become more transparent and accountable to society by addressing and revealing the effects of their economic activity and ensuring

that these operations are socially and environmentally sustainable over time. Conversely, most multinational corporations participate in corporate social responsibility (CSR), which is a subset of corporate sustainability and is often confused with philanthropy (Kwaghfan, 2020; Korolo & Korolo, 2023). This is in contrast to countries like Germany, the US, Japan, France, and South Africa, where sustainability reporting requirements for businesses are still primarily voluntary.

According to Owolabi et al. (2021), Nigeria's corporate sustainability reporting level is still relatively low by Global Reporting Initiative (GRI) guidelines, even after the adoption of International Financial Reporting Standards (IFRS) in 2012, which was anticipated to raise the standard of accounting information disclosure among adopting nations. According to environmental best practices, the basic premise is that a business activity cannot be deemed to be socially or economically sustainable if it negatively impacts the environment, the economy, or society. Reaching a consensus regarding the impact of corporate sustainability practices on the performance of listed deposit money banks is therefore deemed crucial, particularly in light of the growing attention that corporate sustainability practices are receiving from the business community and their integration into all corporations. Determining if the sustainability reporting has affected the financial performance of DMBs in Nigeria is a challenge. The necessity to investigate how sustainability reporting affects listed deposit money institutions' performance in Nigeria is what drives this research.

The banking sector of the Nigerian economy is a service sector that does not involve direct production but provides finance to other sectors. To this end, the banking sector is viewed as not having a direct impact on the environment and little effect on the social sector. However, the UN in its description of sustainability has not excluded any business activity (Olowookere et al., 2021). It is, therefore, necessary to investigate how sustainability reporting impacts the of the Listed Deposit Money Banks in Nigeria.
The impact of sustainability reporting on the financial performance of Nigerian deposit money institutions has been examined by a few scholars, with varying degrees of success. According to Olowookere et al. (2021), environmental disclosures and financial performance are positively correlated. Ezeagba et al. (2017) found a negative correlation between sustainability reporting and the financial performance of Nigerian-listed deposit money banks. However, there is insufficient evidence to conclude whether there is a positive or negative relationship between sustainability reporting and the corporate financial performance of listed deposit money banks in Nigeria (Amahalu et al., 2017; Okafor, 2018; García et al., 2019; Liu et al., 2020; Erhirhie & Ekwueme, 2019; Razaq et al., 2023). Therefore, this called for more research on the area of sustainability particularly in the banking sector.

Theoretical Framework

Many theories justify Sustainability Reporting (SR) and a firm's performance. These theories include signaling theory, stakeholders' theory, institutional theory, and legitimacy theory among others. However, this research work is premised on the stakeholder's theory. This is because most empirical studies have relied heavily on this theory as a baseline theory relating to the concept of sustainability reporting and corporate financial performance. The stakeholder theory posits that the organization exists not primarily for itself and its owners but also for the benefit of society. Moral and value considerations are as important as profitability matters in a business (Mansell, 2016; Miles, 2015). Recognizing that other stakeholders have an interest in the organization has implications for business policy and strategies, such as striking a balance between environmental sustainability and profitability. Czyzewski and Hull (1991) submitted that an organization that places too much concern on profitability with little or no consideration for environmental sustainability may not remain competitive in the long run because, solving the environmental, social, and economic problems of the society becomes sacrosanct.

The stakeholder's theory, in the context of this research, posits that organizations engaging in environmental sustainability development practices are doing so, as a way of giving back to society. They are not just concerned about the owners of the organizations (shareholders) but also other stakeholders such as the government and their host community. It is this realization that therefore spurs them to get involved in environmentally sustainable developments, good environmental accounting, and reporting systems. An organization contributing to environmental sustainability is likely to remain profitable eventually because environmental sustainability activities are expected to portray a good image of the organization, such as to attract customers' patronage and investors' interest, incidentally leading to favorable financial performance. For example, an organization that promotes environmental sustainability by remedying environmental damages caused by the release of toxic substances, emissions, waste, or pollution into the environment as a result of its operations will be seen as being environmentally friendly (Melamed, 2012).

Also, an organization that promotes social sustainability through the delivery of corporate social responsibilities is likely to earn the goodwill of society. Firms enhancing economic sustainability by providing goods and services that meet the needs of society will equally enjoy public patronage. Whether a firm engages in one or all of the three sustainability approaches environmental, social, or economic, such a firm will have a good public image, which will favor it as per patronage by the public, thereby eventually leading to profitability. Therefore, the understanding that by giving to society, the company will benefit more should naturally motivate any rational individual, group, or organization to intrinsically and willingly give to society.

2.0 Literature Review

Several studies have been carried out on sustainability practices in different countries about corporate performance. This sub-sector is intended to review the existing previous empirical studies related to this study of discussion. A recent study by Korolo and Korolo (2023) examined the link between sustainability reporting and corporate performance in telecommunication companies listed on the Nigerian Stock Exchange. using profit margin (PM) as a measure of corporate financial performance. Since the sector has three companies, the study considered the entire population as its sample. An ex post facto research design was used and the study used secondary data from the companies' annual reports for the relevant years considered (2012-2021). Panel regression techniques were used to examine the relationship between variables. This study found that economic performance disclosure and social performance disclosure have a significant positive effect on net profit margin, while environmental performance disclosure has no significant impact on the net profit margin of the sampled firms.

Similarly, Okon et al. (2023) examine the effect of sustainability reporting on the financial performance of listed oil and gas firms in Nigeria from 2012 to 2021. Environmental, social, and health and safety disclosures were the independent variables utilized to determine the impact on return on capital employed. The study used an ex post facto research design, and secondary data were taken from the Nigeria Exchange Group fact book and the annual reports of the companies under examination. Three hypotheses were developed for the investigation, and robust panel least square regression was used to assess them. The investigation revealed that the return on capital used by Nigerian oil and gas businesses is significantly positively impacted by the publication of social, health, and safety, and environmental information. These results led to the conclusion that the return on capital used by Nigerian oil and gas corporations is significantly impacted by sustainability reporting.

Obiah et al (2022) examined the effect of sustainability reporting and the financial performance of deposit money banks in Nigeria. The study employed a quasi-experimental research design to establish the relationship that exists between sustainability reporting and financial performance indices (return on assets - ROA, return on equity - ROE, and earnings per share - EPS). A purposeful sampling technique was employed to select five (5) deposit money banks quoted on the Nigerian Stock Exchange. Secondary data, covering the 2012 to 2021 financial years, were extracted from annual reports of the study sectors, using a content analysis method. The data were analyzed using SPSS. Panel Ordinary Least Squares (OLS) regression method was employed in estimating the unknown parameters in the study. The results showed that there is a negative non-significant relationship between sustainability reporting (economic, social, and environmental) and the performance indices (ROA, ROE, and EPS) of deposit money banks in Nigeria.

Olutola (2022) examines the effect of sustainability reporting (SR) on the financial performance of listed manufacturing firms in Nigeria from 2010 to 2020. A sample of 24 businesses from 8 industries was taken using an ex post facto research design. Panel regression analysis was used to analyze data taken from their annual report. The study discovered that whereas CRS has a negative, negligible impact on financial performance, DP, ERS, and R&D have a positive, significant relationship with financial performance. The study concluded that SR positively affects the financial performance of Nigerian-listed manufacturing enterprises based on its findings. The study suggested that relevant authorities should mandate, rather than just encourage, companies to report social responsibility (SR) in real-time. Strict enforcement is needed to force businesses to invest more in R&D as doing so will boost profits and combat climate change.

Aniagboso & Orjinta (2022) ascertain the effect of sustainability reporting on the financial performance of quoted pharmaceutical companies in Nigeria for a period of ten (10) years spanning from 2012 to 2021. The research design was ex post facto and longitudinal. Return on investment (ROI) was used to measure financial performance, which served as the dependent variable, and sustainability disclosure, which served as the independent variable, was obtained using employee health and safety, social, environmental, and governance disclosure. During the study period, preliminary data tests including descriptive analysis, correlation analysis, variance inflation factor analysis, and Hausman effects tests were performed on panel data that were taken from the annual reports and accounts of the selected healthcare companies. E-Views 12 was used to do multiple panels least regression analysis. According to the tested hypotheses, there is a negative but negligible relationship between environmental disclosure, governance disclosure, and the financial performance of healthcare companies in Nigeria. However, employee health and safety disclosure, social disclosure, and financial performance of healthcare companies in Nigeria all have positive and significant effects that are statistically significant at a 95% confidence level. Ultimately, the results illuminate the complementary and substitute link between performance and the improvement in sustainability disclosure quality.

Tomomewo et al. (2022) further investigated how sustainability disclosures impact the financial performance of the Deposit Money Banks in Nigeria and 11 listed DMBs were judgmentally sampled. The study covered a period of 10 years (2009 - 2018) and the data collected from the financial reports of the sampled banks were analyzed through panel regression analysis. The study found that there are positive and significant effects on dividend per share and profit before tax of deposit money banks in Nigeria and that among the sustainability variables (economic, social, and environmental), it was only economic reporting that showed significant effects on the financial performance of DMBs as measured by dividend per shares.

The impact of sustainability reporting on the financial performance of listed Nigerian oil and gas companies was investigated by Ibrahim et al. in 2021. Twelve listed oil and gas companies in Nigeria make up the study's population, and seven of those companies were utilized since statistics were available. Return on Assets is used in this study to gauge financial success. Utilizing a secondary source, pertinent information was gathered. Both the company's annual reports and independent sustainability reports contained information regarding sustainability reporting. Nonetheless, information regarding the company's financial success was gathered from its yearly reports. STATA 13 statistical software was used to examine the data for this investigation. According to the regression analysis, there is a positive but not statistically significant correlation between economic and environmental sustainability and return on assets (ROA); social sustainability has a positive but not statistically significant correlation.

Nzekwe et al. (2021) ascertained the effect of sustainability reporting on the financial performance of quoted industrial goods companies in Nigeria from 2008 to 2019. Specifically, this study examined the effect of environmental reporting on cash value added; the effect of social reporting on cash value added, and the effect of economic reporting on cash value added. A purposive sampling technique was employed to select eleven (11) industrial goods companies from a population of fifteen (15) quoted industrial goods firms in Nigeria. Panel data were used in this study, which were obtained from the annual reports and accounts of sample firms for the periods 2008-2019. The results showed that environmental reporting, social reporting, and economic reporting have a significant positive effect on cash value added respectively at a 5% level.

Clarissa and Rasmini (2018) analyze the effect of sustainability reports on financial performance by observing each aspect of the sustainability report and analyzing how good corporate governance quality can moderate that effect. This study uses a financial corporation as a sample that participated in the Corporate Governance Perception Index (CGPI) and released a sustainability report between 2013 and 2016. The study's findings show that while economic performance disclosure has a major negative impact on financial performance, social and environmental performance disclosure has a positive significant impact. The impact of environmental and economic performance disclosure on financial performance is mitigated by strong corporate governance.

Based on the reviewed literature, the following hypotheses were formulated:

Ho_1: Economic sustainability reporting has no significant effect on listed deposit money banks in Nigeria.

Ho_2: Social sustainability reporting has no significant effect on the financial performance of listed deposit money banks in Nigeria.

Ho_3: Environmental sustainability reporting has no significant effect on the financial performance of listed deposit money banks in Nigeria.

3.0 Methodology

The study used an ex post facto research design. The population of the study is concentrated on all the nineteen (19) deposit money banks listed on the Nigerian Stock Exchange from 2013-2022. The data were obtained from the annual financial reports and accounts of the individual banks downloaded from their websites. The qualitative data for the independent variable were sourced via content analysis procedure using the sustainable practices checklist of the GRI (Global Reporting Initiative). The statistical technique employed in analyzing the data is the Panel regression analysis. Considering the complex nature of the

data set to be collected, a purposive sampling technique has been employed in selecting five (5) deposit money banks for this study. The Purposive sampling technique is one of the methods used in determining sample size where specific elements that satisfy some predetermined criteria are selected. Care was taken to select those banks that had complete data in the financial statement for the ten (10) year period ranging from 2013 – 2022; banks whose stocks are actively traded on the floor of the Nigeria Stock Exchange for the study period; banks that consistently filed their annual report for the study period; banks that have embraced Sustainability Reporting in line with global best practices and have integrating sustainability information in their annual reports.

Model of Specification

The models below will be used to specify the relationship between parameters in this empirical analysis:

$\mathbf{ROA} = \alpha_0 + \alpha_1\mathbf{ECP}_t + \alpha_2\mathbf{SOP}_t + \alpha_3\mathbf{ENP}_t + \varepsilon_t$ …………………………………………………………… (1)

Where:

ROA = Return on asset
ECP = Economic Reporting
SOP = Social Reporting
ENP = Environmental reporting
f= Functional relationship
α_0 = Intercept.
α_1- α_3 = Coefficients or parameters attached to the independent variables.

4.0 Results and Discussion

Descriptive Statistics

Table 1 presents the results of descriptive statistics

Table 1: Descriptive Analysis

	ROA	ECP	SOP	ENP
Mean	0.171316	21054.55	1147.420	996.0613
Median	0.020098	18639.00	692.5000	0.282500
Maximum	7.414868	60739.00	5104.000	47250.00
Minimum	0.002314	1093.000	0.000000	0.000000
Std. Dev.	1.045368	12187.01	1220.018	6677.952
Skewness	6.855721	0.892913	1.519716	6.847177
Kurtosis	48.00767	3.811431	4.681007	47.92959
Jarque-Bera	4611.862	8.015819	25.13320	4596.256
Probability	0.000000	0.018171	0.000003	0.000000
Sum	8.565820	1052728.	57371.00	49803.07
Sum Sq. Dev.	53.54695	7.28E+09	72933696	2.19E+09
Observations	50	50	50	50

Source: E-views Version 10.0

Table 1 shows the descriptive statistics of the study variables. Firstly, the mean value of the ROA variable is 0.171316 indicating that the average ROA of the sampled banks is about 17.13%. Table 1 also shows the standard deviation of ROA across the banks is 1.045368. This indicates a high variability around the mean. It implies that most of the banks are within the industry average in disclosing sustainability issues. The table also shows that the minimum and maximum ROA are 0.002314 and 7.414868 percent respectively, implying a very wide range between the mean values.

Secondly, the average economic sustainability reporting (ECP) as indicated by Table 1 is N21.055 million. The standard deviation is N12.187 million indicating a high variability among the variables. This means that most of the banks are not within the same range in terms of their economic sustainability reporting. This is because not all banks comply with sustainability reporting. The minimum and the maximum ECP are N1.093 million and N 60.739 million respectively. This indicates a very high range in economic sustainability reporting reported by the banks.

Furthermore, table 4.1 shows that the mean for social sustainable reporting (SOP) is N1.147 million indicating the average social sustainability reporting across the sampled banks and the standard deviation of (SOP) is N1.220 million. This is an indication of high variations in the SOP around the mean. This means that there is a very high variation in the social sustainability reporting status of the sampled banks. The minimum and maximum social sustainability reporting are N0.000 and N5.104 million respectively. This is an indication of a very wide range in the sampled banks' sustainability reporting.

Lastly, table 4.1 shows that the mean value of environmental sustainability reporting is N996 million, while the standard deviation is N6.677 million representing the average variability of environmental sustainability reporting among the sampled banks within the period covered by the study. This implies that the reported environmental sustainability reporting among the banks is widely spread. Some banks tend to record relatively higher environmental sustainability reporting than others. The minimum and the maximum as shown by the tables are 0.000 and N47.250 million

Unit Root Test

Before proceeding to the regression analysis, it is imperative to conduct predestination tests. Table 3 which presents the summarized panel unit root test through all parameters, revealed the stationarity of the variables under study.

Table 2: Summarize Panel Unit Root Test

Variable	LL & C	Im, Pesaran and Shin W-stat	ADF FISHERS	PP FISHERS	order of integration	DECISIONS
LogROA	0.0225	0.2631	0.1866	0.5668	I(0)	Non-Stationary
DLogROA	0.0001	0.0146	0.0031	0.0000	I(1)	Stationary
LogECP	0.0144	0.4410	0.4893	0.3914	I(0)	Non-Stationary
DLogECP	0.0000	0.0018	0.0011	0.0000	I(1)	Stationary
LogENP	0.0001	0.1086	0.0585	0.0607	I(0)	Non-Stationary
DLogENP	0.0000	0.0365	0.0585	0.0087	I(1)	Stationary
LogSOP	1.0000	0.9953	0.2539	0.0297	I(0)	Non-Stationary
DLogSOP	0.0000	0.0011	0.0009	0.0085	I(1)	Stationary

Source: E-views Version 10.0

The above unit root test results in Table 2 showed all variables of interest are stationary at I (1) which means that the variables are stationary after the first difference. When variables are not stationary, it means that they can drift apart in the long run and the regression results obtained can be spurious or nonsensical. Based on the stationarity result, the research hypotheses are analyzed using the Panel Ordinary Lease Square Method.

Regression Results

The study employed panel Ordinary Least square regression analysis using the fixed effect model to explore the impact of sustainability disclosure on financial performance proxied by return on asset of listed deposit money banks in Nigeria. Table 3 shows the baseline estimation result in which environmental sustainability reporting, economic sustainability reporting, and social sustainability reporting are regressed on the return on assets of listed deposit money banks in Nigeria.

Table 3: Panel Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.962828	1.198999	-1.637056	0.1200
LOGECP	-0.027264	0.139509	-0.195429	0.8474
LOGENP	0.018279	0.026811	0.681777	0.5046
LOGSOP	-0.214266	0.063273	-3.386355	0.0035
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.872454	Mean dependent var		-12.20567
Adjusted R-squared	0.819935	S.D. dependent var		6.571796
S.E. of regression	0.765752	Sum squared resid		9.968407
F-statistic	16.61214	Durbin-Watson stat		2.312958
Prob(F-statistic)	0.000002			
Unweighted Statistics				
R-squared	0.373400	Mean dependent var		-3.598189
Sum squared resid	23.02274	Durbin-Watson stat		2.203705

Source: E-views Version 10.0

The regression result in Table 3 above shows the coefficient value for Economic sustainability reporting (ECP) is -0.027264. This shows that ECP hurts performance. This means that an increase in economic sustainability reporting will lead to a decrease in return on assets. The p-value of ECP is 0.8474 which shows that economic sustainability reporting (ECP) has no significant effect on the return on assets of listed deposit money banks in Nigeria. The null hypothesis is therefore accepted. The study, therefore, shows that economic sustainability reporting has a negative insignificant effect on performance. According to Table 3 above, Environmental sustainability reporting (ENP) has a positive coefficient value of 0.018279. This shows that ENP has a positive effect on return on asset (ROA). This means that an increase in ENP will lead to an increase in the ROA of listed deposit money banks in Nigeria. The p-value of 0.5046 however shows that ENP has no significant effect on ROA. The null hypothesis is therefore accepted. The study concludes that Environmental sustainability reporting has a positive but insignificant effect on performance. The regression result above shows that social sustainability reporting

(SOP) has a negative coefficient value of -0.214266. This shows that social sustainability reporting hurts return on assets (ROA). This implies that a 1% increase in SOP will lead to a 21.4% decrease in the ROA of the listed DMBs in Nigeria. The result further shows that social sustainability reporting has a significant effect on return on assets having a p-value of 0.0035. This reveals that the null hypothesis should be rejected. We, therefore, conclude that social sustainability reporting has a negative but significant effect on the return on assets of listed deposit money banks in Nigeria.

Evidence from the regression result further shows that the coefficient of multiple determination also known as R-squared was valued at 87.24 percent which after further adjustments stood at 82 percent implies that 82 percent of the behavior of the dependent variable can be accounted for by the independent variables while the remaining 18 percent can be accounted for by the white noise or error term while after further adjustments have been made. Also, the test for the overall significance of the model as indicated by the probability value attached to the F-Statistics at 0.0000 implies that the whole model is significant and viable for conclusions and recommendations. In addition, the Durbin-Watson statistics for the selected fixed effect model which tests for serial or autocorrelation is valued at 2.203705 units. This, therefore, reveals that serial correlation is absent in the study mode.

Discussion of Findings

The results from the study show that economic sustainability reporting has a negative insignificant effect on the return on assets of deposit money banks in Nigeria. The study further shows that environmental sustainability reporting has a positive but insignificant effect on the return on assets of listed deposit money banks in Nigeria. This finding is in agreement with that of Ismail et al. (2021). The study further shows that social sustainability reporting has a negative significant effect on the return on assets of listed deposit money banks in Nigeria. This result agrees with that of Amahalu and Obiah (2022) who examined the effect of sustainability reporting (economic, social, and environmental) and financial performance of deposit money banks in Nigeria. The results showed that there is a negative non-significant relationship between sustainability reporting (SR) and the performance indices (ROA, ROE, and EPS) of deposit money banks in Nigeria.

5.0 Conclusion and Recommendations

Based on the findings of the study, the study concludes that economic sustainability reporting has a negative insignificant effect on the financial performance of listed deposit money banks in Nigeria. The study also concludes that environmental sustainability reporting has a positive but insignificant effect on the financial performance of listed deposit money banks and Nigeria. It also concluded that social sustainability reporting has a negative but significant effect on the financial performance of listed deposit money banks in Nigeria. The practice of sustainability disclosure has gone beyond the conventional individual firm's practices. It has become a global phenomenon and a thriving corporate governance concept and management strategy in most multinationals. This study has also added to the growing number of sustainability disclosure studies in developing countries by focusing on the Nigerian banking industry, which has lacked sufficient research of a sustainability disclosure nature despite the industry's imperative contributions to the development of the Nigerian economy.

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