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Assessment of Sustainability Reporting Practices of Selected Listed Firms in the Nigeria Exchange Group

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Abstract
Sustainability reporting enables investors and other stakeholders to make informed decisions based on financial statements prepared in accordance with sustainability consideration in view. This study aimed to assess sustainability reporting practices of selected companies listed on Nigeria's Exchange Group by analyzing the extent and manner of adoption, and the effect of voluntary disclosure on the market. Annual reports including sustainability and governance reports of eleven (11) companies selected from five (5) sectors of Nigeria Stock market (representing 10% of listed companies) were purposively explored. Data were extracted for ten years (2011-2020) and subjected to Content Analysis (CA). Results showed that governance was the highest reported, followed by economic impact, then social and, environmental issues. In determining relevant mention, Term Frequency and Inverse Document Frequency (TF.IDF) index was computed and it showed that Economic Impact had the highest relevant mention, followed by Governance, Social and Environmental respectively. The result of test on the extent of adoption of SR in Nigeria showed that economic, governance, social and environmental reporting had Chi Square scores in excess of the critical values at p<0.01, which shows that there is no relationship in SR system among listed companies in Nigeria. It was concluded that selected firms in Nigeria were aware of sustainability reporting and have adopted various manners of presentation to stakeholders. It was recommended that the Nigeria Exchange Group and other regulatory bodies in Nigeria should make sustainability reporting mandatory in Nigeria to prompt its enforcement by listed companies in Nigeria for sustainable development and conformance to global trend.

Keywords: Sustainability reporting, Economic, Environmental, Social and Governance disclosure.

1 Introduction

The need for sustainability reporting arises from the need to extend annual corporate report beyond the economic and financial positions of the organisation to include environmental and social reporting (Kumar & Das, 2018). As put by Asaolu (2020), traditional financial reporting is deficient in its scope, being focused on reviews of past performances without paying adequate attention to sustainability issues. This issue was further explained by Asaolu, *et al.* (2011) who maintained that several companies were only concerned with immediate profit and not social and environmental issues. Sustainability reporting depicts what the business needs to give in return for its exploits of society, including making good what may have been damaged through its activities (Okaro, et al., 2019; Mulia, et al., 2017). That way, the future of society is preserved and sustainable development is ensured (Okaro et al, 2019).

Sustainable development is defined as the development that enables today's generation to meet their needs without a prejudice of tomorrow's generation meeting theirs. Sustainability reporting is a mean through which such concept is actualized (Michael & Oluseye, 2014). Elkington (1999) devised a basis for sustainability reporting referred to as Triple Bottom Line (TBL), which concentrates on reporting economic, environmental and social impacts of a business. Udo, (2019) describes sustainability reporting as the way organizations can bring to the knowledge of the stakeholders about their environmental performances to build a good corporate image that can improve their earnings in future.

Sustainability reporting has been subject of various releases and guidelines but had not been made mandatory in most countries, including Nigeria. Thus, the extent and manner of reporting differ from country to country. While the extent of sustainability reporting may be increasing, the manner of presentation deserves to be assessed if it will increase the awareness of, and prompt appropriate actions by management of organizations towards investors' information. Researchers in Nigeria examined the extent to which financial information convey economic, social and environmental performance. Studies by Ekubiat (2019); Ofe and Ashinedu (2019); Berdugo and Mefor (2012); Dibia and Onwuchekwa (2015); Ohidoa, Omokhudo and Oserogho (2016); Uwuigbe and Olayinka, (2011) and Ngwakwe (2009), mphasize that, sustainability reporting has become a significant consideration in Nigeria, which enables listed companies to focus beyond immediate gains by looking into the environment and future of such environment where the gain comes from (Onyema, 2015). The use of Sustainability Reporting Techniques has been increasing rapidly in recent years, thus making companies more responsible for consequential environmental, social, economic and governance impacts of their activities to the host community and other stakeholders.

The key problem with the demands for sustainability reporting is the low level of adoption as reflected in the manner of sustainability reporting by the companies listed on the Nigerian Exchange Group since the reporting system is still voluntary in Nigeria (Owolabi, *et al.*, 2016). Suprita (2018), also affirmed that most companies in India do not opt for sustainability reporting since it was voluntary. Although some authors opine that sustainability reporting has grown in Nigeria, Oyedokun, *et al.* (2019) believed that, there is need for corporate entities to improve their sustainability disclosures comprehensively, suggesting that it is not enough to adopt but the manner of reporting is also a significant consideration so as to bring uniformity in the sustainability reporting system.

In spite of works on sustainability reporting national and globally, such as Ivonne and Shewangu (2021) who investigated environmental disclosures (which is just an aspect of SR) in Zimbabwe; Kumar and Das (2018) that examined sustainability practices in BRICS nation (India, Brazil, Rusia, India and China); Lourenco, Callen, Branco and Custo(2013) that conducted a research on reputation for leadership in sustainable development reporting; Bennett, Sola and Roux (2011) examines corporate disclosure of sustainability index in UK, considerable attention has not been given to the extent and manner of sustainability reporting with intent to assess compliance with environmental regulations and effectiveness of adoption in prompting appropriate corporate response in Nigeria. Another gap to be filled has to do with scope of study. The work of Ighozewe (2021) examined the impact of sustainability reporting on financial reports of industrial products sector of Nigeria Exchange Group only, whereas other sectors of the economy need to be examined alongside to verify if there is uniformity in the manner of reporting.

The study was, therefore, initiated to determine the extent and manner of adoption of sustainability reporting among selected quoted companies in Nigeria. This study focused on extent and manner of sustainability reporting, adopted by listed companies in Nigeria. The study was carried out in Nigeria being one of the developing countries where sustainability reporting is still evolving, unlike other countries like Bangladesh and Indonesia that have started giving awards to companies that report on sustainability. Again, Nigeria was tagged by is a developing country that has made significant contribution to global environmental pollution, this makes Nigeria a country to be investigated. A period of 10 years covering 2011-2020 was selected for examination because the Security and Exchange Commission (SEC) made changes to the Code of Corporate Governance for companies listed in the Nigerian Stock Exchange Market in 2011, to report in line with sustainability reporting system as laid down in the code.

2. Literature Review

Sustainability reporting is a means through which management of an organizations bring to the knowledge of the stakeholders their social, economic and environmental performances in order to build good corporate image which in turn leads to improve future earnings. The ability of the organization to use its resources to meet the economic, social and environmental needs of the today's generation without jeopardizing the interest of the future generation is reflected in sustainability reporting (Michael & Oluseye, 2014).

Global Reporting Initiative (2013) defined sustainability reporting as a public document informing the stakeholders and the society generally about the environmental, governance and social performance of an organization. In addition to reporting on financial performance of an organization, sustainability reporting also communicates to the stakeholders, information about their commitments to the social and environmental performances (Soderstrom 2013). Sustainability reporting is also a method of reporting that help organizations in knowing the relationship that exist between sustainability concepts and the plans, strategy, objectives setting, performance evaluation of an organization and also managing movement towards a sustainable global economy" (Global Reporting Initiative, 2013). Loh, Thomas and Wang (2017) described sustainability reporting, as the disclosure of non-financial reporting information comprises of governance, economic, social and environmental issues and it is a way of accounting and disclosing all organizational efforts in achieving sustainable developments. Sustainability reporting is therefore, a process that combines the profitability of a company with the social and environmental responsibilities and report to the stakeholders, which include both internal and external stakeholders for the purpose of sustainability development.

The study observed that the traditional annual report prior to the time was purely built on profit concept. The impacts of the operational activities of the firm on the people and the society were not given adequate attention in such report (Ho & Taylor, 2007; Mitchell, Curtis & Davidson, 2008). Thus, the primary concern of the firm was to show economic property at the expense of the environment and social justices. Elkington therefore, advocated for annual reports predicated on a tripod: Profit, Planet and People, His work might be ascribed to stakeholders' increased desire for more detailed information about firms' operations and financial position, necessitating the integration of sustainability aspects into a unified set of yearly reports per firm (Onyali, 2014). Simply put, theory is all about the economic value they added while incorporating environmental and social aspect of their impact. Arowoshegbe and Uniamikogbo, (2016) also supported the idea that, theory is beyond mere measurement of the financial bottom line. Theory is relevant in bringing more elaboration to Brundland report of 1987 by not just focusing on economic value that corporation added but on the environmental and social values they added or destroyed. The theory is significant to the work since it demonstrates to stakeholders that the business is elevating responsibility, adoption and reporting will sustains and raises standards for businesses while also improving global expectations.

Ighosewe (2021) examined the mannerism of sustainability reporting disclosure on the Nigerian industrial products industry financial statements. The study chose ten (10) quoted enterprises from the Nigerian industrial and consumer products sector that were listed on the Nigerian Exchange Group between 2010 and 2019. Data were taken from the financial statements of ten (10) selected organizations and examined using the GRETL program. The study discovered, among other things, that environmental disclosure greatly decreases Tobin Q, that research and development significantly reduces Tobin Q, and that corporate social responsibility had a negligible effect on Tobin Q. The research suggests that the government establish a policy requiring firms to comply with sustainability reporting requirements and penalizing those who do not. The study is a ground breaking research in the area of sustainability reporting in Nigerian environment. However, a gap observed in the study has to do with reciprocation of the study with larger samples to allow generalization of findings.

Ivonne and Shewangu (2021) investigated the amount of environmental adoption and disclosure among listed businesses on the Zimbabwe stock exchange. The researchers utilized an exploratory study approach and qualitative text analysis to extract data from the 2015 financial statements of publicly traded corporations. Sixty-five (65) enterprises registered on the Zimbabwe Stock Exchange comprised the study's population, while twenty (20) companies classified as having a medium or high environmental effect were chosen as a sample. The data were analyzed using the QDA Miner data analysis software program. The study effort was founded on ideas of legitimacy, stakeholders, and institutional theory. The findings indicate that environmental policy is the most often discussed topic among high- and medium-impact enterprises listed on the Zimbabwe stock exchange, owing to the advent of an upgraded environmental management agency.

The study recommends that listed companies in Zimbabwe stock exchange should continue to increase the level of adoption and disclosure of sustainability reporting in their financial statement. This would assist the environment where the business operates to gain better information and it would improve risk management, performance, save resources among others for the business organisation. The study also recommends more study on environmental management agency. The study adopted a qualitative approach which may not lend itself to generalization, especially as the study depended on a one-year data for analyses and inferences. This gap is quite significant in relation to the fledgling research work.

Suprita (2018) looked at the present scenario of sustainability reporting and the status of regulatory framework on sustainability reporting disclosure in India. The researcher enumerated the needs for sustainability reporting as improving the image and brand loyalty of the company and also increasing understanding of the risks and benefits the company is exposed to among others. The study adopted exploratory research design where sustainability accounting and reporting in six sectors of the economy were compared. Since sustainability reporting in India is still voluntary, some of the sectors opted for it while some did not. The author observes that sustainability accounting and reporting is still in beginner stage and thus data reliability and accuracy is still a challenge. However, the researcher should have done more analyses on the six sampled sectors to enable generalizations.

Kumar and Das (2018) examined the sustainability reporting practices across the BRICS nations. The extent to which sustainability reporting practices adopted by various corporate bodies in five BRICS nations (comprising India, Brazil, Russia, China and South-Africa) comply with Global Reporting Initiatives (GRI) provisions was evaluated. The research work covered two separate accounting years (2008-2009 and 2016-2017). One-way ANOVA highlight the differences in the sustainability scores of selected companies. Results show that, in BRICS countries economic disclosure were more adequate in term of scores than social and environmental disclosures. Nevertheless, India scored the highest across all levels of economic, social and environmental reporting, followed by China, then Brazil, followed by South Africa and the lowest was Russia. The authors concluded that social and environmental disclosure in BRICS nations are not comparable, it is expected by them that a company will make reasonable effort to obtain probable score on all sustainability dimension. The authors did not recognize the differences in each country's economic, social and environmental situations. Two years was inadequate for such cross- country study for in-depth analyses.

Jerry, et al. (2015) explored the extent of sustainability reporting being practiced among Nigerian Quoted companies. Specifically, companies under consumer goods categories were used for the study. The work was predicated on the idea that sustainability reporting in Nigeria is still voluntary. Sample of eight (8) companies were selected from Nineteen (19) companies listed in the Nigerian Exchange Group at that period. Data was mined from 2013 annual reports of the selected firms using content analysis. One-way analysis of variance test hypothesis was deployed to analyse the data. The work produced two main results: it was concluded that, sustainability reporting was not influence by accounting standards while disclosures lacked uniformity. It was recommended that pressures should be put on companies to disclose information that bring sustainable development and international accounting standards setting body should come up with uniform standards. The gap in this study has to do with the duration of one (1) year (i.e. 2013) used for the research work which is considered too short for this kind of research.

Dibia and Onwuchekwa (2015) conducted an empirical investigation of the environmental disclosure factors in Nigerian oil and gas companies. The study's objective was to examine how profit, corporate size, audit firms, and leverage may affect environmental disclosures. For a five-year period, fifteen publicly traded oil and gas companies were studied (2008 to 2013). The binary regression approach was used to analyse secondary data gathered from the sampled firms' annual reports. The study discovered that independent factors had a negative or inconsequential effect on environmental disclosure. The authors urge that business organizations enhance their environmental reporting standards and disclose their environmental footprints thoroughly. Though, the study only used one sector of the economy, there are other sectors that are also environmental polluter such as manufacturing companies. The use of binary regression is inadequate to capture all possible determinants, especially with the use of secondary data. Certainly, there is need for further work using more appropriate data and methods.

In United States, Lourenco, et al. (2013) conducted a study on value relevance of reputation for sustainable leadership. The focus of the study was to establish the effect of the book value of equity and net income valuations on companies reputed for leadership in sustainability in comparison to other organisations without such reputation. The Dow Jones Global Total Stock Market Index was used to sample 600 publicly traded companies. Secondary data were gathered from the yearly financial statements of the studied firms during a three-year period, and the data were analysed using Ordinary Least Square regression analysis. It was revealed that listed companies with a reputation for sustainability leadership had a better market value than those without. The study combines signalling theory with resource-based theory to show how company's signal sustainability leadership mainly influences the external perception of reputation. This study has provided a basis for further analysis on investors' preference for more sustainable business practices. The emphasis on reputation as a basis for share value increase is a very significant discovery. It is however important to replicate similar study in a developing country with fledgling/less perfect capital market like Nigeria considering the limitation of information flow in the stock exchange.

Bennett, et al.x (2011) investigated corporate disclosures of sustainability in some of the companies in London, United Kingdom using primary source of data where interview was conducted with various business experts, Decision makers in business activities, governmental organisations and member of the accounting bodies. They found out that sustainability response was to build good image by the companies. The result also revealed that less emphasis was placed on social reporting, health and safety, diversity and supply chain while more emphasis were placed on carbon emission, energy usage, water usage, waste and biodiversity reporting. However, companies with high image were faced with more sustainability adoption and reporting while companies with low image were not reporting much on sustainability. Apparently, the issues of concern in the United Kingdom were the high points of the study but the deficiency of the sampled companies to consider social issues is a major departure from what may be expected from the Nigerian environment where social responsibility is not adequately practiced or well-conceived as in the United Kingdom

3. Data And Methods

This study is qualitative research, undertaking a content analysis of annual reports of selected quoted companies in Nigeria. Of the 111 companies quoted on the Nigerian Exchange Group Plc. as at 2021, eleven (11) companies, representing 10% of total number of quoted companies, were selected for the study. These companies were selected from the eleven (11) sectors of the stock market.

Table 1 Distribution of Companies Selected for the Study

S/N	Industries/ Sectors	Number of companies	Number selected	Percentage
1	Consumer Goods	20	2	10.00
2	Financial services	53	5	9.43
3	Healthcare	11	1	9.09
4	Industrial Goods	15	2	13.33
5	Oil and Gas	12	1	8.33
	Total	111	11	Ave.= 10.04

Source: Authors' compilation (2022)

Annual reports of the companies containing both financial and non-financial data were examined. Key words in the reports that indicate sustainability were mined. It is pertinent to identify the phrases, sentences, illustrations, innuendoes and graphics which may underscore the use of the concept of sustainability in any way. The expected data may not be found in the accounts and quantitative financials but embedded in Chairman's report or as annexure to the financial statement. These words were derived from the principal elements of sustainability reporting numbering twenty-three (23) from various subheads under sustainability reporting. The sub-variables are listed under various identified groups of variables namely-

Economic Impact Variables: Economic Value Generated, Value and Supply Chain, Climate Change Implications, risks and opportunities, Investment in Non-Business Infrastructure and Risk Management;

Environmental Impact Variables: Energy (consumption and conservation), Water management, Waste Management, Carbon Emissions and reduction efforts, Biodiversity conservation, Environmental laws and policies compliance and Product and service stewardship;

Social Impact Variables: Diversity and equal opportunity, labour and industrial relations, occupational health and safety, training and education, human rights, community involvement, product responsibility, philanthropy; and,
Governance Variables: Compliance with Code of Corporate Governance, governance Procedures, Anti-corruption and code of ethics (Adapted from Loh, Thomas and Wang, 2017).

Provalis QDA software was used for Content Analysis to determine the extent and manner of sustainability reporting through mining of the words used for reporting in its context. The Annual reports are uploaded to Provalis Software and the latter mines the relevant words listed by researcher as they occur in the annual reports. The frequency of occurrence of these words in the relevant sections of the report is calculated and Chi Square is computed by the software to show the significance of association of the mined words. The relevance of the mined words to the subject matter of study was also assessed by the software through a measure described as TF-IDF (TF-IDF stands for Term Frequency-Inverse Document Frequency). TF-IDF is a tool used for weighting the frequency of occurrence of the terms in a document. It increases proportionally to the number of times a word appears in a text and is offset by the number of documents in the corpus that contain the word.
TF stands for term frequency and IDF for inverse document frequency. Thus,
Tf.idf (t,d,D) = tf (t.d). idf(t,D)
Where,
tf(t,d) = log (1,freq(t,d)

$$\text{idf}(t,D) = \log\left(\frac{N}{count(d \in D : t \in d}\right)^{n}$$

4. Data Analyses and Discussion of Findings

4.1 Extent and Manner of Sustainability Reporting by Listed Companies in Nigeria

In assessing the extent to which companies in Nigeria adopted sustainability reporting, it was necessary to determine manner of presentation of sustainability reports to stakeholders. Some merely present it in their financial statements as notes to the accounts or directors' report in the annual reports, others have standalone reports under various descriptions such as governance, corporate responsibility and sustainability or sustainability reports. Only six (6) companies reported sustainability thirteen (13) or 12.87% times in separate reports, together with others, sustainability was reported in one section or another in their annual reports, eighty-eight (88) or 87.13% times.

Table 2: Manners of reporting on Sustainability by Selected Companies in Nigeria

Parameters	Frequency	Percentage
Reported in Annual Reports	88	87.13
Reported in Separate Statements	13	12.87
Total	101	100.0

Source: Authors' computation (2022)

4.2 Occurrence of Sustainability Key Variables in Annual Reports

The key variables of sustainability were extracted and analysed through the Qualitative Data Analysis (QDA) Software because sustainability reporting is mostly non-financial, non-quantitative, expressed as words, graphs and pictorials. The QDA miner counts the occurrence of terms listed in the description of variables above like Economic Value

Generated, Value and Supply Chain, Climate Change etc., in its context as defined by the analyst with words like SME empowerment, Value Chain, etc. The summary of each main category of sustainability reporting variables is presented in fig.1. The chart shows that governance related issues were reported 6,480 (42%) times by companies, ranking highest in the disclosures; then economic impact, 4,320 (29%) times, ranking second; while, social impact was reported 2170 (15%) times; and, environmental issues were presented only 2100 (14%) times. Figure 2 depicts the items captured by reports of quoted companies in Nigeria showing that observance of governance ethics was most broadly reported, followed by Value Generated and the least reported were mostly environmental and social issues.

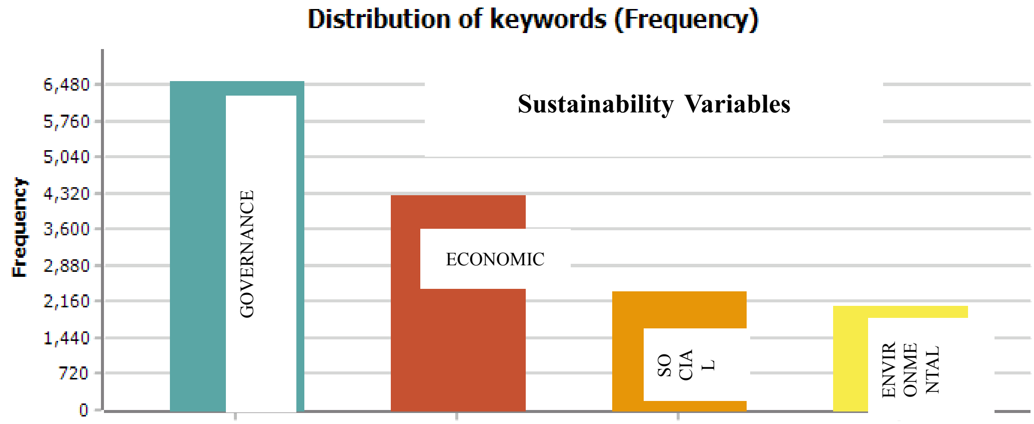

Fig.1: Frequency of Key Sustainability Variables in Reports of Quoted Companies in Nigeria

Source: Authors' Computation (2022)

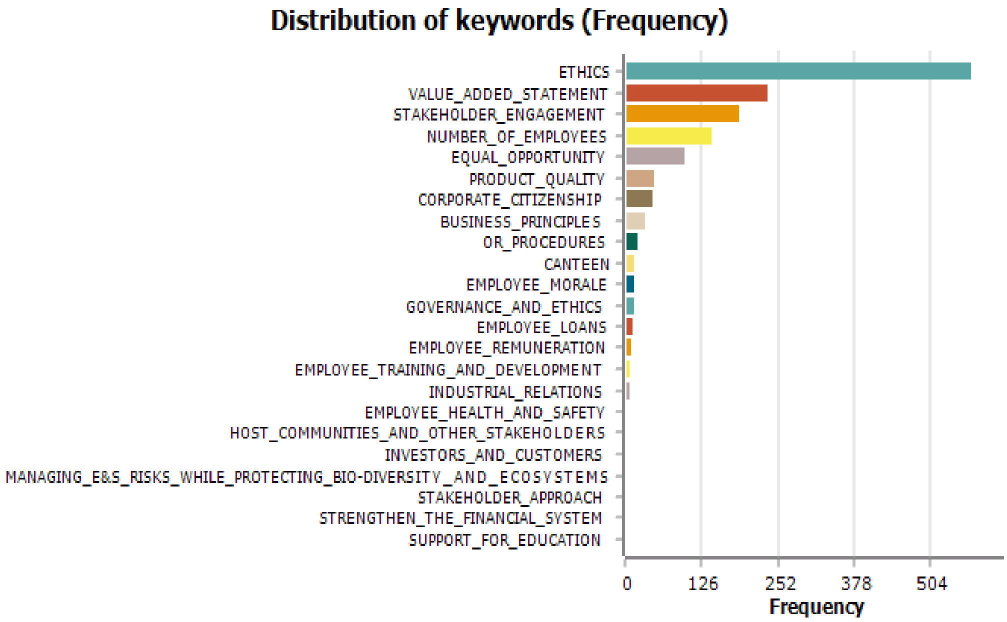

Figure 2 Frequency of Sustainability Variables in Reports of Quoted Companies in Nigeria
Source: Authors' Computation (2022)

4.3 Validating Occurrences of the Terms and Variables in the Results (TF.IDF measure)

For each key and sub variables, a test was conducted on the validity of the results by assessing the relevance of the words mined for content analysis. This is done by multiplying two metrics: how many times a word appears in a document, and the inverse document frequency of the word across a set of documents. Table 3, showed that Economic Impact variables had the highest index of relevant mention in the mined documents with TF.IDF index of 140.8, followed by Governance variables with TF.IDF index of 121.3, then Social Impact variables with 24.8 and lastly, Environmental Impact variables with TF.IDF of 1.8. When taken by individual constituent variables under each main variable, Table 4 showed the constituent terminologies that appear prominently in the documents mined. Economic variables dominated the mention in the documents with three sub-variables described, then governance had the mention of corporate governance while the mention of social impact variable was only in respect of corporate social responsibility. There was no frequent mention of environmental impact variables within its context in the documents.

Table 3 TF.IDF of Study Variables

Variables	Frequency	TF.IDF
Economic Impact	1036	140.8
Governance	630	121.3
Social Impact	161	24.8
Environmental Impact	1	1.8

Source: Authors' Computation (2022)

Table 4 TF.IDF of Sub-Variables

Variables	Frequency	TF.IDF
Economic Variables		
Value Generated	232	76.4
Product Quality	45	41.9
Stakeholder Approach	1	2.0
Governance Variable		
Corporate Governance	84	97.8
Social Variable	289	18.2

Source: Authors' Computation (2022)

4.4 Discussion of findings

Umoreh, Ekubiat and Bokime (2015) investigated the environmental, social and governance (ESG) practices of Nigerian quoted companies and the findings revealed that, the level of ESG disclosure was 53%, this was made up environmental scores (7%), social scores (66%) and governance scores (81%). This showed that governance information was the most disclosed while environmental adoption and disclosure was the least disclosed. These findings significantly corroborate the results of this study in respect of extent of reporting via governance (42%), followed by economic impact (29%), social impact (15%) and, environmental issues (14%).

5. Conclusion and Recommendations

The study concluded that companies in Nigeria are aware of sustainability reporting and have adopted various manner of presentation to stakeholders; while some present it in notes to the accounts or directors' report; others use standalone reports under titles like governance, corporate responsibility and sustainability or sustainability reports. It was recommended that the Nigeria Exchange Group and other regulators in Nigeria should progress to enforcement of sustainability reporting in Nigeria. With the level of awareness, making the report compulsory would increase the level of compliance. Policy makers should also encourage the reporting system by giving awards or recommending tax reliefs to companies that report on sustainability. The management of companies in Nigeria should ensure that their statement of accounts include non-financial statement that focuses more on environmental issues just as economic and social aspects were reported upon, this must be accompanied with strong corporate governance in sustainability reporting. There should be a mandatory provision that would ensure that business organisations report on the actual needs of the community where they operate in terms of economic value added, social and environmental developments, these would place more value on the companies' corporate governance. Further efforts to increase the contents and details of reports is also recommended.

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