IJAAR PUBLISHING®

African Journal of Business and Economic Development | ISSN: **2782-7658**
Vol. 3, Issue 9 (September, 2023) | www.ijaar.org/ajbed

SUSTAINABILITY REPORTING PRACTICES AND STAKEHOLDERS' EXPECTATION GAP IN LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This research evaluated the association between sustainability reporting and stakeholders' expectation gap (disclosure and wealth maximization) in financial institutions in Nigeria. Using content analysis, the study discovered that financial institutions provide adequate disclosures as well as meet wealth maximization expectations in terms of their disclosed profitability level in line with stakeholders' expectations in Nigeria. The study recommended that since investors are more interested in the returns they get on investments they make, managers should make decisions that increase the earnings of a company, which includes a high level of disclosure of corporate information.

Key Word: Disclosure; Sustainability Reporting; Integrated Reporting; Firm Value; Profitability

JEL Classification M12; M14; M41.

Published *11/09/2023*

Okere, Wisdom, Adegbite, Dorcas & Okoye, J.N. (2023). Sustainability Reporting Practices and Stakeholders' Expectation Gap in Listed Deposit Money Banks in Nigeria. *African Journal of Business and Economic Development*, 3(9), 1-16.

1.0 Introduction

Sustainability reporting can be viewed from two perspectives. Firstly, demand perspectives entail providing information to corporate stakeholders to appraise the economic, social, as well as environmental effects of corporate actions (Sotorrío & Sánchez, 2010). Consequently, it develops corporate accountability relating to those impacts. Secondly, the supply perspective. Sustainability reporting might create the ability to create trust, boost processes as well as schemes to advance the corporate vision as well as strategy, lessen compliance costs, as well as develop a competitive edge (Global Reporting Initiative (GRI), 2013). The enhancement in quality likewise the quantity of corporate environmental information is channeled towards stakeholders' interests (Merkl-Davies & Brennan, 2011).

Consequently, reporting might serve as a corporate managerial approach (Marquis & Qian, 2014; Bebbington, Larrinaga, & Moneva, 2008) to augment corporate image as opposed to assessing accountability. While there exist no commonly accepted accounting principles, the GRI framework is largely adopted by entities that present purely corporate sustainability information (King & Bartels, 2015). Thus, sustainability reports (SRs) comprise of social, environmental, as well as economic elements, and are not provided through the business financial statements.

Many posit that Friedman’s viewpoint is becoming shaky as entities are gradually willing, for countless motives, to address the needs as well as stakeholders' expectations (not just shareholders) and to generate common value (not just shareholder value). For instance, statements pertaining to total corporate commitment can be disclosed in corporate sustainability reports principally in high-impact divisions as well as sectors with grave legitimacy issues. Entities operating in an environment/community must attract social as well as environmental concerns daily being very sensitive to the benefits of numerous stakeholder associations.

Entities are progressively cooperating with an expanded stakeholder audience over how corporate sustainability policies are integrated into their company models to meet the rising demands of consumers and investors. Over the previous 40 years, entities have started to invest their resources into environmental as well as social issues (Cho, 2009; De Villiers, Rinaldi, & Unerman, 2014; Buhr, Gray, & Milne, 2014). Concurrently, there exists considerable growth in research that covers social likewise environmental quality accounting discussions (Deegan, 2002).

This developing interest has projected new questions regarding the underlying objectives of corporate entities and the finest mediums to account for (as well as report on) CSR and the extent to which the objectives of various stakeholder communities have been addressed (Gray, 2016; Adams & McNicholas, 2007). The development of the reporting of social as well as environmental corporate information has resulted in various narratives that articulate with diverse levels of focus on organizations' interactions with their stakeholders and with the environment (Gray, 2010; Brown & Dillard, 2014; Kolk, 2004. Guided by the GRI, stakeholder engagement has increasingly played a key role in dictating the information to be included in sustainability reports (Brown & Dillard, 2014; Manetti & Bellucci, 2016; Manetti, 2011). Although they vary, entities provide sustainability reports and integrated annual reports intentionally, particularly the most significant entities, such as mining, oil and gas, etc. (Bini, Bellucci, & Giunta, 2018).

In current eras, stakeholder engagement has served a progressively key function in structuring the make-up of integrated as well as sustainability reporting (Fasan & Mio, 2017;

Manetti, 2011) in line with the concept of materiality as well as the relevance of corporate disclosure (Global Reporting Initiative, 2013; Unerman & Bennett, 2004). With reference to the materiality concept, materiality reflects the entity’s significant economic, environmental as well as social impacts likewise which fundamentally affect stakeholders’ evaluation as well as the decision-making process (Global Reporting Initiative, 2013).

Sustainability reporting started with changes in old-fashioned financial reporting (Kolk, 2010) which have rulings as well as laws, but shifting to sustainability reporting; that’s not the situation. These changes are aimed at increasing transparency as well as environmental performance in line with stakeholders’ expectations. With these improvements, presenting non-financial reports became vital to organizations. Society as well as stakeholders demand from organizations, social responsibility because interactions of an entity may create a huge effect on the entity itself, its immediate environment as well as the populaces (Garriga & Melé, 2004). Pending this improvement, the profitability motive was the focus.

Exploring the sustainability reports of business organizations will offer a perspective as to whether stakeholders' expectations (transparency and wealth maximization) are satisfied. This gives an opportunity to explore the link between sustainability reporting and stakeholders' expectations in financial institutions in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Stakeholder Engagement

Companies participate in stakeholder engagement when they actively include important stakeholders in discussions about the company's goals and priorities. Stakeholder engagement ought to function as a potent tool promoting proper communication as well as accountability (Brown & Dillard, 2014; Bebbington, Brown, Frame, & Thomson, 2007) and a means for promoting social development (Bebbington et al., 2007; Dillard & Brown, 2012). By definition, stakeholder engagement is referred to as a re-iterative process that fosters an open and evolving relationship between a corporation and its stakeholders and thus ensures that stakeholders’ evolving expectations can be addressed (Manetti & Bellucci, 2016).

CSR research has evolved from a speciality area of interest and research to one that is pervasive and crosses national boundaries and corporate cultures. As discussed, scholars' notion that an entity’s principal, as well as only obligation, is tied to creating value for corporate shareholders (Friedman, 1970) is becoming increasingly invalid (Freeman, 1984).

The Stanford Research Institute (SRI) in 1963 revealed the terminology stakeholder to capture “those groups devoid of whose backing, the entity would stop to be existent” (Freeman, 2010). The description was consecutively reviewed by Freeman (1984), who posits stakeholder as “any significant group or individual who can impact or can be affected by the entity’s objective. Since the SRI seminal research, stakeholder-linked research has been conducted in the area of organization theory, corporate strategic planning, corporate social responsibility, as well as system theory (Elias, Cavana & Jackson, 2002).

Predominantly significant to the improvement of stakeholder theory are empirics conducted by Freeman (1984). He expressed the significance of the strategic focus of the interactions with stakeholders. Likewise Donaldson and Preston (1995), in their study certified the vital content as well as the implication of the theory and also debated it from a managerial standpoint. Other significant analyses observed the problems of stakeholder analysis and legitimacy (Mitchell, Agle, Wood & Toward, 1997).

Prospective corporate stakeholders comprise groups like customers, prospective investors, employees and directors, home communities, future generations, government, competitors, media, natural environs, suppliers, as well as business partners (Wheeler & Sillanpää, 1997). Such clusters have been categorized in multiple forms, for instance, primary and secondary (Carroll, 1993), likewise classified as social vs. non-social (Wheeler & Sillanpää, 1997), external vs. internal (Freeman, 1984), as well as voluntary and involuntary (e.g., Post, Preston & Sachs, 2002). Mitchell, Agle and Wood (1997) expressed that stakeholders are definitely not all similarly significant and, resting on stakeholder's power, urgency as well as legitimacy, grouped this into latent, expectant, as well as definitive stakeholders.

Additionally, stakeholder engagement seems to be a revolutionary strategy in social as well as environmental accounting since it permits an entity to work together with its corporate stakeholders in a two-way conversation whereby the engager as well as the engaged reciprocally benefit from this collaboration as well as possibly revise their prospects, strategies as well as behaviours (Manetti & Bellucci, 2016; Manetti, Bellucci, & Bagnoli, 2016; Owen, Swift, & Hunt, 2001). Stakeholders possess opposing goals which entities need to fulfil. Nevertheless, it is difficult to fulfil all stakeholders' expectations (equally). Entities ought to choose which stakeholders, as well as demands, are of the utmost importance. Mitchell et al. (1997) delineated stakeholder characteristics to be power, legitimacy as well as urgency. Stakeholder groups can also be ranked since some can embody more qualities than other subdivisions.

2.1.2 Sustainability Reporting (SR)

Sustainability reports are similarly referred to as CSR reports, as well as triple bottom line statements (Elkington, 1997). Individuals who request corporate sustainability activities vary in goals as well as motives. Stakeholders can be captured as employees, customers, suppliers, governments, shareholders, non-governmental organizations, local communities etc. (Kolk, 2004).

SR is a published statement that defines how an entity interacts with its immediate economic, environmental, as well as social factors. SR has experienced numerous development phases (Herzig & Ghosh, 2014). The primary social reports were documented in the 70s. Examining the late 1980s, corporate environmental reports were issued by entities functioning in environmentally impacting businesses. Examining the mid-1990s, the social, as well as environmental scope, was equally debated together with economic factors in sustainability.

In the current decade, entities have progressively implemented SR globally (Hsu, Lee & Chao, 2013). SR definitely becomes critical for entities to manage sustainability matters as well as relate to stakeholders relating to how they interact with them but likewise to discuss explicit norms on the required presentation of non-financial information (e.g., Directive 2014/95/EU) announced by nations as well as stock markets (factoring quoted companies). Sustainability reporting is similarly essential for implementing sustainable strategies. As expressed by GRI-G4 (Global reporting initiative, 2013), which serves to be a de facto measure for SR (KPMG, 2013). Reporting is not just a focus on communication nor "a simple data pooling or compliance structure. It aids entities to create goals, measure corporate performance, as well as bring about change". Hitherto, Stakeholder engagement does not solely demand notifying stakeholders of corporate decisions, but also ensuring their significant contributions to the decision-making procedure, so as to reduce incompatible objectives.

Recent times have revealed an emerging discussion relating to the function of corporate entities in society as well as the demand for entities to take sustainability matters into account (Waddock, 2004; Amini & Bienstock, 2014). In this regard, the EU emphasizes the necessity for entities to devise a “close ralliance with their stakeholders”. These concepts are vital to stakeholder theory (Freeman, 2010), based on which

i. An entity has to be seen as a system of stakeholders and
ii. Social responsibility ought to be incorporated into corporate strategy.

Numerous scholars (Costa & Menichini, 2013; Wheeler & Sillanpaa, 1998), certainly, approve of the necessity to include investors in the settings of corporate strategy as well as a corporate management strategy. Stakeholder engagement is seldom seen as stakeholder management, embracing the roles that entities embark upon to keenly include stakeholders in corporate functions (Friedman, 2006). Stakeholders' engagement serves as a vital accountability device, which should have a “definite purpose” and be channeled towards attaining “agreed outcomes” (Accountability, 2020).

2.2 Theoretical Review

2.2.1 Theory of Legitimacy (LT)

Legitimacy is closely linked to stakeholder theory due to its shared origin in the political economy hypothesis (Gray et al., 1996). By taking society as a whole into account, LT broadens the perspective of stakeholders. As Deegan (2002) noted, legal authorization to do business is necessary for all organizations. Business enterprises try to win over the occupied population's approval by acting in their best interests. Organizations need to legitimate their existence throughout time in response to changing social norms and values. For survival, the entity in question is expected to comply with the norms of the society in which it is located (Deegan, 2002). Unlike stakeholder theory, which focuses on a specific group within a community, legitimacy considers the whole society as a whole (Deegan, 2002). Many different interest groups have different requirements on corporations. In reality, entities establish their own legitimacy by meeting those standards. Nonetheless, businesses should prioritize which stakeholders are most essential when making choices. Those individuals have the highest chance of seeing their aspirations realized.

2.2.2 The Stakeholder Theory

Stakeholder theory expands on the more narrow shareholder theory. According to Friedman (1970), the goal of the shareholder theory is to increase economic profitability and long-term competitiveness via the expansion of shareholder value. It's possible that shareholders were seen as the critical factor given the empirical evidence supporting shareholder theory in the modern and contemporary times. As time went on, new groups of people began to press for organizations to pay more attention to their needs. The concept of social responsibility necessitated taking into account the views of other interested parties. Freeman introduced the stakeholder hypothesis in 1984. According to Freeman, the transition from internal to external corporate stakeholders is mirrored by the growth of social responsibility. The stakeholder theory stresses the need of managers acting in the best interests of all stakeholders, not just shareholders. "Entities need to be governed in the benefit of all corporate components, and not merely in favor of shareholders," write Laplume et al. (2008), who concur. If they want to succeed in the long run, businesses need to think about the needs of a wide variety of people.

Deegan and Unerman (2006) separated stakeholder theory into a positive (managerial) class and an ethical (moral) or normative class. According to the moral pillar, all parties involved have earned the courtesy of being treated equitably by the organization. This section lays forth the minimum requirements that must be met to protect the interests of the parties involved (such as providing a safe and healthy workplace). All stakeholders should be equally able to exercise this freedom without interference. Consistent with sustainable principles, stakeholders have a right to receive information about activities that affect them, even if they choose not to use this data. Stakeholder theory's optimistic view states that the needs of the most influential stakeholders are the ones most likely to be satisfied. When considering various stakeholders, the relationship with the more powerful ones is given more priority. This exists in disagreement with the ethical notion, which posits that all corporate stakeholders possess fundamental rights, notwithstanding the level of power. Entities adopt information disclosure to fulfil the expectations of stakeholders. Gray sees this motive as ‘organisation-centred’ (Gray et al., 1996)

2.3 Empirical Review of Literature

Romero, Ruiz and Fernandez-Feijoo (2018) created a quality-based index via prior empirics, evaluating the information in the corporate sustainability report revealed by Spanish quoted firms covering the years 2013 to 2015. They revealed that entities providing sustainability reports gain higher quality information as opposed to entities merging their corporate sustainability disclosures with the corporate report. They also revealed that sustainability disclosures are prepared as well as presented with superior quality than corporate integrated reports. Both outcomes specify that entities are involved in a discourse with all stakeholders, not just shareholders in Spain. Correspondingly, Harmoni (2013) adopting content analysis methodology; reveal that Indonesian mining organizations present an extensive array of disclosure information so as to sustain appropriate relations with their stakeholders.

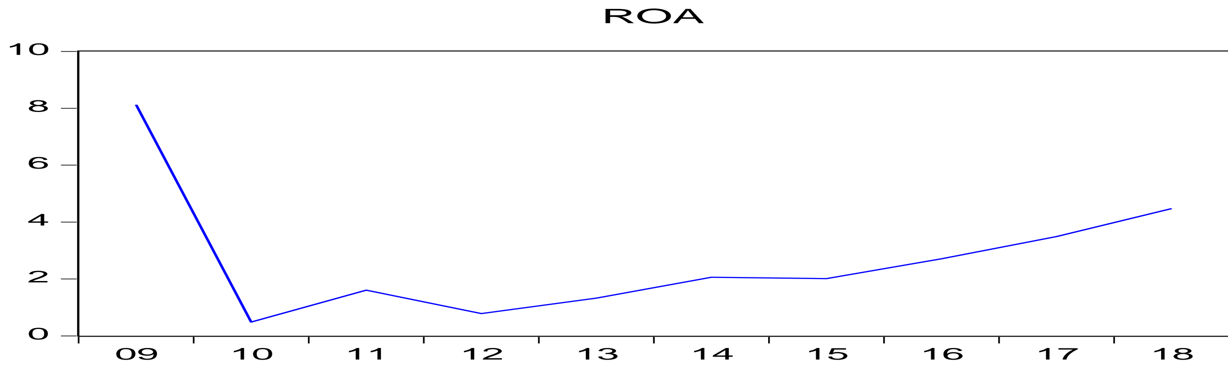
Bellantuono, Pontrandolfo and Scozzi (2016) tried evaluating the stakeholders’ notions in SR in the process and discovered that although any entity can apply the methodology, small- and medium-sized enterprises (SMEs) are anticipated to mainly profit from it, as a result of limited executionability required. Bollas-Araya, Polo-Garrido & Seguí-Mas, (2016) scrutinized sustainability reporting as well as assurance amid top cooperative and mutual corporations. Discoveries showed that the entities present in stakeholder-orientated nations were most probable in adopting sustainability reporting.

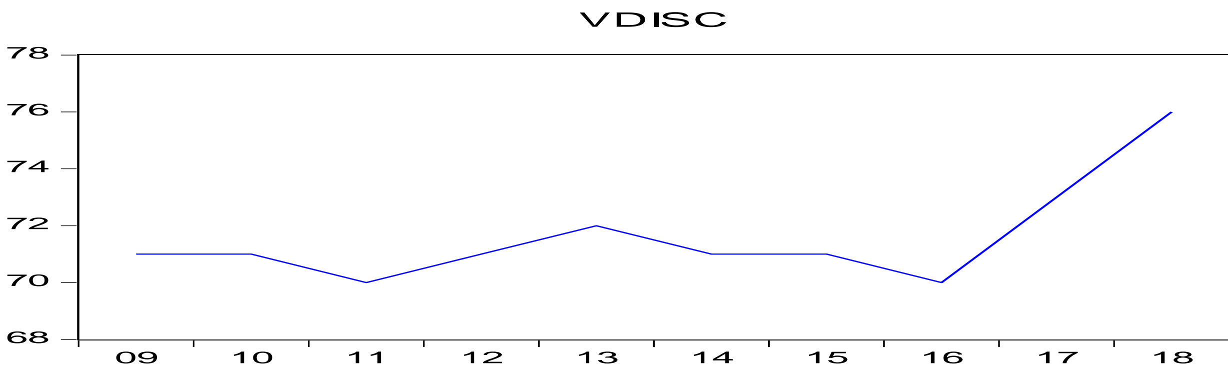
3.0 Methodology

To realize the objective of this empirical research, this study employed content analysis of annual reports. The qualitative content analysis serves as a research design for subjective analysis of the content of text data via the methodical classification procedure of coding as well as identifying themes (Hsieh & Shannon, 2005). To create a sample, we downloaded the corporate reports of deposit money banks in Nigeria and analyzed the disclosure levels of deposit money banks in comparison to stakeholders’ expectations. This stakeholders' expectations index was constructed on the GRI framework. The framework is comprehensive as well as accurate enough to comprise most of the concepts and disclosures associated with sustainability reporting. These expected disclosures were used to capture disclosures of entities in line with stakeholders’ expectations from financial institutions in Nigeria. In this research, stakeholders’ expectations were limited to disclosure of firms as well as wealth maximization.

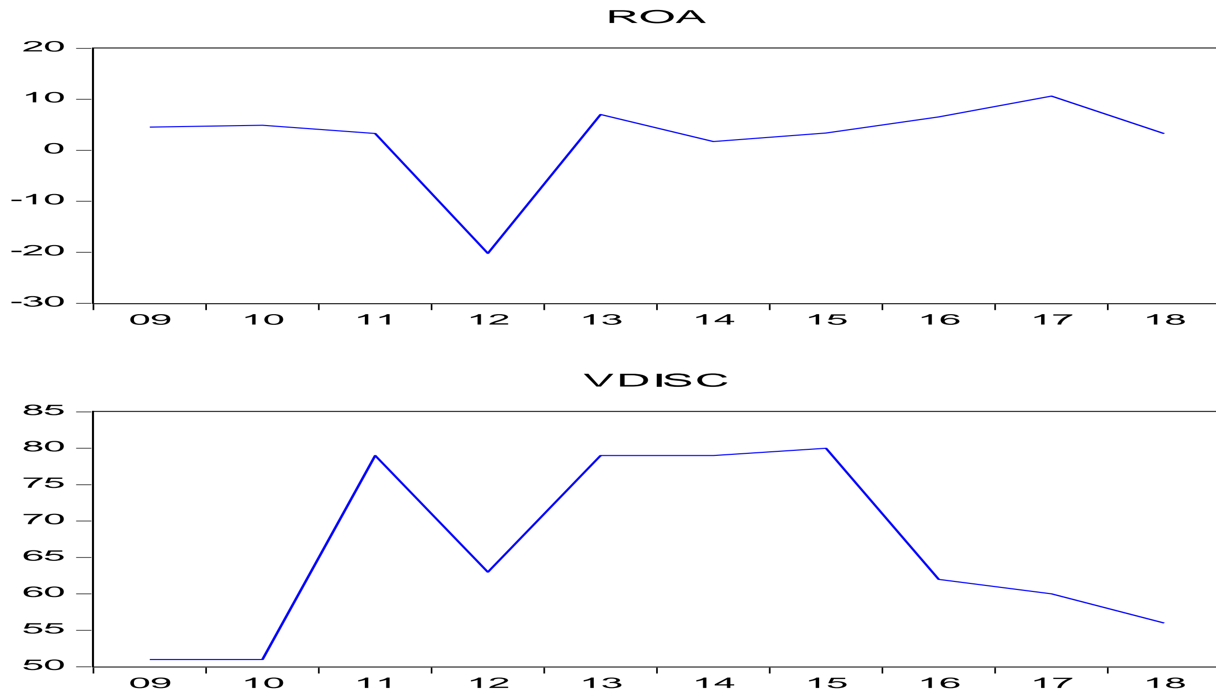
4.0 Data Analysis and Presentation

STANBIC BANK





LAW UNION BANK



Source: Authors Computation (2020)

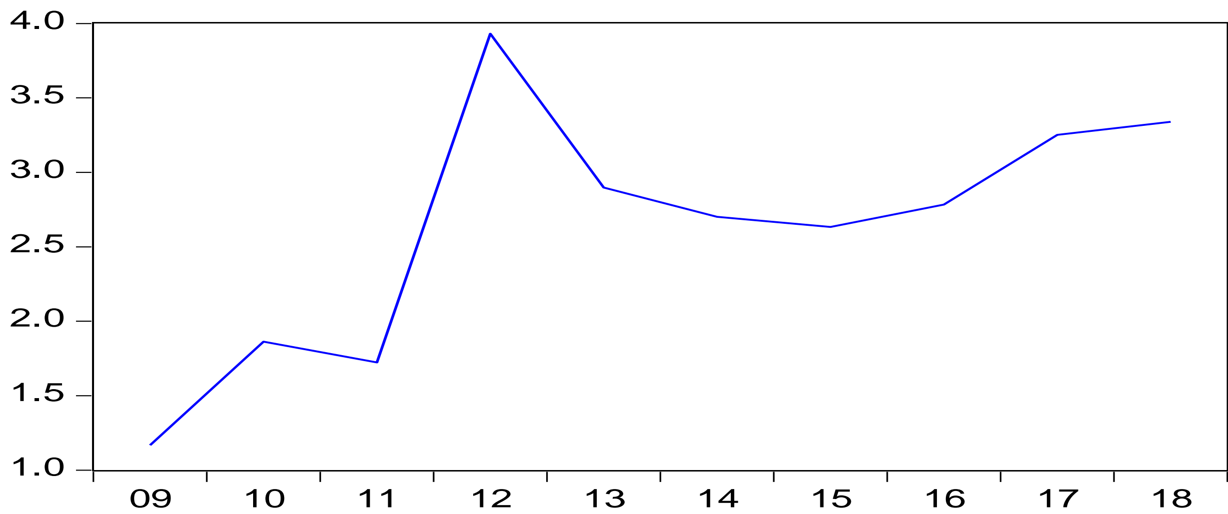
4.1 Discussion of Research Findings

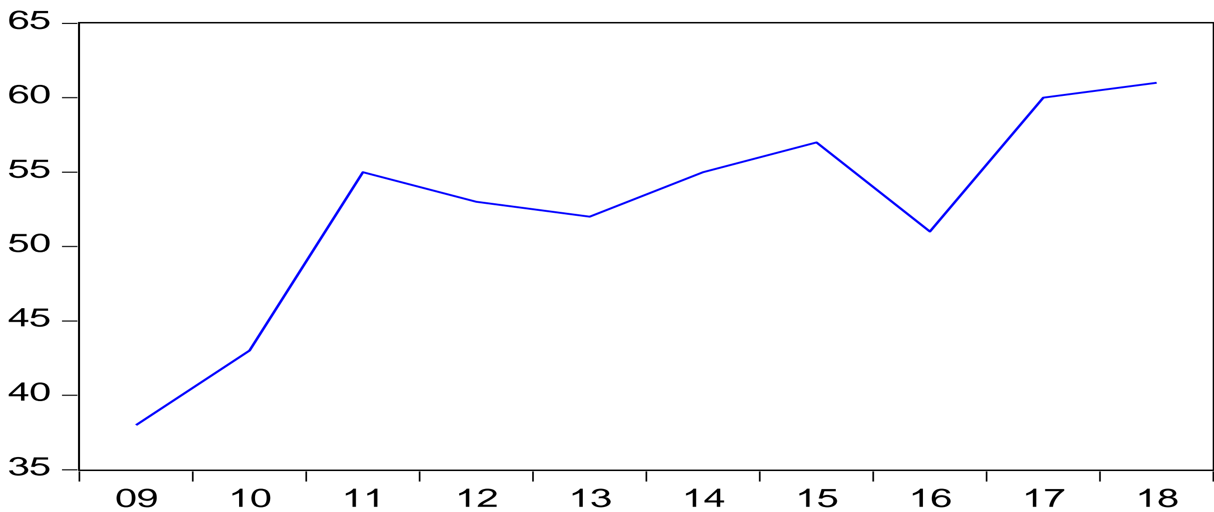
The figure above shows the association between voluntary disclosure and the financial performance of the financial institution in Nigeria. From the trend above, it can be seen that across years, there exists a positive link between voluntary disclosure and the financial performance of the financial institution in Nigeria. There exists only little fluctuation in this positive relationship between the examined variables. Examining the graph for Stanbic bank, it was noticed that there was a sharp rise in ROA from 2016 to 2018 when there was a rise in voluntary disclosure in the same period.

The same applies to the data from Law Union bank; there was a fall in voluntary disclosure from 2016 to 2018. This also caused a reduction in financial performance in the sampled bank.

The finding of these empirics is in line with the notions of agency theory which expresses that reduction of information asymmetry through disclosures would bring about positive financial performance. Also, the outcomes of this study are in tandem with the findings of Abdallah (2019) who revealed that disclosures of information by banks would boost firms' reputations which would, in turn, promote positive financial performance.

ZENITH BANK





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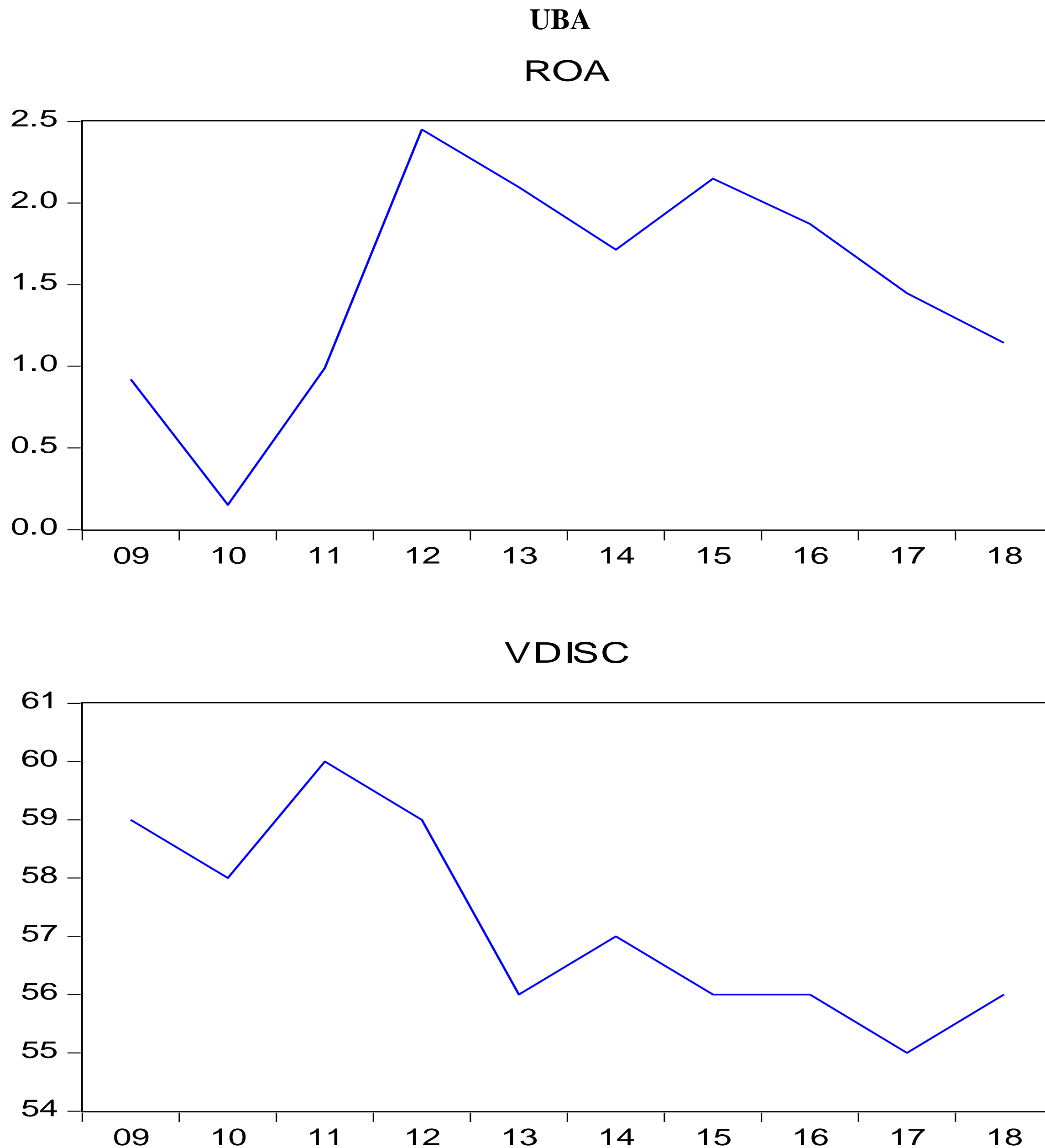
UBA



Source: Authors Computation (2020)

4.3 Discussion of Research Findings

The figure above shows the association between voluntary disclosure and the financial performance of the financial institution in Nigeria. From the trend above, it can be seen that across the years, there is a positive association between voluntary disclosure and the financial performance of the financial institution in Nigeria. There exists constant fluctuation in voluntary disclosure between 2014 to 2018 and this caused a significant drop in financial performance (ROA) from 2015 to 2018. The finding of this study is in line with the notions of Signalling theory as expressed by Ross (1977) which reveals that voluntary disclosures of financial information send a signal to the stakeholders that the company is performing well and is willing to reveal its financial position which would bring about positive financial performance. Also, the outcomes of this research are in line with the findings of Wangari (2014) who revealed a positive association between financial, forward-looking disclosure and corporate return on equity.

5.0 Conclusion and Recommendations

This research evaluated the relationship between sustainability reporting and stakeholders' expectation gap (disclosure and wealth maximization) in financial institutions in Nigeria. From the findings, it can be seen that there is a high level of disclosure in financial institutions in Nigeria. As a result of sustainability reporting, there has been improved financial performance (ROA) which in turn promotes wealth maximization of stakeholders.

Nevertheless, it must be acknowledged that the costs of corporate disclosure should not overshadow the benefits. Entities considered "healthy" with respect to improved earnings as well as performance will almost certainly divulge more corporate information than "distressed" entities. This, therefore, is in line with stakeholders' expectation gap as regards disclosing full information to make informed decisions and wealth maximization.

Also, the findings are in line with that of Matengo (2008); Verrecchia and Weber (2006) who revealed a positive association between voluntary disclosure and financial performance. On the other hand, it negates the findings of Asava (2012), who discovered that there was no association between voluntary disclosure and stock returns.

This study recommends that

i. Since investors are more interested in the returns they get on investments they make, managers should make decisions that increase the earnings of a company which includes a high level of disclosure of corporate information.
ii. Also, noting that disclosure is tied to cost, entities ought to do well to voluntarily reveal corporate information so as to 'signal' to prospective investors as well as benefit from a positive reputation, therefore, boosting corporate value.

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