Corporate Sustainability Disclosure and the Nigerian Industrial /Consumer Goods Sector's Performance: A Panel Data Approach

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Abstract: **This paper examined whether sustainability disclosure affects the Nigerian industrial/consumer goods sector using a panel data methodology. The study covered a sample of 10 firms quoted in the Nigerian industrial/consumer goods sector from 2010 to 2019 culminating into 100 cross-sectional units. The regressor is sustainability disclosure measured by Corporate Social Responsibility Disclosure (COSRD), Employee Disclosure (EMPD), Firm Size (FSIZE), Environment Disclosure (ENVID), and Research and Development Disclosure (REDED) whereas the regressed is firm performance measured by Tobin Q. Both the regressors and regressed were extracted from the financial statement through content analysis in line with Global reporting initiatives (GRI, 2013). The data gathered for the study was analysed using GRETL software. The study evidenced that employee disclosure, firm size, and environmental disclosure reduces Tobin Q significantly. However, research and development disclosure increases the Tobin Q significantly. More so, corporate social responsibility reducesTobin Q insignificantly. Hence, the study submits that government should institute requisite policies on the implantation of sustainability reporting compliance and firms defaulting are sanctioned accordingly. Again, there is a need for all stakeholders – shareholders, managers, policymakers, communities, environmentalists etc. should cooperate in order to promote the ideals of sustainability reporting..**

Keywords: **Corporate, sustainability disclosure, firm performance, and Nigerian Industrial /consumer goods sector.**

I. INTRODUCTION

The seed of corporate sustainability disclosure (CSRD) was planted on 22nd April 1970, when senator Gayford Nelson organized a World Earth day in the united states. The special day was organized in order to protest the air and water pollution as an aftermath of 150 years of industrial development and hence called for the protection of the earth planet (Adam 1970). The creation of environmental protection Act, the clean air and the endangered species Act in 1980 in the United States was the "manure" that helped the seed of sustainability reporting planted in 1970 to sprout (Pheobe, 2019). In 1987, United Nations established the Brundtland commission where they coined the sustainable development from the paper common future (Phoebe, 2019)

In year 2000, Dennis Heyes spear headed a campaign on global warming in order to push for clean energy and over 5000 environmental groups from over 184 countries participated (Bradford 2017). The increased awareness of ozone layer depletion caused by global warming(climate change), the depletion of natural resources, sustainable supply-chain management, and increased social and environmental issues questioned how best business need to be managed ethically. This no doubt, helped to drum support for CSRD (Kolk & Tulder, 2010). Another factor that supported the crave for CSRD was the serious shortcoming identified in traditional accounting reports: accounting reports were mainly prepared for the interest of providers of funds and shareholders; lack holistic information about the firm as other stakeholders requires additional non-financial report included (Eccles & Kruz 2010; Simnet & Huggins 2015; Mohammad 2017). Furthermore, traditional accounting reporting lack adequate disclosure for firms risk and uncertainties (Cabedo & Tirado 2004 and Serafeim 2015).

The climax of the criticism of traditional accounting report was when in early decade of 2000 many corporate giants like Worldcom, Eron Arthur Anderson etc that were certified healthy by external auditors suddenly collapsed. The sharp criticism of traditional accounting reports coupled with the issuance of the first Global reporting index (GRI) in year 2000 in which over 50 companies adopted. This adoption by these firms greatly helped in the general recognition of CSRD amongst companies across the globe (Phebee, 2019)

CSRD or Triple bottom line (TBL) or corporate sustainability practices as is sometimes called have overtime been defined differently. According to Hubbard (2009), corporate sustainability reporting is a holistic reporting that meets the yeaning needs of all the firm's prospective and existing stakeholders. From the perspective of the commission for European communities (2001), CSRD is the extent to which a company contributes to social, environment and economic development. For this study, i shall perceive CSRD to mean an unbiased report of firms economic, social, and environment in a manner that guarantees its long term survival and success.

There are many benefits that accrues to firms that discloses it sustainability reports: such reports increase companies images and community trust, gives confidence to shareholders and creditors that their investment is free from both social risk and environmental risk (Tunjung & Wahyudi, 2019; Laurenco, Callen, Branco & Curto, 2014). Furthermore, firms that adopt sustainability practices has low cost of financing, ease with raising capital (Cheng, Loannou & Serafeim 2014; Dhaliwal, Li, Tsang & Yang 2011), improved productivity, cost optimization, reduction of corporate scandals, greater innovativeness, enhanced reputation and brand value (Margotis & Walsh 2003).

CSRDs no doubt have come to stay with us but there has been the debate that despite its acceptance, reporting differs from region to region and country to country (Stiller &Daub 2007; Davis & Searcy 2010). Some studies were specific on the nature of differences of sustainability reporting: Quality of reporting; nature of industry, reporting structure and the content of reporting from country to country (Campbell, Craven & Shrins, 2003; KPMG 2011;Abdusalan, Musa-Yelwa; Glwa & Mahmood, 2019). The probable Reason may not be connected to the fact that sustainability reporting in most countries is voluntary rather than being mandatory. The loud question here is: what is the nature of sustainability reporting in Nigeria?

The debate as to whether CSRD enhances firm's performance or not has been on the front burner for many years now. Although, there have been many related studies but there has not been a consensus on the debate because of different outcomes thus making the debate inconclusive. Some studies reported that CSRD are positively related to firm performance (Margolis & Walsh 2003; Yu & Zhao 2015; Lo & Kowan 2017; Loannon & Serafeim 2014 and Burhan & Rahmanti, 2012 whereas some other studies documented negative significant relationship (Lopez, Garcia & Rodriquez, 2007; and Garg, 2015). The reports with insignificant relationship on the subject matter were found in: Adams, Thornton & Sepehri (2012) and Venanzi (2012) while mixed findings on both constructs: Robinson, Kheffner & Bertels (2011) and Bayond, Kavangh & Slaughter (2013).

Most studies in CSRD are documented in developed countries whereas the developing and emerging economies, there is paucity of studies in this area. It is on the basis of the foregoing gap that this study is investigating on corporate sustainability disclosure and firm performance in listed industrial/consumer goods firms in Nigeria. Meanwhile, the study specifically examined the effect on corporate social responsibility disclosure (CSRD), employee disclosure (EMPD), firm size (FSIZE), environment disclosure (ENVID), and research and development disclosure (REDED) on the Tobin Q of listed industrial/consumer goods firms in Nigeria.

II. REVIEW OF LITERATURE

2.1. Theoretical Framework.

This study is anchored on the Agency theory. This theory was first propounded by Alchian and Demsetz in 1972 but was later improved upon by Jensen and Meckling (1976).The theory is about the contractual obligations between the shareholder (principal) and the manager (Agent). By this relationship, managers are expected to maximize shareholders wealth but in most cases, there are conflicts of interest between the principal and the agent. Agency problem (Conflict) often occurs when manages focus on either their personal interest or growth in relation to earnings rather than pursuit of shareholders wealth maximization.

Priyanka (2013) posit that the agency theory gained popularity and significance at the wake of corporate governance scandals that led to the sudden collapse of big conglomerates. De-clerk and De-villier (2012) argued that where a firm does not have adequate public disclosures, the perceived risk suffered by investor's increases considerably.

According to warren and Thomsen (2012) and Priyanka (2013), sustainability reporting helps to lessen information asymmetry (agency conflict) as well as the perceived risk associated with investors. It also helps to enhance market efficiency, reduces cost of capital, improves decision making and above all help to enhance financial performance.

The agency theory has a link between the regressor (sustainability disclosure) and the regressed (firm performance). Infact, sustainability reporting helps to reduces the perceived risk by investors consequent upon the reduction of information asymmetry and thereon enhances market efficiency and hence increases firm's performance.

2.2 Empirical Review

Memed and Amir (2020) examined the effect of sustainability reporting on the performance oftheIndonesian mining sector from 2012-2016.Twenty (20) firms from the mining sector were used for the study. Sustainability disclosure was determined using content analysis and firm performance was proxied with ROA, ROE, and Tobin Q. The multiple regression analysis was the statistical tool used for the study Findings reaffirmed that sustainability reporting does not significantly influence ROA, ROE and Tobin Q.

Emeka-Nwokeji and Osisioma (2019) examined the efficacy of sustainability disclosure on market value of non-financial listed firms in Nigeria. The study made use of 93 out of 120 non-financial listed firms from 2006-2015. The regressors were: Environmental sustainability disclosure, social sustainability disclosure, corporate governance disclosure and aggregate sustainability disclosure index while the regressed was market value measured by Tobin Q. The study adopted the principal component analysis, correlation analysis, and pooled OLS regression. Findings reported that environmental and corporate governance sustainability disclosure has a positive significant effect on selected firm's market value while social sustainable disclosure has non-linear (negative) and insignificant effecton firm market value.

Johari and Komathy (2019) ascertained the efficacy of sustainability reporting on the performance of publicly listed firms in Malaysia. The study used weighted disclosure index for the regressors and the regressed are: ROA, ROE, and DPS. Findings affirmed that the more the selected firms disclosed their books to the general public, the more they become profitable in terms of ROA and ROE but did not affect EPS and DPS of these selected firms.

Tri and Yuni (2018) studied the effect of sustainability reporting on the performance of the Indonesian mining, metal, and food processing industry between 2014 -2017. The study made use of 60 quoted Indonesian firms. The regressors are: sustainability reporting measured by economic, environmental, social dimensions of dimension of sustainability reporting whereas the regressed are: ROA and Tobin Q. The multivariate analysis was adopted. Findings suggest that economic and social dimension of sustainability reporting affect market value (Tobin Q)positively and significantly but do not affect book value (ROA).

Swarnapali and Le (2018) studied the effect of sustainability reporting on value of in Sri Lankan firms. Data were collected from 220 listed firms from Colombo stock exchange from 2012 – 2016. The study used content analysis to gather data for the independent variable whereas the dependent variable was proxied by Tobin Q. The study made use of multiple regressions. Findings reported sustainability reporting affect Tobin Q positively and significantly.

Asuquo, Dada, and Onyeogaziri (2018) investigated the effect of sustainability reporting on the performance of quoted brewery firms in Nigeria. The regressors are: Environmental, social and economic while the regressed was ROA. The Multivariate analysis was adopted. Findings evidenced significant relationship among Environmental, Economic, social dimensions of sustainability reporting and ROA.

Najul (2018) examined whether sustainability reporting affect the performance of Asian firms. Data were sourced from listed firms in Japan (36), India (28), South (26), South Korea (26) and Indonesia (21) from 2009-2014. The study made use of content analysis to calculate sustainability disclosure based on Global reporting initiatives (GRI).The study analysed the data gathered using Binary logistic regression. Findings reported that there is a linear (positive) significant relationship between sustainability reporting and firm performance. Also, developed countries in Asia reported more than developing countries in Asia.

Nnamani, Onyekwelu and Ugwu (2017) investigated the effect of sustainability reporting on the performance of listed Nigerian manufacturing firms. The regressors are: social and economic reporting while the regressed is ROA. Findings reported that sustainability reporting does not significantly influence ROA.

Nur, Boon and Tze (2016) ascertained if the extent at which Malaysian public Ltd companies' disclosures affect the level of their performance. The study collated data from 200 listed firms in Malaysian stock exchange from 2006-2013.The study used sustainability disclosure scores (Economic, Social, and Environment) are the regressors whereas regressed were ROA and ROE. The study used the multivariate regressions. Findings reported that the more Malaysian disclose their books the more they become more profitability and that such effect were highly significant. However, the study lacks theoretical foundations.

Kusuma, and Koesrindartoto (2014) ascertained whether there is nexus between sustainability practices and the performance of Indonesian firms. The regressors are: Environmental, social and governance whereas the regressed are: ROA, ROE, ROIC and EBITDA margin. Findings reported that the more environmental, social, and corporate governance reporting the more their ROA, ROE, ROIC, and EBITDA.

III. METHODOLOGY

The ex-post facto research design became appropriate for the study considering the fact that the sourced data occurred in retrospect. The study population consists of listed industrial and consumer goods firms of the Nigerian stock exchange. From the population, a sample of 10 firms was selected using the following criteria: The firm must be listed in the Nigerian stock exchange between 2010 and 2019; the reporting data must be available between 2010 and 2019 and the financial statement must be audited and have their reporting ending 31st December.

The independent variables were extracted from the financial statement through content analysis in line with Global reporting initiatives (GRI, 2013). The data gathered for the study was analysed using GRETL software.

The following research hypotheses are hereby formulated in line with the specific objective of this paper:

1. Corporate social responsibility disclosure does not affect Tobin Q of firms in Nigeria significantly.
2. Employee disclosure does not affect Tobin Q of firms in Nigeria significantly.
3. Firm size does not affect Tobin Q of firms in Nigeria significantly.
4. Environment disclosure does not affect Tobin Q of firms in Nigeria significantly.
5. Research and development disclosure does not affect Tobin Q of firms in Nigeria significantly.

To test the various hypotheses postulated above, the following model are stated in both functional and econometric form. The model used in the study was adopted from Emeka- Nwokeji and Osisioma (2019) and Tri and Yuni (2019).

Tobin Q = f (x) ……………………………………….. (1)

Tobin Q = f (COSRD, EMPD, FSIZE, ENVID, REDED)………… (2)

Tobin Q = β_{o+} B_1COSRD_{It} + B_2EMPD_{it} +$\beta_3FSIZE_{it}B_4ENVID_{it}$ + β_5REDED_{it} + E_{it} ------ (3)

Where:

β_o = Intercept

$B_{1--}\beta_5$ = Coefficients of the independent variables.

COSRD = Corporate Social Responsibility Disclosure

EMPD = Employee Disclosure

FSIZE = Firm size

ENVID = Environmental Disclosure

REDED = Research and Development Disclosure

E_i = Error term.

IV. EMPIRICAL ANALYSIS AND DISCUSSION OF FINDINGS

This section analyses the data and discuss the result and the concomitant findings.

Table 4.1: Model 1: Pooled OLS, using 100 observations

Included 10 cross-sectional units

Time-series length = 10

Dependent variable: tobin_q

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
Const	6.14699	1.83467	3.350	0.0012	***
COSRD	−0.495450	0.324132	−1.529	0.1297	
EMPD	−1.11571	0.281855	−3.958	0.0001	***
FSIZE	−0.519846	0.224740	−2.313	0.0229	**
ENVID	−1.96419	0.393007	−4.998	<0.0001	***
REDED	0.874277	0.322412	2.712	0.0080	***

Mean dependent var	0.968800	S.D. dependent var	1.385276
Sum squared resid	137.8709	S.E. of regression	1.211079
R-squared	0.274288	Adjusted R-squared	0.235686
F(5, 94)	7.105581	P-value(F)	0.000011
Log-likelihood	−157.9512	Akaike criterion	327.9024
Schwarz criterion	343.5335	Hannan-Quinn	334.2286
Rho	0.497914	Durbin-Watson	1.9620862

The panel data for the study were pooled and logged so as to reduce Multicollinearity issues. The variance inflation factor (VIF)was less than 10. The diagnostic test result shows that the Null hypothesis (H0) was accepted thus implying that the pooled OLS is adequate and sufficient over either fixed effect or Random effect for the interpretation of results.

From the pooled OLS result in table 4.1 above, the regression equation is as follows:

Tobin Q = 6.14699 – 0.49545COSRD-1.11571EMPD-0.519846FSIZE-1.96419ENVID + 0.874277REDED + Eit

This regression outcome forms the basis of discussion between the regressors and the regressed.

4.2. Corporate Social Responsibility Disclosure (COSRD) and Tobin Q.

Based on result from table 4.1 above, COSRD revealed that the coefficient is -0.495450 and the p-value of 0.1297 which is more than 5% significant level. The import of this result is that the H0 is accepted and the HI is rejected. This can be interpreted that COSRD reduces Tobin Q insignificantly. The implication of this finding is that lowering COSRD does not affect firm performance (Tobin Q) noticeably. This findings is inconsistent with the findings of Tri &Yuni (2018), Khlif, Guidara & Souissi (2015) but supports the findings of Emeka-Nwakeji & Ossissioma (2019).

4.3 Employee Disclosure (EMPD) and Tobin Q.

From table 4.1 above, the EMPD revealed that the coefficient is -1.11571 and the p-value of 0.00001 which is lower than 5% significant level. The import of the above results shows that the H0 is rejected while the HI is accepted. This can be interpreted to mean that employees' disclosure reduce Tobin Q significantly. The implication of this finding is that if Nigerian firms must perform better, they must ensure that they reduce their EMPD. This finding is inconsistent with the findings of Priyanka (2013).

4.4 Firm Size (FSIZE)and Tobin Q.

Table 4.1 above revealed that FSIZE has 0.519846 and the P-value is 0.0229 which is less than 5% significant level. This signpost that the H0 is rejected while the HI is accepted. This can be interpreted to mean that FSIZE reduce Tobin Q significantly. The implication of this finding is that if Nigerian firms must perform better, they must reduce toxic assets REDED. The finding is inconsistent with the findings of Brammer & Pavelin (2006), Burgwal & Vieira (2014) and Dang & Li (2015).

4.5 Environmental Disclosure (ENVID) and Tobin Q

From table 4.1 above, ENVID has coefficients of -1.9649 and a P-value of 0.001which is less than 5% significant level. This signpost that that the H0 is rejected and the HI is accepted which impliedly states that that ENVID reduce Tobin Q significantly. The implication of this finding is that if Nigerian firms must perform better, they must ensure that they reduce their ENVID. This findings support the works of: Wagner (2010) and Usman & Aman (2015) but is inconsistent with the findings of Tri & Yuni (2018) and Hussain (2015).

4.6 Research and Development (REDED) and Tobin Q

Table 4.1 revealed that REDED has a coefficient of 0.874277 and a P-value of 0.008 which is less than 5% level of significant. This signpost that H0 is rejected whileH1 is accepted. It thus indicates that REDED increase Tobin Q significantly. The implication of this finding is that if Nigerian firms must perform better, they must ensure that they increase their REDED. This findings is in consonant with: Aimena nd Waseem (2014); Augustia, Permatasariu, Fauzi and Sari (2020) and Shaheen, Samreen and Nausheen (2018).

The summaries of findings are:

1. Corporate social responsibility disclosure reducesTobin Q insignificantly.
2. Employee disclosure reduces Tobin Q significantly.
3. Firm size reduces Tobin Q significantly.
4. Environmental disclosure reduces Tobin Q significantly.
5. Research and development disclosure increase Tobin Q significantly.

V. CONCLUSION AND RECOMMENDATIONS

The level of sustainability disclosure in this sector is low and there is the urgent need for the relevant agencies to sensitize and encourage companies to imbibe sustainability culture in the sector. Today, it is not whether sustainability reporting is necessary; we have long gone past this stage. Infact, firms that are not sustainability complaint will fade away because the world over, it is the only way to go. The study submits that government should institute requisite policies on the implantation of sustainability reporting compliance and firms defaulting are sanctioned accordingly. There is need for all stakeholders – shareholders, managers, policy makers, communities, environmentalists etc. should cooperate to promote the ideals of sustainability reporting.

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