Corporate Sustainability Reporting of Carbonated Drink Market of the Nigerian Food and Beverages Industry

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ABSTRACT

Although sustainability accounting and reporting is a means by which organizations communicate their sustainable development activities to stakeholders in order to increase accountability and transparency of corporate activities, evidence suggest that the sustainability reports often produced by organizations does not reflect the actual sustainability performance of companies. This study examines sustainability reporting by Nigerian Food and Beverage Industry in comparison with Global Reporting Initiative index (GRI G4) as a yardstick. Focus is on the carbonated drink market because they command a unique hold and are leaders in the Nigerian Food and Beverages industry as Nigeria was ranked the fourth (4^{th}) biggest consumer of carbonated drinks in the world market. Using content analysis, a scoring index was developed from GRI G4, data were extracted from financial statements and stand-alone sustainability reports of six firms for an eleven-year period from 2009 to 2019 which was benchmarked against the scoring index. The result of one sample f-test indicates that environmental disclosure and economic aspects of sustainability report by the carbonated drink sector of the Nigerian beverage industry does not reveal any significant difference with GRI G4 guidelines. Thus, the social disclosures aspect of sustainability reporting by carbonated drink market of the Nigerian Food and Beverage Industry is below standard. The study therefore, calls on the Securities and Exchange Market and the Nigerian Exchange Group to enforce global sustainability reporting standard in Nigeria especially in the area of social disclosure.

Key Words: Sustainability Accounting, Global Reporting Initiative, Corporate Social Responsibility, Labour Relations and Carbonated Drink Market.

INTRODUCTION

Scientific analysis has linked activities of corporations with climatic changes, air and water pollution, habitat loss, overexploitation of species, oil spill, waste management, degradation of agricultural lands, erosion, soil loss and gas flaring, the recent covid-19 pandemic, in addition to a number of social issues such as contraventions of human rights, corruption and bribery, child labour, discrimination, lobbying and abuse of labour (Rukaiya, 2021). Others are bush burning, deforestation, greenhouse gas emission, uncontrolled grazing, all of which threaten human existence (Murray, 2010). A number of examples buttress this point. In New York, a chemical company dumped toxic waste at a Carnal in the 1970's which polluted the environment and caused health issues and defects in births in the local populace for over a twenty-year period (Worthley & Torkelson, 1981); In Alaska, Exxon Valdez spilled oil of over ten (10) million gallons in the Gulf which polluted the environment in no small measure (Wolfe, etal, 1994) and in Nigeria, over eighty (80) drums of hazardous and toxic industrial waste was dumped in a small village, Koko, around 1988 which led to premature births, paralysis and many untold diseases among the Itsekiris' (Buck, 2017). Thirty years later, in 2017, there was another report of an international oil company engaged in a massive dump in the same village (Koko) which the Nigerian lab tests allegedly proved that the waste is toxic

(Ewodage, 2023).

The continuous growth of human populace has increased material consumption and has expanded production capacity which invariably has led to the decline in the quantity and quality of the resources in the environment. In fact, there is a growing concern about environmental pollution, shortages in availability of fresh water, overfishing of the seas, nature fragmentation and depletion of biodiversity, total disregard and utter neglect of the immediate environment. Businesses operate in an environment which is on an unsustainable course therefore, there is the need for Corporations and the Government to maintain a balance between social, environmental and economic impacts, such that their activities do not compromise People, Planet, and Profit. "The needs of the present generation should be met without compromising the ability of the future generation to meet their own needs" (Bruntland, 1987). This means that production processes should replace used resources either with other resources which are of equal value or resources which are of greater value without endangering or degrading natural biotic systems.

One of the greatest pressures on businesses today is to be environmentally and socially accountable. This is because public awareness of the impacts of activities of Corporation on society has increased. Agitations from communities have resulted to the clamour for resource control and the formation of different militia groups that threaten the corporate existence of oil companies operating in the Niger Delta. Corporations are being held responsible for their impacts on the environment. Hence, business organizations are required to incorporate environmental, ethical, social, consumer and human rights concerns into their corporate strategy.

"Sustainability reporting is the practice of measuring, disclosing and being accountable to internal and external stakeholders for the purpose of achieving sustainable development" (Global Reporting Initiative, 2006). It then means that companies have responsibility not only to maximize shareholders' wealth but to also, meet the varying needs of their stakeholders. Organizations are said to be sustainable when they try as much as possible to maintain ecological balance by avoiding the depletion of human and natural resources, increasing their attention to community-wellness and development, promoting the development of local economy (especially to mitigate the effect of the pandemic) and making frantic contributions towards the insecurity that currently plagues the country (Rukaiya, 2021).

Sustainability reporting is a voluntary action by organizations world over. Majority of the countries around the globe (including Nigeria), do not make publishing of sustainability reports mandatory. The varying quality and content of sustainability reporting has largely been due to the voluntary requirements of sustainability disclosure and majorly because there is no single and generally accepted or recognized reporting standard (Lydenberg, Rogers & Wood, 2010). Therefore, sustainability report is said to be of poor quality when it fails to inform its stakeholders so as to help them make informed decisions. Although, it could be noted that the existence of a sustainability report does not necessarily imply that the reporting entity is sustainable.

Prior studies on sustainability disclosures/reporting were majorly carried out in the developed countries. Although, empirical research in this area in the developing countries are currently growing, benchmarking studies have been relatively few. What then is the quality of sustainability reporting (economic, social and environmental) in the Nigerian carbonated drink market? In order to add to existing knowledge on this research area, the main objective of this study is to examine the quality of corporate sustainability disclosure in the Nigerian carbonated drink market using the GRI G4 sustainability reporting index. In order to achieve the objective of this study, the underlisted hypotheses were formulated and tested:

H_{O1}: There is no significant difference in the economic reporting of the Nigerian carbonated drink market vis a vis the GRI.

H_{O2}: There is no significant difference in the social reporting of the Nigerian carbonated drink market vis a vis the GRI.

H_{O3}: There is no significant difference in the environmental reporting of the Nigerian carbonated drink market vis a vis the GRI.

The study is for a period of 11 years from 2009 to 2019 and focuses on the carbonated drink market of the carbonated drink market because it commands a unique hold and is a leader in the food and beverage industry, accounting for about 49% of soft drinks volume sales and 47% volume growth of bottled water. The global soft drink analysis ranked Nigeria as number 4 in the world market as the biggest consumers of carbonated drink while Mexico, China and United States of America (USA), were ranked number three, two and one respectively. In 2016, about 38.682 tones in global volume sales was recorded in Nigeria and this was projected to rise to about 51.422 tonnes in 2022 which is a projection of 32.9 percent growth (Claus, 2017). With this phenomenal performance, it is worthwhile to examine what the carbonated drink sector gives back to the society and the environment.

This study is divided into five (5) sections. Section two is literature review. It reviews empirical works of other scholars with a view to gaining a broad-based knowledge on the subject. Section three outlines the methodology adopted by the study. Section four discusses the result of analysis of data and section five draws conclusions from findings and offer recommendations.

LITERATURE REVIEW

Sustainability Disclosure/Reporting

Sustainability reporting in the context of World Business Council for Sustainable Development (WBCSD, 2002) “is a company’s public reports that provide internal and external stakeholders with a picture of corporate position and activities on economic, environmental and social dimensions”. This means that sustainability reports are to show the stakeholders not only the economic activities of an organization, but also the social and environmental impact as well as actions taken towards mitigating those impacts. In addition, Herzig and Schaltegger, (2011) asserted that sustainability reporting is the communication of an organization’s social and environmental issues which contributes to a better relationship with their stakeholders and help organizations build reputation and consumer confidence. In essence, sustainability disclosure/reporting is the medium used by businesses to communicate the impact of their actions on the environment and the society.

Sustainability Reporting Standards/Guidelines

The major providers of Sustainability reporting guidelines are Sustainability Accounting Standard Board (SASB) and Global Reporting Initiative (GRI). SASB was established in the year 2011. They develop standards that guide organizations in the disclosure of material sustainability information to investors. Sustainability accounting standards therefore are majorly geared towards meeting investors unique needs which are different from those of the customers, suppliers, interest groups, communities, and other stakeholders. The investors demand that sustainability information should not only be comparable and reliable, it should also be clearly linked to performance.

The GRI Standards on the other hand are the first generally accepted or global sustainability reporting standards. GRI represent the best reporting practices globally and it covers social, economic, and environmental impacts. The standards help business organizations and the government to be able to communicate their impacts on issues that borders on corruption, climate change, and human rights. GRI have developed several guidelines (GRI 2000, GRI 2002, GRI 2006a GRI 3, GRI 3.1 and the recent GRI G4) for sustainability disclosure and have continuously upgraded them so as to provide a framework that is generally accepted and against which all companies across the globe can produce their reports thereby standardizing the reporting process. The guidelines provided by GRI can be used to define the quality and contents of sustainability reports.

Ong (2016) examined sustainability reporting quality of organizations listed on the Australian resource sector. He combined the Clarkson et al (2008) environmental index and the GRI performance index as a benchmark for quality reporting. He used the combined index to evaluate the annual and sustainability reports of the organizations listed on the resource industry of Australia. The result of Chi-square non-parametric test revealed that the three aspect was not statistically significant indicating that sustainability reporting quality in that industry is poor.

Tagesson, Blank, Broberg and Collins (2009) evaluated the extent of sustainability disclosure in Sweden. The population sample were two hundred and sixty-seven (267) companies listed on the Swedish Stockholm stock exchange. Data were collected from the websites and annual reports of the sample companies. Their study analysed the GRI performance index (ethics, human resources and environmental) using unweighted scores. The results of their study revealed that the consumer goods companies disclose more on ethics performance indicators while the raw material companies disclose more on environmental performance indicators. Further analysis revealed that companies that were owned by the government provided more disclosures than companies that were owned privately. Overall reports however revealed a generally poor disclosure when compared with the GRI indicators.

Isa (2014) examined sustainability reporting in the Nigerian food and beverage industry. Six organizations listed on the Nigerian Stock Exchange were selected as the sample size. The data was generated from the financial statements and content analysis of the GRI was done to determine the predictors of disclosures. The results revealed that environmental disclosures are higher than social and economic disclosures while disclosure on human rights was the least.

Ramolini, et al. (2015) studied quality of disclosure in sustainability reporting from twenty different universities across the globe disclosed in 2012 reports. Evidence from Universities using the GRI G3 performance indicators for scoring, results using mean average and percentages concluded that reporting quality in the sampled Universities is poor. It was also discovered that universities show greater use of the economic performance indicators and less attention to environmental and social indicators. They also discovered that of the social performance indicators, less attention was given to human rights and product responsibility.

Cronyms (2013) examined corporate sustainability reporting quality in the United Kingdom. His major focus was on green-house gas emission reporting quality. He used a sample of forty-five (45) organizations that were listed on the Fortune Global 500 as at 2011. The results revealed a low but steady reporting quality between the years 1998-2010. He concluded that information quality can be improved with continuous stakeholders' pressure and voluntary guidelines rather than mandatory requirements.

Olsen (2015) conducted an exploratory study of the ten largest container shipping companies in Asia and the European Union using a content analysis of the GRI performance scoring guidelines. The quality aspects are attached to transparency, materiality, stakeholder engagement and assurance. The findings of the study revealed that sustainability reporting varies widely among the container shipping companies, both in quality and the level of disclosure. Consistent with the study of Cronyms (2013), he also concluded that with mandatory requirements, quality of reporting can only be lifted to a common minimum, but it certainly will not create outstanding reporting.

Hussey, Kirsop and Meissen (2001) in their study, examined the quality of sustainability disclosure/reporting of a sample of ten (10) global organizations which were taken from the consumer goods industry, the energy and oil industry and the health care products industry. The study reviewed the sustainability disclosure of the sampled organizations for a six-year period (1995-2000). The sustainability disclosures were matched against the GRI disclosure framework and the result revealed that the environmental aspects were mainly reported while the social and economic aspects have minimal information. They concluded that this result undermines the quality of sustainability reporting.

Dong and Burritt (2010) examined the quality and quantity of sustainability disclosures in Australia. A sample of twenty-five (25) organizations listed on the oil and gas industry of the Australian Stock Exchange in the year 2006 was the focus of the study. A content analysis of the sustainability reports of the study sample revealed that the sustainability information provided is lacking both in quality and quantity. The study therefore concluded that the Australian oil and gas industry reporting practice lack the specific relevant information requirements which undermines companies' disclosures credibility and invariably, reduces the confidence that investors have in the sustainability reports.

Tiong and Anantharaman (2011) examined sustainability reporting quality of 3 banks listed on the Australian Stock Exchange. A content analysis of the sustainability disclosures of the selected banks (NAB, Westpac and ANZ) were benchmarked against the GRI 2008 guidelines and the GRI G3 performance indicators. The results revealed that all the 3 banks' sustainability disclosures were rated "A" vis a vis the GRI performance indicators. Although, Tiong and Anantharaman still identified some flaws. NAB was discovered to omit up to 31 indicators while ANZ failed to disclose on 11 indicators.

Guthrie, Cuganesan and Ward (2006) investigated sustainability reporting quality of the Australian food and beverage industry using content analysis applied to annual reports of 50 sampled firms. The GRI sustainability reporting guidelines 2002 were used to develop the Corporate sustainability reporting (CSR) framework. The results revealed that sampled companies do not comply with the GRI 2000 reporting guidelines which is a clear indication that the quality of reporting is poor. It was recommended that policy makers should establish guidelines that will guide CSR information disclosure so as to improve and ensure measurability, credibility and comparability between reporting periods and between companies.

METHODOLOGY

The population of the study is made up of the Nigerian carbonated drink firms which are six in number. These are Coca cola, Seven Up, Lacasera, Fayrouz, Big Cola and Bigi. The entire population is studied because six firms are considered not unwieldy. The study employed the use of content analysis to interpret and code textual materials from the annual report of sampled firms for a period of eleven years from 2009 to 2019 using the GRI G4 sustainability reporting guidelines as the benchmark. The G4 reporting index was chosen because this reporting index emphasize more on materiality disclosure which is core to businesses and which is lacking in the prior GRI reporting indexes. According to the GRI G4 performance index, there are thirty four (34) categories to be reported on environmental performance, nine (9) items are to be reported on the economic performance, and a total of 48 items are to be reported on the four broad aspects of social performance (12 items on human rights, 16 items on labour practices and decent work, 11 items on society and 9 items on product responsibility making a total of 91 items to be disclosed in all.

The dependent variables (Economic, Social and Environmental Disclosure index) was calculated based on the level of disclosure or weighted average (no information, little information, important information, and detailed information) as used in the work of Aondoakaa (2015) and Wolniak (2015) but modified by the researcher to suit the objectives of the study as below:

0 = Zero points was awarded when the report makes no mention of information concerning individual criteria on the GRI

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1 = one point was awarded when there is little mention of information concerning individual criteria on the GRI

2 = two points were awarded when the most important aspects were mentioned in the report.

3 = three points were awarded to any report that gives detailed information that is above average.

4 = four points were awarded for any report that exhibits creative approach and best practices.

The scores were analysed using one sample F-test. The decision rule adopted was to reject H_0 *if* $p<0.05$ otherwise accept H_0 at the 5% level of significance. Data analysis was done using the Statistical Package for the Social Sciences (SPSS) Version 23.

RESULTS AND DISCUSSION

This section presents and discusses the result of data analysis.

Table 1. Mean rank analysis of Economic disclosures by carbonated companies in the Nigerian Food and Beverages industry

Variables	Mean	Std. Dev	Remark	F-test (p-value)
G4 EC1-EC4	3.52	0.503939	Detailed Information	2.481 (0.06)
G4EC5-EC6	3.32	0.536519	Detailed Information	
G4EC7-EC8	2.38	0.958312	Important aspect	
G4EC9	3.03	0.485961	Detailed Information	
Grand mean	**3.0625**	**0.621**	**Detailed Information**	

Source: SPSS Output

Table one reveals that detailed information was given on the economic performance (G4EC1-EC4) with the highest mean value of 3.52. Also, detailed information was given on market presence (G4EC5-EC6) with a mean of 3.32. Not only that, detailed information was also given on procurement practices (G4EC9) with a mean of 3.03 while finally, only important aspect of information was revealed on indirect economic impact (G4EC7-EC8) with the least mean value of 2.38. However, one sample F-test shows that overall Economic aspect of sustainability reporting by the carbonated drink sector of the Nigerian beverage industry does not reveal any significant difference with GRI G4 guidelines, since p>0.05 (0.06) level of significance. Hence, the null hypothesis cannot be rejected.

Table 2. Mean Rank analysis of Environmental disclosures by carbonated companies in the Nigerian Food and Beverages industry

Variable	Mean	Std. Dev	Remark	F-test (p-value)
G4EN1-EN2	2.48	0.624	Important aspect mention	1.093 (0.363)
G4EN3-EN7	1.52	0.983	Important aspect mention	
G4EN8-EN10	1.33	1.052	Little Information	
G4EN11-EN14	1.55	1.032	Important aspect mention	
G4EN15-EN21	1.42	1.013	Little Information	
G4EN22-EN26	2.40	0.807	Important aspect mention	

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G4EN27-EN28	2.32	0.748	Important aspect mention	
G4EN29	2.63	0.863	Detailed information	
G4EN30	1.92	0.696	Important aspect mention	
G4EN31	1.80	0.514	Important aspect mention	
G4EN32-33	0.68	0.469	Little Information	
G434	2.38	0.922	Important aspect mention	
Grand Mean	**1.87**	**0.810**	**Important aspect mention**	

Source: SPSS Output

Table 2 indicated that the carbonated drink market of the of Nigerian Food and Beverages industry, provided detailed information on Compliance (G4EN29), important aspect of information on Materials (G4EN1-2), Energy (G4EN3-7), Biodiversity (G4EN11-14), effluents and waste (G4EN22-26), Product and Services (G4EN27-28), Transport (G4EN30) and Environmental Grievance Mechanism (G4EN34), while fraction or little information was supplied on water (G4EN8-10), emissions (G4EN15-21) and Supplier Environmental Assessment (G4EN32-33). Thus, from overall (G4EN31) view, the Nigerian Food and Beverages industry reveals just important aspect of environmental disclosures. Furthermore, analysis of F-test revealed that there is no significant difference between the actual Environmental disclosures of sustainability reports by the carbonated drink companies in the Nigerian Food and Beverages industry and that of the GRI G4 requirements, since $p>0.05$ (0.363) level of significance.

Table 3. Mean Rank analysis of Social disclosures by carbonated companies in the Nigerian Food and Beverages industry

Variable	Mean	Std. Dev	Remark	F-test(p-value)
G4LA1-LA3	2.20	0.798	Important aspect mention	5.015 (0.000)
G4LA4	2.33	0.729	Important aspect mention	
G4LA5-LA8	2.52	0.624	Important aspect mention	
G4LA9-LA11	2.33	0.774	Important aspect mention	
G4LA12	2.35	0.755	Important aspect mention	
G4LA13	2.05	0.534	Important aspect mention	
G4LA14-LA15	1.52	0.701	Little Information	
G4LA16	0.93	0.756	Little Information	
G4HR1-HR2	0.88	0.454	Little Information	
G4HR3	1.20	0.514	Little Information	
G4HR4	1.15	0.577	Little Information	
G4HR5	1.22	0.613	Little Information	
G4HR6	2.03	1.149	Important aspect mention	
G4HR7	1.32	1.112	Little Information	
G4HR8	1.12	1.091	Little Information	
G4HR9	1.35	0.971	Little Information	
G4HR10-11	1.00	1.249	Little Information	
G4HR12	0.82	0.873	Little Information	
G4SO1-SO2	1.05	1.080	Little Information	
G4SO3-SO5	1.13	0.812	Little Information	

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G4SO6	1.33	1.145	Little Information	
G4SO7	1.35	1.039	Little Information	
G4SO8	2.10	0.775	Important aspect mention	
G4SO9-SO10	1.50	0.725	Important aspect mention	
G4SO11	0.22	0.415	No Information	
G4PR1-PR2	2.73	0.548	Important aspect mention	
G4PR3-PR5	1.88	2.725	Important aspect mention	
G4PR6-PR7	0.93	0.578	Little Information	
G4PR8	0.58	0.619	Little Information	
G4PR9	1.63	0.663	Important aspect mention	
Grand mean	**1.49**	**0.847**	**Little Information**	

Source: SPSS Output

From Table 3, the social disclosure is divided into four distinct parts. This consist of Labour practices and decent work (LA family), Human rights (HR family), Society (SO family) and Product responsibility (PR family). On the Labour practices and decent work (LA family), the carbonated drink market provided important aspect information on Employment (G4LA1-LA3), Labour/Management relations (G4LA4), Occupational Health and Safety (G4LA5-LA8), Training and Education (G4LA9-11), Diversity and equal opportunity (G4LA12), and Equal remuneration for men & women (G4LA13), while it provided little information on supplier and labour practices (G4LA14-LA15) and number of grievances about labour practices (G4LA16). On the Human rights (HR family), the carbonated drink market supplied important aspect of information on Forced or Compulsory Labour (G4HR6) only, while little disclosure were provided by the companies as regard to Investment and procurement practices (G4HR1-G4HR2), Non-discrimination (G4HR3), Freedom of Association and collective bargaining (G4HR4), Child Labour (G4HR5), Security practices (G4HR7), Indigenous rights (G4HR8), Assessment (G4HR9), Supplier Human Rights Association (G4HR10-11) and Human Rights Grievance Mechanism (G4HR12).

For the Society (SO family), the carbonated drink companies in the Nigerian food and beverages industry supplied important information on Compliance (G4SO8), and Supplier Assessment for Impact on Society (G4SO9-10) while little information was supplied on Local Communities (G4SO1-2), Anti-Corruption (G4SO3-5), Public policy (G4SO6), Anti-competitive behavior (G4SO7), and it supplied no information on Grievance Mechanism for Impact on Society (G4SO11).

For the Product responsibility (PR family), the analysis also revealed that important information were disclosed on Customer health and safety (G4PR1-2), Product and service labelling (G4PR3-5), and Compliance (G4PR9) while little information was disclosed on Marketing communications (G4PR6-7) and Customer privacy (G4PR8) by carbonated drink companies in the Nigerian food and beverages industry.

Correspondingly the one sample F-test reveals that there is significant difference between the actual Social disclosures of sustainability report made by carbonated drink companies in the Nigerian Food and Beverages industry and that of the GRI G4 requirements, since $p<0.05$ level of significance.

The analysis indicated significant differences in the three aspects of sustainability disclosures (economic, environmental and social). Economic disclosures rank highest showing detailed information disclosure with a grand mean of 3.0625, followed by environmental disclosures showing important information disclosure with a grand mean of 1.87 and lastly, social aspect of sustainability disclosures showing a grand mean of 1.49. This indicates that companies have disclosed the most information in the economic aspect followed by

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the environmental and then the social aspects of sustainability reports.

The above finding is inconsistent with Isa (2014) who finds that firms in the Nigerian Food and Beverage industry produce higher environmental disclosures and Hussey et al (2001) who found that all the surveyed companies in the US health care products industry reported mainly on the environmental aspect, with very minimal information in the economic and social aspects. However, this result is consistent with Ong (2016) who finds that companies in the Australian resource industries produce more economic disclosures than environmental and social aspects and the findings of Ramolini et al (2015) that universities show greater use of the economic performance indicators and pay less attention to environmental and social indicators. The reason for the difference in the findings of this study and Isa (2014) lie in the fact that this study focuses on carbonated companies only in the Nigerian Food and beverages industry, thus having a homogeneous sample than the heterogeneous firms in the whole industry.

A further look at the four aspects of social disclosures on sustainability development indicates that the result shows a substantial significant difference in the disclosure among the labour, society, product responsibility and human rights performance indicators. The social-labour disclosure has the highest mean rank. This result indicates that companies disclose more information on the social-labour activities than the other three aspects of social disclosure. This finding is consistent with Ramolini et al (2015) who also discover that of social performance indicators, less attention was given to human rights and product responsibility and the findings of Ong (2016) who also found that companies tend to disclose very little information in the sub-category of society and product responsibility.

CONCLUSION

From the analysis of data collected and from findings, the study concludes that of the three aspects of sustainability disclosures (Economic, Environment and Social), economic and environmental disclosure by the carbonated drink sector of the Nigerian beverage industry do not reveal any significant difference with GRI G4 reporting guidelines. That is to say that, social disclosure by Nigerian carbonated firms significantly differ with GRI G4 reporting guidelines, implying poor quality of reporting.

The study therefore recommends that Regulators should provide standardized industry specific guidelines that would improve companies' sustainability disclosures. It is high time that sustainability reporting was made mandatory for all industries as that would aid compliance and thereby enhancing reporting quality. The Federal Ministry of Environment should make compliance with the Global Reporting Initiatives mandatory just as the compliance to IFRS and IPSAS is made mandatory in the preparation of annual report.

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