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SOCIAL SUSTAINABILITY AND PERFORMANCE OF NIGERIAN DEPOSIT MONEY BANKS

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ABSTRACT

This study examined the relationship between sustainability reporting and performance of the Deposit Money Banks in Nigeria. The study is anchored on the theoretical framework of stakeholders and shareholders theories. The data for the study was collected from four key principal officers in each of the Nigerian Deposit Money Banks. The study used descriptive survey research design, purposive and convenience sampling techniques were adopted. Pearson Moment Correlation and Multiple regression analysis were used to analyse the data generated; the findings revealed that there was significance relationship between sustainability reporting and the performance of the Nigerian Deposit Money Banks. The study further showed a positive relationship between social sustainability aspect of sustainability reporting system and the performance of Deposit Money Banks in Nigeria. Likewise, the study showed a positive relationship between environmental sustainability and performance of the deposit money banks. The study recommends that the management of Nigerian deposit money banks should create and establish a sustainability reporting unit to overcome the deficiencies observed in the conventional ways of reporting the financial statement. Similarly, regulators should increase awareness, training and provide a framework for the mandatory adoption of sustainability reporting in Nigeria.

Keywords: Environmental sustainability, Performance, Social sustainability, Sustainability reporting

INTRODUCTION

With increasing demand for greater transparency and accessibility in corporate reporting, interest in Sustainability Reporting (abbreviated as (SR) has grown in recent years. Yet the benefits of using this approach extend far beyond the production of user-friendly published accounts. The questions regarding the optimal level of detail to include in corporate disclosures that best serves an efficient price setting process is central to the general understanding of financial markets and to regulatory considerations. Sustainability reporting is progressively influencing corporate non-financial reporting and, more recently, scientific debate. It is a model for combining into "One Report" the various aspects of non-financial information. Scientific debate - currently in a developmental phase – shows a lack of contributions on the subject with respect to its potential importance, and the need for more robust theoretical reflection (Silvia & Elena, 2017). Kristyna (2015) opined that during the last decades, there are increasing pressures on corporate reporting that lead to increasing number of reports. Irina, (2017) opined that the primary purpose of an integrated report and sustainability report is to explain how an organization creates value over time.

Given the level of globalization, it may no longer be appropriate to view organizations as instruments of shareholders alone, but organizations should now exist and have responsibilities to the society. Thus, in the views of Eccles and Krzus (2010), it has become clear that in the long run, "corporations cannot succeed in a world that is collapsing and where trust in organizations is seriously damaged". Therefore, a shift towards greater accountability to all interests should become imperative. The stakeholders, other than shareholders, do not just have an interest in the activities of the companies, but also a degree of influence over the shaping of those activities. Although the Global Reporting Initiative (GRI) guidelines are at the moment the most widespread reporting framework for sustainability reporting, a new global initiative on integrated reporting takes a step further by suggesting that sustainability issues should not be dealt with separately from annual financial issues, but instead in an integrated report. The focus of this initiative is on the reporting of large companies and the needs of their investors. Nonetheless, it is also interesting from the public sector perspective, because it might indicate some future directions at least when it comes to the reporting of public sector-owned companies.

The International Integrated Reporting Committee (IIRC) is a joint initiative by organizations supporting sustainability reporting, including the Global Reporting Initiative (GRI). The IIRC was formed in August 2010 under the aegis of the Prince of Wales' Accounting for Sustainability (A4S) Project and the Global Reporting Initiative with the aim of creating a globally accepted framework for "accountability for sustainability".
According to the IIRC, traditional reporting was created for the industrial world, and it focuses relatively narrowly on historical financial performance and is compliance driven. Because reports focus on financial and manufacturing capital, they fail to consider other forms of capital including natural capital as well as intellectual, human and social capital. These issues might be presented in corporate responsibility reports or environmental reports but are separate from a company's accounts and often not integrated into the business strategy decisions. In 2011, the IIRC published a discussion paper that considers the rationale behind the move towards integrated and sustainability reporting. To enhance the creditability and usage of the financial reporting which will aid the confidence that the masses repose in the organization, it is expedient to include the non-financial indices. This will help the decision-making process and the established concepts, principles, accounting standard and legal requirements need to be strictly complied with to translate physical facts into monetary values and ensures that all types of report are integrated and prepared on consistent basis.

Within the Nigerian banking sector, it was opined that the challenges therein will have a resultant effect on the wider economy (Sanusi, 2011). There had been interventions at various times to strengthen the banking industry by the Nigerian Apex bank with the creation of organs like the Asset Management Corporation of Nigeria (AMCON) to take over and manage ailing banks and companies, but the banking system is yet to be stabilized. The issues pertaining to the non-performing loans and having adequate capital has been insurmountable through the years in the industry.

The banking sector in Nigeria has not been able to perform as expected and this is largely due to three main issues and challenges facing the industry (Sanusi, 2011). These challenges are non-performing loans, not enough capital for their operations and that of corporate governance. Non-performing loan occurs when the borrower fails to make the payment to the banks as it is schedule and Nigerian banks have lots of this according to the National Bureau of Statistics (NBS) report in June 2019. The banks' not having enough capital is another major challenge and this is embedded in the Capital Adequacy Ratio (CAR). This is a metric that compares the banks' equity to its risk exposure. It internationally recognized as a measure of the capacity of the banks to withstand a reasonable amount of loss. CAR is at varying degrees in Nigeria from a minimum of 10% equity to risk asset ratio for banks with local contents to a 15% minimum for those with international footprint. The third issue facing the banking sector in Nigeria is that of corporate governance. Good corporate governance entails that the bank's board and management act in the best interest of the enterprise and remain accountable to the stakeholders. Poor corporate governance most times is identified as a major factor in instances of financial sector distress, making it more pertinent for the sector to require the highest standards of corporate governance. The need for banks to have a sustainability reporting system is a form of maintaining a high standard of corporate governance. The sustainability reporting encompasses the responsibilities of the banks to both the shareholders and the stakeholders.

The broad objective of this study is to explore the potential of sustainability reporting within the context of the banking sector in Nigeria and from the perspective of the twenty-two (22) deposit money banks listed in the Nigerian stock exchange as of 31st December, 2020. The specific objective is to investigate the impact of social sustainability and environmental sustainability aspects of sustainability reporting on the performance of Nigerian Deposit Money Banks.

In this study, the following hypotheses were tested in Null form:

H_{O1}: social sustainability aspect of sustainability reporting does not have significant effect on the performance of Nigerian Deposit Money banks.

H_{O2}: environmental sustainability aspect of sustainability reporting does not have significant effect on the performance of Nigerian Deposit Money banks.

H_{O3}: there is no significant relationship between Sustainability Reporting and the performance of Nigerian Deposit Money Banks.

LITERATURE REVIEW

Conceptual Review

Sustainability Reporting

The current version of integrated report is built around seven elements (organizational overview and external environment, governance, opportunities and risks, strategy and resource allocation, business model, performance, and outlook (IIRC, 2013). The variables of sustainability reporting relate through the concept of Corporate Social Responsibility since it can be likened to giving back to the stakeholders. A CSR/sustainability report is an organizational report that gives information about economic, environmental, social, and ethical performance. Examples of internationally recognized standards and frameworks for CSR/ sustainability report are: Global Reporting Initiative (GRI) Standards; Sustainability Accounting Standards Board (SASB); Climate Disclosure Standards Board (CDP-CDSB) and United Nations Global Compact - Communication on Progress (UNGC-COP).

A company policy refers to a business approach to a given issue and contains general principles and/or practical how-to-do items. A policy may include components such as prohibited behaviors, rights, and dispute procedures. Social issues could be contained in the company CSR policy, HR policy, Human Rights policy; etc. A Code of Conduct is a set of rules outlining the responsibilities or proper practice for an individual (employee) and organization. It could cover social, ethical and environmental aspects.

Social Sustainability

Social sustainability relates to practices that contribute to the quality of life of both employees and communities that could be impacted by the company’s operations. Companies should respect the human rights of workers

and treat all people with dignity as recognized by the international community. Examples of social topics to address include non-discrimination, freedom of association, health, and safety, etc.
Uwuigbe, Teddy, Uwuigbe, Emmanuel, Asiriuwa, Eyitomi and Taiwo (2018) provided an insight into the bi-directional relationship between sustainability reporting and firm performance in quoted Deposit Money Banks (DMBs) in Nigeria. While the population size comprises of all deposit money banks quoted on the floor of the Nigerian Stock Exchange, judgmental sampling technique was used in the selection of the sampled banks. Considering the period 2014-2016, the annual report and stand-alone sustainability reports of the selected banks were analyzed using content analysis and coded in order to obtain the sustainability disclosure index. The panel regression technique was used to analyze the data. The empirical findings show that there is a bi-directional relationship between sustainability reporting and firm performance of quoted Deposit Money Banks (DMBs) in Nigeria. This finding confirms the proposition of the legitimacy theory. The study observed that the market price per share of the sample's firms had a significant negative influence on sustainability reporting. In addition, the study also out that sustainability reporting had a significant positive influence on revenue generation of the sampled firms.

Sustainable development needs equilibrium among societal developments, environmental conservation, and profitable growth, which is the basis of the innovative value creation idea associated with the IR idea. This equilibrium is significant because firms are the point of intersection for numerous assets or capitals that act with each other to formulate a competitive tactic and exceptional value proposition of the firm. This "multiple capitals approach" is the basis of the financial scheme and improvement model in the new economy EY (2014).

Environmental Sustainability
Environmental sustainability relates to practices that contribute to the quality of the environment on a long-term basis. Companies are expected to support a proactive approach to environmental responsibility by protecting the environment, conserving natural resources and reducing the environmental footprint of their production, products and services throughout their life cycle. Examples of company practices include greenhouse gas emissions, waste reduction programmes, etc.

There was a provision of an overview of the latest world's knowledge of behaviour socially responsible organizations and their cooperation with the third sector (Karol C. et al). The article further described synergistic effect of corporate social responsibility (CSR), which results by the close cooperation the stakeholders of the real corporate company in the Slovak and international business environment. From the pillars, on which is built the business concept of CSR, the contribution stresses mainly social pillar and brings specific knowledge and practical examples that confirm the mutual benefit of CSR for business, stakeholders from the third sector, thus contributing to the stability of the common business environment and society.

The discussion of the topic is very timely most especially at a time like this where all companies throughout the world are being compelled through promulgation of one law or the other to reflect both financial and non-financial activities in the financial reporting system.

The enterprise information system in a selected organization was analyzed, summarizing the benefits, and identifying the deficits of the system, followed up by a proposal of system changes with the aim to compensate the identified deficits (Democ, Vyhnálikováa, & Alác, 2015). Firstly, it is necessary to present theoretical perspective on the topic: defining what an enterprise information system is, outlining the types of enterprise information systems, and describing a life cycle of an enterprise information system. Next, there is described environment of the enterprise information system, its implementation, as well as the enterprise information system itself – hardware, software, people, and processes. In the last part of the paper, the study deals with the proposal of the optimization of the IS and its selection.

Nigerian Deposit Money Banks (DMBs)

The Nigerian banking system is one of the significant sectors contributing to the growth of Nigeria's economy. Over the years, the banking sector has achieved tremendous growth in structure and activities. Adams (2015) wrote that the origin of the Nigerian Banking system dates to the colonial period where the activities of the extra territorial merchants in the establishment of settle territorial government created need. The colonial government sets up colonial banks through which it sought to meet its commercial objectives. The British West Africa and African Banking Corporation were created in 1892 as the foremost banking institutions in Nigeria. Later, they merged with each other and metamorphosed to the present day First Bank of Nigeria PLC. Through the merge of National Bank of South Africa and Anglo-Egyptian Bank, Barclays bank came into existence in 1925.

The British and French Bank for Commerce and Industry commenced business 1948 and at a later time, it developed into the present-day United Bank For Africa PLC. The 1929 banking growth marked the establishment of Nigeria's first Domestic Bank named Industrial and Commercial Bank. Following its collapse in 1930, the bank was placed in the subsequent year by Mercantile Bank. The collapse of Industrial and Commercial Bank was followed by the establishment of the African Continental Bank in 1949. Meanwhile, the latter bank (African Continental Bank) served as Nigeria's only perceivable indigenous bank after the collapse of the first indigenous bank. The Nigerian farmers and commercial bank was a bank created for agriculture development which came into existence in 1947.

Classification of Deposit Money Banks (DMBs) in Nigeria and Head Office Addresses

The discussion on banking activities vis-à-vis integrated reporting is narrowed down to the activities of Deposit Money Banks in Nigeria. These are presented in Tables 1 – 3.

Theoretical Consideration

The theory of shareholder primacy states that the main objective of companies should be to maximize shareholder's value. From the perspective of this theory, the role of sustainability reporting would be to approach environmental, social and governance issues that are considered to influence the value of the company. Therefore, when setting the framework for sustainability reports, one should also consider the additional value for shareholders. The stakeholder model implies creating value for all the stakeholders, or participating parties. This theory incorporates environmental, social and governance issues. By introducing sustainability reporting, companies would become more aware of their stakeholders, who might impact the decision-making process. Although the two theories are apparently opposite, the traditional accounting theory underlines that a single objective function of maximizing shareholder's value does not necessarily eliminate the other participating parties, being considered as an element of the social function of a company.

Table 1: DMBs licensed with International Authorization as of 31st December 2020

Bank	Head Office
Access Bank Plc	14/15, Prince Alaba Abiodun, Oniru Road, Victoria Island, Lagos
Citibank Nigeria Limited	11, Idowu Taylor, Victoria Island, Lagos
Ecobank Nigeria Plc	21, Ahmadu Bello Way, Victoria Island, Lagos
Fidelity Bank Plc	2, Kofo Abayomi Street, Victoria Island, Lagos
First Bank of Nigeria Limited	Samuel Asabia House, 35 Marina, Lagos
First City Monument Bank Plc	Primose Towers, 17a, Tinubu Street, Lagos
Guaranty Trust Bank Plc	Plot 1669, Oyin Jolayemi Street, Victoria Island, Lagos
Stanbic IBTC Bank	IBTC Place, Walter Carrington Crescent, Victoria Island, Lagos
Union Bank of Nigeria	36, Marina Road, Lagos Island, Lagos
United Bank of Africa Plc	57, Marina Road, Lagos
Zenith Bank Plc	Plot 87, Ajose Adeogun Street, Victoria Island, Lagos

Source: Researcher's Compilation (2021)

Table 2: Deposit Money Banks Licensed with National Authorization as at 31st December, 2020.

Name	Head Office
Keystone Bank Limited	Plot 707, Adeola Hopewell Street, Victoria Island, Lagos
Polaris Bank Plc	3, Akin Adesola Street, Victoria Island, Lagos
Standard Chartered Bank Limited	142, Ahmadu Bello Way, Victoria Island, Lagos
Sterling Bank Plc	Sterling Towers, 20 Marina, PMB 12735, Lagos
Titan Trust Bank Limited	Plot 1680 Sanusi Fafunwa Street, Victoria Island, Lagos State.
Unity Bank Plc	42, Ahmed Onibudo Street, Victoria Island, Lagos
Wema Bank Plc	Wema Towers, 54 Marina, Lagos Island, Lagos

Source: Researcher's Compilation (2021)

Table 3: Deposit Money Banks Licensed with Regional Authorization as at 31st December, 2020.

Name	Head Office
Globus Bank	6, Adeyemo Alakija Street, Victoria Island, Lagos
Heritage Bank Limited	292, Ajose Adeogun Street, Victoria Island, Lagos
Providus Bank Limited	Opposite 511 Juntion, 1651 Rd, Festac Town, Lagos
Suntrust Bank Nigeria Limited	1, Oladele Olashore Street, Victoria Island, Lagos

Source: Researcher's Compilation (2021)

Stakeholder Theory

Stakeholder theory was first described by Dr F. Edward Freeman, a professor at the University of Virginia, in his landmark book, "Strategic Management: A Stakeholder Approach." The theory suggests that shareholders are merely one of many stakeholders in a company. The stakeholder ecosystem, this theory says, involves anyone invested and involved in, or affected by, the company: employees, environmentalists near the company's plants, vendors, governmental agencies, and more. Freeman's theory suggests that a company's real success lies in satisfying all its stakeholders, not just those who might profit from its stock. Edward Freeman stakeholder theory holds that a company's stakeholders include just about anyone affected by the company and its workings. That view is in opposition to the long-held shareholder theory proposed by economist Milton Friedman that in capitalism, the only stakeholders a company should care about are its shareholders and thus, its bottom line. Friedman's view is that companies are compelled to make a profit, to satisfy their shareholders, and to continue positive growth. The stakeholder model implies creating value for all the stakeholders, or participating parties. This theory incorporates environmental, social and governance issues.

This study is, therefore, anchored on Stakeholder theory because it incorporates environmental, social and governance issues which are the primacy behind sustainability reporting.

Empirical Review

The value relevance of sustainability reporting among manufacturing firms in Nigeria was examined by Amedu, Iliemena and Umaigba (2019). The study adopted a longitudinal research design. The sample comprised of thirty companies randomly selected from the floor of the Nigerian Stock Exchange. The study relied on secondary data retrieved from annual reports for the period 2010-2018. The hypotheses were validated using panel data regression technique. The results revealed that economic-sustainability and social sustainability reporting of quoted manufacturing companies were value relevant. This is not surprising as the annual reports were largely skewed towards financial disclosures and items having material economic relevance to a firm. For disclosures on environmental sustainability, on the overall, manufacturing companies were silent on such issues despite the attention that environmental issues are receiving globally.
Mashiur and Sarah (2017) evaluated alternative operation and measurement methods applied to the Sustainability reporting (SR) and Firm Financial Performance (FFP) concepts in the empirical literature on SR-FFP relationships. The study came to different observations. First, SR's operations in the empirical literature range from multidimensional to one-dimensional. Second, SR measurement methods include sustainability indexes, content analyzes and single-dimensional measurements, while FFP measurement methods include market value of equity, accounting-based, market-based and composite measurements. Third, one SR measurement method is not harmful. In addition to the unique drawbacks of the approach, the two problems identified in most approaches are the subjectivity of the researcher and the selection anomalies that may influence the nature of the SRFFP relationships identified in the empirical literature. Finally, possible ways of overcoming these disadvantages are recommended.

Ionica, Anca-Gabriela, Florentina-Raluca, Marius, Delia-Mioara and Elena (2020) identified the accessibility of corporate sustainability reporting instruments for Romanian managers and their role in increasing the financial performance of organizations. Questionnaire consisting of 20 questions for economic criteria, 18 for social criteria, and 25 for environmental criteria was designed for performance measurement based on requirements from the modification of GRI 3.1 indicators. The questions were formulated based on known scales in quantitative and qualitative research, mainly using the previously defined variables. Based on the data, the fundamental principle taken into account when using the sampling method was that the layers chosen were related to the dependent variable that is the object of the research. Corresponding to a probability of guaranteeing 95% research results and an error margin of ±5%, for a value p = 0.50, the sample size was 320 observation units, so the survey included 320 managers. Then, 320 questionnaires were sent to different managers as follows: 50—managers from the South-East Region, 65—managers from the Central Region, 42 managers from the South Region, 40—managers from the North-East Region, 48 managers from the North-West Region, 37— managers from the West Region, and 38 managers from the South-West Region. The study concluded that corporate social reporting indicators can be integrated into the reporting of the financial performance of a company and can transform sustainability into tangible value for all interested parties. In addition, the empirical results contributed to the understanding of corporate social responsibility practices; although being non-financial, these seem to be financially meaningful at a certain level after other financial factors are controlled for.

Amina and Allam (2019) provided a comparison between manufacturing and banking sectors with regards to the level of sustainability reporting (environmental, social and governance (ESG)) and its impact on operational, financial and market performance. The research is quantitative, based on pooled data analysis of 932 manufactures and 530 banks listed on 80 countries for ten years from 2008 to 2017 ending up with 11,705 observations. A multivariate model was used to investigate the impact of sustainability reporting (ESG) on a firm's performance. The theoretical model was built on agency, legitimacy, resources, and stakeholders' theories. The practical model was built on independent variable (ESG) and the dependent variables (return on assets, return on equity and Tobin's Q). The findings deduced from the empirical results on one hand demonstrated that ESG positively affect the operational, financial and market performance in the manufacturing sector. However, on the other hand, the ESG negatively affect the operational, financial and market performance in the banking sector. This research contributed to the scarce literature and compares the level of sustainability reporting and its impact on performance in both the manufacturing and banking sector which are two of the major and important sectors in the global financial markets.

Nkwoji (2021) investigated the relationship between environmental accounting and profitability of selected quoted oil and gas companies in Nigeria in recent years 2012-2017. Specifically, it examined the relationship between environmental expenditure and Net profit of quoted oil and gas companies in Nigeria. Explanatory, historical, and correlational design was adopted for the study while secondary data was utilized for the study. Data were gathered from annual reports and accounts of the companies available on their websites and from Nigerian Stock Exchange (various years). The data collected was from the period 2012 – 2017. The Annual reports include annual financial statements; annual sustainability reports as well as Annual Reports of global tax payment to nations by the quoted oil firms, annual returns submitted at Nigerian Stock Exchange for the years under study. Regression was used for data analysis and testing of the hypothesis. The result of the study showed that there is no significant relationship between environmental expenditure and net profit of the oil and gas companies in Nigeria under study. The study therefore recommended that amongst others that the management of the oil and gas companies should channel efforts towards engaging in adequate environmental spending and its disclosure as way of increasing stakeholders trust and showing more transparency in their operations.

Stanley and Godspower (2020) investigated how environmental reporting/disclosure by listed firms operating within the manufacturing sector in Nigeria affect their operational performance. The study employed the panel research design to ascertain how environmental reporting (surrogated by dummy variable) enhances firms' operational performance (surrogated by Return on total assets) in Nigeria. The study also employs the Hausman test to select the appropriate model (that is, the fixed-effect model). The study covered ten years (2009-2018) for both environmental disclosure and operational performance of firms in the manufacturing sector. Secondary data was obtained from the annual reports of the listed manufacturing firms in Nigeria. From the empirical results, the study concluded that there is a positive relationship between environmental disclosure and firms' operational performance. The study, therefore, recommended amongst others that as a matter of necessity, firms should engage more in sustainable environmental-related activities that are within the acceptable norms of the society, and embrace more innovative ways of business operations in order to save the biosphere and enhance operational performance.

Tiamiyu and Oyekunle (2021) provided empirical evidence of firm characteristics and sustainability reporting practice of listed manufacturing firms in Nigeria. The study is supported by stakeholders' theory. Data was collected from secondary sources, mainly from annual reports and accounts, environmental reports, and corporate websites. Data analysis was carried out using regression model. The findings revealed that firm size and asset tangibility have positive significant influence on sustainability reporting. Ownership structure has positive influence on sustainability reporting and growth have positive insignificant effect on sustainability reporting while board size and firm profitability have negative influence on sustainability reporting. The study recommended that firm characteristics with positive outcomes used in this study should be heavily invested upon and recommended for others by the regulating agencies of government in view of the role they played in ensuring that managers act responsibly towards people (social), profit (economic) and planet (environment) by preparing sustainable financial reports.

Priyanka (2013) examined the impact of sustainability reporting on corporate financial performance through review of extant literature. Various researches have been conducted over the last decade for examining this relationship. The results are mixed, inconsistent, and often contradictory; ranging from positive, to negative, to statistically insignificant relationship; depending upon the choice of measure of sustainability reporting, measure of financial performance, sample composition, time-period, and control variables. The researcher, however, observed that most studies suggested positive relationship. This paper attempted to critically analyze the existing researches to lay down scope for further research which may provide better and more consistent results. Further, the laws, regulations and standards on sustainability reporting are contemplated to become more stringent and mandatory in near future. Thus, the companies should adopt sustainability reporting as early as possible to avoid regulatory actions in future. Another important issue which needs to be addressed is concern over the reliability of sustainability reports. To resolve this issue, firms should get their sustainability reports externally assured from credible assurance providers like KPMG, EY, etc. to establish their image as a credible reporter in the perception of stakeholders. Without the credibility and trust that is put by stakeholders, business is impossible to run.

De Silva (2019) identified whether there is a significant difference in sustainable disclosures among the financial institutes and how sustainability reporting influence on institutional performance. Accordingly, the author derived a disclosure index from the Global Reporting Initiative (GRI) guidelines which consist of 119 parameters to evaluate the content of the reports of listed banks and financial sector companies. Analysis provided a comparison between GRI guidelines and Generation four (G4) frameworks. Furthermore, the study investigated the causal relationship between the level of disclosures and financial performance. To serve this purpose, data was obtained from annual reports in the Security Exchange Commission (SEC), and companies' websites then analyzed quantitatively using SPSS 16 data analysis package. The results of the study concluded that there's no significant difference in sustainability disclosures between listed banks and financial institutes and the number of disclosures has no significant influence on institutes' financial performance. Furthermore, the study confirmed that there's no significant.

METHODOLOGY

This study adopted the descriptive survey research design. This is because descriptive research design provides opportunity for systematic description of facts and characteristics of the respondents. A descriptive study is concerned with establishing what, where and how, a phenomenon occurs. This method was found favorable by the researcher to underpin the perceived sustainability reporting and performance of Nigerian licensed deposit money banks. The data was sourced through primary and secondary means. A standard self – structured questionnaire was adapted from 2017/2018 Internal Control Questionnaire and Assessment, Bureau of Financial Monitoring and Accountability, Florida Department of Economic Opportunity. It was modified to suit the purpose for which it is meant to serve. It was self-administered to gather data from eighty-eight (88) respondents at the respective headquarters of the banks in their respective locations across Nigeria. A five-point Likert scale was adopted by means of purposive sampling techniques in achieving the stated objectives. Since this work is anchored on the theoretical framework of Stakeholders and Shareholders theory because, the role of sustainability reporting is to approach environmental, social and governance issues that are considered to influence the value of the company.

Purposive and convenience sampling techniques was adopted for this study. To realize the objectives of the study by evaluating sustainability reporting and performance of Deposit money banks in Nigeria, the study presents a multivariable logit model with log of odds in favour of bank performance as the dependent variables while independent variables include as used in the three models specified in the study.

The study covers the 22 Nigerian Deposit Money banks licensed by the Central Bank of Nigeria. The banks are: Access Bank Plc, Citi bank Nigeria Ltd, Eco bank Nigeria Plc., Fidelity Bank Plc, First Bank Nig. Ltd., First City Monument Bank Plc, Globus Bank, Guaranty Trust Bank Plc, Heritage Bank Ltd., Keystone Bank Ltd, Providus Bank Plc, Polaris Bank Plc, Stanbic IBTC Bank Plc., Standard Chartered Bank Ltd, Sterling Bank Plc, Suntrust Bank Nigeria Ltd, Titan Trust Bank Limited, Union Bank of Nigeria Plc., United Bank of Africa Plc., Unity Bank Plc, Wema Bank Plc., Zenith Bank Plc. The choice of the twenty-two (22) deposit money banks in Nigeria (DMBs) is to ensure correctness, completeness, and reliability of the result of the study. The focal point for the study is Nigeria. However, the structured questionnaire was administered at the headquarters and the regional offices of each of the banks during working hours.

The Deposit Money Banks Licensed with number of respondents as of 31st December, 2020 is presented in the tables 4 – 6 below:

Table 4: Deposit Money Banks Licensed with International Authorization with Address, and number of Respondents at 31st December, 2020.

Bank	Head Office	No of respondent
Access Bank Plc	14/15, Prince Alaba Abiodun, Oniru Road, Victoria Island, Lagos	4

Citibank Nigeria Limited	11, Idowu Taylor, Victoria Island, Lagos	4
Ecobank Nigeria Plc	21, Ahmadu Bello Way, Victoria Island, Lagos	4
Fidelity Bank Plc	2, Kofo Abayomi Street, Victoria Island, Lagos	4
First City Monument Bank Plc	Primose Towers, 17a, Tinubu Street, Lagos	4
First Bank of Nigeria Limited	Samuel Asabia House, 35 Marina, Lagos	4
Guaranty Trust Bank Plc	635, Akin Adesola Street, Victoria Island, Lagos	4
Stanbic IBTC Bank Plc	IBTC Place, Walter Carrington Crescent, Victoria Island, Lagos	4
Union Bank of Nigeria Plc	Stallion Plaza, 36 Marina, Lagos	4
United Bank of Africa Plc	57 Marina, Lagos	4
Zenith Bank Plc	Plot 84, Ajose Adeogun Street, Victoria Island, Lagos	4

Researcher's Design (2021)

Table 5: Deposit Money Banks Licensed with National Authorization with Address, and number of Respondents at 31st December, 2020.

Name	Head Office	No of Respondent
Keystone Bank Limited	Plot 707, Adeola Hopewell Street, Victoria Island, Lagos	4
Polaris Bank Plc	3, Akin Adesola Street, Victoria Island, Lagos	4
Standard Chartered Bank Limited	142, Ahmadu Bello Way, Victoria Island, Lagos	4
Sterling Bank Plc	Sterling Towers, 20 Marina, Lagos	4
Titan Trust Bank Limited	Plot 1680 Sanusi Fafunwa Street, Victoria Island, Lagos State.	4
Unity Bank Plc	42, Ahmed Onibudo Street, Victoria Island, Lagos	4
Wema Bank Plc	Wema Towers, 54 Marina, Lagos Island, Lagos	4

Researcher's Design (2021)

Table 6: Deposit Money Banks Licensed with Regional Authorization with Address, and number of Respondents at 31st December, 2020.

Name	Head Office	No of Respondents
Globus Bank	6, Adeyemo Alakija Street, Victoria Island, Lagos	4
Heritage Bank Limited	292b, Ajose Adeogun Street, Victoria Island, Lagos.	4
Providus Bank Limited	Opposite 511 Junction, 1651 Rd, Festac Town, Lagos	4
Suntrust Bank Nigeria Limited	1, Oladele Olashore Street, Victoria Island, Lagos	4
Total Number of Respondents in the DMBs in Nigeria as at 31st December, 2020		88

Researcher's Design (2021)

Model Specification

The study draws on the model of COSO (2013).

ICS = (CE, RA, CA, IC, MA)..(3.1)

Where: ICS = Internal Control System, CE = Control environment, RA = Risk Assessment, CA = Control Activities, CI = Information and Communication, MA= Monitoring Activities.

DPF = ƒ(ICS)... .... (3.2)

Where: DPF = Detection and Prevention of Fraud, ICS = Internal Control System

DPF = ƒ(CE, RA, CA, IC, MA)... ....(3.3)

The framework is adapted for the purpose of this study and re-written as:

BP= (ROA, ROE).. (3.4)

BP= ƒ(SR) .... (3.5)

BP= ƒ(ROA, ROE).. (3.6)

IS= (SS, ES)..(3.7)

BP=ƒ (SS, ES)... .... (3.8)

Where:

BP=Bank performance (Dependent Variable)

ROA=Return on Asset (Dependent Variable)

ROE=Return on Equity (Dependent Variable)

SR= Sustainability Reporting (Independent Variable)

SS=Social Sustainability (Independent Variable)

ES= Environmental Sustainability (Independent Variable)

f = Function

The specified functional forms of equations 3.9 to 3.10 is as follows:

MODEL 1: ROA= f(SS, ES)..(3.9)
MODEL 2: ROE= f(SS, ES).. (3.10)

The independent variable of the research is sustainability reporting (social sustainability and environmental sustainability) while the dependent variable of the research is bank's performance (Return on asset, return on equity). The secondary means explored published annual reports of the deposit money banks that have been enlisted in Nigeria stock exchange during the period under review, 2001-2020, while data concerning the banks left out of the period was sourced through questionnaire and personal interview. The key informant interview (KII) was used by the researcher listening to the respondents thereby drawing conclusions. This is because the KII was content analyzed. Each respondent was required to fill a questionnaire and grant an interview after a brief introduction of the objectives of the study by the researcher. The research questionnaire was administered in the banks' respective head offices during business hours.
The population of this research work comprises the 89,487; members of staff in the twenty Deposit Money Banks listed in Nigerian Stock of Exchange as at 31st December, 2020 as presented in Table 7

Table 7: Number of the Staff in Nigerian Deposit Money Banks as at 31st December, 2020

S/No	Bank	No of Staff	Source
1	Access Bank Plc	6,340	Half Year 2019 Results Presentation to Investors and analysts as at Sept., 2019.
2	Fidelity Bank Plc	2,908	Fidelity Bank H12019 Audited Financial Results.
3	First City Monument Bank Plc	5000	FCMB Online
4	First Bank Nigeria Limited	8,992	Press release, 29th July, 2019, announcement of unaudited results for the six months ended 30th June, 2019.
5	Guaranty Trust Bank Plc	3,556	June 2019 Audited half year report.
6	Polaris Bank Plc	1336	Polaris Bank website
7	Union Bank of Nigeria Plc	7,000	Top Banks in Nigeria online
8	United Bank of Africa Plc	12,500	UBA group website
9	Zenith Bank Plc	6,600	Zenith Bank Interim Report- 30th June, 2019.
10	Citibank Nigeria Limited	10,000	2018 Annual Report

11	Ecobank Nigeria Plc	15,930	CBN website
12	Heritage Bank Limited	4,000	Heritage Bank website
13	Keystone Bank Limited	2,089	Keystone Bank website
14	Stanbic Ibtc Bank Plc	4,000	Press Release Lagos, Nigeria, 17 September, 2019.
15	Standard Chartered Bank Limited	900	Standard Chartered Bank website
16	Sterling Bank Plc	3,657	Sterling Bank website
17	Titan Trust Bank Limited	95	Linkedin website
18	Unity Bank Plc	1,734	Nigeria Stock Exchange website
19	Wema Bank Plc	1,317	Owler website
20	Suntrust Bank Nigeria Ltd	158	Suntrust 2018 Annual Report
21	Providus Bank	250	Linkedin website
22	Globus Bank.	117	Linkedin website
	Total Number of Staff	89, 487	

Source: Researcher's Compilation (2021)

Eighty-eight copies of the questionnaire were distributed to Audit Executive/Head, Internal Control; Manager, Operational Risk Manager; Head Financial Crime Control, and the Chief Compliance Officer of the twenty-two licensed Deposit Money bank as at December, 2020 at their head offices in Nigeria. This is because policies made at the headquarters of the banks are implemented in all the branches throughout the country, believing that top management level understand the purposes of Integrated Reporting which helps the production of financial system and is an indication that the non-financials have been inculcated taken care of all the stakeholders to the business.

To ensure validity, the questionnaire that was used to gather primary data needed for the study was validated through construct, content and faces validity. This is to ensure that the instrument measures what it is supposed to measure. The test for reliability and internal consistency of the research instrument is determined through the Cronbach's alpha coefficient. The Cronbach coefficient is expected to show an acceptable degree of reliability. The coefficient is considered satisfactory when it exceeds 0.7. The data collected was analyzed with the descriptive and inferential statistical tools. The descriptive statistics include percentages, tables, and frequency distribution. This was used to analyze the demographic variables of the responses to each item on the research instrument. The inferential statistic models establish the relationship between the dependent and independent variables.

DATA PRESENTATION AND RESULTS

Purposive and convenience sampling techniques was adopted. A purposive sampling technique was used to select eighty-four (88) staff at supervisory level in the head offices of the licensed Deposit Money Banks (DMB) in Nigeria. Out of the eighty-eight copies of questionnaires distributed, eighty-one questionnaires were filled, returned, and used for the research work. The percentage of the questionnaire returned is 81/88 * 100 = 92%. Below are the analyses of the responses: The gender distribution shows that thirty-six (44.4%) were male out eighty-one of the respondents and forty-five (55.6%) were female. These shows that female are more than their male counterparts that fill the questionnaire among the respondents at the supervisory level of banks.

The age distribution revealed that six (7.4%) of the respondents were between 25-30 years, nine (11.1%) were between 31-35years, seventeen (21%) were between 36-40 years, twenty-one (25.9%) of the respondents were between 41-45years, fifteen (18.5%) were between 46-50 years while thirteen respondents (16%) were above 51 years. The results indicated that more youth were more at the supervisory level of the bank. The Educational background showed that thirty-five (43.2%) of the total respondents possessed professional certificates such as ICAN and CIBN. Thirty-five, (43.2%) held HND/B.Sc. certificates and eleven (13.6%) had Postgraduate certificates. This implies that all of the respondents had the necessary qualifications that could prompt an objective opinion on the subject matter.

Test of Hypotheses

The Hypotheses as stated earlier are hereby tested one by one with the results stated. The results are herein stated one after the other.

Hypothesis One

Social Sustainability does not have significant effect on the performance of Nigerian Deposit Money banks

Table 8: Estimated effect of Social Sustainability on the performance of Deposit Money Banks in Nigeria

Variables	Coeff.	Std. err.	t-value
Social Sustainability	1.970	0.043	46.251*
(Constant)	-3.755	0.531	-7.070
N = 81			
F =2139.150			
R-Squared = 0.964			

Source: Field Survey, (2021)

To test this hypothesis, the respondents' scores on two variables: social sustainability of sustainability reporting system and the performance of Nigerian Deposit Money Banks were computed and subjected to simple regression analysis as showed in Table 8. The results of the analysis were found to be significant at (0.982) showing that social sustainability of sustainability reporting system has significant effect on the performance of Nigerian Deposit Money Banks. That is, the performance of Nigerian deposit money banks is influenced by social sustainability of sustainability reporting system. R-square showed that social sustainability of sustainability reporting system caused about (0.964) variance on the performance of Nigerian deposit money banks. In other words, an estimated 96.4% of performance of Nigerian deposit money banks (dependent variable) is accounted for by social sustainability of sustainability reporting system (independent variable) while 3.6% were explained by the stochastic in the model. The result means that null hypothesis is rejected while the alternative hypothesis is accepted. The under standardized and standardized beta co-efficient of social sustainability 1.970 and 0.982 respectively with t= 46.252 and ($p= 0.000<0.05$). The result showed a positive relationship between social sustainability and the performance of Nigerian deposit money banks, and it is significant. Therefore, the null hypothesis is rejected while the alternative hypothesis is accepted.

Hypothesis Two

Environmental sustainability of sustainability reporting system does not have significant effect on the performance of Nigeria deposit money banks

Table 9: Estimated effect of Environmental Sustainability on the performance of Nigerian Deposit Money Banks

Variables	Coeff.	Std. err.	t-value
Environmental Sustainability	1.056	0.145	7.307*
(Constant)	3.633	2.307	1.575
N = 81			
F = 53.391			
R-Squared = 0.403			

Source: Field Survey, (2021)

To test this hypothesis, the respondents' scores on two variables: environmental sustainability aspect of sustainability reporting and the performance of Nigerian deposit money banks were computed and subjected to simple regression analysis. The analysis of the result as showed in Table 9 was found to be significant at (0.635) showing that environmental sustainability has significant effect on the performance of deposit money banks in Nigeria. That is, performance of Nigerian Deposit Money Bank is influenced by environmental sustainability of sustainability reporting. R-square showed that environmental sustainability caused about (0.403) variance in the performance of Nigerian deposit money banks. In other words, an estimated 40.3% of the performance in Nigerian deposit money banks (dependent variable) is accounted for by environmental sustainability of sustainability reporting (independent variable) while 59.7% were explained by the stochastic in the model. The result means that the null hypothesis is rejected while the alternative hypothesis is accepted. The under standardized and standardized beta co-efficient of environmental sustainability are 1.056 and 0.145 respectively with t= 7.307 and (p= 0.000<0.05). The result showed a positive relationship between environmental sustainability of, and the performance of Nigerian deposit money banks and it is significant. Therefore, the null hypothesis is rejected while alternative hypothesis is accepted.

Hypothesis Three

There is no significant relationship between sustainability reporting and the performance of Nigerian Deposit Money Banks.

Table 10: Correlation analysis between Sustainability Reporting and the Performance of Nigerian Deposit Money Banks

Variables		1	2
Performance	Pearson Correlation	1	.967**
	Sig. (2-tailed)		.000
	N		81
Sustainability Reporting	Pearson Correlation	.967**	
	Sig. (2-tailed)	.000	
	N	81	

Source: Field Survey, (2021)

**. Correlation is significant at the 0.01 level (2-tailed).

The correlation of two variables, sustainability reporting and performance of deposit money banks in Nigeria were analyzed. Data were obtained from 81 respondents using Pearson Product moment correlation (PPMC). The result as presented in Table 10 showed that there is significance relationship between sustainability reporting and the performance of deposit money banks in Nigeria ($r (81) = 0.967$, $p<0.01$). Obtaining a probability of 0.001 which was less than 0.01 significance level for a two-tailed test, the correlation analysis revealed a positive and significant relationship between sustainability reporting and the performance of deposit money banks in Nigeria. Therefore, the null hypothesis is rejected, and the alternative hypothesis accepted.

DISCUSSION OF FINDINGS

The first hypothesis which states that social sustainability does not have significant effect on the performance of Nigerian Deposit Money Banks was subjected to statistical analysis using simple regression analysis at 0.05 level of significance. The result showed that social sustainability has strong and positive effect on the performance of Nigerian Deposit Money Banks. The null hypothesis was rejected while alternative hypothesis was accepted. The findings of this study conform with the previous findings of Amedu, Iliemena & Umaigba (2019) which revealed that economic-sustainability and social sustainability reporting of quoted manufacturing companies were value relevant. This study is also collaborated by the findings of Ionica, Anca-Gabriela, Florentina-Raluca, Marius, Delia-Mioara and Elena (2020) which concluded that corporate social reporting indicators can be integrated into the reporting of the financial performance of a company and can transform sustainability into tangible value for all interested parties.

In the same vein, the second hypothesis which states that environmental sustainability of sustainability reporting system does not have significant effect on the performance of Nigeria deposit money banks was subjected to statistical analysis using simple regression analysis at 0.05 level of significance. The result showed that environmental sustainability has a positive effect on the performance of Nigerian Deposit Money Banks. The null hypothesis was rejected while alternative hypothesis was accepted. This finding is at variance with the conclusion of Amina & Allam (2019), which on one hand demonstrated that environmental, social and governance (ESG) positively affect the operational, financial and market performance in the manufacturing sector. However, on the other hand, the ESG negatively affect the operational, financial and market performance in the banking sector. The finding of this study is corroborated by the previous study of Stanley & Godspower (2020) which concluded that there is a positive relationship between environmental disclosure and firms' operational performance.

The third hypothesis stated that there is no significant relationship between sustainability reporting and the performance of Nigerian Deposit Money Banks. This score was subjected to statistical analysis using correlation analysis. The result showed that there was significant relationship between sustainability reporting and the performance of deposit money banks in Nigeria ($r (81) = 0.967$, $p<0.01$). Obtaining a probability of 0.001 which was less than 0.01 significance level for a two-tailed test, the correlation analysis revealed a positive and significant relationship between sustainability reporting and performance of deposit money banks in Nigeria. The null hypothesis was rejected while the alternative hypothesis was accepted. This implies that there was a significant relationship between sustainability reporting system and the performance of deposit money banks in Nigeria. This study conforms to the findings of Priyanka (2013) examining the impact of sustainability reporting on corporate financial performance through review of extant literature. The researcher observed that most of the studies suggested positive relationship.

The finding of this study is also in line with the previous study by Uwuigbe, Teddy, Uwuigbe, Emmanuel, Asiriuwa, Eyitomi and Taiwo (2018) which provided an insight into the bi-directional relationship between sustainability reporting and firm performance in quoted Deposit Money Banks (DMBs) in Nigeria. The empirical findings show that there is a bi-directional relationship between sustainability reporting and firm performance of quoted Deposit Money Banks (DMBs) in Nigeria.

The variables of sustainability reporting used for the purpose of this study comprises of social sustainability and environmental sustainability. The effect of these variables within the sustainability reporting framework is highlighted in the table below:

Table 11: Estimated effect of Sustainability Reporting on the performance of Nigerian Deposit Money Banks

Variables	Coeff.	Std. err.	t-value
-Social sustainability;	1.699	0.128	3.230*
-Environmental sustainability	-0.087	0.069	-1.257
(Constant)	-3.130	0.696	-4.496*
N = 81			
F = 741.942			
R-Squared = 0.967			

Source: Field Survey, (2021)

To test this hypothesis, the respondents' scores on three variables: social sustainability, environmental sustainability of sustainability reporting system and the performance of deposit money banks were computed and subjected to multiple regression analysis. The results showed in Table.11, were found to be significant (0.983) showing that social sustainability, environmental sustainability of sustainability reporting system has significant effect on the performance of the Nigerian deposit money bank. That is, the performance of Nigerian deposit money banks is influenced by social sustainability and environmental sustainability of sustainability reporting system. R-square showed that social sustainability, environmental sustainability of sustainability reporting caused about (0.967) variance in the performance of Nigerian deposit money banks. In other words, an estimated 96.7% of the performance in Nigerian deposit money banks (dependent variable) was accounted for by social sustainability, environmental sustainability of sustainability reporting system (independent variables) while 3.3% are explained by the stochastic in the model. The result means that the null hypothesis be rejected while the alternative hypothesis accepted. The under standardized and standardized beta co-efficient of social sustainability were 0.150 and 0.182 respectively with t= 2.159 and ($p= 0.034<0.05$). The result showed a positive relationship between social sustainability of sustainability system and the performance of the Nigerian deposit money banks and is significant. Therefore, we rejected null hypothesis and accepted alternative hypothesis. The under standardized and standardized beta co-efficient of environmental sustainability are -0.087 and -0.052 respectively with t= -1.257 and (p= 0.213>0.05). The result showed a positive relationship between environmental sustainability of integrated reporting system and the performance of Nigeria deposit money banks, and it is significant; therefore, we accepted alternative hypothesis and rejected null hypothesis.

CONCLUSION AND RECOMMENDATIONS

The dynamic and increasing evolution of economic conditions emphasizes the potential deficiencies of historical information of listed companies because it cannot satisfy investors', diversified information needs along with economic development. In some cases, historical information is unable to provide stakeholders with sufficient insight regarding critical success factors, opportunities, risks, and management plans. Thus, the needs for more integrated perspectives emerge. The study revealed that sustainability reporting has significant relationship with the performance of Nigerian deposit money banks. The results suggested that the implementation of the sustainability reporting will enhance the performance and value of Nigerian deposit money banks. The study became necessary because the reporting system is changing gradually, globally and the need to follow the global trend is not optional. The need to change from pedagogy of event reporting wise in Nigeria is triggered by the crusade of the Institute of Chartered Accountants of Nigeria in support of the subject matter. Unequivocally, very few research works have been rolled out in these terrains which necessitate the study at hand, exploring the 22 licensed deposit money banks in Nigeria.

Based on the findings of the study, the following are recommended:

1. The management of all Nigerian deposit money banks should create and establish a sustainability reporting unit in accordance with the International Integrated Reporting Council (IIRC) to overcome the deficiencies observed in the conventional ways of reporting the financial statement.
2. The regulators should increase awareness, training and provide a framework for the mandatory adoption of integrated reporting in Nigeria.

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