Effect of Sustainability Reporting on Faithful Representation of Accounting Information of Deposit Money Banks Listed in Nigeria

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Abstract: *The need for managers to prepare financial statements through sustainability report that possesses to a large degree the elements of quality cannot be over emphasized which have become a global concern and necessity. The quality of accounting information of any entity will affect the quality of its reports. The quality of reports to a large extent will determine investors decisions and financial managerial decisions but in most cases the decisions are lacking in quality as a result of the quality of the information contained in the reports and consequently if researches can improve decision making through improved information, business organizations will benefit. This paper examined the effect of sustainability reporting and faithful representation accounting information of deposit money banks listed in Nigeria. The paper employed the ex post facto research design. The population was 21 deposit money banks in Nigeria. The sample size used was 13 listed deposit money banks on the NSE for the 15 year period under study (2004 – 2018). Data was obtained from published annual reports of the sampled banks validated by certification of eternal auditors and CAMA. Descriptive and inferential (multiple regression) statistics were used to analyze the data. The study found out that sustainability reporting measures have significant and positive effect on faithful representation of accounting information (F – stat = 66.78, Adj. R^2 = 0.59, p = 0.000 i.e p<0.05); The study concluded that sustainability reporting measures (Environmental and social risk management, environmental and social footprint, women economic empowerment, financial inclusion and reporting) have significant effect on quality of accounting information (faithful representation) of listed deposit money banks in Nigeria. The paper therefore recommended that banks should embark on corporate social responsibility to the host community and ensure that information disclosed in the financial statements reflect the financial position.*

Keywords: *Deposit money banks, Faithful representation, Financial reports, Quality of accounting information, Sustainability reporting*

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I. Introduction

In a developing nation like Nigeria where there is need for accurate, reliable and relevant accounting information in order for managers to understand their tasks more clearly and reduce information asymmetry and the uncertainties that surround business decision making, there is an heightened concern over the quality of accounting information. Accounting information ispivotal to all organizations and there is the need to maintain an effective and efficient accounting system such that the accounting information derives its source from accounting data which is got from the accounting system which will in turn produce results that will enhance decision making and hence it can be asserted that such information will be reliable, relevant and adequate (Choe, 1996).

In the developed economy, Leuz and Verrecchia (2000) opined that the objective of corporate disclosure is to reduce the information asymmetry between an organization and its shareholders as well as potential buyers and sellers of the firm's shares. In the competitive business world and environment, entities are faced with the need to be accountable for not just their financial performance but other aspects of performance which are non financial in nature. In an attempt for these entities to improve their competitive edge and to increase greater access to credit facilities they embrace sustainability reporting system. This could include governance disclosures, environmental performance, and impacts on the community, human rights, research and development. They discovered that the relationship between sustainability reporting and shareholders fund could ascertain the extent to which an organization aims at reducing the information asymmetry between them and the shareholders. It is therefore expected and anticipated that corporate disclosures could be linked to shareholders

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fund and more disclosures will emanate from organizations with higher shareholders fund. Nonetheless, there seems to be a disparity in this expectation of financial reports which we anticipate that sustainability reporting will solve.

Sustainability reporting is the process of not only reporting financial information but to also report non financial information thereby providing information that relates to financial, social, environmental and governance information which gives an adequate and complete information for stakeholders' decision making process. Elkington, (2004) described sustainability reporting as satisfying the present needs of stakeholders in such a way of not adversely affecting and compromising their growing needs in the future.

Sustainability reporting and the quality of accounting information offers organizations the opportunity to reap benefits which includes communication of risk management initiatives, enhanced brand loyalty and reputation, increased transparency, attraction of investors and strengthened competitiveness (Global Reporting Initiative, 2013). All these results in better assessment of corporate performance which would have minimized the failures of companies such as Enron and Parmalat, among others due to the inadequacy of traditional financial reports in assessing corporate performance (Calitz Cullen & Bosireet, 2015). These unpleasant incidences are stirring demands from different governments, stock market regulators, media and academia, for increased corporate transparency and disclosure in order to assess performance in diverse areas that are potential sources of risk.

Corporate disclosure is an attempt by firms to report on their economic performance to interested users (usually shareholders), whose funds are directly involved in the financing of the firm's business. Economic reporting is based on the financial aspects of the firm and it is concerned with the value added to the shareholders. Traditionally, accountants prepare corporate reports based on financial performance. However, for many years now, there are advancements into the role of accountants in social and environmental accounting, proposing the argument that accountants can improve social justice (Tilt, 2009). Social justice issues are preoccupied with firm's contribution to social and environmental benefits to the society. In tracing the relationship between the accounting profession and environmental issues, Owolabi (2000) asserts that accountants perceive that environmental responsibility is important which actually is a subset of sustainability reporting.

In order to ascertain that the quality of report is maintained, appropriate disclosures must be made which must meet with guidelines and according to Leuz and Verrecchia (2000), the objective of corporate disclosure is to reduce information asymmetries between an organization and shareholders or potential buyers and sellers of the firm's shares and reducing information asymmetry will enhance the quality of financial reports. In an ever changing and competitive business world, firms are faced with the need to be accountable for not just their financial performance but for other aspects of performance. In a bid for organizations to improve their competitive advantage and increase access to finance, they could strive to embark on distinguishing feats. These could include corporate disclosures on governance, environmental performance, community impacts, human rights, research and development.

The quality of decision that will be made is therefore premised on the quality of accounting information being presented. The value of information is directly linked to how it helps decision makers achieve their organization's goals. Valuable information can help people and their organizations perform their tasks more efficiently and effectively (Stair & Reynolds, 2010).Investors are primarily interested in public or private information that can assist them in assessing the value of the firm for the purpose of making informed economic choices. There are myriad factors responsible for changes in the value of a firm, causing it to show wide fluctuations (Pandey, 2004). Accounting information is one of such factors. This information has long been criticized for its historical nature. Apart from accounting information, there are a number of sustainability disclosures that could be used to assess a business organization. The objective of this paper is to examine the effect of sustainability reporting on the faithful representation of accounting information of listed deposit money banks in Nigeria.

II. Literature Review

Theoretical Review
Decision Usefulness Theory

This concept was introduced in accounting theory in 1966 by a committee created by the American Accounting Association (AAA) which was charged with the responsibility to design *A Statement of Basic Accounting Theory* (ASOBAT). According to this committee, the most important criterion in choosing an accounting measurement's method is the decision usefulness of accounting information for users.

Decision usefulness theory assumes that information and decision should be evaluated by the predictive ability of the accounting information that is to say, the more accurate users can predict economic and financial events using accounting information; the more useful this information is for them.

Those in support of this theory such as Beaver, Kennelly and Voss (1968) opined that they will just have to find which alternative is able to predict valuable events for users with the smallest error margin but the only problem here is that the committee did not define the different users of accounting information. The lack in definition was later repaired in 1994 by the Jenkins Committee of the AICPA which identified the different users of accounting information and their information needs. The conceptual framework for financial reporting jointly elaborated by the FASB and by the IASB will contribute in addition to complete the definition of the users of financial statement information.

Stakeholders' Theory

Following the introduction of stakeholders' theory in 1970, Freeman (1984) developed the scope of the theory to accommodate a wider range of stakeholders. The stakeholders' theory assumes and maintains that a firm have stewardship role towards variety of stakeholders who are different from the shareholders - customers, suppliers, employees, government, community, environment and future generations. King (2002) opined that the importance of integrated sustainability reporting in strengthening the relationship between a firm and the society in which it operates and being insensitive to the interest of stakeholders may affect the reputation of the firm which would adversely affect the operational and financial performance.

The theory posits that companies should carry out sustainability practices and reporting as a way of fulfilling their ethical and social obligations to stakeholders and at the same time, maximizing shareholders wealth. The ability of the firm in managing its relationship with its stakeholders will ensure its long term growth and survival. The stakeholders can only be aware of firm`s sustainability practices through its sustainability reporting. The growth and survival of a firm depends on its capability to create value for the stakeholder which will not be achieved if the needs of the stakeholders are ignored (Clarkson, 1995; Jensen, 2002). In other words, a firm will be able to maintain its existence if the expectations of the stakeholders are met which can only be made known to them through sustainability reporting.

The stakeholder group interest must also be aligned since they are the providers of capital and the treatment of any stakeholder group will attract a reaction from those affected. The success of the management is largely dependent on the fusion of stakeholders into the chain and consideration for stakeholders' expectations in all aspects of direction of decisions will affect the future of the establishment or entity (Donaldson & Preston, 1995). The focus of the stakeholder theory is how the management creates values and how they respond and this relationship that exists between them is key towards the success or failure of the firm.

Empirical Review
Sustainability Reporting and Faithful Representation of Accounting Information

In the oil and gas sector, studies showed that sustainability reporting does not include performance-related environmental information while in South Africa, companies only focus on the social aspect of sustainability reporting such as health and safety, training, and human rights disclosures (Nortje et al., 2014). However, an accounting information is said to be faithfully represented if it is complete, neutral and free from errors by implication, financial information must not be manipulated in any way so as not to present a misleading report which in turn will influence the users negatively.

Md Habib-Uz-Zaman Khan, Abdel, Halabi and Martin (2009) studied corporate social responsibility (csr) reporting: a study of selected banking companies in Bangladesh. The study examined corporate social responsibility (CSR) reporting by banks in the developing economy of Bangladesh. It uncovered the users' perceptions relating to CSR disclosures issues. The study collected two types of data. First the annual reports of 20 selected banking companies, which are listed in Dhaka Stock Exchange (DSE), were considered. A questionnaire was also used to investigate the level of users' understanding and their perception of CSR reporting. The findings showed that the selected banking companies did some (albeit little) CSR reporting on a voluntary basis and that the user groups are in favor of CSR reporting, and would like to see more disclosure.

Botosan (2004) argued in his study on corporate reporting and Accounting information that it is difficult to measure faithful representation directly by only assessing the annual report, since information about the actual economic phenomenon is necessary to assure faithful representation and however concluded that faithful representation is very important so as not to mislead the users of the annual reports and other stakeholders.

According to Maines and Wahlen (2006) posited that however, estimates and assumptions that closely correspond to the underlying economic constructs and the standards can enhance faithful representation. They concluded that measures should be put in place for strict adherence to reporting guidelines and this will strengthen the reporting system and bring about improved quality of accounting information.

Nwobu *et al* (2017) studied sustainability reporting in financial institutions using the banking sector. The study focused mainly on measuring the level of sustainability disclosures in banks in Nigeria. The source of data is the annual reports and checklist of 20 items was used. It sampled 14 banks from 2010 to 2014. The findings showed that disclosures on climate change were few and that it poses a challenge to financial institution and

environmental indicators of sustainability were not given much attention when compared to social and economic indicators. The results further showed that there was initial rise in reporting but this fell slightly by 2011 and majority of the banks engaged in social disclosures in a four year period.

Nwobu (2015) studied the relationship between corporate sustainability reporting and profitability in Nigerian banks for the period of 2010 to 2013. The study employed a disclosure index to score the extent of sustainability reporting. The study showed a significant relationship between profitability and corporate sustainability reporting. The study of Ngwakwe (2009) was also in conformity with the works of Nwobu (2015) and Oyewo and Badejo (2014) on sustainability reporting practices of Nigerian banks. However, the conclusion and findings reveal that to a large extent sustainability reporting has a strong relationship and will improve the performance and quality of reports submitted by the banks thereby improving investors decision.

III. Methodology

The study adopted *ex-post facto* research design. A sample of 13 listed deposit money banks from a population of 21 deposit banks listed on the Nigerian Stock exchange (NSE) for the past 15 years was studied. This study made use of secondary data from the published annual financial statements of the banks sampled. The paper used descriptive and inferential statistics such as the multiple linear regression to achieve the objective of this paper and to test the hypothesis.

Model Specification

In trying to achieve the objective of this study, a regression model was formulated to evaluate the effect of sustainability reporting on quality of accounting information.

$Y = f(X)$

$QAI = f(SR)$

Where QAI = Quality of Accounting Information

SR = Sustainability Reporting

Y = QAI (dependent variable)

$Y = y_1$

y_1 = Faithful Representation (FR)

X = SR (independent variable)

$X = x_1, x_2, x_3, x_4, x_5$

x_1 = Environmental &Social Risk Management (ERM)

x_2 = Women Economic Empowerment (WEE)

x_3 = Financial Inclusion (FI)

x_4 = Reporting (RP)

x_5 = Environmental and Social Footprint (ESF)

Functional Relationships

$QAI = f(SR)$

$FR = f(ERM, WEE, FI, RP, ESF)$

The model is specified as:

$FR_{it} = \alpha_0 + \beta_1 ERM_{it} + \beta_2 WEE_{it} + \beta_3 FI_{it} + \beta_4 RP_{it} + \beta_5 ESF_{it} + \mu_{it}$

Where:

α_0 -is the intercept for the models

$\beta_1 - \beta_5$ is the coefficients of the explanatory variables

μ is the error term of the proxies

i represents the Bank

t represents the period of study

IV. Results and Discussions
Table 4.1: Descriptive Statistics

Variables	Mean	Max	Min	Std. Dev.
FR	4.80	5.00	4.60	0.05
ERM	1.94	279.26	0.00	20.28
ESF	4.99	8.20	2.89	0.78
WEE	0.14	0.43	0.00	0.11
RP	6.21	13.00	2.00	2.12
FII	336.72	1151.00	13.00	305.75

The mean value of the faithful representation of accounting information is 4.80, while the maximum and the minimum value is 5.00 and 4.60 respectively. This shows that banks in Nigeria have different faithful representation in terms of the information they provide to the stakeholders. The standard deviation of 0.05; shows that the faithful representation of accounting information is not likely to change overtime.

The mean value of environmental risk management is 1.94, while the maximum and the minimum value is 279.26 per cent and 0 per cent respectively. This shows that banks in level of environmental risk management differ across banks. The standard deviation of 20.28; shows that the level of environmental risk management of banks is likely to change overtime.

The mean value of environmental and social footprint is 4.99, while the maximum and the minimum value is 8.20 and 2.89 respectively. This shows that banks in Nigeria level of environmental and social footprint differ across banks. The standard deviation of 0.78; shows that the level of environmental and social footprint of banks is less likely to change overtime.

The mean value of women economic empowerment is 0.14 per cent, while the maximum and the minimum value is 0.43 per cent and 0.00 per cent respectively. This shows that banks in Nigeria level of women economic empowerment differ across banks and that most Nigerian banks do not give women the opportunity to occupy positions in the board. The standard deviation of 0.11; shows that the level of women economic empowerment of banks is less likely to change overtime.

The mean value of reporting is 6.21 per cent, while the maximum and the minimum value is 13 and 2 respectively. This shows that banks in Nigeria level of reporting differ across banks and that most Nigerian banks numbers of meetings held differs The standard deviation of 2.12; shows that the level of reporting of banks is less likely to change overtime.

The mean value of financial inclusion proxy by the number of bank branches is 336.72 per cent, while the maximum and the minimum value is 1151 and 13 respectively. This shows that numbers of branches owned by banks in Nigeria differ. The standard deviation of 305.75; shows that the level of financial inclusion is likely to change overtime.

Table 4.2: Sustainability reporting and the Faithful Representation of Accounting Information of Listed Deposit Money Banks in Nigeria

Dependent Variable: FR

Panel A:	Pooled OLS				Panel B:	Random Effect			
Variables	Coefficient	SE	T-stat	p-value	Variables	Coefficient	SE	T-stat	p-value
ERM	1.752	0.374	4.684	0.000	ERM	1.229	0.455	2.701	0.021
ESF	0.132	0.118	1.119	0.264	ESF	0.130	0.015	8.667	0.000
WEE	0.347	0.037	9.378	0.000	WEE	0.637	0.297	2.145	0.032
RP	0.154	0.069	2.232	0.026	RP	0.105	0.065	1.615	0.107
FI	0.015	0.011	1.364	0.170	FI	0.112	0.011	10.182	0.000
Constant	3.269	0.692	4.724	0.000	Constant	1.025	0.748	1.370	0.171
Adjusted - R-Squared"	0.680	F-test	73.13(0.00)		Adjusted R-squared"	0.590	Wald test	66.78(0.00)	

Panel C:	Fixed Effect				Panel D	FGLS			
Variables	Coefficient	SE	T-stat	p-value	Variables	Coefficient	SE	T-stat	p-value
ERM	1.168	0.320	3.650	0.000	ERM	0.314	0.095	3.305	0.000
ESF	0.158	0.118	1.339	0.184	ESF	0.407	0.029	14.034	0.000
WEE	0.900	0.318	2.830	0.005	WEE	0.257	0.174	1.477	0.140
RP	0.106	0.067	1.582	0.114	RP	0.021	0.027	0.778	0.446
FI	0.016	0.011	1.455	0.131	FI	0.006	0.007	0.857	0.351
Constant	0.568	0.731	0.777	0.439	Constant	2.284	0.402	5.682	0.000
Adjusted - R-squared"	0.570	F-test	88.42(0.00)		Adjusted - R-squared"	0.570	Wald-test	59.54(0.00)	

Panel E: Diagnostic Test		Stat	Prob					Stat	Prob

Hausman Test	3.700	0.184	Heteroscedasticity Test	139.860	0.000
Bresuch-Pagan RE Test	176.560	0.000	Serial Correlation Test	113.147	0.000
Observations	195				

The table shows the results of regression analysis of the effects of sustainability reporting on the faithful representation of accounting information of listed deposit money banks in Nigeria. The results show that environmental risk management, environmental and social footprint, women economic empowerment, reporting and financial inclusion have positive relationship with faithful representation of selected listed deposit money banks in Nigeria.

In addition, there is evidence that the environmental risk management, environmental and social footprint, women economic empowerment and financial inclusion of listed deposit money banks in Nigeria have significant relationship with faithful representation of listed deposit money banks in Nigeria (ERM= 1.229, t-test= 2.701, $p < 0.05$, ESF=0.130, t-test = 8.667, $p < 0.05$, WEE= 0.637, t-test= 2.145, $p < 0.05$ and FI= 0.112, t-test= 10.182, $p < 0.05$) respectively. This implies that environmental risk management, environmental and social footprint, women economic empowerment and financial inclusion were significant factors influencing changes in faithful representation of listed deposit money banks in Nigeria.

Concerning the magnitude of the estimated parameters for the coefficients of the regression analysis, a unit increase in the environmental risk management, environmental and social footprint, women economic empowerment, reporting and financial inclusion will lead to 1.229, 0.130, 0.637, 0.105 and 0.112 increase in faithful representation of listed deposit money banks in Nigeria respectively.

The Adjusted R^2 which measure the proportion of the changes in faithful representation of listed deposit money banks in Nigeria as a result of changes in environmental risk management, environmental and social footprint, women economic empowerment, reporting and financial inclusion explains about 59 per cent changes in faithful representation of listed deposit money banks in Nigeria, while the remaining 41 per cent were other factors explaining changes in faithful representation of listed deposit money banks in Nigeria but where not captured in the model.

The F-statistics of 66.78 is statistically significant with $p < 0.05$ indicating that on the overall, the statistical significance of the model showed that the null hypothesis that there is no significant effect of sustainability reporting on the faithful representation of accounting information of listed deposit money banks in Nigeria was rejected. Thus, the alternative hypothesis that there is significant effect of sustainability reporting on the faithful representation of accounting information of listed deposit money banks in Nigeria was accepted.

V. Discussion of Findings
The results show that environmental risk management, environmental and social footprint, women economic empowerment, reporting and financial inclusion have positive relationship with faithful representation of accounting information of selected listed deposit money banks in Nigeria. Conceptually, the paper was also able to add to the existing and extant literature as it relates to faithful representation and sustainability reporting.

Furthermore, this study shows that the environmental risk management, environmental and social footprint, women economic empowerment and financial inclusion of listed deposit money banks in Nigeria have a significant relationship with faithful representation of accounting information of listed deposit money banks in Nigeria.

Results of Ngwake (2009) showing that sustainability reporting will increase faithful representation of the financial statements showing its true state of affairs as reported by the banks and thereby improving investors' decision was also in tandem with the results of this study and also the study of Nwobu (2015). Their findings reveal that faithful representation to a great extent builds the confidence of the public in the sense that they are able to rely on the financial statements to make decisions and all items disclosed are not misstated or omitted which could be material and give the entity a wrong picture and image of them.

The study however was in contrast to the results of Botosan (2004) who argued that it is difficult to measure faithful representation directly by only assessing the annual reports the results. This study was however able to measure faithful representation which indicated that items disclosed in the financials were a true representation and state of affairs of the entity judging by various disclosure indices presented by the sustainability report. This could be adduced to the fact of adopting a different reporting framework and guideline in a developed economy which is contrary and different from Nigeria.

Maines and Wahlen (2006) in their study revealed that financial statements are prepared based on certain economic constructs that can enhance faithful representation and when there is strict adherence to disclosure reporting requirements there will be improved representation of the entity that is projected because when there is true representation forming an opinion becomes very easy and taking decisions becomes useful to

investors which pays off both in the short and long run and this findings also aligns itself with the findings of this study.

VI. Conclusion and Recommendations

The study concluded that sustainability reporting measures (Environmental and social risk management, environmental and social footprint, women economic empowerment, financial inclusion and reporting) have significant and positive effect on faithful representation of accounting information of deposit money banks.

In view of the result obtained from studying the effect of sustainability reporting and quality of accounting information using faithful representation it was recommended that banks should embark on corporate social responsibility to the host community and ensure that information disclosed in the financial statements reflect the financial position.

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