UNIVERSITI PUTRA MALAYSIA

MODERATING EFFECTS OF INSTITUTIONAL QUALITY AND FINANCIAL PERFORMANCE ON RELATIONSHIP BETWEEN CORPORATE LEVEL DETERMINANTS OF SUSTAINABILITY DISCLOSURE COMPLIANCE IN NIGERIA

MOHAMMED SABO BELLO

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By

MOHAMMED SABO BELLO

Thesis Submitted to the School of Graduate Studies, Universiti Putra Malaysia, in Fulfilment of the Requirements for the Degree of Doctor of Philosophy

October 2020

DEDICATION

TO MY BELOVED PARENTS

Late Alhaji Muhammad Bello Umar
Amina

TO MY PRECIOUS WIFE AND KIDS

Aisha Musa Umar
Bello Muhammad Sabo
Amina Muhammad Sabo
Umar Muhammad Sabo
Musa Muhammad Sabo

&

TO ENTIRE FAMILY OF LATE MUHAMMAD BELLO UMAR

My ultimate source of love, affection and motivation.
May Allah strengthen our family bond.

Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirement for the degree of Doctor of Philosophy

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Chair : Associate Professor Ridzwana binti Mohd Said, PhD
Faculty : School of Business and Economics

The level of disclosure made by a firm determines the extent of public trust and confidence in the operation of the entity. This study is motivated by the crucial effort made by various regulatory authorities in promoting corporate sustainability disclosure around the world. Thus, this study focuses on the existing discussion on mandatory disclosure compliance with the Corporate Governance Code. The cardinal objective of the study is to investigate some selected firm and board attributes influencing corporate sustainability disclosure compliance (CSDC) in Nigeria. Furthermore, this study aims to examine the moderating effects of institutional quality and financial performance in strengthening the relationship of the firm and board attributes on CSDC in Nigeria.

The study measures the extent of disclosure compliance using a total unweighted disclosure index. The sample size of the study comprises of 118 firms listed on the Nigerian capital market. The balanced dataset employed in the study covers a period from the year 2011 to 2017. Companies were selected using a proportionate stratified sampling technique. The dataset is first analysed using the static panel regression analysis by Ordinary Least Square (OLS), Fixed Effect (FE), and Random Effect (RE) models. Subsequently, the regression models are subjected to a further robustness check under the Generalised Method of Moments (GMM) panel regression analysis to test for the possibility of endogeneity in the models.

Based on the panel regression analysis, the findings from this study reveal that corporate sustainability disclosure compliance is positive and significantly influenced by industry type, leverage, and board independence. In addition, institutional qualities play a significant role in moderating the relationship between firm attributes and CSDC. This is evidenced based on regression results that show a positive and significant relationship between interactions of corruption control and rule of law with industry type and leverage respectively.

Additionally, the findings confirm the moderating effect of financial performance, using return on assets and return on equities as proxies. The set of interactions between return on assets with board size, gender diversity and audit committee shows positive and significant relationships on CSDC. Moreover, interactions between return on equities and board size, board independence and audit committee also reveal a positive and significant finding.

The study concludes that the firm and board attributes have significant impact on CSDC. Furthermore, the study presents evidence on the moderating role of institutional qualities and financial performance on the link between firm and board attributes on CSDC. Finally, the study contributes to the existing body of knowledge, policy and practice. Firstly, the findings contribute in advancing the green economics theory within the context of CSDC. Secondly, the study unveils knowledge of the moderating effects of strong institutional quality and financial performance on the extent of CSDC.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

KESAN PERANTARAAN KUALITI INSTITUSI DAN PRESTASI KEWANGAN TERHADAP HUBUNGAN ANTARA PEMATUHAN PENDEDAHAN KELESTARIAN PENENTU TAHAP KORPORAT DI NIGERIA

Oleh

MOHAMMED SABO BELLO

Oktober 2020

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Tahap pendedahan yang dibuat oleh sesebuah firma menentukan sejauh mana kepercayaan dan keyakinan masyarakat terhadap operasi entiti tersebut. Kajian ini didorong oleh usaha penting yang dilakukan oleh pelbagai pihak berkuasa pengawalseliaan dalam memperkenalkan pendedahan kelestarian korporat di seluruh dunia. Oleh itu, kajian ini memfokuskan perbincangan yang sedia ada mengenai pematuhan pendedahan mandatori dengan Kod Tadbir Urus Korporat. Objektif utama kajian ini adalah untuk menyelidiki beberapa atribut firma dan lembaga terpilih yang mempengaruhi pematuhan pendedahan kelestarian korporat (CSDC) di Nigeria. Selanjutnya, kajian ini bertujuan untuk meneliti kesan penyederhanaan kualiti institusi dan prestasi kewangan dalam memperkukuhkan hubungan atribut firma dan lembaga ke atas CSDC di Nigeria.

Kajian ini mengukur sejauh mana kepatuhan pendedahan menggunakan indeks total unweighted disclosure. Saiz sampel kajian terdiri daripada 118 firma yang tersenarai di pasaran modal Nigeria. Set data seimbang yang digunakan dalam kajian ini meliputi jangka masa dari tahun 2011 hingga 2017. Syarikat dipilih menggunakan teknik persampelan strata berkadar. Set data mula dianalisis menggunakan analisis regresi panel static iaitu *Ordinary Least Square (OLS), Fixed Effect (FE), dan Random Effect (RE).* Selanjutnya, model regresi tertakluk pada semakan ketahanan lebih lanjut di bawah analisis regresi panel Generalised Method of Moments (GMM) untuk menguji kemungkinan adanya endogeneiti dalam model tersebut.

Berdasarkan analisis regresi panel, dapatan kajian menunjukkan bahawa kepatuhan pendedahan kelestarian korporat adalah positif dan secara signifikan dipengaruhi oleh jenis industri, leveraj, dan kebebasan lembaga. Di samping itu, kualiti institusi memainkan peranan yang signifikan dalam menyederhanakan

hubungan antara atribut firma dan CSDC. Hal ini dibuktikan berdasarkan hasil regresi yang menunjukkan hubungan yang positif dan signifikan masing-masing antara interaksi kawalan rasuah dan kedaulatan undang-undang dengan jenis industri dan levereaj.

Selain itu, dapatan mengesahkan kesan penyederhanaan prestasi kewangan, menggunakan pulangan ke atas aset dan pulangan ke atas ekuiti sebagai proksi. Set interaksi antara pulangan ke atas aset, kepelbagaian jantina dan jawatankuasa audit menunjukkan hubungan yang positif dan signifikan ke atas CSDC. Selain itu, interaksi antara pulangan ke atas ekuiti dan saiz lembaga, kebebasan lembaga dan jawatankuasa audit juga memperlihatkan dapatan yang positif dan signifikan.

Kajian ini menyimpulkan bahawa atribut firma dan lembaga mempunyai impak yang signifikan ke atas CSDC. Selanjutnya, kajian ini mengutarakan bukti mengenai peranan penyederhanaan kualiti institusi dan prestasi kewangan ke atas hubungan antara atribut firma dan lembaga ke atas CSDC. Akhirnya, kajian ini menyumbang kepada pengetahuan, polisi dan amalan yang sedia ada. Pertama, dapatan kajian menyumbang dengan memajukan teori ekonomi hijau dalam konteks CSDC. Kedua, kajian ini memaparkan pengetahuan mengenai kesan penyederhanaan kualiti institusi yang kuat dan memperbaiki prestasi kewangan sejauuh mana CSDC.

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Date: 12 August 2021

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LIST OF ABBREVIATIONS

ASX	Australian Stock Exchange
CEO	Chief Executive Officer
CG	Corporate Governance
CSDC	Corporate Sustainability Disclosure Compliance
CSR	Corporate Social Responsibility
CSEAR	Centre for Social and Environmental Accounting Research
ESI	Environmentally Sensitive Industry
ELG	Export-Led Growth
FDI	Foreign Direct Investment
FRCN	Financial Reporting Council of Nigeria
GAAP	Generally accepted accounting principles
GCC	Gulf Corporation Council
GHG	Green House Gas
GCR	Gulf Cooperation Council
OLS	Ordinary Least Square
ROA	Return on Asset
ROE	Return on Equity
SDG	Sustainable Development Goals
SER	Social and Environmental Reporting
SEC	Securities and Exchange Commission
SRQ	Sustainability Reporting Quality
TBL	Triple Bottom Line
UK	United Kingdom
US	United State

CHAPTER 1

INTRODUCTION

1.1 Introduction

This chapter provides a general overview and background to the study, motivation of the study, problem statement, and research questions and objectives. Followed by the significance of the study, scope and the organisation of the study. The chapter presents an overview of the current state global sustainability disclosure, with further emphasis on Nigeria. The firm level determinants of corporate sustainability disclosure (CDSC) are discussed in the chapter. The chapter also deliberates on the moderating effects of institutional quality and financial performance. These discussions formed the bases for the identification of the research gaps, research questions and objectives and significance of the study.

1.2 Background to the Study

Corporate sustainability disclosure is a philosophical trend that is developed by business organisations to satisfy demand from both shareholders and a broader range of stakeholders such as societies, employees, customers, management, peers, government, trade union, competitors, distributors, and industry groups as part stakeholders (Zhang, Djajadikerta, & Trireksani, 2019; Maas et al., 2016, Bebbington & Thomson, 2013; Gray & Milne, 2004; Vinnari & Laine, 2013). Corporate sustainability activities serve as a model through which corporations can be assessed under the 'triple bottom line' approach namely; environmental, economic and social performance. These dimensions provide the means through which firms respond to the social and environmental needs of their immediate society (Joshua, Soares, & Domingos, 2018; Maas, Schaltegger, & Crutzen, 2016). Hence disclosure of non-financial issues is crucial for the success of a business and for a strong stakeholder relationship.(Johnson-rokosu & Olanrewaju, 2016). Thus, sustainability disclosure is considered as a practice that keeps the society abreast about the overall business activities.

Sustainability disclosure is a broad term that is used to describe the process of reporting on corporate issues, related to economics, social and environmental concerns to set of internal and external stakeholders (GRI, 2011). Research into development in the field of corporate sustainability disclosure, found in the literature, is enormous, and a wide range of issues have been discussed. Research areas encompass topics such as voluntary reporting, mandatory disclosure, value and relevance of sustainability disclosure, corporate sustainability performance, and corporate disclosure quality, amongst others. (Alnabsha, Abdou, Ntim, & Elamer, 2018; Gutierrez, Hlaciuc, Mates, & Maciuca, 2016; Jerry, Peter, & Bukar, 2015; Kachouri & Jarboui, 2017; Wachira, 2017).

The current study focuses mainly on sustainability disclosures within the context of Nigeria. The selection is based on the fact that the country is the most populous country in the continent of Africa, with over 170 million people (IMF, 2018). Furthermore, Nigeria possesses an abundance of natural resources, such as crude oil, natural gas, limestone, iron ore, coal, tin, lead zinc and fertile land. The country is considered to maintain the largest economy on the continent (CNBC, 2017), and the choice of Nigeria as a case study nation is motivated by the fact that, if Nigeria succeeds in the quest for a sustainable corporate environment, supporting a pollution free nation, then this shall serve as reference for other countries within the continent to imitate.

The private sector in Nigeria contributes enormously to GDP growth in Nigeria, through production of goods and services, where the sector currently employs over 14% of the total population (Trading Economics, 2018). Despite the achievements, and development record of Nigeria, the country is fourth (4th) highest in the world, behind China, India and Russia, for disease burden level, due to ill-health and early death caused by ambient pollution, as shown in a report issued by WHO (2016).

Nigeria is ranked 109th globally in the social progress index report, and thus is placed in the low social progression country category (Porter, Stern, & Green, 2017). Environmental protection in Nigeria was stimulated by an incident known as the Koko waste dumping incident, which led to the establishment of the federal environmental protection agency in 1988 (Asubioja, 2016). According to the NUMBEO (2017), Nigeria is at the 8th position in the globally ranking of most polluted countries, with an Index of 85.54, and at 2nd position in the continent of Africa, just after Egypt, with an index of 89.05. This poor performance may be attributed to the extent of enforcement weakness of environmental laws and codes in the country. Additionally, Nigeria must deal with a plethora of social issues ranging from employee safety and training, to opportunities for the physically challenged, to equity and gender policies. Workers' welfare in Nigeria is protected by a number of statutes, which include The Factories Act, Nigeria Social Insurance Trust Fund (NSITF) Act, and Employee Compensation Act. However, the Factories Act is the most important Act of these according to statements by the Nigerian labour minister (Pressreader, 2016).

The drafting and issuance of related codes has been significantly developed across the globe since the beginning of the new millennium. This is prompted by the frequent occurrence of corporate scandals, around the world, establishes the need for effective corporate governance. In Nigeria, a number of events have led to the rise in the standard of corporate governance reform (ROSC, 2008). These events have caused decline in the capital market and corporate scandals. Such situations had been pivotal to the issuance of the first Nigerian corporate governance code in the year 2003, by the Securities and Exchange Commission (SEC), with compliance to the 2003 code being voluntary. Furthermore, the discovery of financial scandal at Cadbury Nigeria Plc., revealed by an investigation into year 2006/2007 accounts of the company, was the most alarming event which showed that the company had overstated capital by 13.25 billion naira (Reuters, 2008).

The issuance of corporate governance codes have provided sets of guidelines and recommendations, which should be adhered to by listing companies in preparation of their annual reports (Villanueva-Villar, Rivo-López, & Lago-Peñas, 2016). Corporate of Governance (CG) code are designed to achieve a clear distinction of responsibilities between the board members, through establishment of a level balance between the executive and the non-executive members. Also contained in corporate CGs are the disclosure requirements related to the areas of economic, social, and environmental sustainability.

Subsequently, in September 2008, a committee was inaugurated by the Securities and Exchange Commission (SEC) to review the Corporate Governance Code Issued in the year 2003. The committee was given the mandate to identify weakness in the existing code, and to develop new code in accordance with global best practices, and to further recommend ways to improve future compliance. As a result of such effort, in 2011, the SEC issued a revised mandatory code, which encouraged companies within the jurisdiction of the code to adopt the codes as guidance in the conduct of their activities (SEC, 2011). The 2011 code focused on a number of issues, including boards of directors, relationships with shareholders and other stakeholders, risk management and audit, accountability, and reporting. To ensure compliance with the CG codes, the commission gives ten business day to dealing partners to reply as to why sanction shall not be imposed upon for their noncompliance, in the event of any violation to the code. Similarly, in the area of filing of annual reports, late filling of annual report was deliberated to attract a penalty of N100, 000, and the sum of N25, 000 per day for the full period of default (SEC, 2015).

The Nigerian code of corporate governance 2011 was issued to further facilitate quality information provided by companies. Thus, the code provides the mandatory sustainability disclosure requirements. These disclosure requirements encompass both social and environmental aspects, although the code does not provide for the economic facet of sustainability. Corporate disclosure requirement in the 2011 code is grouped under nine themes. These include; corporate principles and policies, employee safety, management of HIV/AIDS and malaria, the extent to which corporate activities damage the environment and measures taken to minimise the effects thereof, gender and equality policies and practice, staff and employee development initiatives, opportunities provided to physically challenged individuals, corporate investment policies, and policies on corruption and related issues.

The 2011 codes were limited to public companies. Up to 2016, Nigeria has had a number of other codes in addition to the SEC 2011 Code of Corporate Governance. Other sectorial codes have include, the year 2006 mandatory regulatory code for banks issued by the Central Bank of Nigeria (CBN), which served as a gateway for multiple sectorial codes in Nigeria, and the pension commission (PENCOM) 2008 mandatory code to be abided by licensed pension operators. Additionally the national insurance commission (NAICOM) issued a code, in 2009, to guide the activities of brokers, loss adjusting companies, and reinsurance and the Nigerian Communication Commission (NCC) 2014 code for telecommunication operators, were issued. One result has been that, the multiplicity of code has been considered an issue in Nigeria, as these codes contain confusing conflicts in their provisions.

Therefore, to tackle the multiplicity of codes, the SEC code of corporate governance 2016 was issued. Companies are mandated, based on the 2011 and 2016 SEC codes, to disclose matters related to the above mentioned nine themes in their annual reports, where failure to comply would lead to sanctions by the SEC. Most recently, the sustainability disclosure component in the proposed 2018 CG code expects equal focus on the environmental, social and governance (ESG) of a firm's operations, and the code further requires review of the ESG disclosure to be conducted by an independent assurance provider (KPMG, 2019).

Rule and regulations vary from one country to another, However, companies in developing countries tend to take advantage of the weak law enforcement (Aguilera-Caracuel & Guerrero-Villegas, 2017). Moreover, review of the continuous development and implementation of Nigerian CG shows the commitment of the regulatory authorities towards ensuring a stable private sector. Maas et al. (2016) revealed that regulatory pressure was one of the rationales behind the involvement of companies in sustainability matters, and reflects on the need to develop a comprehensive framework that shall enhance sustainability reporting among others. However, in addition to regulatory pressure, prior studies have outlined a number of factors that also influence the extent to which companies comply with sustainability disclosure requirements, based on theoretical and empirical evidence, and conclude that disclosure is largely dependent on firm and board attributes (Bueno et al., 2018; D'Angelo, El-Gazzar, & Jacob, 2018; Garas & ElMassah, 2018; Lin, Cheng, & Zhang, 2017; Sarhan & Ntim, 2018).

In the light of the above discussion, there has been tremendous benefits that accrue to various stakeholders in Nigeria as a result of corporate governance issuance, such benefits include; environmental preservation, firm reputation, strong corporate governance and social responsibility practices. However, these sustainability activities attract additional costs on business entities. Hence, this study provides exciting opportunity to advance the knowledge of the impact of firm level attributes on the extent of corporate sustainability disclosure compliance (CSDC) in Nigeria, and further investigate the moderating variables that strengthen the link between the firm and board attributes on the CSDC.

1.2.1 Firm Attributes and CSDC

A number of factors influence the decision of firms to disclose sustainability information. These factors range across the capital market, the economy, accounting practices, the regulatory framework, enforcement mechanisms, and cultural factors (Haniffa & Cooke, 2002). Additionally, studies in the field of sustainability have argued that corporate disclosure practice is influenced by firm attributes, such as leverage, taxation, turnover, and dividend. However the findings from these studies are still inconclusive, with some studies having shown a positive relationship (Gutierrez et al.; 2016; Lama & Anderson, 2015; Adelopo, 2011), while other studies have shown a negative, or no relationship (Garas & ElMassah, 2018; Kansal, Joshi, & Batra, 2014).

The current study shall further investigate the influence of firm attributes (liquidity, industry type, leverage, and taxation) on the Corporate Sustainability Disclosure Compliance (CSDC) in Nigeria. The authorities have exerted pressure aimed at promotion of corporate disclosure practices. However, relatively little research has explored the determining factors of the extent to which companies comply with sustainability disclosures requirements, as contained in the National code of governance, or across the globe (e.g. Devalle, Rizzato, & Busso, 2016; Garas & ElMassah, 2018; Haddad, Sbeiti, & Qasim, 2017; Lama & Anderson, 2015; Sarhan & Ntim, 2018; Soobaroyen & Devi Mahadeo, 2012). This study seeks to contribute to, and extend the existing literature on the determinants of CSDC. The current research is designed to test the influence of firm attributes using four proxies, namely; liquidity, leverage, industry type, and taxation. The selection of these variables is based on the prevailing regulatory and economic conditions, faced by the Nigerian private sector during the course of business operations.

Liquidity is considered as a spontaneous financial resource set aside for routine business operations, which is critical to the survival of the business. Profit maximisation is still, inevitably, the main focus of firms, while the management of liquid assets is ignored by most Nigerian firms (Ben-Caleb, Olubukunola, & Uwuigbe, 2013). The level of experience of a firm in liquidity management, may determine the opportunity to gain competitive advantage, while also engaging in more sustainability related activities. Leverage depicts the proportion of total debt of a firm relative to the book value of total assets of a firm (Garas & ElMassah, 2018). Thus, it reflects the ability of a firm to survive in periods of business downturns. However, access to capital and credit facilities are amongst the most difficult tasks for businesses in Nigeria (Invoice, 2019). Ajibola, Wisdom, & Qudus (2018) stated that the volume of debt financing decisions depended majorly on factors, such as; interest on debt, tax liabilities, and market situation. The trend of the lending rate in Nigeria is presented in Figure 1-2, which shows an unstable trend in the lending rate over a period of 12 years.

Figure 1.1: Nigeria: Lending Rate
(Source of Data: Trading Economics, 2020a)

Between types of industries, sensitivities of firms operations to the immediate community vary (Ben-Amar, Chang, & McIlkenny, 2017). Prior studies classified industries depending on environmental sensitivity (Glaum, Schmidt, & Street, 2013; Gutierrez et al., 2016; Joshi, Ling, Yin, & Deshmukh, 2016). Hence, this study explored the impact of industry type on CSDC. Considering the rise in the level of pollution and deteriorating social concerns in Nigeria, the country is faced with social and environmental challenges ranging from pollution, oil spill, deforestation, gas flaring, poor employee safety at work, and ethnic militia activities among others (John, 2011; Kadafa, 2012). On the Issue of employee safety, authorities in Nigeria have implemented enforcement strategies to improve compliance to safety standards (Vanguard, 2017). The report shows that an average of 24 workers die as a result of work-related fatality in 2003 out of every 100,000 workers in Nigeria (Sciepub, 2015).

Finally, taxation is a major source of revenue for government. For over a decade, the company income tax rate in Nigeria is fixed at 30 % of profit before tax. Thus, changes in burden of tax faced by companies in the country is attributable to the firm's level of returns. Similarly, according to The World Bank (2019) the total corporate tax contribution as a percentage of profit is equally stable at 34.8% in recent times (year 2017 to 2019). Hence, it is crucially important to investigate the extent at which tax liabilities influence decision to comply with CSD requirements in the Nigerian CG code.

1.2.2 Board Attributes and CSDC

The corporate governance mechanism is designed to improve the performance of board member within an organisation. Board attributes (Alnabsha, Abdou, Ntim, & Elamer, 2018; Payne, Benson, & Finegold, 2009) are also referred to as board characteristics (Aliyu, 2018; Samaha et al., 2015; Shamil, Shaikh, Ho, & Krishnan, 2014; Virk, 2017), and are synonymously linked with corporate disclosure though various dimensions and constructs. Prior studies have thoroughly investigated the influence of board attributes on voluntary disclosure (Alnabsha et al., 2018; Bueno et al., 2018; Hamidah & Sastra, 2020; Meinarsih, Suratman, Muis, & Kuraesin, 2020; Samaha et al., 2015; Wati, Ramdany, & Momon, 2020), corporate social responsibility (CSR) disclosure (Abu Qa'dan & Suwaidan, 2018; Dias, Rodrigues, & Craig, 2017; Garas & ElMassah, 2018; Hapsoro & Fadhilla, 2017), and on other corporate disclosure dimensions (Aliyu, 2018; Ben-Amar et al., 2017; Manita, Bruna, Dang, & Houanti, 2018) proxies used have included board size, CEO duality, auditor type, board independence, number of meeting held, gender and audit committee amongst others.

Moreover, the above highlighted studies reported some conflicting results. However, very few studies focused on the influence of board attributes on CSDC as a mandatory disclosure requirement (Alnabsha et al., 2018; Amran, Lee, & Devi, 2014). Thus, for the purpose of this study board size, board independence, gender diversity and audit committee are considered as the independent variables that represent board attributes. The selection of board attributes of interest is due to the great emphasis given to these variables in the Nigerian CG code. Moreover, provision of stipulated board size, independent board of director, gender mix and audit committee is considered a statutory requirement by the Nigerian Securities and Exchange Commission (SEC, 2011).

1.2.3 The Institutional Quality and CSDC

Howell (2011) outlined various facets of institutional quality, namely; voice and accountability; regulatory quality; political stability, absence of violence; rule of law and control of corruption. Prior studies have examined the link between institutional qualities and a range of constructs, namely anti-corruption disclosures, firm productivity, corporate liquidity, environmental pollution control, and firm growth (Hearn, 2011, 2014; Issa & Alleyne, 2018; Krasniqi & Mustafa, 2016; Sarkodie & Adams, 2018), and have also considered bank growth as a moderating variable (Abuzayed & Al-Fayoumi, 2016). However, this study is designed to test the moderating effects of institutional quality on the relationship of firm attributes to CSDC, and uses the level of corruption control and rule of law as proxies.

Corruption has been considered a global issue over the last three decades (UN, 2017a). It is also considered to be a challenge to sustainable development goals (SDG) particularly towards ending extreme poverty by the year 2030 (World Bank, 2018). Corrupt practices are critical setback for the growth of businesses operating in developing economies (Issa & Alleyne, 2018). In order to combat corruption, it is necessary to understand the different ways in which it manifests, with the aim of developing strong anti-corruption policies. Recognised bodies established in Nigeria to fight corruption include; the Independent Corrupt

Practices Commission (ICPC) was inaugurated in September 2000, with the aim of eradicating corruption in the public service, and the Economic and Financial Crime Commission (EFCC) was created in 2003 due to pressure from a financial action task force on money laundering. The operations of the aforementioned institutions are directly connected with the judicial system, and any accused cases of corruption are tried in a court of law. However, in some instances the judiciary interferes with the activities of the respective anti-corruption agencies (Salihu & Gholami, 2019).

Moreover, evidence from the transparency international corruption index, reports that Nigeria is ranked 146th out of the 180 countries assessed, where 180 signifies country with worse corruption control (Trading Economics, 2020b). Nigeria as the 32nd Africa corrupt country ranking, out of 52 countries in 2017. Furthermore, over 39% (equivalent to $4.6 billion) of the federal and state budget on education is given as bribe to public officials (UN, 2017a). Figure 1.2 presents Nigeria's public sector corruption index with an all-time low of -0.89 points in the year 2008, which is below the median value within scales ranging from weakest corruption performance at -2.5 to 2.5 as the strongest (The Global Economy, 2019).

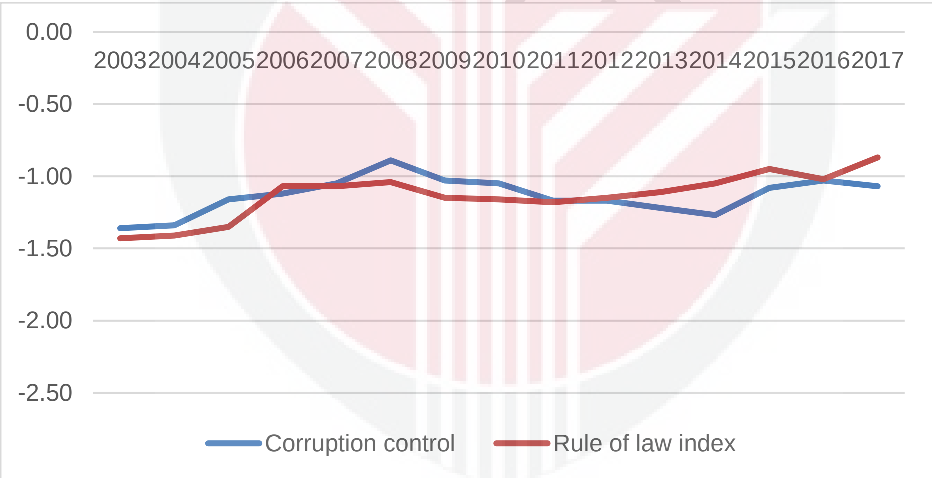

Figure 1.2: Nigeria Corruption control Index and Rule of law index
(Source of Data: The Global Economy (2019))

The rule of law is considered a crucial factor for strong institutional quality of every nation. It is enforced within a society to foster peace and security within a country. UNDP (2018) developed holistic approach to strengthen institutions, to face sociopolitical and economic marginalization, and human rights violations, amongst other challenges. According to Baldwin & Diperna (2007) for rule of law to be considered as legitimate and representative, it must be accepted willingly by the people. Thus, the cure to anarchy in any given society is through adherence to the rule of law. Based on the rule of law index developed by WJP

(2017) Nigeria scored only 0.44 out of 1, and the country emerged 97th in the world ranking of 113 countries. At a continental level, the country emerged 13th out of 18 African countries under review. Figure 2 present an index of the extent to which agents have abided by rules in Nigeria, where a weak to strong index is represented between the extreme values of -2.5 to 2.5, respectively. The country recorded an all-time maximum index of -0.87 in 2017.

Previous literature has established empirical evidence of the role of institutional quality in improving levels of compliance and economic growth (Abuzayed & Al-Fayoumi, 2016; Galinato & Chouinard, 2018; Sathyamoorthy & Tang, 2018; Shan, Lin, Li, & Zeng, 2018), and corporate firm growth (Krasniqi & Mustafa, 2016; Lin et al., 2017; Tresierra & Reyes, 2018). However, the moderating effect of corruption control and rule of law in establishing the firm attributes that influence CSDC has not been established in previous studies.

1.2.4 Financial Performance and the CSDC

The concept of financial performance is of crucial interest to various stakeholders due to its impetus on the going concern of firms. Such performance is measured using both accounting practices, and investor returns (Charles, Ahmed, & Joshua, 2018). The financial performance of a firm is reflected in its ability to generate returns from operating, investing and financing activities that ensure continuous value creation and wealth maximisation (Ajibola et al., 2018). The literature on the links between financial performances, and board attributes and CSDC, have been explored. Moreover, this study provides empirical evidence to details the contribution of financial performance to extent of compliance with sustainability disclosure requirements, as contained in the Nigerian CG code. Different variables and dimensions have been adopted by various researchers to measure firm financial performance , namely; return on asset, return on equity, return on sales, and Tobin's Q (Clarkson, Overell, & Chapple, 2011; Iatridis, 2013; Merendino & Melville, 2019; Vieira, 2018).

Corporate sustainability and its impact on financial performance have emerged as important areas for research in recent years. Clear evidence on the relationship between board attributes and financial performance has been reported by researchers, although the relationship remains debatable (Appuhami, 2018; Merendino & Melville, 2019; Mugwati, Bakunda, & Mugwati, 2019; Naseem, Lin, Rehman, Ahmad, & Ali, 2019). Similarly, a number of researchers have posited on the association between financial performance and observed corporate sustainability disclosure compliance (Clarkson et al., 2011; Deswanto & Siregar, 2018; Farag, Mallin, & Ow-yong, 2014; Kansal et al., 2014; Modugu, 2017). The established link between board attributes and corporate disclosure, with financial performance, provides strong foundation to further extend the literature by exploring the moderating effect of financial performance on the relationship between board attributes and CSDC in the National case of Nigeria. In this regard, this study uses return on asset (ROA) and return on equity (ROA) as proxies to measure financial performance.

Therefore, the main aim of this study is to empirically establish the determinants of sustainability disclosure practice in compliance with the corporate governance code in Nigeria. The current study adopts a multi-theoretical framework to test legitimacy and institutional theory in the context of CSDC, as the central theory (Al-Musali & Ismail, 2015; Kachouri & Jarboui, 2017; Şahin, Artan, & Tuysuz, 2015; Wachira, 2017). Additionally, considering theoretical development in the field of sustainability accounting, this study shall consider the green economic theory as a theoretical lens, through which the relationships among the selected variable can be further established (Chang, Zuo, Zhao, Zillante, & Gan, 2017). Given the complexity in sustainability research, green economics theory provides a broader perspective in explaining the research framework developed for the purpose of this research (Corsini, Laurenti, Meinherz, Appio, & Mora, 2019).

Finally, the focus of the current study is on the sustainability requirement within the Nigerian CG, as that is the portion of the code which contains clear disclosure requirements regarding social and environmental issues. The research is expected to be significant to the existing literature by filling gaps in both theory and methodology. The study is also relevant to practitioners in industry, by establishing the need for companies to provide comprehensive details on matters related to sustainability. Similarly, the policy makers shall find this study significant as the findings shall serve as a guide for the execution and future review, of the current code to existing factors influencing CSDC in Nigeria.

1.3 Motivations for the Study

The current study is motivated by a number of factors developed from reports and statements on the level of environmental pollution and degradation. Reports were obtained from international, as well as Nigerian regulatory authorities. Other rationales for conducting the study respond to the lack connection between low level of compliance between mandatory social and environmental disclosure requirements, and existing industry disclosure practice. Thus, it is timely to explore the perception of managers, controlling the affairs of listed companies, towards the need for sustainability disclosure, with a view to further understand the efforts that listed companies are making to overcome social and environmental challenges in Nigeria. However, the extent to which the companies contribute to a reduction of environmental pollution and degradation, mainly depends on the existence of corporate policies to address such issues. Thus, the rationale for conducting this current study is to explore the level to which firms comply with the disclosure requirement on the above social and environmental issues.

A number of codes have been established in Nigeria, specifically, the 2003, 2011, 2016 and 2018 codes respectively. The cardinal objective of the code among others, is to encourage sustainability disclosure by the listed companies in Nigeria. However, various studies on the determinants of corporate disclosure practice have been conducted, with a significant number being of developed countries (Devalle, Rizzato, & Busso, 2016; Lama & Anderson, 2015; Shrives & Brennan, 2017; Werder, Talaulicar, & Kolat, 2005). The findings from research conducted in the developed world may not be easily generalized to emerging economies such as Nigeria, due to socioeconomic, cultural, and technological difference. Hence, this study shall explore the firm and board attributes influencing CSDC in Nigeria with a view of improving the current compliance level in the country.

The current study is further motivated by the prevailing rise in the level of corruption across the globe, but particularly in Nigeria, where the phenomenon is considered a pressing issue experienced for a long time, where corruption has been considered to be the third most severe national problem. Strong institutional qualities can only lead to sustainable development when all stakeholders in a country have special respect for the fundamental human rights and the rule of law (UNDP, 2018), and this conviction justifies unveiling the extent to which institutional qualities strengthen the relationship between firm attributes and CSDC, in Nigeria.

Finally, this study is motivated through consideration of the effort and enthusiasm shown by the Central Bank of Nigeria (CBN), to strengthen the capital base of Nigerian commercial banks, to ensure going concerns and improve their performance. For instance, time limit of 31st December 2006 was given to banks, to raise their capital to a minimum of 25 billion ($188 million). Twenty-five banks met the requirement of the CBN, mostly through merger and acquisition, and subsequently, licenses of 14 banks were revoked (NDIC, 2006). However, there is still evidence of poor bank performance, which has led to further liquidation and takeover, or merger and acquisition in some cases (SEC, 2014). The CBN, equally provides alternative funding opportunity to non-financial sectors of the economy through the development financing scheme, which is a project designed to boost economic growth through the supply of finance to various sectors of the economy.

Similarly, the bank of industry provides long term financing options to various sectors of the Nigerian economy. The bank improves financial performance and ensure sustainable growth of a range of industries through provision of loans, with tenure ranging from twelve to sixty months, or beyond, in line with efforts shown by various government agencies to improve financial performance of various sectors for sustainable economic growth. The current study investigates the moderating effect of corporate financial performance in the relationship between board attributes and the level of CSDC in the context of Nigeria.

1.4 Statement of Problems

Corporate sustainability is among the crucial issues being discussed in the business world, given the increasing need to preserve the global ecosystem. The concern for sustainability practice and disclosure has been the major priority of authorities in Nigeria. However, sustainability disclosure which is the main source of corporate information in Nigeria, remains very low and descriptive in nature (Enahoro & Complete, 2009; Onyali, Okafor, & Egolum, 2014). This is evident by findings of prior literature on the level of mandatory CSDC in Nigeria. Ofoegbu, Odoemelam, & Okafor (2018) revealed that 51% of the environmentally polluting industries provide sufficient environmental disclosure. Similarly, Sani (2018) documents 53% increase in social disclosure in Nigeria. Additionally, Owolabi, Akinwumi, Dorcas, & Uwuigbe Uwalomwa (2016) discovered an aggregated 30% environmental disclosure in Nigeria. Thus, without adequate reporting, the society does not aware what corporations are doing to minimize the social and environment effects of operations on the society.

Furthermore, the World Bank report on the observation of standards and codes revealed that, poor corporate governance in Nigeria to be caused by institutional failure in the area of compliance, enforcement and regulation (World Bank, 2004). Similarly, the ROSC (2011) report further showed that, the country failed to implement the 2004's country action plans, and limited improvement in the corporate reporting practice was sustained (World Bank, 2011). Furthermore, the president of the Nigerian stock and exchange commission (SEC, 2016b) stated that:

> "Given the importance of corporate governance to investors and the relationship between quality of governance and market quality, we introduced our Corporate Governance Rating System (CGRS) to enhance the ability of our issuers to comply with the Securities and Exchange Commission's (SEC) Code of Corporate Governance and the listing rules of The Exchange and improve the fiduciary awareness of company directors."

The commission believes that the introduction of the CGRS would expectedly transform governance structure and capabilities, and also improve effectiveness of corporate boards of directors. Considering the above statements, it is evident that the issue of compliance with Nigerian CG code remains a crucial consideration of the authorities. This is further demonstrated by the financial and technical assistance provided by the commission, for the sum of hundreds of million Naira, rendered to market operators, to boost their internal capabilities mechanisms (SEC, 2016b).

A significant number of studies have been conducted, across the globe, on firm and board attributes that influence sustainability disclosure. However, the findings from these studies are still inconclusive and unresolved, as some studies indicate positive, and other negative relationships. Moreover, prior studies focused on panel regression analysis. Thus, this study is designed to establish corporate level determinants of CSDC, using static panel regression followed by robustness test, utilizing dynamic panel regression with a two-steps system generalized method of moments (GMM). This analysis is considered to provide a more robust result, that checks for possible endogeneity in models, using the GMM estimator.

Institutional quality is a critical factor supporting sustainable development. Corruption identified with weak institutions, is often recurrent, and is a stressing issue within the socio-cultural and political environment, in both public and private sectors in Nigeria. However, since the transition from a militarily to a democratically led administration, Government bodies at different levels have been undergoing a series of restructurings, with the aim of addressing the economic predator of corruption in the country. The prevalence of bribes by employees in private sector amounted to 5.5% in 2017 (UN, 2017a). While this percentage appears to be significant in across sectors, it recently appears that more effort has been put in place to tackle the issue. For example, the current administration, led by President Muhammadu Buhari, was elected in 2015, and re-elected in 2019, on both occasions ostensibly due to a manifesto of fighting corruption.

The Business Anti-Corruption Portal (2018) report shows that the issue of corruption is still Nigeria's greatest obstacle to business, and that companies in Nigeria are likely to engage in bribery and other corrupt practices. The current fight against corruption in Nigeria has not yielded substantial meaningful results due to lack of complementary support from the judiciary (Salihu & Gholami, 2019), as further evidenced in Figure 1.3 above. Corruption may be prevented by strong institutions, particularly if the private sector cease to issue bribes (World Bank, 2018). Hence, the extent to which the level of corruption control has strengthened compliance to CSD requirements within the CG code is yet to be ascertained by researchers. Empirically, a number of studies have assessed the impact of institutional quality on sustainable development indicators (Branco & Matos, 2016; Healy & Serafeim, 2015; Kwabi, Boateng, & Adegbite, 2018; Shan et al., 2018). Nevertheless, approximately half of the population perceived the judicial system to be corrupt in 2015 (GCB, 2015). Society can militate against lawlessness, when stakeholders willingly, adhere to the rule of law. However, despite the above problems, an understanding on the moderating effect of institutional quality and rule of law, on the relationship between firm attributes and CSDC, is yet to be established.

Empirically, it is evident that firms with high financial performance show more effort in addressing sustainability issues and also bear the cost associated with achieving the objectives corporate sustainability disclosure. However, businesses in Nigeria are currently faced with some challenges, ranging from insufficient access to fund, inconsistent government policies and high cost of business operations. The country is has recorded a 61% rate of business start-ups failure for nine consecutive years (Business Day, 2020). Furthermore, researchers have established the influence of financial performance on corporate sustainability disclosures. However, the current situation warrants the need to further investigate the moderating effect of financial performance on the association between board attributes on CSDC is under developed. Hence, it is crucially important to test the above interaction based on the legitimacy theory perspective.

A sufficient number of researches have been conducted across the globe in the field of corporate sustainability disclosure, where the majority of these studies have been underpinned by a number of theories including; stakeholder theory, legitimacy theory, agency theory and positive accounting theory. The current study is underpinned by legitimacy theory, as the theory provides valid explanation of the corporate compliance aspect related to sustainability studies (Glaum et al., 2013; Kiliç & Kuzey, 2018; Ratna, Taylor, Rusmin, Tower, & Chatterjee, 2016; Soobaroyen & Mahadeo, 2012). The current study further tests the impact of institutional quality on CSDC. Uniquely, the link between variables in this study is viewed through the theoretical lens of the green economics perspective.

1.5 Research Questions

For the purpose of in-depth understanding of the determinants of CSDC in Nigeria, the current study raises questions, to be answered using a set of methodological approaches, as stated below:

1. Do firm and board attributes significantly influence corporate sustainability disclosure compliance (CSDC) in Nigeria?

2. Does the moderating effect of institutional quality strengthen the impact of firm attributes on CSDC in Nigeria?

3. Does the moderating effect financial performance strengthen the impact of board attributes on CSDC in Nigeria?

1.6 Objectives of the Study

The main aim of this study is to investigate the determinants and factors moderating the extent of corporate sustainability disclosure practice in compliance with the Nigerian corporate governance code. However, the specific objectives of the current study include;

1. To investigate the relationship between firm and board attributes on corporate sustainability disclosure compliance (CSDC) in Nigeria.

2. To examine the moderating effect of institutional quality in strengthening the impact of firm attributes on CSDC in Nigeria (using corruption control and rule of law as proxies).

3. To determine the moderating effect of financial performance in strengthening the influence of board attributes on CSDC in Nigeria (using ROA and ROE as proxies).

1.7 Significance of the Study

This research work contributes significantly in three broad areas, namely; academia, policy making and practise. In the first instance, the current study would significantly contribute to the existing body of knowledge, specifically in corporate sustainability disclosure compliance literature. This knowledge gap has resulted from the concentration of prior studies on corporate sustainability compliance, having been focused mainly on voluntary compliance with International standards such as the IAS (for instance, Barbu, Dumontier, Feleaga, & Feleaga, 2012; Ben, Zouari, & Taktak, 2014; Glaum & Street, 2003). With other studies having focused on compliance with the provisions of the IFRS (for example, Abdullah, Evans, Fraser, & Tsalavoutas, 2015; Glaum, Schmidt, & Street, 2013; Gutierrez, Hlaciuc, Mates, & Maciuca, 2016; Joshi, Ling, Yin, & Deshmukh, 2016; Tsegba, Semberfan, & Tyokoso, 2017). The present study is centred on the factors determining level of compliance with national code of corporate governance with specific focus on the sustainability disclosure guidelines and requirements contained in the Nigerian CG code. Hence, establishing such determinant shall contribute to the existing body of literature and provide a better understanding of the determinants of CSDC in Nigeria.

Studies in the past have measured compliance to established standards using different approaches by seeking the opinion of financial analysts and accountants (see Htay, Ab. Rashid, Adnan, & Meera, 2012), while Dumontier and Raffournier (1998) measured compliance using assertions made by auditors, Similarly, Tower, Hancock, and Taplin (1999) developed an index by dividing deemed compliance by total compliance, as expected from companies. However, the research framework of this study analyses CSD in a unique approach, the study statistically tests the first set of panel regression models using the static regression, followed by a robustness test through dynamic panel regression, that uses the generalized method of moments (GMM) to check for possible endogeneity, thus testing the time effect of the CSDC index by using the lagged dependent variable that is estimated under the GMM approach.

Furthermore, the study contributes to the existing body of knowledge by determining the moderating effect of institutional quality, using corruption control and the rule of law as proxies. The study further tests the moderating effect of financial performance, using return on assets and return on equities as proxies. The research framework of this study is broad; and therefore, should generally widen the understanding of researchers of the legitimacy of, and institutional theories within, the field of sustainability disclosure compliance, which the study views under the theoretical lens of green economics. The current study examines the corporate level (firm and board) attributes of sustainability disclosure, in the Nigerian context. The results explore variables which influence levels of CSDC in the country. Hence, where such explanatory variables are considered in the review of the CG code in Nigeria, such findings shall invariably lead to improvement in the level of sustainability disclosure and practices in the country.

In the preface to the 2003 CG code, issued by the SEC, a committee was set a task to align the content of Nigeria CG code with international best practices. This led to the issuance of the 2011 CG code, which was further replaced with the 2016 and 2018 CG codes, respectively. The 2016 code is considered as a unified code of corporate governance, which bring an end to sectorial codes issued by various regulatory organisations in the country. The determinants revealed by this study serves as a guide when enacting new codes, or modifying existing guidelines. Moreover, it is evident that increase in economic development is linked to the adoption of international best corporate governance practices (SEC, 2011). Thus, the study has an implication for policy makers, informing the government and other public establishment, such as the Securities and Exchange Commission (SEC) and the Financial Reporting Council of Nigeria (FRCN), of the extent to which companies comply with code issued by the regulatory authorities.

In addition, Nigeria's current administration has clearly set in their three-point agenda, among which combating corruption and strengthening of rule of law are considered as cardinal aim, therefore, this study is relevant, being designed to explore the effect of poor institutional quality within the context of CSDC in Nigeria. A crucial point to note is that, any country with a record of weak institutional quality which led to ineffective law enforcement and deterioration in rule of law. As such, the findings from the test above, have further explored the danger of corruption and weak rule of law in reducing the level at which companies comply with the corporate sustainability disclosure requirement as contained in the country's CG code.

Finally, the main function of the board of directors is the provision of corporate direction (Jensen & Meckling, 1976). Nevertheless, this function may not rule out conflict of interest between shareholders and management. Hence, the findings of the current study on the moderating effects of financial performance on the level CSDC further highlights the need for goal congruence within firms. It follows that, subsequent improvement in financial performance shall lead to increase in corporate sustainability disclosure, as evidenced by prior studies (Farag et al., 2014; Mangesti, 2019; Md Nor, Bahari, Adnan, Kamal, & Ali, 2016).

1.8 Scope of the Study

The formulation and issuance of a national code of corporate governance and growing need to comply with such code across the globe prompt this research, the study is designed to explore the determinants of compliance to sustainability disclosure requirements in Nigeria. A sustainability disclosure compliance index developed is compared against a range of variables to explore the relationships and ascertain the variables that best determine CSDC in Nigeria. Furthermore, the moderating effect of institutional qualities and financial performance are considered, the research mainly focused on the social and environmental disclosures made in the annual report of the sampled companies across different industries. Additionally, the study constitutes a panel data of companies covering the period of seven years (from year 2011 to 2017).

1.9 Definition of Terms

This section presents the definition of a number of terms that were frequently used in the current study. However, this section presents brief definitions of this terms, while more detail explanation is presented in subsequent chapters.

1.9.1 Corporate Disclosure

Corporate disclosure refers to the information release by companies at specified intervals, to communicate firm's operation and performance to external investors and other stakeholders (Healy & Palepu, 2001).

1.9.2 Corporate Governance

Corporate governance entails creating and monitoring the mechanism that are established by the shareholders to manage and control corporate insiders, with a view to maximise shareholder's wealth (Huillier, Marie, & Huillier, 2014). The corporate governance comprises of three major constituents namely; accountability, disclosure and transparency (Muneeza & Hassan, 2014).

1.9.3 Firm Liquidity

Firm liquidity has been defined as the proportion of cash to total assets of a company (Demaki, 2017; Wachira, 2017).

1.9.4 Industry type

Industry type is defined in the form of a dummy variable that takes the value of 1 if a firm operates in any of the eight environmentally sensitive industries: basic materials, oil and gas, industrial, customer goods, customer services, health care, technology and telecommunication and 0 for all other industries (Sarhan & Ntim, 2018).

1.9.5 Leverage

Leverage is computed as the ratio of the book value of total debt (current and long-term liabilities) to total assets (Devalle et al., 2016; Garas & ElMassah, 2018).

1.9.6 Board Independence

According Lama & Anderson (2015), board independence is the proportion of non-executive directors to the total board size.

1.9.7 Gender Diversity

Gender diversity is measured as the percentage of women on the board of directors (Bin-Ghanem & Ariff, 2016).

1.9.8 Institutions

Institutions are common understandings developed by person and group which provide basis for the design of frameworks of specific rules that govern the human behaviour (Keizer, 2014).

1.10 Organisation of Thesis

The current study is divided into six chapters. Chapter one presents the detailed background and motivation for conducting the study. The problem statements were also provided, leading to the presentation of the questions, objectives and hypotheses to be tested. The chapter further provides the significance and contribution for conducting the current research, and the boundaries in terms of scope of the study were also presented. Chapter two contains the conceptual framework of the research area, starting with detailed explanation of the concept of sustainability and CSD practices across the globe and more specifically in Nigerian context. It is followed by a detailed explanation of the national code of corporate governance, consisting of the scope of the application of the code, guide to the application of the code, and outline of the sustainability disclosure requirement as contained in the code. The chapter also contains an empirical review of firm attributes, institutional quality, and financial performance as it relates to CSDC.

Furthermore, chapter three presents the theoretical underpinning the current study, namely; the legitimacy and institutional theories. The research framework is also presented, followed by detail of the hypothesis development covering firm and board attributes variables and the moderating variables. Chapter four is the methodology chapter, which commence by a discussion of various research philosophies, followed by research approach, methodological choice and the strategy used in this study. Also contained in the chapter is an explanation of the method used. This section comprises of the study population, sampling techniques, sample size and data collection instruments. In addition, the method of data analysis, research models, robustness and diagnostic test were also provided.

Chapter five commences with the descriptive statistics of data used in this study. This study utilizes the econometric techniques to analyse the panel data collected. Thus, the chapter presents findings that relates to the static panel data analyses, that focuses on establishing the determinants of CSDC, followed by the test for the moderating effects of institutional qualities and financial performance on the extent of CSDC. Subsequently, the following section focuses on the robustness check of models under the dynamic GMM regression analysis. Finally, chapter six present the key findings, general conclusion, contributions and limitations and suggestions for future research of the current study.

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