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Sustainable Development Reporting in Accordance with the Global Reporting Initiative guidelines: An investigation of Selected Nigerian Firms

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Abstract

The study investigated the extent to which firms have applied the global reporting initiative index in their sustainable reports. Data for this research was obtained from secondary sources purposefully from five Nigerian banks and five manufacturing firms that have consistently provided sections for sustainable reporting in their annual reports. Thus, the annual report and account of selected companies as well as their Sustainability reports were examined. The study adopted a qualitative method of data analysis. Content and thematic analyses were used to analyses the qualitative data with the aid of NVivo software. The findings revealed that sustainable development from the perspective of a triple bottom line (economic, social and environmental) is very appropriate and useful as all sampled firms provided information on the global reporting initiative index. Based on the findings, it can be concluded that organizations that want to succeed in the highly competitive 21st century business environment must integrate and balance economic, social and environmental bottom lines in their activities and report all its efforts in achieving these to its stakeholders. The study recommends that organizations should intensify efforts in having comprehensive sustainable reports outside the annual reports which is in line with global best practices.

Keywords: *Sustainability, Reporting, Development, Global Reporting Initiative, Organization.*

Introduction

The increase in global environmental awareness and the campaign for sustainable economic development is redirecting the attention of firms towards environmental sensitivity. The continuous demand for sustainability has made many global institutions develop an organization culture that guide human interaction with the environment. The concept of social accountability, which only arises if a company is socially responsible (Gray, Owen & Adams, 1996), concerns both the responsibility to undertake actions or refrain from doing so and provide an account of such actions. There has been an increasing regulatory pressure ranging from reporting requirements to government regulations that introduce compulsory business standards by which companies of all sizes have to abide (Davies, 2003). Customers, investors, regulators, community groups, environmental activists, trading partners and others are asking companies for more and more detailed information about their social performance. In response, leadership companies are responding with a variety of reports and/or social audits that describe and disclose their social performance on one or several fronts. As part of this move toward greater disclosure, many companies are putting increasingly detailed information about their social and environmental performance in public domain which can be accessible on their websites (Business for Social Responsibility, 2001).

Business organizations around the world and Nigeria with no exception, are struggling with a new role which is to meet the needs of the present generation without compromising the ability of the next generation to meet their own needs. The important role that sustainability reporting will play in this regard can therefore not be over emphasized. The integration of sustainability principles to business strategy and operations are increasingly assuming higher positions on the agenda of policy makers, market regulators, businesses and investors alike. Organizations globally are demonstrating that responsibility and profitability though not always mutually coexistent, they are not incompatible, and are in fact wholly complementary. University of

Oxford in one of its publications from the Smith School of Enterprise and the Environment stated there is a remarkable correlation between diligent sustainability business practices and economic performance.

The emerging idea of integrating strategic sustainability-related information with other material financial information is a significant and positive development. Sustainability is, and will increasingly be, central to the change that companies, markets and society will be navigating. Sustainability information that is relevant or material to a company's value prospects should therefore be at the core of integrated reports (Global Reporting Initiative, 2013). Sustainability reporting is very germane to equip, educate, inform and enlighten stakeholders with information of an organization's performance in tangible aspects (Gould (2011). There has been recent escalation of CSR disclosure by corporations worldwide because of stakeholder's continuous consciousness and increased demand; this signals the significance of CSR as well as its reporting. The failures of companies such as Enron and Parmalat, among others have prompted questions about the adequacy of traditional financial reports in assessing corporate performance (Calitz & Freebody, 2015). These unpleasant incidences have stirred 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. Klynveld Peat Marwick Goerdeler (KPMG, 2015), an accounting firm conducted a study and their findings revealed growing interest in corporate transparency, particularly with respect to sustainability reporting and disclosure.

According to Global Reporting Initiative (2011), thousands of organizations worldwide now produce sustainability reports. Similarly, KPMG International Survey of 2011 which covers 34 countries (Nigeria inclusive) shows that 95 percent of the 250 largest global companies now report on their corporate responsibility activities. This is in response to the demand for organizations to be more transparent in how they treat their economic, social and environmental activities to positively affect their stakeholders. The growing nature of sustainability reporting in recent years has led to an increased use of standards and guidelines such as Account Ability, Global Reporting Initiative, United Nations Global Compact, Carbon and Disclosure Project, by companies. In order to improve the quality of what company's report, there is also a need to examine the ways in which companies include economic, environmental and social indicators in their corporate reports. The results of studies conducted by most researchers on Sustainability Reporting and performance are either inconclusive or contradictory. These results sometimes give positive results and sometimes negative results. From prior studies in the Nigerian context, there is a dearth of literature with this perspective. Moreover, some prior studies examined only one type of indicator, that is, economic, environmental or social. Also, few studies have examined the use of GRI indicators in assessing the level of CSR and sustainability reporting by Nigerian firms. In the light of the above, this study is, therefore, set to find out and compare the patterns of sustainability reporting on corporate performance of selected quoted companies in Nigerian banking and manufacturing industries

Literature review

i. Conceptual review

a. Sustainable development reporting

There is no single, generally accepted as it is a broad term generally used to describe a company's reporting on its economic, environmental and social performance. It can be synonymous with triple bottom line reporting, corporate social responsibility reporting and sustainable development reporting, but increasingly these terms are becoming more specific in meaning and therefore subsets of CSR and Sustainability Reporting (KPMG, 2008). Visser (2013) opined that CSR reporting means corporate reporting (disclosure) on its CSR activities that are not regulated by law. It is corporate attempt to let stakeholder know their level of commitment to corporate social responsibility (CSR), business ethics and legitimacy (Gray, Kouhy & Lavers, 1995). Williams (2008) opined that CSR reporting is a deliberate, timely, and formal release of voluntary or required information. It is an informal reporting practice that has increased in recent years such as press releases outlining various social initiatives or the production of sustainability reports. It can be a tool that allows corporations to respond to stakeholders who constantly claim transparency and accountability from them so as to determine if they are responsible and trustworthy in their corporate dealings. It goes beyond the traditional, financial aspects and reveals the company's impact on the world around it. There are three main focuses of TBL: “people, planet, and profit” (Global Reporting Initiative, 2006).

Sustainability reporting helps organizations to set goals, measure performance, and manage change in order to make their operations more sustainable. A sustainability report conveys disclosures on an organization's impacts – be they positive or negative – on the environment, society and the economy. In doing so, sustainability reporting makes abstract issues tangible and concrete, thereby assisting in understanding and managing the effects of sustainability developments on the organization's activities and strategy (GRI, 2013). The financial and non-financial information signaled to investors by business organizations can alter their investment behaviours. Bushee and Noe (2000) note that institutional investors are attracted to firms as a result of their corporate disclosure practices. An ever-increasing number of companies and other organizations want to make their operations sustainable. Moreover, expectations that long-term profitability should go hand-in-hand with social justice and protecting the environment are gaining ground. These expectations are only set to increase and intensify as the need to move to a truly sustainable economy is understood by companies' and organizations' financiers, customers and other stakeholders (GRI, 2013).

United Nations Conference on Trade and Development (2008) particularly note that non-financial information is gaining importance. This is because in long-term investors are showing interests in sustainable reporting in order to project future opportunities, risks, liabilities and the general quality of operations of such company. The ability of organizations to be visible in terms of media outreach which is facilitated by media exposure and legal requirements also forms a germane reason for sustainability reporting. Business organizations also avoid loss of reputation arising from publicity of inappropriate behaviour by reporting on issues that could boost their intangible value.

b. Global reporting initiative

The Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programmeme (UNEP) convened the GRI and it incorporates the active participation of corporations, NGOs, accountancy organizations, governmental representatives, business associations, labour, universities, and other stakeholders from around the world. The GRI was established in late 1997 with the mission of developing globally applicable guidelines for reporting on economic, environmental, and social performance, initially for corporations and eventually for any business, governmental, or non-governmental organizations (NGOs). The Global Reporting Initiative (GRI) is a leading organization in the field of corporate reporting poised with a mission to promote the use of sustainability reporting by government, business and not-for-profit organizations; thereby contributing to sustainable development. The GRI has been developing frameworks and guidelines which organizations are employing to report on sustainability. These frameworks include Reporting Guidelines which include the indicators of sustainability reporting which organizations can use in measuring and reporting their sustainability performance.

The GRI has so arranged performance indicators in each performance area and as a base to disclose sustainability reports which encompass three linked elements of sustainability relevant to organizations. It is these performance indicators that the researcher relied on in developing sustainability reporting index for thematic analysis. The economic sustainability reporting is basically used to evaluate the impact of organizations on its stakeholders. The economic element includes, but is not limited to, financial information. Secondly, the social sustainability with indicators of sustainability reporting to show the effort of the organizational performance in reducing the risks associated with inadequate training of employees on health and safety, local community development programmes, stakeholder engagement, anticorruption policies and procedures, assessment of suppliers based on impacts on society and identification of negative impacts on society in the supply chain. Thirdly, the Environmental sustainability which seeks to examine the example, impacts of processes, products and services on air, water, land, biodiversity and human health. Its indicators of sustainability include environmental indicators such as renewable (non-renewable) materials, recycled materials, fuel/electricity consumption, electricity sold, energy conservation, water, greenhouse gas emissions, organic pollutants, waste, spills, environmental protection, assessment of suppliers and clients based on environmental risks (Global Reporting Initiative, 2011).

The GRI Sustainability Reporting Guidelines are periodically reviewed to provide the best and most up-to-date guidance for effective sustainability reporting. The aim of G4, the fourth such update, is simple: to help reporters prepare sustainability reports that matter, contain valuable information about the organization's most critical sustainability-related issues, and make such sustainability reporting standard practice. Together with being more user-friendly than previous versions of the Guidelines, G4 has an increased emphasis on the need for organizations to focus the reporting process and final report on those topics that are material to their business and their key stakeholders. This 'materiality' focus will make reports more relevant, more credible and more user-friendly. This will, in turn, enable organizations to better inform markets and society on sustainability matters. G4 also provides guidance on how to present sustainability disclosures in different report formats: be they standalone sustainability reports, integrated reports, annual reports, reports that address particular international norms, or online reporting (Global Reporting Initiative, 2013).

ii. Theoretical framework - legitimacy theory

The earliest documentation on legitimacy theory can be traced to the study of Sethi (1975) who states that corporate social responsibility is that corporate behaviour that aligns with prevailing social norms, values and expectations. Dowling and Pfeffer (1975) indicate that legitimacy is a resource on which an organization is dependent for survival. Legitimacy theory is derived from the concept of organizational legitimacy, which has been defined by Dowling and Pfeffer (1975) as a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity's legitimacy. Davies (1997) posits that the perceptions of the society are crucial and may affect their survival if they have breached their 'social contract'. Firms have a rational motive to engage in the CSR practices of their industry and thereby come to be regarded as legitimate through their compliance with industry norms and regulations, and an instrumental motive to pre-empt bad publicity, institutional investor disinvestment, and penalties arising from non-compliance with applicable legislation In the event that society is not satisfied that a firm is operating in an acceptable or legitimate manner, then society will effectively revoke its 'contract' to continue operations Legitimacy theory posits that organizations continually seek to ensure that they operate within the bounds and norms of their respective societies. In adopting a legitimacy theory perspective, a company would voluntarily report on activities if management perceived that those activities were expected by the communities in which it operates (Deegan & Rankin, 1996; Deegan, 2007). Legitimacy theory relies on the notion that there is a 'social contract' between a company and the society in which it operates (Deegan 2007). Shocker and Sethi (1973) provide an overview of the concept of a social contract. This is in agreement with legitimacy theory which emphasize that organizations continually seek to ensure that they operate within the bounds, norms and expectations of their societies and therefore, a company should maintain its survival and continuity by voluntarily disclosing detailed information to stakeholders to prove it is a good citizen.

Legitimacy is defined as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed systems of norms, values, beliefs and definitions" (Suchman, 1995). Legitimacy theory also supports the implementation of CSR activities as it focuses on how businesses respond to various expectations and pressures in order to survive. According to the theory, organizations look for a balance between their actions and how they are perceived by outsiders and what is thought by society to be appropriate (Suchman, 1995; Deegan, 2007). Legitimacy can be seen as a relative motive refers to a concern for how the firm's actions are perceived by others. Firms within a given industry are confined by the specific norms, values, and beliefs of that industry, some of which are enacted into law (Aguilera, Rupp, Williams, & Ganapathi (2007).

iii. Empirical review

Muhammad (2014) conducted a study titled Sustainability Reporting among Nigeria Food and Beverages Firms. This study is aimed at assessing sustainable reporting among food and beverage firms in Nigeria. A sample of six firms was randomly drawn from the firms' list on the Nigerian Stock Exchange, representing fifty per cent sample. The data were generated from their annual reports and accounts of the sampled firms for cross sectional analysis. Content analyses were used measure sustainability reporting of the firms while regression analysis was used to determine the predictors of the disclosures. The findings show the firms exhibited some level of sustainability reporting though not significant because it only comprised of approximately two percent of the annual report's total disclosures. The statistics shows that environmental activities represent 20.40% of the total disclosures follow by product 19.75% and the least, human rights disclosures representing 12.84%. It is also discovered that the disclosures are determined by the size of the firms and it tend to varied inversely with firms' size. Large firms tend to disclose small amount of sustainable information relative smaller ones. The results of this study are limited to the data collected from the reports of food and beverages firm and as such could not be generalizing for entire Nigerian firms.

Ijeoma (2014) conducted a study on Assessing the Impact of Triple Bottom Line Reporting on Problem of Corporate Sustainability in Nigeria. The study assessed the impact of triple bottom line reporting on problem of corporate sustainability in Nigeria. The objective of the study was to determine whether triple bottom line reporting contribute to the problem of corporate sustainability by focusing on the environmental performance of the company and also, to ascertain whether triple bottom line disclosures in a company's financial statement improves employee motivation with a view to reduce labor turnover in Nigeria.

The method of data collection used in the study was field survey method involving the use of questionnaire administered to 180 samples. The method of data analysis was the Kruskal-Wallis rank sum test statistic. From the result of the analysis it was found that triple bottom line reporting contributes negatively on the problem of corporate sustainability by focusing on the environmental performance in Nigeria since the Chi-Square test statistic value obtained was 19.89 and a p-value of 0.00 which falls on the rejection region of the hypothesis. Also, it was observed that triple bottom line disclosures in a company's financial statement improve employee motivation with a view to reduce labor turnover in Nigeria since the Chi-Square test statistic value obtained was 21.93 and a p-value of 0.00 which falls on the rejection region of the hypothesis.

Uwuigbe (2016) conducted a study on Corporate Social Environmental Sustainability Reporting and Firms' Performance: A Study of Selected Firms in Nigeria. The research investigated the relationship between the performance of firms and the level of corporate social environmental sustainability reporting among firms in the selected industries. A disclosure index was employed to measure the extent of sustainability disclosure made by companies in their corporate annual reports. The multiple regression analysis was used to test the research propositions in this study. The study observed that there was a significant relationship between the performance of firms and the level of corporate social environmental sustainability reporting.

Nwobu (2017) conducted a study on Determinants of Corporate Sustainability Reporting in Selected Companies in Nigeria. The purpose of the study was to empirically assess how institutional field and internal organizational process factors determine sustainability reporting based on new institutional theory and legitimacy theory. The study employed longitudinal and survey research design to actualize its objectives. Primary data were collected using questionnaire administered to companies to decipher the importance and performance of factors that determine sustainability reporting in Nigeria. Fifty-four (54) corporate actors responded to the survey. Secondary data from annual reports, sustainability reports of companies and organizations were also used to actualize the research objectives in this study. Panel data regression techniques namely Fixed Effects estimation and Random Effects estimation in addition to Pooled Ordinary Least Squares regression was carried out on the secondary data collected from corporate reports.

Based on the Hausman specification tests, the fixed effects model was more appropriate. The empirical results based on 2010 to 2014 data on sustainability reporting, institutional field factors and reporting process factors lend some support to the new institutional theory and legitimacy theory. The data analysis also showed that there was a statistically significant variation in sustainability reporting from year 2010 to 2014 in the sample companies. The study further revealed that the companies were influenced by the disclosure guidelines of the Nigerian Stock Exchange regulator (SEC), banking sector regulator introduced in 2011 and 2012 respectively. Results of the Fixed Effects model showed that Securities and Exchange Commission (SEC) code of corporate governance, Central Bank of Nigeria Sustainability Banking Principles, accounting firm affiliation and sustainability reporting. Also, stakeholder engagement had a significant positive relationship with sustainability reporting.

Methodology

The study population consists of entire firms in the manufacturing and banking sectors while the sample was purposively selected because of their consistency in disclosing and reporting CSR and sustainability related information by the firms. Cadbury Nigerian Plc, FlourMills Nigerian Plc, Nestle Nigerian Plc, UACN Nigerian Plc, and

Unilever Nigerian Plc were selected in the Nigerian Food and Beverage Sector and Conglomerate sector while Access Bank Plc, First Bank Plc, Guaranty Trust Bank Plc, United Bank for Africa Plc and Zenith Bank Plc were selected in the banks. Secondary source of data collection was employed. The annual reports and accounts as well as Sustainability reports of the selected firms were analysed using content and thematic analysis.

This study employed Attride-Stirling's (2001) thematic analysis tool that provides a practical and effective procedure for organizing, conducting and presenting findings from qualitative analysis. The step-by-step guide was used to identify relevant themes emerging from the collected perspectives of the various CSR sustainable reports which were subsequently presented as thematic networks that are web-like illustrations depicting the interconnections between three levels of the themes. Emphasis was placed on the specific standard disclosures of GRI framework, based on Triple Bottom Line (TBL), incorporate environmental, economic, and social dimensions of sustainability (Jamali & Karam, 2018).

This research employed the use of NVivo which is a prominent programme used for qualitative text analysis (QSR International, 2014). Computer assisted text analysis provides interactive guidance to help human coders choose coding options and organize large text data for interpretation. Moreover, Richards (2005) explained that these programmes also support the formulation and representation of conceptual schemes through a network of nodes and links. In NVivo data (such as words or phrases) are categorized by Nodes that can represent concepts, people, places or other characteristics relevant to the topic. Nodes are a way of marking bits of text to highlight some important aspect of that bit of text. They are like using post-it notes as markers for significant passages of text. Each node has a name and a description that allows to search through the documents. In this research, efforts were made to identify and observe patterns of sustainability reporting.

Results and discussion of findings

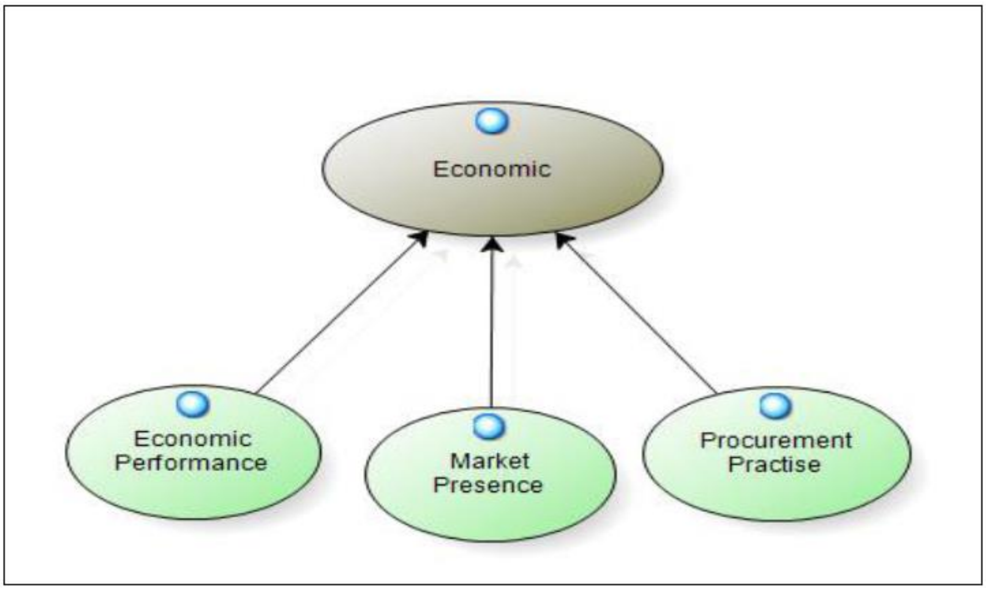

Figure 1. Sub Theme for Economic Responsibility and Sustainability

Economic Responsibility and Sustainability Reporting

The content analysis showed that all the sampled companies provided information with respect to the economic dimension of CSR. However, information on economic performance was the most communicated while sampled companies just provided brief information on market presence and procurement practices. The selected firms revealed their impacts on economic Responsibility & Sustainability through job creation and human capital development, revenues for the government in form of taxes, hiring locally, using local suppliers, auditing procedure, investment to develop local infrastructure etc. Also, with respect to economic performance, all selected sampled companies provided detailed comprehensive and robust information on their performance through their financial statements. Information was also provided with respect to shareholders relations since all the sampled companies are quoted firms on the Nigerian stock exchange. The content analysis revealed that almost all of the companies had a specific section devoted to shareholder or investor relations in their reports.

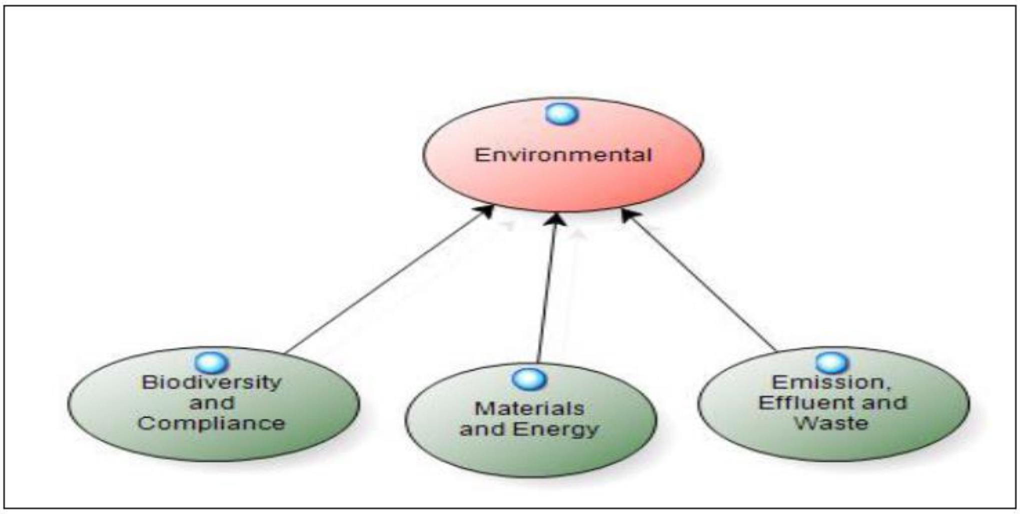

Figure 2. Sub theme for environmental responsibility and sustainability reporting

Environmental responsibility and sustainability reporting

Environmental Responsibility & Sustainability entails activities the companies conduct to control their impact on the natural environment and take care of it. The analysis of annual report of selected companies revealed all reported environmentally responsible practices with respect to energy saving measures which involve identifying, assessing and seeking to reduce the direct and indirect environmental impact by being mindful of its carbon footprints and taking measures to neutralize and minimize its adverse impact on the environment, the reduction of energy consumption and lighting, and energy management. Also, companies raised awareness on the need to continually promote reduced paperless culture where employees are encouraged to use electronic communications, online approvals and other web- based applications. Automation of document workflows, which minimizes paper usage, use of recycled biodegradable paper cash bags, paperless computing concepts which ensure that internally generated communication is handled electronically without recourse to paper printing.

Also, findings based on the analysis of annual reports and sustainable reports revealed that virtually all sampled companies made efforts with regards to raising environmental awareness.

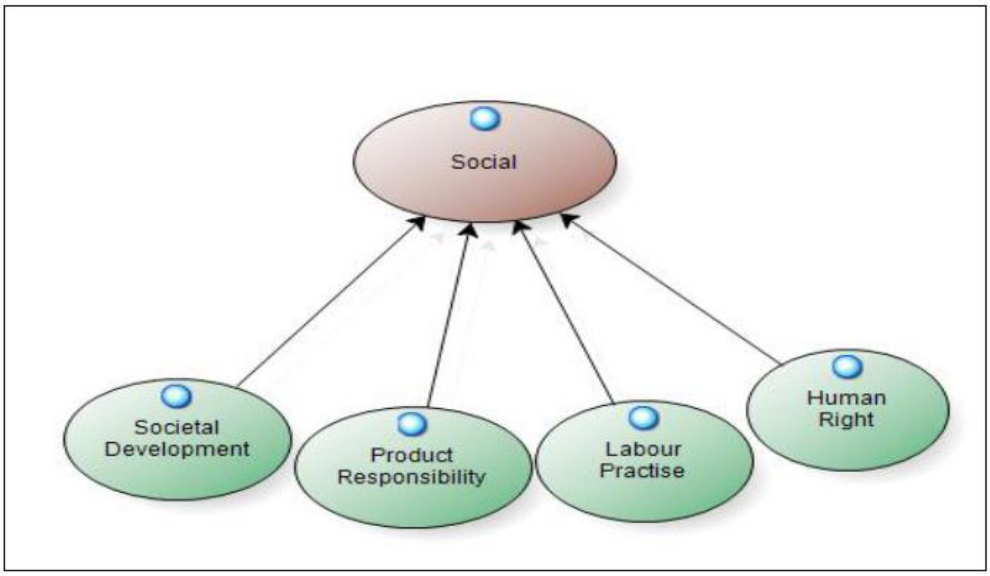

Figure 4.3. Sub theme for social responsibility and sustainability

Social Responsibility & Sustainability Reporting

The content analysis revealed that all the sampled companies reported their efforts and expenditures on Community investment programmemes/projects. This stems from the believe that getting involved within communities in which the organization operates; providing basic needs, rehabilitation of hospitals, renovation of schools, equipment of craft workshops, donation of books to school libraries and construction/equipment of school computer laboratories; reducing poverty, improving health and increasing long-term employment through internal community help initiative. Community Activities is related to the overall wellbeing of the communities in which a company operates. The communities create an environment for the company while the company influences the communities. The content analysis discovered several common CSR initiatives benefiting the community: to improve quality of life in the community, to assist international/global social causes, to protect heritage, culture or tradition. There were many examples of initiatives provided for these goals. In fact, some sampled companies like UBA uses a foundation to implement this while some others also use some specialized platforms. Also, most companies reported the efforts of their employees who participate in community outreach through volunteering. Volunteerism in community service is an important dimension of CSR programmes. With respect to product responsibility, all sampled companies communicated in their annual reports with regards to ensuring the health and safety of employees, customers and other stakeholders; constantly seeking to identify and reduce the potential for accidents or injuries in all operations; training and communication of health and safety matters; fostering awareness on health issues, providing suitable health infrastructure and providing financial assistance for the treatment and management of health issues etc.

The content analysis showed that all the sampled companies provided detailed information on labor practices. Analysis of the reports revealed their commitments to employee's ranges from companies explicitly stating responsibility to providing good working conditions to their employees with explanation of policies implemented and achieved results. The analysis revealed that sampled companies develop programmes, systems and emphasize relevant policies to ensure the employees are safe, healthy and well employees provide opportunities for learning and development. Analysis of the report revealed that all sampled companies communicated their efforts with respect to updating their employee's knowledge continuously to keep up with the fast advancing industry. Various training courses and programmes are provided by companies to all levels of employees. Also, all sampled companies consistently provided information on employee relations which entails creating a healthy, safe and fulfilling work environment that supports personal growth; encouraging individuality and instigates team spirit; staff training and personality development.

Furthermore. all the sampled companies reported their efforts protecting human rights. As responsible companies they comply with the laws and regulations. The content analysis detected that the most commonly stated human rights they are concerned with are particularly those of employees, the parties they do business with, the communities where they operate, to show the commitment to these causes they set up human rights policies or ethical of business conduct. Sampled company policies and practises establish clear ethical standards and guidelines for how operate and establish accountability. All associates are required to obey applicable laws and comply with specific standards relating to legal obligations, ethics, and business conduct. Bribery and corruption practices are forbidden. Human rights of employees include freedom from discrimination, forced or compulsory labor as well as freedom of association, a right to a safe and healthy work environment.

The content analysis showed that the companies were committed to foster a work environment in which all individuals have equal opportunities, regardless of race, color, religion, sex, sexual orientation, citizenship, marital status, veteran status, national origin, age or disability. Because a diverse and engaged workforce leads to greater success and profitability, companies set up actions and policies to assure fair employment, opportunities for development and training. In order to attract, retain and develop a diverse workforce base.

Conclusion and recommendations

The 21st century business is pushing the limits of the traditional business thought. As the business world becomes increasingly global, demands are increasing for companies to become more transparent in their practices. With this additional transparency, companies must begin to consider the impact of their operations on society as a whole. Sustainability reporting has also become an expected business practice. Stakeholders are requiring increasing amounts and types of information when making their decisions for purchasing and investing in companies. The question is not whether to be responsible; but how to reap the best long-term benefits. The often-heard advice is through ethical values and behaviour, as well as strategic approach to business. When such values and practices are present within the company, they help create the culture of social responsibility.

The findings revealed that sustainable development from the perspective of a triple bottom line (economic, social and environmental) is very appropriate and useful. Thus, it suggested that organizations that want to succeed in the highly competitive 21st century business environment must emphasize on profit, people and planet as their bottom lines. This must be done in line with global best practices. In this respect therefore, organizations should enshrine CSR philosophy into their organizational culture or fashion as these leads to improved relationship with local communities, enhanced shareholders' values and improved relationship with public authorities as well as improved financial performance.

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