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Social and Environmental Disclosures and Financial Performance of Banks in Nigeria

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KEYWORDS: Social disclosure, environmental disclosure, financial performance, community involvment, economic concervation activities, energy concerns, Nigeria.

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ABSTRACT

This study examined the interplay between social and environmental disclosures and financial performance of listed banks in Nigeria. An ex post facto research design was adopted, using secondary data extracted from the annual reports of 15 listed banks over the period 2010–2019. Data were analysed using descriptive statistics and panel regression techniques, including pooled ordinary least squares, fixed effects and random effects. Financial performance was measured using return on assets (ROA) and return on equity (ROE), earnings per share (EPS) and leverage while social disclosures was measured using community involvement (CMI), employee concerns (EMC), human right protection (HRP) and product responsibility (PDR); and environemtal disclosure was measured by environmental concervation activities (ECA) and energy concerns (ENC). Results showed that economic cosnservation activities have negative relationship with return on asset, return on equity, leverage and earnings per share. While relationships with others were insignificant, it however had a significant negative relationship with return on asset at 10%. Community involvement activities is reported to have positive but insignificant relationship with return on asset, while return on equity, leverage and earnings per share have negative but insignificant relationship with community involvement activities. Further result shows that product responsibility has a negative but insignificant relationship with return on equity, while it also indicated a positive and insignificant relationship with return on assets, leverage and earnings per share. Even though social and environmental disclosures are voluntary disclosures, however most of the banks concerned contribute in one way or the other in community development initiatives, support for educational programmes, voluntary donations, preservation of the environment, waste management, and host of others.

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BACKGROUND OF THE STUDY

Nigeria is a big country with beautiful nature, small and large rivers and picturesque forests inhabited by animals and birds. It is like coin with two sides: one side is its exquisite environment, the other one industrial Nigeria. Nigeria is one of the most populous nations and constantly faces different issues like over population, migration, lack of improvement in medical care as well as problems connected with environmental pollution. The country faces myriads of environmental problems such as air pollution which occur daily, millions of vehicles run throughout the country and they consume plenty of fuel and produce exhaust fumes. Also, the consequences of manufacturing and other productive activities are there as they result in different forms of environmental pollution

with a resultant effect on the people and the society at large. Also, regarding water pollution, it is not a secret that Nigeria has a deficit of potable drinking water, more reasons for recent water sanitation and hygiene (WASH) advocacy by the relevant agencies. If you take a glance at the state of currently available water, you will be shocked by number of bacteria and industrial chemicals that have contaminated it. Desertification is also a major problem caused by massive irrigation.

In the same vein, Nigeria occupational health and safety issue is another source of concern. Hazardous working conditions and injuries sustained from work in most labor intensive manufacturing industries are often reported in both local and foreign media. Also, the issue of product liability has generated concern in recent time. For instance, there was a report in 2009 and 2010 that a particular noodle produced by one of the foremost companies in Nigeria was poisonous to human health, and reported to have killed some primary schools pupils in Oyo state, Nigeria. This to a large extent damaged the reputation of the company with a resultant drop in demand for her product during the affected period. This serious reputation crisis has made social and environmental disclosures an essential for many companies, which has foster the understanding that operating in a competitive environment or globalized society requires a socially responsible mode of operations specifically to ensure and propel economic growth.

Moreover, the country loses kilometers of lands, experiences industrial waste, amongst others. Social changes are the result of human migration within the country, and the attendant problem is that in the process of searching for a better life, people create difficulties with accommodation. Due to this, many residents have to settle close to the industrial areas. As a result, they have to consume water, which contain chemicals, breathe polluted air which increase nitrates. In terms of solid waste, Nigeria is one of those countries with poor management of sanitary infrastructure. It is of the main reasons, why people live rather close to wasted areas. Another major issue of environmental degradation is oil spills. People, who are inhabitant in the area, for instance the Niger Delta region, suffer from oil spills every time. This place is so much polluted that the oil is found in the soil, even within five meters from surface.

In the same vein, the high rate of urbanization, the industrial development, and agricultural processes led to deforestation an extinction of animals living in the forest reserves. In terms of wind erosion, the lands which are situated in the northern part of Nigeria are constantly being blown away. Floods and erosion occurs mostly at different parts of the country during the raining season, and this has caused untold hardships on the people. One of the key reasons for the flooding is not unconnected with the blockage on the waterways, definitely as a result of environmental poltuion stemming from the waste generated by productive activities. According to the United Nation (UN) sustainable Stock Exchange (SSE) initiative, all big companies are expected to report their impact on environmental and social practice by 2030 (SSE,2015).

From the foregoing, Nigeria's economic growth has been accompanied with some environmental damage, most especially severe environmental damage in the oil and gas exploration areas, precisely in the Niger Delta region of the country (South-South, part of South West and part of South East) of the country. Stable economic growth or activities of companies operating in the country have had adverse effect on Nigeria's natural environment such as air emission, water discharge, and solid waste resulting from industrial production have also badly polluted the natural environment, leading to some ecological issues (Vance et al. 2015). Smoke, dust and sulfur dioxide, amongst others have heavily impacted the air quality, which have proved to have adverse effects on the environment. (Ikerd ,1999). Domestic living and industrial operations also pollutes the water heavily. This has contributed to the presence of solid particles and wastes in the water.

Similarly, the idea of environmental disclosures has been enduring for quite a long time now, this became imperatives as societies become more conversant with environmental issues such as environmental degradation, Green House Gas emissions, global warning, and a host of others. In line with this, there are also observed changes in the role of corporations and a significant increase in social responsibility and environmental conversation effort at the organizational level, and by engaging in partnership with societal stakeholders.

In view of the above, the link between social and environmental disclosures and financial performance has been an issue among researchers, corporations and businesses. Most people believe that the capital markets and markets or services will respond positively to the company or its product or services that are environmentally friendly and thus, social and environmental performance will have a positive impact on the financial performance. Environmental reputation is instrumental to brand loyalty and incentives, thereby increasing profitability and financial performance of a business (Magaji et al. 2018). High profitable businesses are believed to be credible, when compared to others, as the public reposes high regards and expectation of accountability in them. These businesses are said to be expeditious at ameliorating social and environmental issues facing them. Furthermore, it is believed that firms that make higher disclosures have higher market values occasioned by increased growth rates in its cash flows and firms with greater economic resources make more extensive disclosures which lead to high or net positive economic benefits for them (Qui et al. 2014). It is on this note that this study attempt to examine the relationship between environmental disclosure and performance of banks.

REVIEW OF RELATED LITERATURE

Conceptual Review

Social disclosures

Corporate social disclosure can be described as the act of providing both financial and non-financial information relating to an organizations' activities in its physical and social environment, as contained in a standalone reports or corporate annual report of firms (Uwuigbe. 2012). Furthermore, social and environmental disclosures has proved to be a very important step at achieving a sustainable global economy with Nigeria inclusive, because it has not only enhanced corporate accountability, but also foster trust, enhances transparency, drives greater innovation, improves internal management and decision-making process, thereby reduces compliance cost as well as enhancing competitive advantage (Okpala, 2018). The term social and environmental disclosure refers to the activities of business organizations and firm willingness to accommodate social and environmental issues in their values and operations, and reporting same. In the same vein, social and environmental disclosure are broadly defined with the term corporate social disclosure, which infers the process of communicating the social and environmental effects of organizations' economic actions with particular interest groups within the society and to the society at large (Susilowati, 2014).

According to Adediran and Alade (2013), the success or otherwise of a business goes beyond its capacity to produce more and more goods and services but more importantly the complexities of her immediate environment. Corporate annual accounts are meant to provide various stakeholders with financial and non-financial information relevant, reliable, timely and useful for making informed and effective decision.

Environmental disclosures

Environmental disclosures can be described as s unique term that explains the ways through which companies disclose information relating to their environmental activities to user of financial statement (Alok et al. 2008). Environmental conscious management can disclose its environmental impacts, and increasing the value added by the business enterprise. This type of business operations consume fewer resources which also has fewer adverse effecte like soil pollution, water and air pollution, while not necessarily lagging behind in terms of production capacity when compared to its competitors (Beredugo et al. 2012).

Financial performance

Financial performance is fundamental to understand an organization and its own sustainability. However, regarding the information that is normally reported in the financial accounts, what is often reported is less and increasingly sought by users of sustainability report such as investors. The nature of the business operates by firms as well as legal, political and environmental regulation influence their performance or profitability (Nwaiwu and Oluka 2018). Financial performance can be measured from the financial statement issued by the company on a periodical basis which gives a picture of the financial position (Hilmi, 2016). Also, financial performance is a measure to give account of steward by the management team to the shareholder, which involves measuring growth prospect of the firm as well as profitability and market value. The type of financial statement commonly used include balance sheet that disclose the financial position of the business; income statement that shows the result of operations, and cash flow statement that describe the various source and the uses of cash for a given period (Harahap, 2011).

THEORETICAL REVIEW

Stakeholder theory

Stakeholder theory was propounded by Edward Freeman in 1980's and ever since, different researchers have analyzed and review the concept till the present time. It is defined as any group or a person who can affect directly or indirectly by achievement of firm objectives (Wilmshurst, 2007). Also, this theory concludes that corporate social reporting is a way to show a good image to the various stakeholder of the company, so as to boost long term profit as it is used to retain existing customer and attract new ones. Stakeholder theory explain the essence of an organization seeking continued support of different stakeholders in the society, purposely to ensure sustenance of their operations which can only be guaranteed with the approval or support of the stakeholders (Chan, 1996). Stakeholders are both internal and external to the organization, and the activities of the organization usually affect them directly or indirectly ranging from business decision, policies and operations. The theory emphasizes that the notion of the perpetual succession of a company is predicated on its ability to balance the diverse interests of the stakeholder (Himi, 2016),

Also, stakeholder entails the identification and recognition of the relationships existing between the company's behavior and its impact on its stakeholders. The stakeholder theory perspectives focus on the environment of the firm such as its customer, suppliers, employees as well as other key element in the society (Ofoegbu et al. 2018). The fundamental proposition of the stakeholder theory is that the outcome of efficient management of the affairs of the organization and stakeholder relationship is a major determinant for firm's success (Elijido-Ten, 2024). As a result of this relationship, the company requires support from the stakeholder to survive, because the connection must be managed if the organization considers the stakeholder as important (Ofoegbu et al, 2018). One of the ways of sustaining favorable relationship between firm and the society is by disclosing information through voluntary social and environmental disclosures to gain support and approval of those stakeholders (Ofoegbu et al, 2018).

According to Hossain et al. (2017), stakeholder theory can be classified to be normative and managerial, while the former is concerned with the managers working for the benefit of all the stakeholders, the latter focused on interests of a limited number of interested parties, who are said to possess significant power of influence of the organization. This buttress the fact that the company depends on the nature of resources held by stakeholders (Waris & Muhammed, 2013). In the light of this, this theory holds the

notion that the nature of interaction of varying stakeholder actually translates into management action of bridging the gap between corporate needs and environmental conversation (Nassr, 2004). In the same vein, Umoren et al (2016) emphasized that stakeholder theory assumes that the financial performance of an organization to a large extent depends on its ability to formulate and execute a corporate strategy which manages its relationship with stakeholder effectively.

HYPOTHESIS DEVELOPMENT

The Effect of Social and Environmental Disclosures on Financial Performance

The major objective of any organization's management is to enhance shareholders' returns while taking cognizance of other stakeholders' interests. The financial performance of any bank is relatively in its earnings, which is an indicator of the bank's performance. Financial analysts and scholars reiterate that increase in profitability as a measure of performance of any bank is hinged on several factors. Chen et al. (2017) found social and environmental disclosure to have positive impact on te firms goodwill but at the detriment of firms' profit. Conversely, Tadros and Magman (2019) found it to be instrumental to the organization while equally enahncng he legitimacy of the business. Also, Qui et al (2014) found that the rate at which a company derives value is proportional to the extent of her disclosures, which infers that the better the disclosures, the more the profitability and performance of the firm. Similarly, Li et al (2018) dissected how the company overall performance could be influenced by her social and environmental disclosures with the result suggesting that it ehncances inclusive business growth, ensures transparency and accountability amongst others.

In the same vein, Baboukards (2017) found that recognizing environmental provisions on firms' balance sheets enable investors to disentangle these opposite effects either by signaling strong future financial performance or by enhancing the reliability of environmental performance information.

Hilmi (2016) found that social and environmental disclosures have positive effect on financial performance, and this is consistent with the findings of Ahmad et al. (2018) while, earning per share and return on capital employed statistically turned out to be insignificant.

Li et al. (2019) results shows that there is a positive correlation between CSR score measuring the social and environmental accounting practices and the company's financial performance registered on the Ghana Stock Exchange. Thus, the effects are insignificant. In the views of Makori and Jagongo (2013), the key findings of the study shows that there is significant negative relationship between environmental accounting and return on capital employed (ROCE) and earnings per share (EPS) and a significant positive relationship between environmental accounting and net profit margin and dividend per share. Similarly, Keun-hyo (2016) alluded to the significance of corporate social reporting, with the findings more consistent with the legitimacy theory arguments inferring that worse performing firms tend to report higher levels of environmental conservation cost. In the same vein, Weber (2017) found a positive and bi-directional causality between financial performance and sustainability performance of Chinese banks, while Abdullahi (2018) also reported positive association.

Matozza et al. (2019) found that the more the environmental disclosure, the better for the firm in terms of positive financial reputation, while Ahmed and Ahmed (2019) found that ESG ratings of firms are capable of leading to better operating result. This findings is consistent with Uwuigbe (2012), Magara et al. (2015), and Beredugo (2014). In the views of Magaji et al. (2018), the author examined the effect of social and environmental disclosures on financial performance, and the regression analysis shows that reputation has a significant positive effect on the company's financial performance. That is achievement of environmental reputation through certification contributes to profitability. Yahaya (2018) found that environmental reporting practices and financial performance have positive and significant relationship. Li et al. (2017) found that ESG and firm value are intertwined, inisisting that accountnability and transparency are crucial as well. Beredugo (2012) also found positive effect, and calls for penalty for non-compliance by firms, this result is consistent with the findings of Homan (2016), the results of the study revealed that environmental accounting can improve environmental and financial performance.

Also, Okpala and Iredele (2018) in their study observed the effect of social and environmental disclosures of financial performance, the findings revealed positive result and is consistent with the findings of Nwaiwu and Oluka (2018) and Dobre et al. (2015). Contrarily, Adediran and Alade (2013), found mixed result, while a significant negative relationship was observed between environmental accounting, and return on capital employed (ROCE) and earnings per share (EPS), a significant positive relationship was observed between environmental accounting and net profit margin. Onyekwelu et al. (2018) also revealed that social responsibility expenditure does not significantly affect banks' earnings. Similarly, Sankara et al. (2019) also document a significant negative effects. This result contradicts the findings of Solovida and Latan (2017), where environmental management accounting was reported to have a positive effect on companies' environmental performance. This result was corroborated by Hui-Cheng et al. (2017).

Rivière-Giordano et al. (2018) also established that environmental disclosure has a positive impact on investment recommendations. More surprisingly, financial analysts are less likely to give recommendations in favor of a company that displays environmental disclosure with low-level assurance than for a company with no assurance statement at all. Oyedokun et al. (2019) found mixed results, while result of non-financial indicators was positive; the reverse was reported for financial indicators. This does not align with the result of Siew et al. (2019) as results suggested significant negative relationship. Yin and Wang (2017) found that corporate

environmental disclosure has a positive role in promoting environmental innovation, as this result varies across state-owned and private owned enterprises.

H01: Social disclosure does not significantly affect banks' financial performance

Environmental Disclosures and Financial Performance

Welbeck et al. (2017) invesigated the determinants of social and environmental disclosures and financial performance and the findings indicate that listed firms in Ghana disclose some amount of environmentally-related information espoused by GRI though the level of disclosure is low. Also, the level of disclosure by environmentally-sensitive firms is higher than the less sensitive firms similar to existing studies. Moreover, the study finds firm size, auditor type, age of the firm and industry type to be significant predictors of firms' environmental disclosure practices. Similarly, Adusei (2017) examined social and environmental disclosure and financial performance, findings from the study revealed that the level of disclosure increased during the period. The major benefits of social and environmental reporting were community support and cost savings, its key drivers were stakeholder pressure and the extent of regulations and challenges as fear of unknown and limited appeal of the report.

Also, Yu and Rowe (2017) in their findings identify the main enablers driving CSER in China as: regulations and government influence; management awareness; benefits to company image; peer pressure/reporting by peers; and public pressure on controversial companies. In the same vein, Ofoegbu and Megbuluba (2016) result strongly showed that firms' financial performance has a significant impact on the quality of CEAID, but firm size had no impact on the quality of CEAID. The descriptive analysis showed that the highest quality of CEAID as examined using the Global Reporting Initiative and IS0 14301 environmental requirement is far below standard at 2.5%.

Furthermore, Umoren et al (2016) in their findings revealed that, the level of CSR was 44%, made up of social disclosure (68%) and environmental disclosure (6%). Further findings also revealed that CSR was influenced by company size and auditor type; but not by profitability.

AUwuigbe (2011) in his paper revealed that managerial ownership structure has a significant positive impact on the level of corporate social responsibility disclosures among firms. Findings also show a positive correlation between managerial ownership and the level of corporate social responsibility disclosure. Moreover, the central finding of Luque-Vilchez (2019) indicated that a positive relationship between the pro-environmental managers' personal values and environmental disclosure quality is fully mediated by the environmental organizational structures of their companies. Similarly, Dobbs and Staden (2016) in their study found that community concerns and shareholder rights were the most important factors that influenced the companies' decision to report. The driving force for a sustainability agenda within these companies is usually a member of senior management. The study also finds that reporting frameworks and highly formalised internal systems were not frequently used, external assurance of CSR reporting was lacking and there were low levels of stakeholder engagement.

In the same vein, Borhan et al. (2016) posited that the average environmental impact score is 53.32% (High), the environmental management green policy score is 35.39% and environmental reputation is 49.86%. A firm which is operated by a problem director has a higher score for environmental management and environmental reputation than non-problem director affiliated firms. Firms which are managed by a problem director(s) have lower scores for environmental impact than non-problem director-affiliated firms in the USA indicating a higher level of emissions, water use, waste disposal etc. Also, Wu (2017) in his study categorised environmental regulations into command-and-control regulations (CCR) and market-based regulations (MBR). Innovative approaches are classified as either exploratory or exploitative environmental innovations. Business performance is divided into measures of effectiveness and efficiency. The results reveal that CCR positively affect both exploratory and exploitative environmental innovation approaches. Ofoegbu et al. (2018) showed that environmental disclosures are more relevant in the South African sample and less in Nigeria sample. Major findings indicated a significant positive association between board independence and environmental disclosure in Nigeria. In South Africa, 45% of environmentally sensitive industries significantly influence environmental disclosure, while 51% of environmentally polluting industries in Nigeria show insignificant association with environmental disclosure.

Similarly, Susilowati (2014) research proves that the impact of externalities can affect the social and environmental performance, social and environmental disclosure and economic performance.

Also, Sahore (2015) also investigated social disclosures and financial performance, and the results of data analysis revealed that size and performance of the firms (Price Earnings) were significantly different for level of disclosure by the firms. As far as extent of disclosures and Industry type are concerned banking and financial institutions and public sector Undertakings had higher mean level disclosures than other companies but the results were statistically not significant. Shan and Taylor (2014) results suggested that charitable donations, firm size, and the Songhua River incident response are positively related to the CSER disclosure, whereas debt–equity ratio, profit margin, and firm age revealed counter directional relationships. Other variables including media attention and market risk were found to have no impact. Findings imply that the Chinese government and its agencies need to prescribe CSER guidelines and make them mandatory for listed firms.

H0 2: Environmental disclosure does not significantly influence financial performance of banks.

CONCEPTUAL FRAMEWORK

Conceptual frame work for study is based on established relationships in the literature between social and environmental disclosures and financial performance of businesses. There are various approaches adopted in the literature to examine the relationship. In this study independent variable, environmental disclosures will be captured with Global Reporting Initiatives (GRI) index, such as on environmental disclosure index 2002. Also, independent variable, financial performance will be measured by return on equity, return asset profit after tax and earning per share. As stated earlier, this study made use of the conceptual framework in which environmental disclosure of banks are regarded independent variable; and financial performance of banks regarded as dependent variable.

Socsss

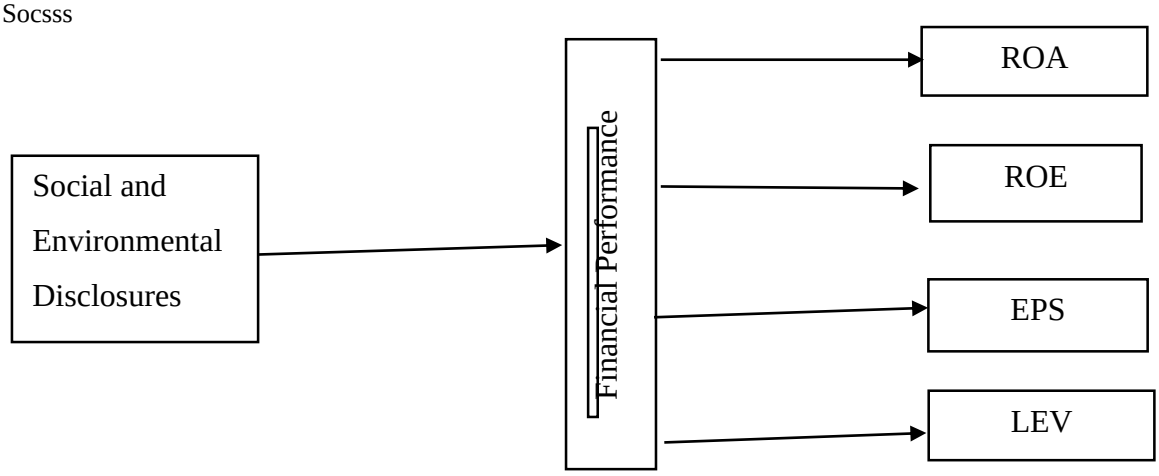


Fig. 1.1 Conceptual Framework

METHODOLOGY

The study adopted content analysis and ex-post facto research design. Simple random sampling technique was used to select fifteen commercial banks. The researcher obtained the annual report for the period 2010-2019 of the selected commercial banks from the Nigeria Exchange Group for the purpose of the study. The study made GRI and ISO 14031 social and environmental disclosure index as a guide to establish six expected social and environmental information disclosure items. The population for this study consisted of all the listed banks in the stock exchange as at December 2019. The study employed a census approach; all banks listed on the NGX formed units of study. For purpose of this study, a total of fifteen (15) banks from the banking industry are selected and choice of these banks is strictly on simple random sampling.

Financial performance was the dependent variable and measured by return on equity (ROE), return on asset (ROA), leverage (LEV), and earning per share (EPS). Environmental disclosure was the independent variable and measured through energy conversation and environmental conversation activities, environmental disclosure scores and others. Also, social disclosures were measured through community involvement, product responsibility health and safety, and the product responsibility. The study employed the use of static panel Regression analysis to test the hypothesis. The fixed and random effects were used to estimate the influence of independent variable on the dependent variable. The findings were then presented using tables for easier interpretation

MODEL SPECIFICATION

The relationship was explained by the following functional:

$FP_{it} = f(ECA_{it,} ENC_{it} CMI_{it} EMC_{it} PDR_{it} HRP_{it})$,

This model is rewritten as econometric model as follows:

$FP_{it}= \alpha 0+ \alpha_1 ENC_{it}+ \alpha_2 ECA_{it}+ \alpha_3 lnPAT_{it}+ \alpha_4 lnFSZ_{it} +eit$…….. (1)

$FPit= \alpha 0+ \alpha_1 CMI_{it}+ \alpha_2 EMC_{it}+ \alpha_3 PDR_{it}+ \alpha_4 HRP_{it} + \alpha_5 lnPAT_{it}+ \alpha_6 lnFSZ_{it} +eit$...…….(2)

Where:

ENC= Energy Conservation

ECA= Environmental Conservation Activities

HRP = Human rights protection

PDR= Product responsibility

EMC = Employee Concerns

ECA = Environmental Conservation Activities

CMI = Community Involvement

lnPAT= log of Profit after Tax

lnFSZ= log of Firm Size

e= error term

α=Constant

VARIABLES AND MEASUREMENT

Summary of Measurement of Variable

Variables	Proxies	Variable Labels	Measurement
Dependent			
Financial performance	Return on asset	ROA	Net profit before tax /total asset x 100/1
	Return on equity		Net profit before tax /total equity x 100/1
	Earnings per share	EPS	Net profit after tax – Pref. dividend / No of ord. shares issued
	Leverage	LEV	Total debt / total asset
Independent			
Environmental disclosure	Energy Conservation activities	ECA	1-5 for disclosure depending on the extent, otherwise 0
	Energy concerns	ENC	1-5 for disclosure depending on the extent, otherwise 0
Social disclosure			
	Community involvement	CMI	1-5 for disclosure depending on the extent, otherwise 0
	Employee concerns	EMC	1-5 for disclosure depending on the extent, otherwise 0
	Product responsibility	PDR	1-5 for disclosure depending on the extent, otherwise 0
	Human right protection	HRP	1-5 for disclosure depending on the extent, otherwise 0
	Compliance	COMP	1-5 for disclosure depending on the extent, otherwise 0
Control variables			
	Firm size	FSZ	Total assets
	Profit after tax	PAT	Profit after tax reported in the financial report

Source: Author's Computation

MODEL ESTIMATION TECHNIQUES

Fixed effect within estimator regression model which captures all the behavioral differences (heterogeneity) between individual firms and caters for all the unobservable cross sectional and time specific effects will be adopted. The estimated model parameters (constants and coefficients) were to be evaluated by determining the strength of the independent variables on the respective dependent variables by the use of adjusted R^2. Statistical significance and testing of hypotheses at 95% confidence level and 5% level of significance, effect of independent variable on the dependent variables will be evaluated**.**

DATA ANALYSIS AND DISCUSSION OF RESULTS

This section presents results of both descriptive analysis and regression, as well as discussion of findings. Result of social and environmental disclosures and financial performance of banks consisting of return on assets (ROA), return on equity (ROE), leverage (LEV), earnings per share (EPS), environmental conservation activities (ECA), energy concerns (ENC), community involvement (CMI), product responsibility (PDR), employee concerns (EMC) and human rights protection (HRP) are presented. First, the descriptive analysis and later the regression result.

Preliminary Test Result

This section presents the various tests conducted to determine the suitability or otherwise of pooled regression estimators in order to justify the rationale for performing other higher level estimations such as fixed effects or random effects.

Normality Test Result

Normality problem arise when as a result data not normally distributed around the mean, which violates one of the conditions for using ordinary least square (OLS) estimation technique. The data in Table 2 below shows that all the six independent variables were normal. This is because the Jarque-Bera statistics for the variables were not significant even at 10 percent, as indicated by their

P-values, which indicated that the null hypothesis of normality should be accepted. However, the P-values for the other variables, which were significant at less than 1 percent indicated that the null hypothesis of normality should be rejected indicating that the variables do not satisfy normality condition. These results showed that the estimates from pooled OLS regression analysis would not be efficient and reliable because the condition of normality was violated already hence, alternative methods such as random-effect or fixed-effect should be considered.

Table 1: Normality Test

	CMI	ECA	ENC	EMC	HRP	PDR	EPS	LEV	ROA	ROE	lnPAT	lnFSZ
Skewness	-0.25	-0.215	-0.08	-0.38	-0.17	-0.18	4.30	2.18	3.31	0.83	0.05	-0.21
Kurtosis	3.25	2.135	2.91	3.03	2.34	2.77	25.27	14.99	17.51	2.92	2.47	2.36
Jarque-Bera	2.08	5.832	0.23	3.68	3.47	1.12	3564.96	1018.32	1592.04	17.54	1.81	3.76
Probability	0.35	0.504	0.88	0.25	0.17	0.56	0.00	0.00	0.00	0.00	0.42	0.15
Sum	530.00	461.00	525.00	559.00	592.00	535.00	706.68	971.44	359.05	1993.3	1475.11	2064.66
Sum Sq. Dev.	111.33	82.19	141.50	115.79	87.57	78.83	121371.72	2277.83	896.26	13001.19	262.66	129.04
Decision	Normal	Normal	Normal	Normal	Normal	Normal	Not normal	Not normal	Not normal	Not normal	Normal	Normal

Source: Authors' Computation

Multicollinearity Test Results

Multicollinearity problem occurs when there is evidence of strong linear relationships among explanatory variables in a multiple regression model. We used multiple correlation to examine the existence or otherwise of collinearity problem among the explanatory variables of this study. The rule of thumb for using this technique is that the correlation between any two variables must not be higher than 0.8 (Lewis-Beck, 1993). The data in Table 2 showed that all the variables had a correlation less than 0.8, pairwise thus, there was no evidence of multicollinearity among the variables.

	CMI	ECA	ENC	EMC	HRP	PDR	EPS	LEV	ROA	ROE
CMI	1.0000									
ECA	-0.0613	1.0000								
ENC	-0.1115	-0.1345	1.0000							
EMC	0.3511	-0.1537	0.2070	1.0000						
HRP	0.2053	0.0658	0.1707	0.3259	1.0000					
PDR	0.0712	-0.1271	0.1562	0.1699	0.4277	1.0000				
EPS	-0.0360	0.0659	0.0645	-0.1256	0.0163	0.0669	1.0000			
LEV	-0.0953	-0.1048	-0.0196	-0.0346	-0.1745	0.0001	0.0028	1.0000		
ROA	0.2099	0.1401	0.0154	0.0161	0.1516	0.0257	0.0554	-0.2112	1.0000	
ROE	0.1305	0.2304	-0.0576	-0.0103	0.1628	0.0208	0.0376	0.1334	0.2247	1.0000

Source: Authors' Computation

Relationship between Environmental Disclosure and Banks Performance

The regression model in the above equation was used to determine the effect of environmental disclosure practices on banks financial performance. ECA and ENC are the independent variables, and ROA, ROE, LEV and EPS are the dependent variables. Result of the regression analysis shows that environmental conservation activities has a positive but insignificant relationship with Return on asset and also with earnings per share. Also, it has a positive and significant relationship with return on equity at 1% level of significance, and finally the above result shows that environmental conservation activities has a negative and insignificant relationships with leverage. This alternatively indicates that improvements in environmental conservation activities are most likely to translate in growth in the return of equity of banks in Nigeria, while it may not necessarily increase the banks' return on assets

and earnings per share. In the same vein, energy conservation activities reports positive but insignificant relationships with return on assets and at the same time earnings per share, an indication that it has no value addition to the variables in the banks' performance index. Also, energy conservation activities have negative and insignificant relationships with leverage and return on equity. However based on the diagnostics test conducted above, the result of this OLS regression model is not fit for the analysis, hence the need to attempt other models like fixed effects and random effects.

Table 3: OLS result on the effect of environmental disclosure on performance of banks

VARIABLES	(1) ROA	(2) ROE	(3) LEV	(4) EPS
ECA	0.0355 (0.245)	3.141*** (0.918)	-0.432 (0.462)	0.120 (1.051)
ENC	0.0146 (0.177)	-0.667 (0.663)	-0.119 (0.334)	0.735 (0.759)
lnPAT	1.311*** (0.173)	3.465*** (0.651)	-0.379 (0.327)	0.701 (0.745)
lnFSZ	-1.514*** (0.256)	0.417 (0.962)	0.487 (0.484)	-2.524** (1.101)
Constant	10.18*** (3.078)	-33.85*** (11.55)	5.234 (5.809)	29.62** (13.22)
Observations	150	150	150	150
R-squared	0.302	0.322	0.022	0.049
firm effect	NO	NO	NO	NO
time effect	NO	NO	NO	NO
F-test	15.70	17.25	0.809	1.849
prob>F	1.08e-10	0	0.522	0.123

Source: Author's Computation

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Random effects result on the effect of environmental disclosure on performance of banks

The result in the above table shows regression result for environmental disclosure of banks in relation to financial performance. The result however indicated divergent outcome, while some revealed positive associations, others revealed contrary. The result presented also indicated both significant and insignificant relationships. Result of the Hausman test below indicated that random effect is preferred. The random effect results showed that economic conservation activities have negative relationship and significant with return on asset at 10% level of significance, while return on equity, leverage and earnings per share also have negative but insignificant relationships with economic conservation activities. By implication, it infers that economic conservation activities have no direct impact on the assets employed by the banks as well as their return on equity, leverage and earnings per share. This result also suggested that funds expended on economic conservation activities have the capability of reducing the return on assets rather than value addition.

Also, result shows a negative and insignificant relationship between energy conservation activities and return on assets, this by extension infers that ENC add no value to the affected banks. This finding is consistent with the result of previous studies like Dobre et al (2015).

Furthermore, result shows a positive but insignificant relationship between ENC and ROE, leverage as well as EPS this is consistent with the findings from previous research by Qui et al. (2016); Ahmad et al (2018) and Li et al (2019).

Table 4: Random Effect Result

VARIABLES	(1) ROA	(2) ROE	(3) LEV	(4) EPS
ECA	-0.531* (0.297)	-0.322 (0.917)	-0.225 (0.497)	-1.320 (1.065)
ENC	-0.0941 (0.207)	0.0496 (0.637)	0.270 (0.345)	0.366 (0.740)
lnPAT	1.406*** (0.190)	3.150*** (0.587)	0.464 (0.318)	1.230* (0.682)
lnFSZ	-1.313*** (0.302)	1.270 (0.932)	0.587 (0.505)	-1.109 (1.082)

Constant	8.606** (4.144)	-34.35*** (12.78)	-6.422 (6.922)	10.65 (14.85)
Observations	150	150	150	150
R-squared	0.311	0.241	0.051	0.038
Number of company	15	15	15	15
firm effect	NO	NO	NO	NO
time effect	NO	NO	NO	NO
F-test	14.81	10.39	1.776	1.303
prob>F	5.23e-10	2.44e-07	0.137	0.272
Hausman Prob>chi2 = 0.7897				

Source: Author's Computation

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Relationship between social disclosure and banks performance

The regression model above was used to examine the effect of social disclosure practices on banks financial performance. CMI, EMC, HRP and PDR are the independent variables, and ROA, ROE, LEV and EPS are the dependent variables. Result of the regression analysis shows that CMI has a positive and significant relationship with ROA, at 10% level of significance, this implies that all expenditures on CMI by the banks have a direct bearing on their return on assets. Conversely, result indicated that ROE and EPS also have positive but insignificant relationships with CMI, while leverage has a negative insignificant relationship.

Furthermore, results show that ROA and ROE have negative and insignificant relationships with EMC, while EPS has a negative and significant relationship at 10%. Leverage reported a positive and insignificant relationship. Also, further results show that ROA, ROE and EPS have positive and insignificant relationships with HRP, while leverage indicated negative and significant relationship at 5%. Finally, while ROA and leverage have positive insignificant relationships with PDR, EPS also indicated a positive and significant relationship at 10% level of significance, while return on eqyity has a negative but insignificant relationship with HRP as well.

Table 5: OLS result on the effects of social disclosure and performance of banks

VARIABLES	(1) ROA	(2) ROE	(3) LEV	(4) EPS
CMI	0.370* (0.213)	0.0934 (0.852)	-0.307 (0.407)	0.172 (0.923)
EMC	-0.299 (0.211)	-0.778 (0.844)	0.225 (0.403)	-1.750* (0.914)
HRP	0.343 (0.254)	1.615 (1.014)	-1.054** (0.485)	0.371 (1.098)
PDR	0.277 (0.266)	-1.114 (1.062)	0.289 (0.508)	2.063* (1.151)
lnPAT	1.255*** (0.172)	3.727*** (0.687)	-0.307 (0.328)	0.898 (0.744)
lnFSZ	-1.625*** (0.249)	-0.521 (0.994)	0.618 (0.475)	-3.217*** (1.077)
Constant	9.891*** (2.650)	-16.02 (10.58)	4.363 (5.055)	37.25*** (11.46)
Observations	150	150	150	150
R-squared	0.339	0.274	0.054	0.087
firm effect	NO	NO	NO	NO
time effect	NO	NO	NO	NO
F-test	12.22	8.999	1.353	2.271
prob>F	0	2.43e-08	0.238	0.0400

Source: Author's Computation

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Fixed effects result on the effects of social disclosure on banks performance

Result of the above regression analysis shows community involvement activities of the selected banks have positive but insignificant relationship with return on asset, while return on equity, leverage and earnings per share have negative but insignificant relationship

with Community involvement activities. This result indicated that Community involvement activities embarked upon by the banks have no effects on their financial performance. This result is consistent with the findings of Dobre et al (2015); Onyekwelu et al (2018); Adediran and Alade (2013) amongst others. The result also indicated that employee concerns have a positive but insignificant relationship with leverage, while it also indicated negative but insignificant relationships with return on asset, return on equity, and earnings per share. This is consistent with the findings of Makori and Jagongo (2013) and Adediran and Alade, (2013).

Furthermore, result shows that product responsibility has a negative but insignificant relationship with return on equity, while it also indicated positive and insignificant relationship with return on assets, leverage and earnings per share. This by implication infers that all amount spent on product responsibility had little or no value to the performance of the banks. Also, the result is inconsistent with the findings of Makori and Jagongo (2013). In the same vein, human right protection and protection of stakeholders' interest revealed positive and insignificant relationships with return on assets and return on equity, while it also revealed negative but insignificant relationships with leverage and earnings per share.

Table 6: Fixed Effects Result

VARIABLES	(1) ROA	(2) ROE	(3) LEV	(4) EPS
CMI	0.275 (0.214)	-0.156 (0.677)	-0.0177 (0.372)	-0.518 (0.793)
EMC	-0.255 (0.214)	-0.0653 (0.687)	0.327 (0.375)	-0.794 (0.801)
HRP	0.126 (0.253)	0.512 (0.791)	-0.543 (0.437)	-0.726 (0.929)
PDR	0.305	-0.549	0.284	0.242
	(0.265)	(0.826)	(0.456)	(0.969)
lnPAT	1.296*** (0.176)	3.164*** (0.577)	0.195 (0.312)	1.254* (0.670)
lnFSZ	-1.534*** (0.263)	1.211 (0.918)	0.447 (0.484)	-1.319 (1.051)
Constant	9.159***	-33.76***	-1.618	17.33
	(2.976)	(11.57)	(5.823)	(12.90)
R-Squared	0.332	0.248	0.009	0.021
Observations	150	150	150	150
Number of company	15	15	15	15
firm effect	NO	NO	NO	NO
time effect	NO	NO	NO	NO
F-test	0	3.00e-08	0.587	0.343
Hausman Prob>chi2= 0.0021				

Source: Author's Computation

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Robust Check

The analysis below shows the results of the robust check analysis with majority indicating insignificant relationships. Firstly, for community involvement activities, ROA has significant positive relationships with community involvement activities, this is consisitent with the pooled OLS but reported a positive insignificant relationships under fixed effects. Also, ROE and leverage has negative and insignificant relationship with community involvement, and EPS has positive but insignificant relationships with community involvement activities. The ROE and leverage are consistent with the results of fixed effects, while the EPS result is consistent with the pooled OLS result. Furthermore, EPS reported insignificant positive relationships with CMI in contrast with the fixed eftect but consistent with the pooled OLS result.

Also, ROA, ROE and EPS reported a negative insignificant relationship with EMC under the POLS, while EPS has insignificant negative reationship, others are not, as the result is consistent with the fixed effect result. Result also shows positive non significant relationships between EMC and leverage under the fixed effects result in consistence with the pooled OLS.

In the same vein, HRP shows a positive and insignificant relationship with ROA, ROE and EPS, while it conversely reported a negative significant relationship with leverage in consistence with the fixed effect, only that the result of leverage under fixed effect is insignificant. Similarly, PDR has positive insignificant relationships with ROA and lev consistence with the fixed effect result. EPS has significant positive relationship with PDR consistence with the fixed effect result. Also, ECA showed a positive non significant relationship with ROA under POLS and contrarily reported negative non significant relationships with ROA in the random effects model. Leverage reported negative insignificant relationships with ECA, while ROE shows a positive and significant relationships with ECA, this results are however consistent.

Lastly, ENC reported positive insignificant relationship with ROA and EPS, while it has negative relationships with ROE and EPS as these is consistent with the POLS result. Also, these results are inconsistent except for leverage. Also, the R-squared shows that the independent variables can explain ROA by 33%, ROE by 24%, leverage by 1% and EPS by 2%.

Table 7: Robust Check

VARIABLES	(1) ROA	(2) ROE	(3) LEV	(4) EPS
ECA	-0.0230 (0.249)	2.962*** (0.956)	-0.296 (0.474)	-0.224 (1.072)
CMI	0.382* (0.221)	-0.0324 (0.849)	-0.340 (0.421)	0.416 (0.952)
EMC	-0.314 (0.222)	-0.0778 (0.850)	0.199 (0.422)	-2.032** (0.953)
PDR	0.270 (0.269)	-0.807 (1.033)	0.276 (0.513)	1.954* (1.159)
HRP	0.342 (0.262)	1.117 (1.004)	-0.986** (0.498)	0.314 (1.126)
ENC	0.0441 (0.184)	-0.727 (0.708)	-0.0917 (0.351)	0.897 (0.794)
lnPAT	1.254*** (0.177)	3.379*** (0.681)	-0.260 (0.338)	0.863 (0.763)
lnFSZ	-1.633*** (0.265)	0.507 (1.017)	0.516 (0.505)	-3.303*** (1.141)
Constant	9.965*** (3.188)	-34.60*** (12.24)	6.520 (6.074)	37.13*** (13.72)
Observations	150	150	150	150
R-squared	0.339	0.329	0.057	0.096

Source: Author's Computation

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

SUMMARY

The study analyzed the effects of social and environmental disclosure of banks on their financial performance. The broad objective of this study is to examine the effect of environmental disclosures on the performance of banks in Nigeria The research also aimed at determining whether the companies listed followed the various frameworks that were available for reporting on the impact of their economic activities on the society and environment like the Global Reporting Initiative (GRI) reporting guidelines. Lastly, its aim also was to determine whether by accounting and reporting on their social and environmental activities this had effects on the banks financial performance as measured by the Return on assets, return on equity, leverage and earnings per share. In summary from the analysis, the study established that most of the banks listed in Nigeria Exchange Group (NGX) had engaged in one form or another of corporate social responsibility in terms of long term projects such as building schools, scholarship programs, provision of a medical health centre for employees and the community, sponsorship of sports activities, waste management programs and continuous product improvement. This constituted the areas reported in the annual financial statements.

All the areas reported grew steadily every year with community involvement and employee concerns leading across all years being reviewed.

The study further established through the regression analysis that environmental disclosures measured through environmental conservation activities has a negative but insignificant relationship with return on asset and also with return on equity. Also, ECA has a positive but insignificant relationship with leverage, and finally environmental conservation activities has a positive and significant relationships with earning per share. This alternatively indicates that improvements in environmental conservation activities are most likely to translate in growth in the earnings per share of banks in Nigeria. Also, ENC reported negative insignificant relationship with ROA, while it has positive relationships with ROE, EPS and leverage.

CONCLUSION

This study investigates relationships between social and environmental disclosures and financial performance of banks in Nigeria, focusing on the analysis of annual reports of selected commercial banks for a period of ten years covering 2010-2019. Even though social and environmental disclosures are voluntary disclosures, however most of the companies concerned contribute in one way or the other in community development initiatives, support for educational programmes, voluntary donations, preservation of the environment, waste management, and host of others. The companies emphasize the disclosure of their contribution in the social and environmental activities as to attract the investors and as to fulfill the demand of stakeholders groups.

The study analyzed the effects of social and environmental disclosure on financial performance with enlightened self-interest theory, which holds that the company is contributing to social and environmental impact because of the good they expect as a result of doing so, and not necessarily because of its attendant impact on their financial performance. This is supported by the result of findings of this study which reported largely insignificant relationships between social and environmental disclosures and financial performance of the sampled banks. The reason for this result may not be unconnected to the near absence of ethical investors in Nigeria, compared to advanced economies. At the moment, capital market participants do not regard social and environmental performance as being important, so far they can ascertain the financial viability of the company.

The following conclusions were made in accordance with the discussions of result above, each corresponding to the specific objectives of the study. This study found out that most of the Nigerian banks were embracing social and environmental disclosures though mostly the report was in a non-monetary form. The study further found that there were negative but insignificant relationships of the various scores measuring social and environmental disclosures and financial performance of banks listed at the Nigerian Exchange Group for the period under review 2010-2010. The study observed that an increase in the social and environmental disclosures may not necessarily lead to increase in financial performance of the companies. Therefore the research concluded that voluntary corporate environmental disclosure alone would not lead to higher financial performance of banks in Nigeria.

RECOMMENDATIONS

1. Despite the fact that the study found mixed results but largely insignificant relationships between social and environmental disclosure and financial performance of banks in Nigeria, the need for green and sustainable environment as well as Corporate social responsibility of these banks cannot be over-emphasized. This is not unconnected with the need to legitimize their operations in line with the proposition of enlightened self-interest theory. However, the following recommendations are critical to improving social and environmental disclosure practices of companies in Nigeria, most especially, banks.
2. Banks should endeavor to improve on their social and environmental disclosures most especially the ones with relatively low level of disclosures.
3. Government regulatory authorities and policymakers with important theoretical guidance should endeavor to promote the development of a standard reporting guideline for the preparation of non financial report of companies including banks, or better still encourage the preparation of standalone reports. They need to continue to improve on the social and environmental regulatory system, making enterprises increase their environmental disclosure of all kinds of emissions and by extension CSR activities to improve the transparency of social and environmental information.
4. Policymakers should strengthen environmental disclosure responsibilities of protection departments to prevent new pollutants from regeneration.
5. There should be a yardstick for disclosure of both social and environmental activities of companies in Nigeria, especially in quantitative form, as this will improve the credibility of such disclosures amongst others.
6. Government policymakers should develop standard information disclosure formats, encouraging enterprises to disclose corporate environmental monetary information, as well as the environmental plan.
7. Furthermore, regulators such as the NSE, Securities and Exchange commission (SEC), Financial reporting council of Nigeria FRCN) and legislators through enactment of laws should develop guidelines and laws to be followed by companies in reporting their social and environmental activities in order to achieve increased disclosure and compliance level.
8. Also, managers and Chief Executives of companies in Nigeria, most especially banks should endeavor to encourage the preparation of standalone reports, as against the current practice.

SUGGESTIONS FOR FURTHER RESEARCH

There are a number of areas where future research in this area of research can be undertaken. First the research only examined listed banks in the Nigeria Stock Exchange. This is a small sample compared to the numerous companies operating in Nigeria most especially in the financial services sector. Increasing the sample beyond the listed banks to include other financial institutions and companies in other sectors like consumer goods sector, oil and gas sector, manufacturing sector, food and beverage sector among others will allow for a better conclusion in determining whether indeed social and environmental disclosures have effects on the firm's financial performance.

Also, this study only took into account 10 years (2010-2019). It will be beneficial to determine whether the conclusions reached would vary significantly or remain the same if the period under review would be extended. The study made use of only secondary data, to this end, future studies should look at the possibilities of examining both primary and secondary data for analysis of the extent of social and environmental disclosure. Finally, the sample of this study being 10 banks may be extended to probably all the listed Deposit Money Banks in Nigeria in future study.

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