Chief Executive Officer Attributes and Sustainability Reporting of Banks in Nigeria

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Abstract
Chief Executive Officers as managers are the main drivers in determining an organization's performance. Therefore, CEOs adoption of sustainability reporting as a corporate strategy would help to attain long term survival and growth. In line with this knowledge, this study examined the impact of CEO attributes on the sustainability reporting of banks in Nigeria. CEOs' ownership, expertise, tenure and nationality were proxies for CEO attributes. A sample of ten (10) listed deposit money banks from 2014 to 2020 was conveniently selected. Panel least squares regression was used to estimate the model of the study. Results from the panel least *squares regression reveal that CEO ownership and expertise have no impact on sustainability reporting. The study further found that CEO tenure and nationality have a positive impact on sustainability reporting of listed deposit money banks in Nigeria. The study concluded that CEO attributes like tenure and nationality influence sustainability reporting of listed deposit money banks in Nigeria*

Keywords: CEO tenure; CEO nationality; CEO ownership; CEO expertise; Sustainability Reporting; Global Reporting Initiative, Listed deposit money banks

JEL: M10, M14, M41, M48

1. Introduction
Sustainability reporting is a corporate strategy meant for survival and enables a corporate entity to have competitive advantages in the business world today. However, some firms' neglect of their environmental and social responsibility has been questioned in the past. Some of the high profile cases of firms environmental and social neglect include the US nuclear catastrophe of 1979, British Petroleum (BP) oil spillage in the Gulf of Mexico in 2010, Ukraine Chernobyl nuclear power plant explosion in 1986, Exxon Valdez Alaska oil spill in 1989, the Bhopal chemical accident India in 1984, the Kuwait Gulf War Oil Fire in 1991 (Gold, et al, 2021; Musa, Gold & Aifuwa, 2020), Nigeria Ogoni Land and Water pollution in 1991 and Lonmin Markana mining maltreatment of its workers in South Africa(Abdulahi & Makama, 2021), to mention a few.

This has heightened a wide awareness of the need for firms across the globe to include sustainability strategy into their business model. This entails disclosing their economic, social and environmental impact in addition to the traditional financial reporting, as it affects the community and environment where they operate (Abdulahi & Makama, 2021).

Notably, several cases of various organizational performance inefficiencies and deterioration, total collapse, or conversely if exceptionally successful, have been levelled against managerial leadership and corporate governance (Nworji et al., 2011). This is because CEOs as managers are the main drivers of the organization whose performance will determine the organization's performance, as therefore need to be monitored by the Board of Directors (BoD) to prevent opportunistic self-serving behaviour. As regards, sustainability reporting, the role of the CEO is to ensure that the firm meets its social and environmental responsibility (Sumarta et al., 2021).

In the literature, little work has been done on the relationship between CEO attributes and sustainability reporting in the context of Nigeria. Specifically, in the Nigerian banking sectors, there seems to be a dearth of literature on the nexus between CEO attributes such as ownership, expertise, tenure and nationality on the extent of sustainability reporting. Okolie and Igaga (2020) echoed that the financial sector of any economy of the world has the potential of driving the sustainable development agenda, in terms of achieving low carbon and efficient resources utilization. Against this backdrop, this study investigated the impact of CEO attributes on sustainability reporting of listed deposit money banks in Nigeria.

2.0 Literature Review

2.1 Sustainability Reporting of Banks in Nigeria

The concept of Sustainability Reporting has been defined by researchers and international organizations as the process of disclosing a firm economic, social and environmental impact on the geographical location where they operate in a particular period (Asaolu et al., 2011; Awodiran, 2018; GRI, 2019; Aifuwa, 2020; Christofi et al., 2012; Musa, et al., 2020, Gold et al, 2021). Sustainability Report shows firms commitment toward meeting the need of stakeholders and improving their performance (Aifuwa, 2020).

In Nigeria, organizations and agencies of government have made a great stride to ensure that firms disclose issues on their environmental and social impact, apart from the traditional financial report. Organizations such as the Institute of Chartered Accountant of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN), the Nigeria Securities and Exchange Commission (NSE), the Central Bank of Nigeria (CBN), Bankers Committee and Labour Unions and Trade Organizations (Abdullahi & Makama, 2021). These institutions and committees have developed a framework for the firm in the financial sector to disclose social, environmental and economic issues. Despite these strides made, sustainability reporting is still voluntary and not a listing requirement for quoted firms. However, the Nigerian banking sector has shown significant and promising prospects to disclose environmental, social and economic issues (Iyafekhe et al., 2020). Deposit money banks have keyed into this agenda through the Nigerian Sustainability Bank Principles (NSBP).

Okolie and Igaga (2020)noted that NSBP is a set of standards that were created to show the central banks of Nigeria and bankers committee commitment to sustainable development agenda. The standard reiterates the support of the apex bank in attaining a socially and environmentally responsible status. Financial institutions, especially deposit money banks have also shown support for the agenda by publishing sustainability reports (Iyafekhe et al., 2020).

2.1.2 CEO Attributes

The CEO has the power to influence the way and manner by which financial statements are prepared and can influence the level of reporting quality (Srinidhiet al., 2011). Theoretically, stakeholder's and stewardship theory suggest that CEO being part of the management team is perceived to serve the interest of divergent groups (Patrick et al., 2015). Baker et al. (2019) delineate that CEO power plays a significant role in improving the magnitude of performance of the banks. According to stakeholder's theory, the role of managers should be seen beyond the insider managers and shareholders relationship. Therefore, this subsection review conceptually the literature on CEO's shareholding, CEO's tenure, financial expertise, and CEO's nationality.

2.1.3 CEO Expertise

CEO is the most senior ranking officer and leader of the management team (NSEC, 2011). The NSEC code of (2011) urges the CEO to be knowledgeable in the major areas of the company's business, a sound knowledge in the field of finance and accounting is required. Thus, the CEO's financial expertise is assumed to help the CEO in the accounting process and practice.

2.1.4 CEO Tenure

CEO tenure refers to the number of years spent by the manager at a chief executive officer level (Aburime, 2013). CEO tenure has become a pressing issue in corporate governance and sustainability reporting literature (Aburime, 2013). There are arguments on whether short-tenured or long-tenured directorship improves firms' performance (Innua&Emeni, 2019). Hazarika, Karpoff and Nahata (2012) argue that shorter CEO tenure has a higher incentive to build their reputation and signal their ability. Thus, shorter-tenured CEOs tend to commit to a higher level of corporate social responsibility reporting. However, Matta and Beamish (2008) contend that short-tenured directorship would not improve the extent of economic, social and environmental disclosure. They argue that the long-term nature of corporate social responsibility investment, CEOs with a short career horizon (ie CEOs with shorter tenure) are less likely to commit to such actions. In this scenario, the long tenure CEO would have the power to triumph.

2.1.5 CEO Ownership

CEO ownership refers to the proportion of ordinary shares held by the CEO to the total number of outstanding shares issued (Simpson & Gleason, 1999). Agency theory points out that the presence of higher management shareholding in a firm reduces agency conflict, and invariably enhances the quality of earnings information (Jensen & Meckling, 1976). Empirically, the relationship between CEO ownership and sustainability reporting is non-existent to the best of the researchers' knowledge.

2.1.6 CEO Nationality

Based on the resource dependency theory, foreign CEO is expected to use their extensive skill and cross countries experience in improving the strength of corporate governance of the firm (Shahab et al, 2018). It is urged that foreign CEO with vision are more successful in organizational transformation (Shahab et al, 2019). Therefore, appointing a foreign CEO is a signal that the firms are willing to internationalize with its operations by following the best governance practice which will improve the reported earnings (Musa et al, 2020). The managerial opportunistic activity requires expertise and updated accounting knowledge. It is also interesting to know that foreign CEO provides beneficial information and therefore becomes invaluable in a firm's financial reporting. Board diversity (nationality) is therefore desirable due to the benefits it offers to the firms.

On the other hand, some scholars suggest that a lack of understanding of the firm's local policy may make the foreign CEO less effective in handling the affairs of the firms (Musa et al 2020).

2.2 Theoretical Review

Different theories have been used to underpin and explain the association between sustainability reporting and corporate governance mechanisms in firms. Theories range from Agency theory, Resource Dependency Theory, Legitimacy theory, Stakeholder's theory and the Upper Echelon theory (Fodio et al, 2021; Gold et al, 2021; Musa, et al, 2020; Olayinka, 2021). However, this study is hinged on the Upper Echelon Theory of Hambrick and Mason (1984). The theory explains the links between organizational outcome and managerial background attributes.

Hambrick and Mason (1984) asserted that organizational performance mirrors the values and cognitive bases of powerful actors (CEOs) in the organization. Prior studies have used this to explain the link between top management attributes on sustainable performance, social performance and environmental performance (Shahab et al, 2019; Lau et al, 2016). Shahab et al (2021) echoed that CEOs being the top leaders of firms are in the best position to promote and align with their strategic goal to have a competitive advantage in the business world. Therefore their attributes such as ownership, expertise, tenure and nationality may have an impact on sustainability reporting which is a corporate strategy for firms' performance (Sumarta et al, 2021).

2.3 Empirical Review

In China, Shahab et al (2019) examined the impact of chief executive officer (CEO) attributes on sustainable performance, environmental performance, and environmental reporting of listed firms from 2010 to 2017. The study proxy CEO attributes with a research background, financial expertise, and foreign exposure. They found that the CEO research background positively affects sustainability performance. CEO financial expertise is positively associated with environmental performance; CEO foreign exposure positively affects both sustainability performance and environmental performance.

In Nigeria, Innua and Emeni (2019) investigated the association between corporate governance and social sustainability reporting in quoted firms in Nigeria. The study sampled thirty-five financial and non-financial firms from 2010 to 2016. They employed the panel least square regression as inferential statistics and found that CEO tenure has no significant relationship with social sustainability reporting in Nigeria.

In examining the moderating role of coastal and non-coastal areas in China, Khan, et al. (2021) investigated the influence of CEO tenures and compensation on corporate social and environmental performance in China. The study sampled non-financial firms from the period of 2009 to 2015. The researchers employed two-stage least squares instrumental panel regression as inferential statistics. They found that CEO tenure has a negative effect on corporate social and environmental performance in China.

In Indonesia, Sumarta, et al. (2021) examine the influence of CEO characteristics on the environmental performance of listed Indonesian banks. The researchers used CEO gender, age, expertise and international experience. They employed the panel least squares as inferential statistics and found that CEO international experience and education level positively affect environmental performance. They further found that foreign CEO and CEOs with international education do not affect environmental performance. However, they found no evidence on the relationship between CEO gender and age on the environmental performance of Indonesian banks.

3.0 Methodology

To achieve the objective of the study, the study adopted the panel research design. The rationale for this was because of the nature of the secondary data having properties of times series and cross-sections. The researcher conveniently selected ten (10) of the fifteen (15) listed deposit money banks in Nigeria. The rationale for this was because of the availability of data. Data for the variables of the study were hand-collected from the annual financial statements, banks' websites and stand-alone sustainability reports of selected listed deposit money banks in Nigeria. The study considered seven (7) years from 2014-2020. The period selected was based on the fact that listed deposit money banks have fully implemented and disclosed all reports on Sustainabilityreporting with the directives of the Nigeria Exchange Group (Ozordi et al., 2020; Umukoro et al 2019).

3.1 Model Specification

SRD = f (CEOEXP; CEOTEN; CEOOWN; CEONAT) ……………………...................(i)

In econometric form:

$SRD_{it}=\beta_0+\beta_1CEE_{it}+\beta_2CET_{it}+\beta_3CEO_{it}+\beta_4CEN_{it}+\beta_5FS_{it}+\varepsilon_{it}$……………………..…….……….......(ii)

Where:

SRD= Sustainability Reporting; β_0 = Constant; CEE = CEO Expertise; CET = CEO Tenure; CEOOWN = CEO; CEN = CEO Nationality, FS = Firm Size.

$\beta_{1,}$ = Coefficient of explanatory variable; ε = Standard error; i = Cross sectional (Companies); t = Time Series

A priori expectations for with extant literature noted to be $\beta_{1,} \beta_{2,} \beta_{3,} \beta_4 > 0$

Table 1: Measure of variables

Variable Name	Acronym	Measurement	Supporting Scholars
Sustainability Reporting	SRD	GRI G4 framework on economic, social, and environmental sustainability disclosure	Iyafekhe et al. (2020)
CEO Share Ownership	CEO	The proportion of CEO shareholding to the total shares of the company	Nil
CEO Expertise	CEE	Dummy variable of one of the CEO has accounting or business-related qualification or membership of a professional accounting body	Shahab et al (2019)
CEO Tenure	CET	Measured as the number of years held as CEO in the firm	Innua&Emeni (2019)
CEO Nationality	CEN	Measured as a dummy variable taking a value of 1 for a firm with foreign CEO and 0 otherwise.	
Firm size	FS	Natural logarithm of total assets	Saidu and Aifuwa (2020)

Source: Authors' Computation, 2021.

4. Data Presentation, Analysis and Discussion of Findings

In this section, we described the data used in the variables of the study and also inferences were drawn on them.

Table 4.1: ***Descriptive Statistics***

Variables	Mean	Standard deviation	Minimum	Maximum
Sustainability Reporting	0.34585	0.14504	0.01454	0.645425
CEO Ownership	0.002687	0.008774	0.000000	0.095247
CEO Expertise	0.553846	0.499015	0.000000	1.000000
CEO Tenure	3.946154	2.633451	1.000000	12.00000
CEO Nationality	0.101744	0.145686	0.000000	1.000000
Firm Size	20.82325	4.835436	18.86861	22.44036

Source: Authors' Computation, 2021

The mean of sustainability disclosures was 34.6% while the company with the highest disclosure had 64.5% of the aggregate of sustainability disclosures. This implies that listed deposit money banks in Nigeria, disclose fewer environmental and social issues in their report. The mean value of CEO ownership, CEO Expertise, CEO Tenure and CEO nationality stood at 0.002687, 0.553846, 3.946154,0.101744. This implies that less than 5% of the listed deposit money banks investigated were majorly owned by the owners, 55% of the CEOs had financial expertise, the tenure of the CEO was about 4 years,10% of the directors are foreign nationals. The means control variables of the study firm size stood at, 20.82325, with a standard deviation of 4.835436.

Table 4.2:*Test of Multi-collinearity*

	SRD	CEO	CEE	CET	CEN	FS
SRD	1.000000					
CEO	-0.199536	1.000000				
CEE	0.237914	-0.274973	1.000000			
CET	0.262578	-0.103288	0.004002	1.000000		
CEN	0.050722	0.209387	-0.210415	-0.035144	1.000000	
FS	-0.167411	-0.555968	0.150934	-0.159437	-0.239500	0.126996

Source: Authors' Computation, 2021

Table 3 shows a snapshot of the strength of association between variables in the study. As seen, the strength of association is less than 0.8, indicating an absence of multicollinearity problems.

Table 4.3: *Hausman test of effect specification*

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.385800	4	0.4955

Source: Authors' computation, 2020

The table above revealed the result of the Hausman test, HM (3) = 3.385800, p = 0.4955 > 0.05. Leaning on this result, the study ignored the fixed effect model at 5%, therefore accepting the random effect model of the panel least squares the regression.

Table 5: *Panel Least Squares (Random effects specification)*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.297610	0.021853	13.61891	0.0000
CEO	-1.457268	0.917638	-1.588064	0.1153
CEE	0.022531	0.025721	0.875968	0.3831
CET	0.009680	0.003142	3.081193	0.0026
CEN	0.623823	0.106615	5.851155	0.0000
FS	-0.004090	0.062283	-0.065667	0.9478
Root MSE	0.067614	R-squared		0.619654
Mean dependent var	0.343954	Adjusted R-squared		0.528225
S.D. dependent var	0.110059	S.E. of regression		0.075595
Akaike info criterion	-2.150006	Sum squared resid		0.594314
Schwarz criterion	-1.576499	Log-likelihood		165.7504
Hannan-Quinn criteria.	-1.916971	F-statistic		16.77419
Durbin-Watson stat	1.806607	Prob(F-statistic)		0.000000

Source: Authors' computation, 2021

The results of the panel random-effect regression model in Table 5 reveal that CEO attributes have a significant impact on the extent of sustainability reporting in listed deposit money banks in Nigeria, F-statistic = 16.77419, p = 0.000000. Also, the Adjusted R-Square for the model stood at 0.528225 which implies that about 53% of the variation in the dependent variable is caused by the explanatory variable used in the study. While about 47% of the variations can be linked to other variables not included in the model but adequately captured by the standard error of the regression, SE = 0.075595. From the result of the random effect panel least squares regression, CEO ownership has no impact on sustainability reporting of listed deposit money banks in Nigeria, $\beta 1$ = -1.457268; SE = 0.917638, p = 0.1153> 0.05. Although the relationship was negative but was not statistically significant at a 5% level of significance. Also, the study found that, CEO expertise has insignificant effect on sustainability reporting of listed deposit money banks in Nigeria, $\beta 2$ = 0.022531; SE = 0.025721, p = 0.3831> 0.05.This finding is in dissonance with the work of Shahab et al (2019), who contend that CEO expertise positively affects sustainability reporting.

CEO tenure was found to have positive and significant relationship with sustainability reporting of listed deposit money banks in Nigeria, $\beta 3$ = 0.009680; SE = 0.003142, p = 0.0026< 0.05.This finding is not consistent with the works of Innua and Emeni (2019) who found no relationship between CEO tenure and social sustainability reporting, and also the study of Khan et al (2021) who found a negative association between CEO tenure and sustainability reporting. Lastly, CEO nationality was found to have positive and significant relationship with sustainability reporting of listed deposit money banks in Nigeria, $\beta 4$ = 0.623823; SE = 0.106615, p = 0.0000 < 0.05. This finding is in tandem with the work of Shahab et al (2019) who also found positive nexus between the CEO tenure and sustainability reporting.

The implication of the finding, management of the board of organization should employ the services of foreign CEO and further increase their tenure in office. This would improve the extent of sustainability reporting in the bank in Nigeria.

5. Conclusion and Recommendations

The study examined the impact of CEO attributes on sustainability reporting of listed deposit money banks in Nigeria. Ten (10) Listed Deposit Money Banks were conveniently sampled from 2014 to 2020. The result of the study revealed that CEO tenure and nationality have a positive impact on the sustainability reporting of listed deposit money banks in Nigeria. However, CEO ownership and expertise have an impact but are not statistically significant on the association with sustainability reporting in listed deposit money banks in Nigeria. This study concludes that CEO attributes partially affect the extent of sustainability reporting of banks in Nigeria. The study recommended that regulatory authorities should create a policy to increase CEO Tenure and nationality to improve the extent of sustainability reporting in listed deposit money banks in Nigeria.

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