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Effect of firm characteristics on corporate sustainability disclosure in the healthcare sector of Nigeria

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Abstract
Firm characteristics are considered major determinants of corporate sustainability disclosures (CSD). Many studies on CSD have been conducted in different sectors of the economy such as Oil & Gas, manufacturing, food production, financials, agriculture, ICT with few in the health sector and. On this premise, this study was an assessment of the effect of firm performance on CSD in the Nigerian Healthcare Sector over the periods 2011-2020. The study relied on secondary data using a sample of 7 companies and the data obtained were analysed using both descriptive and inferential statistics. Descriptive statistics involved mean, standard deviation, minimum and maximum while inferential statistics involved using ordinary least square with aid of STATA version. The findings reveal a positive correlation between financial performance and CSD in the Healthcare companies of up to 8%. Furthermore, p-value of 0.953 is greater than t-value of -0.06, implying that null hypothesis cannot be rejected. Therefore, it can be concluded that although firm characteristics (performance) is positively correlated with CSD, the effect performance holds on CSD is not significant, implying that financial performance alone is not enough to influence CSD. This may have been attributed to factors such as voluntary nature of reporting non-financial matter as well as insurgency. The study recommends that companies should be encouraged to practice sustainability especially difficult companies. This will enable rational decision among stakeholders of the company, health companies inclusive.

Keywords: Firm Performance, Sustainability, CSD

1. Introduction

The growing concern over social, financial, environmental, and governance issues has pushed numerous corporations to successfully account and deal with sustainability by disclosing its practices in their company annual reports. Sustainability disclosure practices, consequently, have become a central dimension of reporting accounting information of various industries including Telecommunication, industries, ICT, Healthcare, Insurance, hospitality, Manufacturing, and Financial Service Sectors among others. Thus, social, financial, governance and environmental practices and disclosures by business enterprise have not only been gradually growing in both length and complexity but are attracting growing interest from stakeholders and regulators.

Ong (2016), Brey and Haavaldsen (2014), and Selvanathan (2012) in their research on sustainability reporting observed that sustainability is a chief focal point for the board of directors due to the fact sustainability issues within the financial statements are given priority in terms of strategy and space. On the other hand, the world reporting contributions on sustainability put in continental order are Europe, Latin America, Asia, Oceania, and Africa (Ali & Rizwan, 2013). Indeed, companies in developing countries especially Africa are not on same frequency compared to companies in the developed countries on the issue of sustainability reporting practices and disclosures. Hence the need for this study to argument the paucity of research from Africa and Nigeria in particular.

Studies such as Nwobu (2017), Tran (2017), Ong (2016), Aliona (2016), Naseer and Hassan (2013), Selvanathan (2012), Esa and Gharzali (2012), Tagesson et al., (2009), Jones (2007) among others have examined linear relationships associating firm performance and corporate disclosures, determinants of corporate sustainability disclosure (CSD), corporate sustainability practices, factors influencing corporate disclosure, association between firms characteristics and CSD in financial sector, environmental and social disclosures as well as firm characteristics and organizational factors influencing corporate disclosure. Moreover, past studies covered various sectors such as Manufacturing, ICT, financial institutions, Oil and Gas, Agriculture and hospitality among others. Despite the vital role the Healthcare sector plays in the economy, researches conducted in this sector is still scarce across the globe and particularly in Nigeria because not much attention has been given to the sector. To mention a few, it is the African Union decision taken in 2001 to set a target of at least 15% of yearly budget to improve the health sector (the guardian 2021). Nationally, Nigerian Healthcare sector witnessed 68% increase in budget allocation of 2020 as against 2019 figure (2020 and 2019 Nigerian annual budgets). A further critic into the literature shows that most of the periods studied were short i.e. 5years and below. This study took a longer period upto10years from 2010-2020 to provide more stable and realistic result. In addition, this study used both descriptive and inferential statistics to analyze and demonstrate the effect. On this note, the primary objective of this study is to examine the effect of firm performance on CSD. This leads to ask; to what extent the firm performance effect on CDS? This study hypothesized that "firm performance has no significant effect on CSD of Healthcare Companies in Nigeria".

2. Literature Review

2.1 Corporate Sustainability Disclosure

According to Deegan (2013), financial accounting only is not always enough to depict entire picture of firm's performance until it incorporates expertise of non-financial elements/measures (sustainability disclosures). Likewise, Lozano (2008) on the other hand emphasized on the inclusion of non-financial information and contends that companies or corporations need to reflect consideration on social and environmental ramifications along financial results. This opinion has demonstrated advancement in the way of company reporting known as corporate sustainability reporting in addition to financial accounting to present a full image of organizational overall performance. Indeed, there is a growing knowledge on corporate sustainability reporting in recent time however, the extent to which sustainability document correctly portray company social and environment disclosure continue to be uncertain (Adams & Frost, 2008, Lu 2017).

Sustainability reporting or CSD is synonymous to terms such as citizen reporting, accountability reporting, social reporting, corporate social responsibility and triple bottom line. and are often used interchangeably in studies. Daub (2007) on the other hand stated that, sustainability report "need to comprise qualitative and quantitative facts on the extent to which the corporation has managed to improve its financial, environmental and social effectiveness and efficiency within the reporting length and integrate these components in a sustainability management system". It has been characterized as obligations embraced by corporations which covers the non-financial just like the environmental and social exposures with the goal of protecting a sustainable future at the same time meeting the privileges of stakeholders (Aman & Ismail, 2017).

Sustainability reports deliver advanced part by providing greater distinctive data on non-financial practices to stakeholders. The memorandum of expertise (MOU) signed by using International Federation of Accountants (IFAC) and International Integrated Reporting Council (IIRC) in October 2012 was aimed at advancing collaboration toward the upgrade of company sustainability reporting (Nwobu, 2017).

In addition, sustainability reporting has gained attention among stakeholder so much that it resulted to change in reporting structure from only social reporting but to corporate sustainability, known as triple bottom line accounting. It comprises of social, environmental and economic reports (Hedberg & Malmborg, 2003). In the USA, firms are encouraged to interact in sustainability reporting with which will be listed at the Dow Jones index; while in Malaysia, authorities view company sustainability as a countrywide plan by means of urging the corporations to contend viably inside the global market place with more transparency and accountable to the majority. Therefore, it is far made mandatory for publicly listed organizations to disclose CSR activities in their annual reports (Binti-Mokhtar, 2015). But in Nigeria, even though there is an indigenous guideline on sustainability, there is no motivation and or instruction for firms to report their sustainable development activities yet.

According to Wang (2017), sustainability reporting includes environmental aspects as well as social aspect. Sustainability Report refers to a file or report organized by an organization which discloses economic, environmental and social overall performance of business companies. It additionally involves reporting the governance method to sustainability performance (Global Reporting Initiative, 2013). Corporate sustainability reporting is synonymous with terms citizen reporting, social reporting, company social responsibility, accountability record, triple bottom line reporting (Aman & Ismail, 2017). In this context, Corporate Sustainability Disclosure was used.

Many factors inclusive of company characteristics, board traits, area or sector, sensitivity of companies, CSR practices among others had been pronounced to influence CSD. A review of beyond literature reveals that firm traits including firm performance, size, enterprise type, firm age as well as management structure are outstanding factors affecting CSD (Ong 2016, Siregar 2010). Most commonly is firm characteristics thus:

2.2 Firm Characteristics

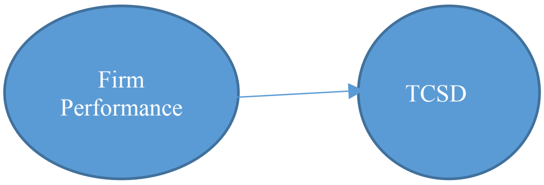
Typical Attributes or traits evident about a commercial enterprise is what distinguishes it from different kinds of organizations. The word firm is used interchangeably with the words Company, employer, business and or enterprise amongst others. The commonplace attributes of a business organizations that differentiates it from one another includes however not confined to size of company, number of personnel, economic overall performance, capital shape or structure, membership, sort or type of industry, ownership, firm age etc. But, inside the context of this paper company trait may be proxied through financial performance.

2.3 Firm Performance

Management of high performing companies i.e. highly profitable companies are often considered to have freedom and more flexible to participate in corporate sustainability activities (Siregar & Bachtiar, 2010). Furthermore, from stakeholder's perspective, stakeholders naturally would want to know the environmental behaviour of the firms in terms of risk and consequences as well as return on the investment as this would translate on the economic result of the company in term of cost and revenue hence profitability (Eze, Nweze & Enekwe 2016). Performance in terms of profitability as adapted in this research is measured by the ratio of profit after tax to total assets (Branco & Rodrigues, 2008, Nwobu 2017).

2.4 Conceptual Framework

The diagram below demonstrates conceptual framework for the connection between firm characteristic proxied by firm performance and CSD. It was used to predict the relationship empirically between firm's characteristics and CSD with stakeholder theory underpinning the relationship because it has considered parties (stakeholders) concern for its sustainability over time.



Source: Adapted from Baba (2023)

The independent variable represents the factor that is observed in the study. In this context is the firm performance. While the dependent variable represents the outcome or response that is measured. In this case, it is CSD.

2.5 Theoretical framework

This study is underpinned by the stakeholder theory which is found to be relevant and suitable.

2.5.1 Stakeholder Theory

Stakeholder theory was put forward by Edward freeman within the year 1984 which argues that corporations ought to create worth for all stakeholders and now not simply shareholder. Therefore, companies that have large quantity with greater diverse stakeholders are anticipated to engage in greater numerous information to fulfil the one of a kind needs in their stakeholders. In addition, stakeholders would naturally be interested in the environmental behavior of the company like the economic consequences and risk of their action as well as impact on ROI. This is necessary because the environmental aspect of the company may influence the economic result of the company both cost, revenue and financial position as well as the overall investment decision. Companies that engage in transparent and meaning sustainability disclosure can enhance their reputation and build trust among stakeholders in addition to reducing risk of legal and regulatory issues. This concept emphasizes on the relevance of providing both financial and non-financial and it should be noted that complete and comprehensive information results in an informed decision for stakeholders which translate to more investments and improved performance (profitability).

2.6 Empirical Studies

Empirical studies were reviewed to appreciate scholarly contributions and synthesized to identify literature gaps. For instance,

Wasara & Ganda (2019) assessed the Relationship between Corporate Sustainability Disclosure and Firm Financial Performance in Johannesburg Stock Exchange (JSE) Listed Mining Companies in South Africa. The study adopted content analysis and multi-regression approach and covered period from 2010-2014. Stakeholder theory and Legitimacy theory were used to pilot the study. Findings revealed that, there is a negative relationship between environmental disclosure and ROI. The findings also revealed a positive connection between social disclosure and ROI, implying that a growth in social reporting results in improved financial performance through rise in ROI. The findings in South Africa shows that, financial performance has positive strong effect on social disclosure i.e. an element of total sustainability disclosure used in this study. Therefore, the need to reconfirm this finding in Nigerian context.

Brey and Haavaldsen (2014) explored the relationship between sustainability disclosure and financial Performance and

Initial Public Offerings in the UK amongst recently listed companies on the AIM from 2007 to 2012. The study was guided by Legitimacy and Resource dependency theory while Pearson product correlation, Chi-square and linear regression were used to test the hypotheses. The study found no association between sustainability disclosure and share price performance of recently listed companies on the AIM.

Lu (2012) studied corporate social and environmental disclosure practices in China, piloted by Impression management theory and using philosophical paradigm of both Epistemology and Ontology reveals that, firm size, profitability and industry statistically significant factors influencing social and environmental disclosure of the Chinese firms. The results also indicate that financial performance and firm size are the two corporate characteristics that had a positive influence on corporate socially responsible reputation.

Another have a look at with the aid of Joshi in 2009 on Multi-national Corporation, corporate social and environmental disclosures on website found out that company size and profitability are the most essential determinants of social and environmental disclosures i.e. large corporations expose quantity of items pertaining corporate social and environmental disclosures.

Akbas (2014) examined relationship between selected corporate characteristics and the extent of environmental disclosure of Turkish companies. The study Sampled 62 non-financial companies and data obtained was analysed using OLS regression. The result showed various relationship between forms characteristic and CRSD. For instance, size and industry membership have positive relationship with extent of environmental disclosure. On the other hand, profitability was found to be negatively related to extent of environmental disclosure. While, leverage and firm age are insignificantly related to environmental disclosure. The study focused on one year i.e. only addressed short term effect. A longitudinal study will provide greater insight on the long-term effect of the characteristics. Similarly, result from few large companies may be difficult to be generalized to medium or small firms that may also impact the environment.

Oluwamwa (2011) carried out an empirical investigation of the association between firms characteristic and corporate social disclosures in the Nigerian financial sector, using a content analysis method of eliciting data. The result shows that firms attribute (profitability) does play significant role on the level of social disclosure in the financial sector.

Ofoegbu and Amonoritse (2016) examined the influence of firm characteristics on quality of corporate environmental accounting information disclosure CEAID for over a period of 6years (2008-2014). Pooled panel data least square regression was used to test the influence. The findings revealed that financial performance has significant impact on CEAID while firm size had no impact on the quality of CEAID. Despite the finding, the study failed to test the robustness of the model. In addition, evaluation of the joint effect of firm characteristics would have provided greater insight on the effect of firm characteristics on CRS disclosure.

Unigbe and Egbide (2012) also investigated the relationship between corporate social responsibility disclosure and firm characteristics and reported that there exists positive relationship between financial performance of firm and size of audit firm and level of corporate social responsibly disclosure while a negative relationship was reported between financial leverage and corporate disclosure. However, the study is limited by assessing only joint effect of the independent on the dependent variables. Examining individual effect will also provide more knowledge on individual firm's characteristic in relation to CRS.

Allergrin, and Greco (2011) assessed corporation boards, audit committee and voluntary disclosure, evidence from Italian listed company. The paper investigated the interplay between governance proxied by independence of the board, size of the Board, CEO duality, Directors independence, diligence of Board and audit committee and voluntary disclosure. This a secondary based research and regression was used to test hypothesis. Outcome of the examination revealed the presence of connection between governance and disclosure. In addition, audit and board committee diligence is positively associated with voluntary disclosure. The finding also revealed that board has significant correlation with voluntary disclosure while CEO duality is negatively correlated with disclosure. Firm size shows significant positive relationship while no significant relationship was observed between profitability and listing status and voluntary disclosure.

Galanti, Gravas and Avropoulos (2011) assessed the relation between firm size and environmental disclosure in Greece, a case study of top 34 companies that disclosure environmental practice. Test the hypotheses was done with aid of ordinary least square regression. Outcome of the study showed a low level of growth of environmental accounting practice. corporate size was observed to have material impact on reporting environmental information in financial statement while profitability and listing on stock exchange were statistically insignificant despite their strong correlation with environmental practice.

Ebringa, Yadirichuku, Chigbu and Ogochukwu (2013) assessed the effect of firm size and profitability on corporate social disclosure using sample of 20 companies quoted on NSE in 2011. OLS regression was used to analyze data obtained. The result show firm size is negatively correlated to disclosure of corporate social and environmental responsibility and profitability is positively associated with disclosure of corporate social and environmental responsibility while company origin is seen to have positive correlation CRS disclosure by companies. The study however focused on oil and gas sector which has peculiar characteristics. Generalizing its result to other sectors may be inappropriate and will require empirical evaluation.

Bhatia and Tuli (2017) investigated corporate attributes affecting sustainability reporting of Indian companies. A sample of 158 Indian companies were examined using multiple regression analysis. The study results revealed that multinational companies operating in the software, IT and oil and gas with large size, older age have significant sustainability disclosure. It was also found that companies profit, leverage sales growth and advertising intensity are negatively related to extent of sustainability disclosure. However, these results may not hold for Nigerian companies given differences in socio-economic and cultural environments.

Dibia, and Nwagme (2017) assessed relationship between corporate sustainability reporting and profitability of firm of quoted companies in Nigeria using a sample of 34 companies over a period of five years. Regression analysis was used to test formulated hypothesis and the findings revealed no association between profitability and CSR of the assessed companies. However, the period taken was short as longer periods will provide more stable and realistic results.

On the other hand, a research carried out in Australia by Ong (2016) revealed that good number of organizations produce negligible sustainability information with vast differences in their disclosure items. Additionally, significant positive association were found between sustainability reporting and firm size, organization financial performance, proportion of independent directors, numerous directorships and women directors on the board. Firthermore, Organizations without CEO duality and those with a sustainability advisory group revealed greater sustainability data. Nonetheless, no crucial differences in sustainability reporting had been recognized between corporations operating inside the metals and mining area and the energy and utilities area

A summary of the empirical reviews on the relationship between performance and CSD shows results across various areas sectors as manufacturing, oil and gas, food production, financials, agriculture, ICT among others. Only few studies have studied Healthcare Sector, especially in Nigerian context. Therefore, this paper attempts to fill the gap in literature by conducting an empirical study to assess the relationship between firm performance and CSD in the health sector of Nigeria. A further critic into the literature shows that most of the periods taken were short i.e. 5years and below. This study took a longer period upto10years from 2010-2020 to provide more stable and realistic result. In addition, it had also been observed that, the world research contribution in the order of continent has Africa as the least contributor (Ali & Rizwan, 2013)). This study attempts to augment the paucity of research in Africa. In addition, this study used both descriptive and inferential statistics to analyze and demonstrate effect of variables of the study

3. Methodology

The study sampled 7 Healthcare companies listed on the Nigerian exchange group over the period 2011-2020. Panel data extracted from the annual reports of these companies were analyzed using OLS regression to test the hypothesis STATA software.

3.1 Variable of Measurement

3.1.1 Independent variables

The independent variable for this study is firm characteristics proxied by financial performance (ROA)

3.1.2 Dependent variables

The dependent variable is corporate sustainability disclosure and it is found in the annual financial statement or accountability reports depending on choice of the company. A CSD index was used to determine extent to which CSD are reported in the financial statement or CSD reports (Nwobu, 2017). The disclosure index consists of a list of three to four reporting components known as the TBL or CSR. In this study, the use of weighted index presence of information on checklist items is considered more suitable. Mathematically, the sustainability reporting index can be computed as follows:

ESDI= EECI + EENI + ESCI + EGVI

OCSD= OECI + OENI + OSCI + OGVI

$$CSDI = \frac{OCSD}{ESDI}$$

Where:

ESDI: Expected Sustainability Disclosure Indicators

ECSSDI: Expected Economic Indicators

EENVSDI: Expected Environmental Indicators

ESSDI: Expected Social Indicators

EGSDI: Expected Governance Indicators

OCSD: Expected Sustainability Disclosure Indicators

OECSSDI: Observed Economic Indicators

OENVSDI: Observed Environmental Indicators

OSSDI: Observed Social Indicators

OGSDI: Observed Governance Indicators

PAT- Profit after Tax

Adopted from work of Nwobu (2017).

Table 3.1 Variables Definition and Measurement

Table 3.1 presents the variables in the study and its measurement

Independent variables			
Variables	**Aproiri sign**	**Measurement**	**Source**
ROA	+/-	PAT / TOTAL ASSET (Branco and Rodrigues 2008)	Annual Report
Dependent variables			
Corporate Sustainability Disclosure index	+/-	OCSD / ECSD (Nwobu 2017, Noah 2017)	Annual Report

Source: Researchers design, 2023.

3.2 Model Specification

TCSD = $\beta_0 + \beta_{1it}$ROA + ∑…………
Where:
β_0: Intercept
β_1: Coefficient of the Explanatory Variable
∑: Stochastic Disturbance Terms
TCSD: Explained Variable
ROA: Return on Asset

4. Results and Discussion

Table 4.1: Descriptive Statistics

Variables	Obs	Mean	Std. Dev.	Minimum	Maximum
TCSD Disclosure	70	0.4499	0.2119	0.1800	0.9339
Return on Assets	70	0.0060	0.5975	-0.3520	0.6721

Source: Researcher Regression Output, 2023.

Table 4.2 illustrates that the number of firm-year observations for each variable is 70. This is in line with the number of the selected Healthcare companies which are 7and the study period that covers 10 years. The mean for Total Corporate Sustainability Disclosure (TCSD) of the sampled Healthcare companies in Nigeria shows an average of 45%. This shows an element of a reasonable level of corporate sustainability disclosure in terms of governance sustainability disclosure, environmental sustainability disclosure, economic sustainability disclosure, and social sustainability disclosure in the industry; this was corroborated by a minimum of 18% level of corporate sustainability disclosure and maximum disclosure of 93%. The measure of dispersion of 0.21 indicates that there is no significant variation from the average total corporate sustainability disclosure in listed Healthcare companies during the period of the study.

The mean total for return on assets as a proxy for the performance of the sampled Healthcare companies in Nigeria shows an average of ₦0.0006. This shows an element of a low level of profitability in the industry, with a minimum profitability level of -₦0.35 and maximum profitability of ₦0.67. The standard deviation of 0.59 indicates that there is no significant variation from the mean profitability of listed Healthcare companies during the period of the study.

4.2 Results of Correlation Analysis

Table 4.2 *Correlation of the Explained and Explanatory variables*

VARIABLES	TCSD	ROA	VIF
TCSD	1.0000		1.48
Return on Assets	0.0829	1.0000	1.69

Source: Researcher Regression Output, 2023.

Table 4.2 shows that all the values on the diagonal are 1.0000 indicating that each variable is perfectly correlated with itself. The relationship between total corporate sustainability disclosure and financial performance proxied by ROA with coefficient of 8% is positive however it is weak. This implies that an increase in ROA will improve TCSD of even health companies in Nigeria. This also shows that, there is a linear relationship between corporate sustainability disclosure and performance in listed Healthcare companies in Nigeria. In addition, VIF of less than 10 indicates absence of multi-collinearity.

Table 4.3: OLS Regression Results of Corporate Sustainability Disclosure

Variables	Coefficient	t	p>/t/	
Constant	0.243	(0.40)	0.693	
ROA	-0.0172	(-0.06)	0.953	
R^2				0.005
Prob > F				0.888

* p<0.05, ** p<0.01, *** p<0.001 mean significance at 5%, 10% and 1% level respectively

Table 4.3 presents the coefficients and t-statistic and p-value of the regression model result of CSD and return on assets. An intercept of 0.243 means that CSD level is 0.243 when performance is held constant (0). Whereas, with the introduction of firm performance for every 1 increase, CSD level is reduced by 0.0172. This demonstrates the negative relationship between the dependent and independent variables. Furthermore, t-statistic of -0.06 is lower than p-value of 0.953, therefore, null hypothesis cannot be rejected. Therefore, it can be concluded that firm performance has no significant effect on CSD in the Healthcare sector. R^2 (0.005) which indicates that, firm performance (ROA) accounts for 0.5% of the total variation in the extent of CSD in listed Healthcare companies while the remaining 99.5% of the total variation in the extent of CSD are caused by factors outside the scope of this study. This means that firm performance alone cannot influence CSD in the Healthcare sector.

From stakeholder's perspective, highly profitable corporations reveal more facts on CSD to show the society their quota of contribution and to justify their existence at the same time considering stakeholders want and expectancies. This is so because, involvement in non-financial disclosure has constantly ended in rational decision from stakeholders which in turn bring about more investment within the organization, hence translating to high profitability. This has reestablish relationship between profitability and improved CSD. Studies such as Lu 2012, Warasa and Gandi 2019,joshi 2009, Ong 2016,Ofoegbu and Amonirinse 2016, Unigbe and Edigbe 2012 respectively have supported the relationship while Brey and Haavaldsen 2014, Dibia and Nwangwe 2017 on th other hand were against this view. Furthermore, the outcome of this empirical study revealed an insignificant effect, supported by researchers such as Galanti et-al 2011, Allergrin, and Greco 2011. This outcome may have been attributed to factors such as insurgency that had disrupted business activities of Nigerian Companies including Healthcare companies. Another factor that may have influenced this poor performance is covid 19 pandemic that recent had forced good number of companies out of business. Lastly and importantly non-financial matters are still considered voluntary in Nigerian unlike what is obtainable in developed such as Europe countries and some part of Africa such as South Africa and Malysia among others.

5. Conclusion and Recommendations

Financial performance proxied by ROA is affirmed to be positively correlated to CSD even among Healthcare companies in Nigeria. However, the effect ROA holds on CSD is not significant, implying that financial performance alone is not enough to influence CSD. This is the limitation of this research; therefore, future researchers should consider using other relevant variables that may have stronger influence. In line with the study results, the following recommendations are made

1. As a result of the growing attention and relevance of sustainability matters to stakeholders in recent times, companies should be encouraged to practice sustainability especially difficult companies. This will enable rational decision among stakeholders of the company, health companies inclusive and
2. Social Marketing should be considered as an option to portray the relevance of sustainability practice and disclosure to eventually attract companies to adopt the practice.

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