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Sustainability reporting and value creation among listed non-financial companies in Nigeria: Does board gender diversity matters?

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Abstract
This study investigates the moderating role of board gender diversity on the relationship between sustainability reporting, and value creation in Nigerian non-financial firms between 2018 to 2022. Using longitudinal data from 73 firms listed on the Nigeria Exchange Group, the research employs panel dynamic regression analysis. Findings indicate that robust sustainability reporting positively impacts value creation among non-financial firms in Nigeria. Moreover, board gender diversity enhances this relationship, suggesting that companies with diverse boards effectively integrate sustainability into their strategic agenda, thereby strengthening corporate resilience. Based on the conclusion the study recommends that the supervisory authority such as financial reporting council of Nigeria (FRCN) should update corporate governance codes to explicitly include mandatory requirements for sustainability reporting and gender diversity. These updates will reinforce the importance of gender diversity and sustainability in corporate governance, contributing to improved financial performance and value creation within the Nigerian non-financial sector.

Keywords: Sustainability reporting, board gender diversity, value creation

1. Introduction

In today's globalized economy, the concept of sustainability has become increasingly vital for businesses striving to endure and thrive in the long term (Epstein, 2018). This paradigm shift recognizes that sustainable business practices are not only crucial for protecting the environment and supporting societal well-being but also fundamental for achieving long-term financial success. Companies worldwide are integrating sustainability into their core strategies to navigate the complexities of modern markets and meet the evolving expectations of stakeholders.

However, in recent times, there has been growing scrutiny on how companies report their sustainability efforts and the impact of these practices on their overall corporate value. This heightened attention is driven by several factors. Notably, environmental scandals, governance failures, and shortcomings in corporate social responsibility (CSR) have underscored the detrimental impacts of industrial activities on the planet and society (Osei-Kojo & Andrews,2020). High-profile environmental disasters, such as oil spills, deforestation, and pollution, have raised awareness about the urgent need for responsible business practices (Debski 2023).

Moreover, the ongoing climate change crisis has amplified the call for businesses to adopt sustainable practices (Abbass, et al 2023). As the consequences of climate change become more evident ranging from extreme weather events and rising sea levels to disruptions in ecosystems and human communities the pressure on companies to mitigate their environmental footprint has intensified. Stakeholders, including investors, consumers, and regulators, are increasingly demanding that businesses take proactive steps to address environmental and social challenges.

In response to these pressures, companies are adopting comprehensive sustainability frameworks to evaluate their environmental, social and governance (ESG) performance (Matakanye, et al 2021). These frameworks help ensure that companies not only comply with regulatory requirements but also meet the growing expectations of stakeholders who prioritize ethical and sustainable business conduct. Effective sustainability reporting can enhance a company's reputation, build trust with stakeholders, and ultimately contribute to long-term financial success. (Zimon et al 2022). By disclosing information about their environmental footprint, social initiatives, and governance practices, companies can better manage risks such as regulatory non-compliance and reputational damage. Thus, proactive risk management can lead to cost savings and operational efficiencies, thereby improving financial performance.

Composition of a company's board of directors plays a pivotal role in shaping sustainability practices and their subsequent reporting (Wijayanti & Setiawan, 2023). Among the various dimensions of board gender diversity, gender diversity has gained significant attention for its potential impact on corporate governance and decision-making processes. Amorelli and García-Sánchez, (2023) suggests that gender-diverse boards bring a wider range of perspectives, experiences, and values, which can lead to more comprehensive and effective sustainability strategies. Additionally, diverse boards can improve decision-making processes by incorporating different viewpoints and leading to more innovative and effective strategies that drive long-term value creation (Islam, et al., 2023).

Women on boards tend to prioritize sustainability issues more than their male counterparts, advocating for policies and practices that support environmental protection, social responsibility, and ethical governance (Issa, et al 2023; Cook, A., & Glass, 2018). This can enhance the quality and transparency of sustainability reporting. Board gender diversity also influences corporate value (Ullah, et al 2020). Companies with gender-diverse boards are often seen as more progressive and socially responsible, which can enhance their reputation and attract investment (Groening, 2018).

However, studies on the interaction between sustainability reporting and firm value with mixed and inconclusive findings. Some studies found positive relationships (Swarnapali 2018), while others found negative associations (Hariyani, et al 2022; Nguyen, 2020). These varied results underscore the complexity of the relationship and highlight the need for further exploration to clarify how sustainability reporting influences firm value across different contexts.

While several studies have examined the effects of sustainability reporting on firm performance in Nigeria, including contributions by Akinadewo et al. (2023), Korolo and Korolo (2023), and Abubakar et al. (2022), they have not investigated deeply into how board gender diversity might influence or moderate this relationship. Similarly, Alhassan et al. (2021) have investigated the effects of sustainability reporting on firm performance within the Nigerian context. However, their research has not addressed how gender diversity on boards might interact with or affect these dynamics. This omission represents a significant gap in the literature, particularly in the context of emerging economies like Nigeria. Thus, addressing this research gap will not only enhance the understanding of these complex interactions but also provide practical insights for firms seeking to optimize their sustainability practices and governance structures in line with evolving market demands.

The motivation for this study stems from several key factors, notably the introduction of the SEC Sustainability Reporting Guideline and the revised Code of Corporate Governance in Nigeria in 2018, with a significant emphasis on gender diversity.

The remainder of this paper is structured as follows. Section two provides a review of the relevant literature on the relationship between sustainability reporting and firm value, along with the theoretical framework underpinning the study. Section three addresses the methodological issues, detailing the research model and analysis techniques used. In section four, the results of the empirical analysis are presented and discussed. Finally, section five offers conclusions and recommendations based on the research findings.

2. Literature Review

Value creation

Creation of value is a fundamental concept in business and finances, referring to the process by which a company generates economic value for its stakeholders, including shareholders, employees, customers, and the community (Freudenreich et al 2020). It encompasses a broad range of activities and strategies that enhance a firm's ability to generate revenue, improve efficiency, innovate, and sustain competitive advantage. Value creation is a critical goal for businesses, and one effective way to measure it is through Market Value Added (Quintiliani 2018). It serves as a key indicator of how well a company is generating wealth for its shareholders.

Sustainability Reporting

Sustainability reporting is defined as the process of disclosing an organization's performance and impacts related to environmental, social, and governance (ESG) factors (Global Reporting Initiative [GRI], 2019). According to Hahn et al. (2014), sustainability reporting (SR) encompasses a company's activities that emphasize the integration of social and environmental issues into its business operations and stakeholder interactions.

Board Gender Diversity

Board diversity refers to the composition of corporate boards with respect to the representation of women and men (Amorelli & García-Sánchez, 2021) It is a critical aspect of corporate governance that focuses on achieving a more balanced and inclusive decision-making process within organizations.

Empirical Review

Studies on moderating role of board gender on the relationship between sustainability and value creation have produced inconclusive results. Nguyen (2020) examined the correlation between sustainability reporting and firm value to understand the relevance of sustainability disclosures. Focusing on large listed German firms, the study employed multiple regression analysis with 485 observations spanning 97 firms from 2013 to 2017. The results revealed a statistically significant negative association between sustainability reporting and firm value.

Fatai et al. (2021) investigated the influence of non-financial disclosure on firm value using data from ten randomly selected listed deposit money banks over the period 2014-2018. They employed ordinary least squares fixed-effects regression for their analysis. The study concluded that sustainability disclosure has a minimal effect on firm value.

Alhassan et al. (2021) investigated the impact of sustainability reporting on the performance of listed industrial goods companies in Nigeria over a ten-year period, from 2011 to 2020. The study utilized multiple regression analysis to statistically analyze the data. The findings revealed that non-financial reporting has a positive and significant effect on performance

Friske et al. (2023) investigated the link between voluntary sustainability reporting and firm value over the period 2011–2020.

Using a fixed effects panel model, their findings indicate a general negative relationship between sustainability reporting and value creation.

Lawal et al. (2024) studied the effects of sustainability reporting on the value creation of listed manufacturing firms in Nigeria. The study utilized all 45 firms as the sample size, collecting data from the annual reports of these firms between 2012 and 2021. A multivariate regression analysis was employed to determine how sustainability reporting variables influence firm value creation. The results revealed that social sustainability disclosure has a positive and significant effect on earnings per share.

Akinleye et al. (2024) investigated the relationship between sustainability reporting and the financial performance of publicly listed firms in Nigeria over a decade, from 2012 to 2021. The study utilized regression analysis. The findings indicated a statistically significant positive effect of sustainability reporting and firm performance.

Despite the extensive research on sustainability reporting and its effects on firm value, there remains a significant gap in understanding the moderating role of board gender diversity. While previous studies have focused on the direct impact of sustainability reporting, few have considered how gender diversity on boards may influence this relationship. Given the increasing emphasis on gender diversity as a key aspect of corporate governance, it is essential to explore how diverse boards may affect the integration and effectiveness of sustainability initiatives within firms. This study aims to fill this gap by investigating the moderating role of board gender diversity in the relationship between sustainability reporting and value creation, particularly within the context of Nigerian non-financial firms.

Theoretical underpinning

This study was underpinned by Stakeholder theory developed by Freeman (1984). Stakeholder Theory emphasizes the importance of considering a wide range of stakeholders, including employees, communities, and society at large. Robust sustainability reporting, influenced by board gender diversity, aligns with this approach by promoting transparency and accountability to stakeholders beyond shareholders. Stakeholder Theory underscores the ethical responsibilities of corporations towards society and the environment. Recommendations such as updating corporate governance codes to include mandatory sustainability reporting and gender diversity align with these ethical considerations, aiming to improve corporate governance practices in Nigeria.

3. Methodology

This study employed longitudinal research design. This approach allows for a comprehensive examination of changes over time, enabling a deeper analysis of how gender diversity regulations influence sustainability reporting and financial performance within Nigerian listed non-financial firms. The population of this study comprises the all the 86 non-financial firms listed Nigeria Exchange Group (NGX) at 2023. Two criteria adopted in order to arrive at an adjusted population. The first criterion is availability of annual reports within the periods of study. This is to ensure consistency of data and completeness of observations. The second criterion is disclosure of sustainability information. Therefore, 73 firms met the criteria of having both available annual reports throughout the study period and active disclosure of sustainability information. The data for this study was collected from secondary sources through the website and annual reports of the companies for the period 2018-2022. The study used the panel dynamic panel regression technique of data analysis using STATA 17 as a tool of analysis to ensure reliability of the study results This methodological choice aims towards

ensuring the reliability and robustness of the study results by effectively modeling dynamic relationships and controlling for time-related effects within the panel data framework.

Model Specification

The model used in the study took the following form:

$VCit=\alpha0+\gamma VC_{it1}+\gamma VC_{it2}+\beta_1 ER_{it}+\beta_2 SR_{it}+\beta_3 GR_{it}+\beta_4 ER*BGD_{it}+\beta_5 SR*BGD_{it}+\beta_6 GR*BGD_{it}+\beta_7 FS_{it}+\mu_{it}+\varepsilon_{it}$

Where:

VC = Value Creation

β0= Intercept

γ VC it = indicates one lag of the dependent variable VC (previous year Value creation),

γ VC $_{it-2}$ denotes second lag of the dependent variable, representing value creation in the year before previous year.

β1to β7 = coefficient of slop or regression coefficient

ER= Environmental reporting

SR= Social reporting

GR= Governance reporting

BGD= Board Gender Diversity

FS= Firm size

μ = Fixed effect

ε = error term

it = i cross-sectional t time

Table 1 Variable Measurements

Variable Acronyms	Variable Name	Measurement	Source
VC	Value Creation	Market Value Added (MVA). MVA is calculated as the difference between the current market value and the total capital invested.	Bognárová 2017
ER	Environmental Reporting	G4 (2021) indicators measured by as an index to the percentage of the number of items disclosed to the total number of items expected to be disclosed	Mihai and Aleca 2023
SR	Social Reporting	G4 (2021) indicators measured by as an index to the percentage of the number of items disclosed to the total number of items expected to be disclosed	Mihai and Aleca 2023
GR	Governance Reporting	G4 (2021) indicators measured by as an index to the percentage of the number of items disclosed to the total number of items expected to be disclosed	Mihai and Aleca 2023
BGD	Board Gender Diversity	measured by the proportion of female directors to the total number of directors on board.	Mihai amd Aleca 2023

FS	Firm size	Measured as natural logarithm of a firm's total assets	Dang, et al 2018

Sources: Compiled by Author 2024

4. Results and Discussion

This section, the findings are presented and discussed in the context of the research objectives. The presentation begins with descriptive statistics, followed by the regression results for comprehensive analysis and interpretation.

Table 2: Descriptive Statistics

Variable	Mean	Std dev	Min	Max
VC	3.641423	1.834548	1.0553	6.30972
ER	.1564734	.1163748	.0130353	.4672721
SR	.2175689	.1330615	.0526316	.6
GR	.681105	.1180262	.428571	.916667
BGD	.0621418	.0713568	0	.285714
FS	9.91294	.6511566	7.81954	10.9927

Source: Output of data analysis using STATA 17

From Table 2, the value creation measures have a mean value of 3.641423 with std dev of 1.834548. This indicates that, on average, the firms are creating positive value beyond their operating costs and capital investments as perceived by the market. The variability suggests that some firms may be significantly outperforming others in generating value that exceeds market expectations, while others may be underperforming. The minimum and maximum values 1.0553 and 6.30972 illustrate the range within which firms are creating value relative to their market capitalization and operating costs. Firms with higher values are seen as creating more value per unit of investment, potentially indicating stronger market positioning and investor confidence.

The mean value of 0.1564734 represents the average level of environmental reporting (ER) made by the sampled companies in Nigeria. The standard deviation of 0.1163748 indicates the variability or dispersion in environmental reporting levels among the sampled companies. The minimum and maximum values of environmental disclosures shed light on the diversity of disclosure practices within the companies in Nigeria. A minimum value of 0.0130353 suggests a company that provides relatively minimal environmental disclosure, potentially indicating limited transparency about its environmental practices and impacts. On the other hand, a maximum value of 0.4672721 indicates a company that extensively discloses its environmental initiatives, impacts, and efforts, showcasing a commitment to transparency and environmentally responsible practices. The mean value of 0.2175689 indicates the average level of social reporting made by companies in Nigeria. In this context, the mean value suggests that, on average, companies are disclosing social information, albeit at a relatively modest level. The standard deviation of 0.1330615 quantifies the dispersion or variability in social disclosure levels among the sampled companies. This implies that there is a range of social disclosure practices across these companies. The min and max value are .0130353 and .467.

This minimum value indicates a company with minimal social disclosures, suggesting limited transparency in social practices and impacts. his maximum value represents a company that provides extensive social disclosures, indicating a high level of transparency and commitment to social responsibility.
The mean value of 0.681105 indicates the on average, companies in the sample disclose a significant amount of information related to their governance practices. The standard deviation of 0.1180262 signifies the variability or dispersion in governance disclosure levels. A minimum value of 0.428571 indicates a company that provides governance disclosures at a relatively moderate level. A maximum value of 0.916667 suggests a company that extensively discloses its governance structures, practices, and efforts. This high level of disclosure indicates a strong commitment to transparency and effective corporate governance.
The mean value of 0.0621418 indicates that, on average, boards have a relatively low representation of women, with gender diversity being limited across the sampled companies. The standard deviation of 0.0713568. A relatively high standard deviation compared to the mean indicates significant variability in gender diversity practices across different companies. A minimum value of 0 indicates that there are boards with no women members, reflecting a complete lack of gender diversity in those cases. A maximum value of 0.285714 suggests that there are boards where women make up to approximately 28.57% of the board members. This indicates that some companies have made significant strides in promoting gender diversity, showcasing a commitment to more inclusive governance practices.
The mean value of 9.91294 represents the average firm size among companies in Nigeria, specifically among the sampled nonfinancial firms. A standard deviation of 0.6511566 indicates that there is moderate variability in firm sizes. Some firms are smaller or larger than the average, contributing to the overall dispersion in the dataset. A minimum value of 7.81954 represents the size of the smallest company in the sample. This indicates a relatively smaller operation compared to its peers, possibly reflecting lower total assets, revenues, or market capitalization. The maximum value of 10.9927 represents the size of the largest company in the sample. This indicates a larger and more substantial operation with higher total assets, revenues, or market capitalization. Larger firms often benefit from economies of scale, greater access to financing, and broader market presence.

Table 2: Correlation Matrix Table

	VC	SR	ER	GR	SR*BGD	ER*BGD	GR*BGD	FS
VC	1.0000							
ER	-0.234	1.0000						
SR	0.1449	-0.0770	1.0000					
GR	0.059	-0.0314	-0.0356	1.0000				
SR*BGD	0.332	0.2523	-0.1132	0.1593	1.0000			
ER*BGD	0.361	-0.0680	0.2310	-0.086	0.6274	1.0000		

GR*BGD	0.332	-0.0360	-0.1522	0.1730	0.8404	0.7298	1.0000	
FS	0.219	0.4084	-0.0218	-0.172	-0.0845	-0.1864	-0.2367	1.0000

Source: Output of data analysis using STATA 17

The provided table illustrates the correlations among different variables. Notably, there is a positive correlation of 0.1449 and 0.059 between value creation and social reporting (SR) and governance reporting. Conversely, a negative correlation of -0.234 emerges between value (VC) and environmental reporting (ER). Moreover, a positive correlation of 0.332, 0.361, 0.332 and 0.219 links value (VC) and firm size (FS) and board gender. This implies that companies with more diverse boards, in terms of gender diversity, tend to have higher value creation. This could be due to improved decision-making, broader perspectives, and better governance practices associated with diverse boards.

Table 3: Dynamic Panel Model

Variable	Coef.	Std. Err.	z	P>|z|
VC	.1864002	2.61	.0715119	0.010
VC. L2.	.495185	2.72	.1818835	0.009
ER	-.0291084	.3215614	-0.09	0.928
SR	.5673589	8.374594	0.07	0.946
GR	.0218418	.0064006	3.41	0.001
ER*BGD	.4771209	.4397007	1.09	0.279
SR*BGD	.5267552	.2571235	2.05	0.042
GR*BGD	.1945307	.0752601	2.58	0.011
FS	.1494564	.0643093	2.32	0.020
Wald chi2(9) = 83.02				0.000
AR(1) z = -21.88	Pr > z = 0.000			
AR(2) z = -0.11	r > z = 0.9812			
Sargan test: 1.013	p-value .0851			

Source: Output of data analysis using STATA 17

The AR (1) and AR (2) tests yield coefficients of 21.88 and 0.11 respectively. The AR (1) statistic's p-value of 0.000 suggests the presence of first-order autocorrelation in the model. On the other hand, the AR (2) statistic's p-value of 0.9812 implies a lack of second-order autocorrelation. This implies that there is no evidence of significant correlation between errors at a lag of two time periods. Additionally, the Sargan test yielded a non-significant p-value of 0.0851. This indicates that the instruments used in the estimation process is credible and do not violate the assumptions of the model.

The Wald chi-square statistic, thru a p-value of 0.000, underlines that the model fits the data well. The lagged variable L1 VC has a coefficient of.1864002, but the associated p-value of 0.010 suggests that this coefficient is statistically significant. On the other hand, the lagged variable L2 VC has a coefficient of .495185, and the associated p-value of 0.09 indicates

statistical significance at a conventional threshold (0.05). Therefore, the immediate past value (lagged by one period) significantly predicts or impacts the current value creation (VC). In practical terms, this means that changes in VC observed in the recent past have a notable influence on its current levels.

The coefficient for environmental reporting (ER) before the moderation -0.0291084, with a p-value of 0.928, indicating that it is not statistically significant. After introducing the interaction term (ER * BGD), which represents the moderating effect of board gender diversity (BGD) on environmental reporting (ER), the coefficient becomes 0.4771209, with a p-value of 0.279. Although this coefficient is not statistically significant at the conventional threshold (0.05), it suggests positive relationship between environmental reporting and gender diversity, albeit not strong enough to reject the null hypothesis. These results imply that board gender diversity potentially enhance positive impact of environmental reporting on other outcomes, such as corporate governance practices or stakeholder perceptions.

The regression coefficient outcomes on social reporting (SR) before moderation is .5673589 and 0.946. After introducing the interaction term (SR * BGD), which represents the moderating effect of board gender diversity (BGD) on social reporting (SR), the coefficient changes to 0.5267552. Importantly, the associated p-value of 0.042 is significant at the conventional threshold of 0.05. This suggests that the interaction between social reporting and board gender diversity has a statistically significant effect on the value creation. In practical terms, this implies that companies with higher board gender diversity experience enhanced effects of social reporting on factors like corporate reputation, stakeholder trust, or possibly even financial performance.

Furthermore, governance reporting before moderation has coefficient of .0218418 and p-value of 0.001. after moderation the coefficient if .1945307 and p-value of 0.011. The significant effect indicates that companies with diverse boards experience stronger impacts of governance reporting on aspects like regulatory compliance, ethical practices, or organizational transparency.

The control variable, firm size, has a statistically significant positive effect on the value creation of sampled firms in Nigeria, as indicated by a coefficient of 0.1494564 and a p-value of 0.020 at the 5% level of significance. This finding suggests that larger firms tend to exhibit higher levels of value creation).

5. Conclusion and Recommendations

This study has explored the dynamic interplay of gender diversity on the relationship between sustainability reporting and value creation within Nigerian non-financial firms. The study confirms that robust sustainability reporting positively influences corporate value creation among non-financial firms in Nigeria. Also, gender diversity significantly moderates the relationship between sustainability reporting and value creation. Companies with diverse boards are better at incorporating sustainability into their strategic agendas, which in turn enhances their financial performance and overall value creation. Based on the conclusion the study recommends that the supervisory authority such as financial reporting council of Nigeria (FRCN) should update corporate governance codes to explicitly include mandatory requirements for sustainability reporting and gender diversity. These updates will reinforce the importance of gender diversity and sustainability in corporate governance, contributing to improved financial performance and value creation within the Nigerian non-financial sector.

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