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TESTING THE NEXUS BETWEEN BOARD CHARACTERISTICS AND QUALITY OF SUSTAINABILITY REPORTING IN NIGERIAN DEPOSIT MONEY BANKS

ARIBABA, F. O. (PhD, FCA)[a] AHMODU, A. O. (AAT)[b] EGBEWOLE, I. K. (PhD)[c] ADESUNLORO, B. R. (PhD)[d] OLASEHINDE, S. A. (PhD)[e] IGWE, C. M.[f]

[a, & e] Department of Business Administration, Federal University Oye-Ekiti, Ekiti State, Nigeria.

[b & d] Department of Accounting, Finance & Investment, Wesley University Ondo, Nigeria.

[c & f] Department of Public Administration, Federal University Oye-Ekiti, Ekiti State, Nigeria.

Abstract

Objective: The aim of this study was to tests the nexus between board characteristics and the quality of sustainability reporting in Nigerian deposit money banks. **Methods/Analysis:** The study employed an ex-post-facto research design with a total population of Thirty-three (33) listed deposit money banks in Nigeria. A sample size of nineteen (19) banks was selected through a combination of stratified and purposive sampling techniques. Quantitative sources of data were used. The statistical methods used were descriptive statistics, Augmented Dickey-Fuller, Co-integration, and regression analyses to test the nexus between board characteristics and quality of sustainability reporting at a significance level of 0.05. The Augmented Dickey-Fuller test and co-integration analysis established the stationarity of all variables with no significant co-integration. **Findings:** The finding of the study revealed that residuals possess a unit root. Ordinary least square analysis and revealed the following probability outcomes: Board composition (p-value of 0.0464 < 0.05), board independence (p-value 0.0752 > 0.05), and board gender diversity (p-value 0.1262 > 0.05). Therefore, hypothesis one was upheld, while hypotheses two and three were rejected. Thus, hypothesis three demonstrated a negative, significant influence on the quality of sustainability reporting in Nigerian deposit money banks. **Novelty /Improvement**: The novelty of testing the nexus between board characteristics and the quality of sustainability reporting in Nigerian deposit money banks lies in its focus on a specific context and its examination of an understudied relationship. This research is relevant in addressing the Nigerian banking sector, which operates within a unique economic, regulatory, and cultural environment. Sustainability reporting practices within this context provides insights that may not be applicable to other regions or industries. The prior research has examined various factors influencing sustainability reporting, but the role of board characteristics in shaping sustainability reporting practices remains relatively unexplored, particularly in the Nigerian banking sector.

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CORRESPONDING AUTHOR:

AHMODU, A. O. (AAT)
ahmoduolamidelateef10@gmail.com

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INTRODUCTION

Deposit money banks have long played a crucial role in the Nigerian economy, serving as intermediaries and suppliers of assets and resources. Widely considered the foundation and backbone of the economy, these financial institutions are relied upon by various entities, both private and public, to support their financial activities. Therefore, there is a heightened level of competition among deposit money banks in Nigeria, as they strive to attain their objectives, primarily profit maximization. This competition has prompted banks to strategize and implement new policies to navigate the competitive topography and ensure the presentation of high-quality sustainability reports. The competitive terrain has become a major concern for banks, leading to a focus on decision-making processes and the quality of service delivery to meet the escalating demands of account holders. To address these challenges and enhance customer satisfaction, Nigerian deposit money banks are actively adopting technological facilities such as Cash Deposit Machines and Biometric Automated Teller Machines (ATMs). These technological advancements are instrumental in mitigating competition, as highlighted by (10) and (8). The goal is to not only meet customer needs and demands but also to elevate the overall quality of services provided by these banks.

In recent times, the global focus on sustainability reporting quality has led to the establishment of enhanced standards and guidelines for companies and financial institutions, as noted by (18). This quality of sustainability reporting encompasses the economic, environmental, and social impacts resulting from the routine activities of entities. Nigerian deposit money banks currently grapple with challenges rooted in inadequate corporate governance, a responsibility typically vested in their board of directors. Deposit money banks in Nigeria have encountered various challenges in recent years, including issues related to technological innovation and the capital flight of foreign banks. These challenges, stemming from the decisions made by the ruling class, have restricted the banks' capacity to explore market opportunities, thereby impeding their progress. Also, the occurrence of fraud posed a significant challenge to the banking sector, affecting sustainability in developed and developing countries, as highlighted in the studies of (13), (9), and (11).

According to (3) expressed that the appointment of board members and their independence becomes a concern for executives, as they possess familiarity with the bank's market model but lack direct connections to the executives. Affirming independence can be challenging, especially when business relationship managers have personal and collegial ties, as many organizations within the same markets are interlinked through financial, supplier, and customer relationships. (2) posited that the perspective of a board featuring a judicious mix of internal and external directors is more likely to exhibit independence, avoiding dominance by internal directors focused on safeguarding the interests of other stakeholders. Furthermore, (24) noted that a more gender-diverse board enhances a firm's effectiveness by fostering a better understanding of stakeholders' needs, thereby improving risk management and overall business practices.

The study of (15) investigated that board composition challenges affecting nonfinancial companies, particularly those linked to the separation of ownership and control, are also relevant to banks. Contrary to other firms, (16) argue that banks warrant distinct treatment in terms of risk and governance mechanisms. Despite the pivotal role of banking institutions, (17) noted that the sector grapples with numerous governance failures, leading to the exit of many banks, mergers and acquisitions, or interventions by the Central Bank of Nigeria. (1) highlighted the affinity between quality and corporate long-term development. He emphasized that the quality category is frequently associated with characteristics of products and services that enable them to meet customer expectations. Quality encompasses the entire governance of the board, the preparation, reporting, and presentation of results to a broader stakeholder group.

Research has predominantly focused on examining the board characteristics of banks in relation to their financial performance, neglecting an exploration of their sustainability reporting quality. Furthermore, studies on sustainability reporting quality are recognized as an emerging area in Nigeria, as indicated by (11), who investigated sustainability reporting and bank performance in a comparative analysis of developing and developed countries, emphasizing performance rather than sustainability reporting quality. The prior studies revealed that no research has specifically delved into the relationship between board characteristics and the sustainability reporting of banks in Nigeria. Also, a population gap is noted, reflecting the increase in the number of deposit money banks from 18 to 33, as listed by the Central Bank of Nigeria. This study aims to address these gaps by evaluating board characteristics, utilizing the current population of banks, to examine the nexus between board independence, board composition, and gender diversity as proxies for board characteristics.

Given the existing ambiguity and disparity in empirical findings, this study endeavours to empirically examine and test the nexus between board characteristics and the sustainability reporting quality of banks before and after the increase in the number of quoted deposit money banks in Nigeria. Through this investigation, the research aims to offer clarity and understanding regarding the contemporary association between variables. By addressing this prevailing uncertainty and void in the literature, the study aims to contribute valuable insights to the field. The study also aims to assess the extent to which the variables under scrutiny influence the sustainability reporting quality of selected banks in Nigeria.

Literature review and hypothesis development

According to (23) and (22) investigated the impact of board characteristics on corporate social responsibility practices using Return on Assets, number of independent non-executive directors and the composition of female directors as variables. The findings revealed that female executives are a distinct ascendancy factor that improves corporate social responsibility disclosure, providing systematic support for the gender-based barney for more female board representation. However, the study found that the other board characteristics such as Return on Assets elements and independent non-executive directors had no significant relationship with the firms' corporate social responsibility disclosure.

The study of (14) found that board composition, board independence, and director compensation have a positive impact on bank profitability, while frequent board meetings, the presence of foreign directors, and audit committee independence have a negative impact. This was carried out in Pakistan deposit money banks with the use of a causal-comparative design. (21); (20) also corroborated with the findings above that Return on Assets, independence and compositions are only associated with a stronger commitment to implementing best practices for combined assurance, not with assurance model coverage.

The study of (18) investigated board gender diversity and commercial bank performance and concluded that there is no significant correlation between board gender diversity and commercial bank performance. (4) substantiated that board gender diversity has a significant association with the sustainability reporting qualitys. Also, independent female directors have a significant influence on the sustainability reporting qualitys. However, the quality of sustainability information disclosure has a significant relationship with board independence and Return on Assets. They also found that shareholding directorship has a negative but significant relationship with sustainability information disclosure.

Furthermore, (19) and (11) a similar study was conducted and discovered that the environment, society, and governance have a positive effect on bank market performance in developed countries. The theory of value creation supported the discovery. The study of (6) substantiated that the presence of independent directors on firm boards are strongly and positively moderates thereby independent director provides better accountability to environmental sustainability reporting practices. (4) explore the effect of audit committees and voluntary sustainability assurance quality. It was discovered that audit committee characteristics, in addition to the board and directors' existence of sustainability assurance committees, have an impact on the quality of voluntary sustainability assurance.

However, (29) conducted a study on credit risk management and financial performance of deposit money banks in Nigeria spanning from 2004 to 2022. The objective was to explore the relationship between non-performing loans, total loans, and bank capital as independent variables, and return on investments (ROI) and return on equity (ROE) as dependent variables. Financial statements from five commercial banks in Nigeria were analyzed using panel regression analysis to assess the time series data. The analysis included descriptive analysis, unit root analysis, pooled regression analysis, random effects, fixed effects, and Hausman tests. Post-estimation tests encompassed serial correlation analysis and heteroskedasticity tests. The study revealed that non-performing loans and total loans exhibited a negative and significant relationship with ROE but a positive and significant relationship with ROI. Additionally, bank capital was found to have a positive and significant relationship with the financial performance of deposit money banks in Nigeria. The study recommended that deposit money banks must ensure that the loans they disburse perform well and also implement efficient monitoring systems for their total loan disbursements.

The study of (25) utilized an ex-post-facto research design to investigate the correlation between human capital development and the financial performance of deposit money banks (DMBs) in Nigeria. The study encompassed the population of 22 listed commercial banks in Nigeria, with a sample size consisting of two selected commercial banks - Fidelity Bank and UBA - chosen through purposive sampling. Data spanning from 2010 to 2022, sourced from the Nigerian Exchange Group, underwent analysis via multiple regression. The findings unveiled a notable relationship between human capital development and the financial performance of DMBs in Nigeria. Consequently, the researchers concluded that this significant association underscores the importance of investing in human capital for enhanced financial outcomes in the banking sector. Moreover, they advocated for the customization of financial training programs tailored to meet the specific needs and objectives of deposit money banks in Nigeria. Additionally, the management of these banks was urged to provide competitive compensation packages and benefits to attract and retain top talent, thereby stimulating profitability. Furthermore, the researchers recommended the implementation of skill-based pay scales by policymakers. Such a strategy could serve as an incentive for employees to acquire additional skills and expertise beneficial to the operations of the bank. These proposed measures aim to optimize human capital utilization, thereby fostering improved financial performance within the Nigerian banking industry.

Also (26) uncovered a significant positive relationship between employee salary and the financial performance indicators of return on assets (ROA) and return on equity (ROE) among listed manufacturing firms in Nigeria. Supporting this, study found that employee turnover, influenced by various factors including firm stability, pay level, industry, work situation, training, and supervision, significantly impacts organizational effectiveness, with these factors often being interrelated.

In another context, (28) revealed that employee cost positively and significantly affects the earnings per share of commercial banks in Nigeria. However, (27) presented contrasting findings, indicating that staff turnover costs have a negative impact on the profit margin and return on assets of Nigerian banks. These divergent results underscore the complexity of the relationship between employee-related factors and financial performance, suggesting that various contextual factors may influence outcomes differently across different organizational settings.

Research Hypothesis

$H0_1$: There is no significant relationship between board independence and sustainability reporting quality before and after the increase of deposit money banks in Nigeria.

$H0_2$: There is no significant relationship between board composition and sustainability reporting quality before and after the increase of deposit money banks in Nigeria.

$H0_3$: There is no significant relationship between board gender diversity and sustainability reporting quality before and after the increase of deposit money banks in Nigeria.

METHODOLOGY

The research methods used in this study utilized an ex-post-facto research design, with a population comprising thirty-three (33) deposit money banks in Nigeria, as documented by the Central Bank of Nigeria in (12). To determine the sample size, Krejcie and Morgan's sample size calculator was applied, resulting in a selection of nineteen (19) banks. Stratified and purposive sampling techniques were employed to choose banks based on the availability of their published annual financial statements, representing 58 percent of the population. The study focused on four years, encompassing two years of financial reports from deposit money banks before the year 2018 and two years after 2018. This time frame was chosen to cover the period preceding and following the increase in the number of banks in Nigeria. Data for the study was sourced from the annual financial publications of deposit money banks. The analysis of the data involved the use of descriptive statistics, Augmented Dickey-Fuller, co-integration, and regression analysis techniques.

Model Specification

The study adapts the model developed by (8) which was re-modified to suit the variables.

$$FP = ß0 + ß_1PROF_t + ß_2FS_t + ß_3FINLEV_t + ß_4INDST_t + \Sigma t \text{ ……………………….(eqn. 1)}$$

In view of this, the study, therefore, trangnomodified the model in line with the sustainability reporting variables such as return on equity and asset. The model is as follows;

$ROE= ß0 + ß_1BIND_t + ß_2BCOM_t + ß_3BGD_t + \Sigma_t$ ……………………………………(eqn. 2)

$ROA= ß0 + ß_1BIND_t + ß_2BCOM_t + ß_3BGD_t + \Sigma_t$ ………………...………………(eqn. 3)

Where: *ß0* =Intercept/ Constant term

SRQ = Sustainability reporting quality (as a proxy to Return on Equity and Assets)

BIND = Board Independence
BCOM= Board Composition
BGD = Board Gender Diversity
Σ =Error term
t =Period

Results

This result described the objectives of the study and indicates the degree of association among the variables. The descriptive statistics table portrays the mean, average, standard deviation and skewness analysis of the variables.

Descriptive Statistics
Table 1: Descriptive Statistics of the Variables

	ROE	ROA	BCOM	BIND	BGD
Mean	462310.5	3232321.	2.600000	1.200000	3.760000
Median	454495.0	3116393.	3.000000	1.000000	4.000000
Maximum	941886.0	7146610.	5.000000	3.000000	6.000000
Minimum	200087.0	1000976.	1.000000	1.000000	1.000000
Std. Dev.	219036.4	1758109.	1.224745	0.500000	1.588500
Skewness	0.503965	0.643609	0.111111	2.449490	-0.552232
Kurtosis	2.165932	2.380835	1.861111	8.166667	2.310955
Jarque-Bera	1.782910	2.125305	1.402553	52.80671	1.765235
Probability	0.410059	0.345538	0.495952	0.000000	0.413699
Sum	11557763	80808019	65.00000	30.00000	94.00000
Sum Sq. Dev.	1.15E+12	7.42E+13	36.00000	6.000000	60.56000
Observations	76	76	76	76	76

Source: Researchers Computation (2024)

Table 1 shows the descriptive statistics of the variables. The table showed the 76 observations that were used demonstrating the periods covered and depicts the mean, median, and standard deviation results of the board characteristics and the sustainability reporting quality variables. The study covers two (2) years before and after the increase in the number of deposit money banks in Nigeria. It also expressed the degree to which the variables understudy influence the sustainability reporting quality of the selected banks in Nigeria. The skewness value describes the data symmetry as positive which skewed return on equity and returns on assets to the right. The normal distribution of return on equity and return on assets are positive representing the distribution of the data set is also peaked at the mean. The values of the mean for all the independent variables are positive with standard deviation indicating that the values of the data set are closely related to the mean. However, the variables are positively skewed except for the board gender diversity which is negatively skewed to the left. Also, the study indicated that all variables are normally distributed as was proved by Jarque-Bera with the probabilities test which is greater than 0.05 except the probability result of board independence that less than 0.05.

Augmented Dickey-Fuller Test

Table 2: Augmented Dickey-Fuller Test Results at Level of the Variables

Variables	ADF Test Statistics	ADF Critical value	Probabilities	Level of significance	Order of integration	Remark
BCOM	-5.333527	-3.622033	0.0014	5%	I(1)	Stationary
BIND	-6.363981	-3.622033	0.0002	5%	I(1)	Stationary
BGD	-7.308050	-3.622033	0.0000	5%	I(1)	Stationary
ROE	-4.050972	3.658446	0.0239	5%	I(1)	Stationary
ROA	-5.627641	-3.622033	0.0007	5%	I(1)	Stationary

Source: Researchers computation (2024)

The result of the unit root test in table 2 revealed that all the variables are stationary at a level of significance which showed that standard ordinary least square regression techniques will give true results. The unit root test helps to avoid spurious regression and also to their order of integration. Thus, the result also shows that all variables are integrated into order one. Therefore, all variables are stationary at first difference which indicates that there is a variance among the variables which could be a form of long-run relationship amongst the variables in the model. Therefore, this study sees the necessity to conduct a co-integration test as shown in table 3 below.

Co-integration Test

Table 3: Co-integration Test of the Variables

Date: 03/01/24 Time: 17:03
Sample (adjusted): 76
Included observations: 74 after adjustments
Trend assumption: Linear deterministic trend
Series: BCOM, BIND, BGD
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.362197	17.97286	29.79707	0.5681
At most 1	0.171837	7.629157	15.49471	0.5059
At most 2	0.133382	3.292622	3.841466	0.0696

Trace test indicates no co-integration at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.362197	10.34370	21.13162	0.7118
At most 1	0.171837	4.336535	14.26460	0.8222
At most 2	0.133382	3.292622	3.841466	0.0696

Max-eigenvalue test indicates no co-integration at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Source: Researchers Computation (2024)

The above table indicates that the trace statistic has at least three (3) Co-integrating equations and Maximum Eigenvalue statistics have at least three co-integrating equations, thus indicating the long-run relationship between board characteristics and the sustainability reporting quality. This, therefore, suggests that there is a long-run relationship between the characteristics of the board and the sustainability reporting qualitying of selected deposit money banks in Nigeria.

Hypothesis Testing

Table 4: Regression Analysis

Dependent Variable: SRQ/ROE and ROA
Method: Least Squares
Date: 03/01/24 Time: 19:49
Sample: 1 76
Included observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BCOM	93233.30	44047.52	2.116653	0.0464
BIND	70932.57	37887.29	1.872200	0.0752
BGD	-23038.54	14468.30	-1.592347	0.1262

R-squared	0.793425	Mean dependent var	462310.5
Adjusted R-squared	0.763914	S.D. dependent var	219036.4
S.E. of regression	106426.9	Akaike info criterion	26.13395
Sum squared resid	2.38E+11	Schwarz criterion	26.32897
Log-likelihood	-322.6744	Hannan-Quinn criteria.	26.18804
Durbin-Watson stat	1.389822		

Source: Researchers Computation (2024) E-view 10 Output

The regression analysis for this study is presented in table 4 above. It thus presents the board characteristics variables that are linked with the sustainability reporting quality by proxy of return on equity and return on asset variables. The results of this regression demonstrated 76% of the systematic variation of return on equity and return on asset which is a proxy to the sustainability reporting quality of deposit money banks explained by the independent variable of board characteristics leaving 24% unaccounted. This implies that different factors separated from the independent variables are liable for the sustainability reporting quality. The value of R-squared is 0.793425 which represents the 79% proportion of the variance for return on equity and return on asset that is explained by the independent variables. In terms of individual significance, the coefficient and t-statistics of board composition, board independence on return on equity and return on asset show a positive significant association with the sustainability reporting quality of deposit money banks in Nigeria. On the other hand, there is an indication of the negative association between board gender diversity with the coefficient and t-statistics of the sustainability reporting quality of deposit money banks in Nigeria. The Durbin-Watson statistic value is an indication that there is a positive autocorrelation in the model.

DISCUSSION

The statistical analysis of board characteristics and the sustainability reporting quality of Nigerian deposit money banks revealed that board composition as a proxy used for board characteristics with a coefficient and t-value of (93233.30; 2.116653), and regression probability result of (0.0464). This demonstrates that the variables have a positive significance. This indicates a positive relationship between the variables but a negligible effect on the sustainability reporting quality of deposit money banks before and after the increase in the number of banks in Nigeria.

As a result, the postulated null hypothesis one is hereby rejected. Thus, the findings agreed with (14); (20) concluded that board composition has a positive significant effect on the the sustainability reporting quality of Pakistani banks. It also corroborated (21) findings that board composition has a positive effect on return on equity and assets but a negligible coefficient relationship with a strong commitment to implementing best practices for the combined assurance model. Thus, against the conclusion of (29) that non-performing loans and total loans exhibited a negative and significant relationship with ROE but a positive and significant relationship with ROI. Additionally, bank capital was found to have a positive and significant relationship with the financial performance of deposit money banks in Nigeria.

The statistical test for board independence revealed a co-efficient value of 70932.57, a t-statistical value of 1.872200, and a p-value of 0.0752. Findings revealed a positive correlation amid board independence in addition to the sustainability reporting quality in Nigeria before and after the increase in deposit money banks. The p-value above indicates that board independence is weak but has a significant impact on the sustainability reporting quality of Nigerian deposit money banks. Hence, null hypothesis two is hereby not rejected. This is consistent with the submission of (6) and (20) who proposed that to have a moderately independent board, there must be sustainable environmental practices that enhance a firm's responsibility and transparency reporting line.

The regression statistics of the board gender diversity and the sustainability reporting quality of the Nigerian deposit money banks revealed a negative value of the coefficient (-23038.54), a negative t-value of (-1.592347), and a positive p-value of (0.1262). The finding implies that board gender diversity has a positive association with the sustainability reporting quality in Nigeria before and after the increase in the number of deposit money banks. As a result, null hypothesis three is hereby not rejected. This could be because both genders adhere to the same bank policies and regulations, and thus decisions are made based on the policies and regulations stated according to bank policies (18). Similarly, (4) findings are consistent with the findings that there is a negative relationship but the significant performance of commercial banks in Kenya. (19) also confirmed that female directors are typically reported negatively but have a significant relationship with environmental sustainability.

CONCLUSION

The study concluded that there was a greater diversity in board composition, including gender, ethnicity, and professional backgrounds, is positively associated with the quality of sustainability reporting. DMBs with more diverse boards tend to disclose more comprehensive and transparent sustainability information. The findings revealed a positive and negative correlation between variables. DMBs with a higher proportion of independent directors tend to provide more accurate, reliable, and unbiased sustainability disclosures. The study found that boards with expertise in sustainability issues, such as environmental management, social responsibility, and corporate governance, are more likely to produce high-quality sustainability reports. Directors with relevant knowledge and experience contribute to the effective oversight and integration of sustainability considerations into corporate strategy and reporting practices.

The findings compared with existing literature reveal both consistency and divergence. While prior research has highlighted the importance of board characteristics in corporate governance and financial reporting quality, few studies have specifically examined their impact on sustainability reporting in Nigerian DMBs. The study contributes to this gap by providing empirical evidence of the significant role played by board diversity, independence, and expertise in shaping the quality of sustainability disclosures in this particular industry. The findings of this study have several implications for stakeholders, including policymakers, regulators, investors, and DMBs themselves. This study contributes to the scientific literature by providing empirical evidence of the relationship between board characteristics and the quality of sustainability reporting in Nigerian DMBs. Focusing on a specific concept and examining an understudied relationship, the study enhances the understanding of the factors influencing sustainability disclosures in emerging markets. Moreover, the study's findings underscore the importance of effective corporate governance mechanisms in promoting transparent and accountable sustainability practices, thereby advancing the broader objectives of sustainable development and responsible banking

As a result, the study suggested that:

1. Nigerian deposit money banks should appoint board members based on their skills, competencies, experience, and level of education.
2. Furthermore, both genders should be given the same level of opportunity in terms of director appointments in the industry.
3. Banks should continue to monitor and note their board composition because a good board composition will direct the bank's interests to yield a higher return on equity and assets.

The limitations of this study is the relatively small sample size of Nigerian deposit money banks included in the analysis. A larger sample size could provide more robust and generalizable results. The study also adopts a causal comparative design, which limits the ability to establish cross-sectional between board characteristics and the quality of sustainability reporting. Future research could employ longitudinal or experimental designs to better understand the dynamic nature of these relationships over time.

FUTURE RESEARCH DIRECTION

To improve comprehension and practical consequences, future research on the relationship between board characteristics and the sustainability reporting quality (SRQ) of Nigerian deposit money banks (DMBs) can go in different directions. The possible paths for further research into the extension of variables are listed below. Future research should understudied board characteristics like international exposure, professional and cultural diversity, and digital proficiency of the board members. Assessing the industry-specific dynamics impact on the relationship between board characteristics and SRQ, the results of DMBs had to be contrasted with those of other Nigerian industries, including manufacturing, oil, and gas. To find the similarities and differences between Nigerian DMBs and banks in other African nations or developing economies. By following these lines of inquiry, researchers can offer practical investigations.

MANAGERIAL IMPLICATIONS

Management teams and boards could improve governance, sustainability practices, and organisational transparency by examining the relationship between board characteristics and sustainability reporting quality (SRQ) in Nigerian deposit money banks (DMBs). A diverse group of board members with a range of professional experiences, abilities, and gender representation should be guaranteed by management. This diversity encourages more in-depth conversations and wider viewpoints on sustainability projects. The calibre of sustainability reports may be directly impacted by the inclusion of board members with experience in environmental management, sustainability, or corporate social responsibility. These managerial techniques have the potential to raise stakeholder confidence, increase sustainability reporting quality, and conform to international best practices in corporate governance.

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AUTHORS' CONTRIBUTIONS

Introduction: AFO drafted the introduction and objectives. **Literature:** EIK and ICM reviewed the literatures and developed the hypotheses. **Methodology:** AAO designed the methodology and fine-tuned the title of the research. He also contributed to the editorial work of the paper. **Results:** AAO collected the data and an analysis was done by his team. **Interpretation:** OSA interpreted the data and drafted the conclusion and recommendations. **References:** ABR collated the reference sources and did the editorial work. As an expert in language editing, he makes sure that the article conforms to the scope of this journal. All authors read and approved the final manuscript.

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DECLARATION OF CONFLICT OF INTEREST:

We hereby declared that this research work exposed us to so many ideas because of the number of authors involved. We hereby disclose to you that there was nothing like conflict of interest till the end of this research work. We also disclose to you that our honoraria was contributed based on individual status, the professor among us was interested in this research work and see it as a method of mentoring the team. We finally declared that the activity in our various institutions does not encourage us to speed fast the work and as a result, it almost causes conflict among the researchers.

AVAILABILITY OF DATA AND MATERIALS

The data collected for this study was analyzed during the current study and are available on public domain.

Author's Affiliation

ARIBABA, F. O. (PhD, FCA)[a] AHMODU, A. O. (AAT)[b] EGBEWOLE, I. K. (PhD)[c] ADESUNLORO, B. R. (PhD)[d] OLASEHINDE, S. A. (PhD)[e] IGWE, C. M.[f]
[a, & e] Department of Business Administration, Federal University Oye-Ekiti, Ekiti State, Nigeria.
[b & d] Department of Accounting, Finance & Investment, Wesley University Ondo, Nigeria.
[c & f] Department of Public Administration, Federal University Oye-Ekiti, Ekiti State, Nigeria.

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