
Assessment of the Influence of Foreign Directors on Integrated Sustainability Reporting of Consumer Goods Firms Listed on Nigerian Stock Exchange

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Abstract: The purpose of this paper is to explore the influence of foreign directors on integrated sustainability reporting of listed consumer goods firms in Nigeria. Specifically, the study investigated the impact of foreign directors on the economic, social, and governance disclosure of listed consumer goods firms in Nigeria. The study used the ex post facto research design. Population and sample size comprised of 21 listed consumer goods firms on the Nigerian Stock Exchange. The duration of the study is from 2011 to 2017 financial year. Multiple regressions analysis was adopted in testing the formulated hypotheses. The dependent variable sustainability integrated reporting was measured using an Economic, Social, and Governance (ESG) index. The independent variable was measured as the number of foreign directors on board. The results show a significant influence of foreign directors on the economic, social, and governance disclosure of listed consumer goods firms in Nigeria. Based on this, the study recommends the adoption of a genetic heterogeneous board structure to leverage the diverse set of skills brought by foreign board members to decision-making.

Keywords: board, foreign directors, integrated reporting, performance, sustainability.

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INTRODUCTION

Increased awareness of social, environmental and governance issues has greatly transformed the way business is conducted (Seuring & Müller, 2008; Kolk & van Tulder, 2010; Odoemelam & Okafor, 2018) as corporations are increasingly pressured to report on additional issues such as governance, social responsibility and intellectual capital (Rodríguez-Ariza et al., 2012). Corporate boards are the ultimate decision making unit in a firm, with power and responsibility for overseeing affairs and have a significant influence on corporate strategy (Lynall et al., 2003). It is the responsibility of Board of Directors to “oversee the actions and decisions” of management (Rupley et al., 2012). They are the most influential decision-making unit of a corporation (Leung, 2015). Their



responsibilities span from making key financial and strategic decisions, such as approving changes in capital structure/mergers and acquisitions, to the difficult task of choosing the company's top executive leadership (Ferreira, 2010). Consequently, literature has identified four key functions of boards to include: monitoring and controlling managers, providing information and counsel to managers, monitoring compliance with applicable laws and regulations, and linking the corporation to the external environment (Monks & Minow, 2011; Mallin, 2018).

Today, the field of corporate governance is converging with that of corporate sustainability as organizations are beginning to see the connection between long-term competitiveness, sustainability challenges and corporate sustainability policy. Hence, companies have begun to include sustainability expertise as a core criterion for board member selection as they are increasingly pressured to report on additional issues such as governance, social responsibility and intellectual capital (Rodríguez-Ariza et al., 2012).

This increasing pressure to report on additional issues led to the development of integrated reporting (IR). IR is linked to the desire to integrate all information into a single document, which provides a clear and concise statement, of the organisation operations (International Integrated Reporting Council, 2012). The aim is to facilitate organizations, their investors and others to make better short and long-term decisions (Integrated Reporting Committee of South Africa, 2011). According to the Integrated Reporting Committee of South Africa (2011) framework the main aim of IR is to guide organizations on communicating the broad set of information needed by investors and other stakeholders to assess the organization's long-term prospects in a clear, concise, connected and comparable format.

There is no generally acceptable definition of IR. The IIRC describe IR as something that "brings together material information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates". It combines in a single document both financial and non-financial information on the firm's performance (Eccles & Saltzman, 2011). The International Integrated Reporting Council (2012) further noted that IR combines the most material elements of information currently reported in separate reporting strands (financial, management commentary, governance and remuneration, and sustainability) in a coherent whole, and importantly: 1) shows the connectivity between them; and 2) explains how they affect the ability of an organization to create and sustain value in the short, medium and long term.

IR is expected to bring together the diverse but currently disconnected strands of reporting into coherent, integrated whole and demonstrate an organisation's ability to create value now and in the future (Okwuosa, 2015). There are three main classes of benefits for firms that adopt IR, namely: 1) internal benefits; 2) external market benefits; and 3) benefits from managing regulatory risk. The first type of benefit, internal, regards lower reputational risk and a better use of internal resources. External market benefits regard the fact that stakeholders may be more and better informed about the financial and non-financial performance of a company. The third class of benefits regards advantages that firms can have regarding regulators, such as the possibility of being involved as a main actor in developing frameworks and standards (Eccles & Saltzman, 2011).

Integrated sustainability reporting is a blend of two essential backgrounds of corporate disclosures, specifically, financial reporting and sustainability reporting. With financial reporting the firm serves as a connection of the relationship amongst direct stakeholders whose primary responsibilities include the maximization of shareholders' wealth. While sustainability reporting broaden the concept of integrated reporting, it is premised on the notion that the firm is a community of interdependent stakeholders bound together through a value creation process, with a commitment to long-term equitable value creation (Anazonwu et al., 2018; Ghani et al., 2018).

Fields & Keys (2003) are of the opinion that for an organization to acquire diverse innovations, skills, ideas required for long-term business competitiveness, it should employ the services of individuals from different parts of the world. According to Giannetti et al. (2015) foreign directors' expertise and experience over time would improve firm overall performance because they have better exposure on global happenings than domestic directors. Foreign directors are known to bring along beneficial attributes to a company, by bringing along their wealth of experience to corporate board rooms (Masulis et al., 2012).

Most studies are in support for the presence of foreign directors in corporate boardrooms, for instance; according to Lee & Farh (2004), because of the different backgrounds, foreign members can add valuable and diverse expertise which domestic members do not possess. Also, from an agency perspective, foreign board members can also help assure foreign minority investors that the company is managed professionally in their best interests (Oxelheim & Randøy, 2003), however other opponents to this view argue that foreign board members may be less informed about domestic affairs and therefore, less effective. They argue that changing the board language to fit foreign members may be costly and add to adjustments problems (Hassan et al., 2006). Some studies have also proven that nationality determines cultural values, and is a critical factor in determining individual's value and belief systems (Ho et al., 2012; Thanetsunthorn, 2015; Cai et al., 2016).

Furthermore, literature presents mixed findings on the relationship between foreign directors and firms' performance. While some document a significant positive relationship between the presence of foreign directors and firms' financial performance (Oxelheim & Randøy, 2003; Tornyeva & Werekó, 2012), others find a significant negative relationship between foreign directors and firms' financial performance (Cucinelli, 2013).

Despite numerous studies on foreign directors and corporate performance and sustainability, few studies have explored the relationship between foreign directorships and corporate integrated sustainability reporting. Consequently, studies have established that internal governance mechanism, plays a vital role in sustainability reporting and performance (Kolk, 2008; Walls et al., 2012; Lau et al., 2016; Garcia-Torea et al., 2016). However, there is little empirical evidence on the influence of foreign directors and their role in facilitating the production of integrated sustainability reports in developing countries. In this context, studies have investigated the impact of board composition/specific board attributes (e.g., gender diversity) on corporate social responsibility/sustainability and firm performance in developed and developing economies (Bear et al., 2010; Post et al., 2011; Zhang et al., 2013; Sharif & Rashid, 2014; Malik, 2015; Setó-Pamies, 2015; Ferrero-Ferrero et al., 2015; Jain & Jamali, 2016; Landry et al., 2016). In Nigerian context, Ujunwa et al. (2012) show that board nationality and ethnicity were positive in predicting firm performance among listed firms in Nigeria. The thrust of this study therefore is to investigate the influence of foreign directors on integrated sustainability reporting of listed consumer goods firms in Nigeria. In view of this, the main objective of this study is to ascertain the influence of foreign directors on economic, social and governance disclosures of the listed consumer goods firms in Nigeria.

METHODS

This study adopts the ex post facto research design. Ex post facto design is deemed appropriate for the study because the study is non-experimental, and seeks to investigate causal relationship between the dependent and independent variables of the study. The population and sample size of the study comprises of the 21 consumer goods companies listed on the Nigerian Stock Exchange (NSE) as at the end of year 2017. The study relied on secondary data from annual financial reports and statements of the studied companies.

Table 1 Description of Variables

Variable	Proxy
Dependent Variable	
Economic Disclosure (ROA)	Proxied as ROA (Aboud & Diab, 2018); measured the ratio of net income and average assets in the period (t).
Social Disclosure (SD)	Analysed using content analysis. Prior studies have categorised disclosures into individual aspects (Cho et al., 2015; Aboud & Diab, 2018), the categories considered in the study is social disclosure. The items are scored one or zero based on the presence or absence of a disclosure item.
Governance Disclosure (GD)	Analysed using content analysis. Prior studies have categorised disclosures into individual aspects (Cho et al., 2015; Aboud & Diab, 2018), the categories considered in the study is governance disclosure. The items are scored one or zero based on the presence or absence of a disclosure item.
Independent Variable	
Foreign Directors (FOD)	This is proxied as the number of foreign directors sitting on the board divided by the total number of directors (Hahn & Lasfer, 2016).
Control Variable	
Leverage (LEV)	Measured as the proportion of debt to equity in the period (t) (Suteja & Gunardi, 2016).
Size (SIZE)	This was proxied using the natural logarithm of total assets of the firm. Prior studies have shown the link between firm size and corporate social responsibility (Khan, 2010; Habbash, 2016), because larger firms are more salient, thus, tend to attract more attention from consumers, the media and the general public, which may compel them to look good (Hyun et al., 2016).

Multiple regression technique was used in testing the formulated hypotheses. Hair Jr. et al. (2010) defined multiple regression technique ‘as a statistical technique which analyses the relationship between a dependent variable and multiple independent variables by estimating coefficients for the equation on a straight line’. The model of the study is presented thus:

$$ED_{(i,t)} = \alpha + FOD_{(i,t)} + LEV_{(i,t)} + SIZE_{(i,t)} + \mu \dots (1)$$

$$SD_{(i,t)} = \alpha + FOD_{(i,t)} + LE_{(i,t)} + SIZE_{(i,t)} + \mu \dots (2)$$

$$GD_{(i,t)} = \alpha + FOD_{(i,t)} + LEV_{(i,t)} + SIZE_{(i,t)} + \mu \dots (3)$$

RESULTS AND DISCUSSION

The Table 2 presents the univariate properties of the data, specifically, mean, median, maximum, minimum, and standard deviation. The average of proportion of foreign director is 0.239 (Table 2), which shows that approximately 24% of the directors on the board of the listed consumer goods firms are foreigners. The correlation matrix of the variables (Table 3) shows a positive correlation between FOD, Size, but a negative correlation with Leverage. Size is positively correlated with FOD and Leverage. Leverage is positively correlated with size but negatively correlated with FOD. None of the variables showed a correlation coefficient greater than 0.50 among the independent variables and control variable.

Panel least square regression was conducted in Table 4 to test if foreign directors significantly predicted economic disclosure. The results of the least square regression indicated the predictors explained 7.7% of the variance ($R^2 = 0.0778$, $F(4.0248) = 4.02$, $p < 0.05$). The hypothesis checked for a significant positive influence of foreign directors on economic disclosure. From Table 4, the coefficient of proportion of foreign director is

positive and statistically significant ($p, 0.001 > 0.05$). The null hypothesis is rejected and the alternate accepted; thus, there is a significant positive influence of foreign directors on economic disclosure.

Table 2 Descriptive Statistics

	FOD	SIZE	LEV
Mean	0.239311	24.02332	0.774837
Median	0.153846	24.50185	0.294952
Maximum	0.833333	27.01342	13.06991
Minimum	0.000000	18.04201	-1.814161
Std. Dev.	0.231242	2.010569	1.927592
Skewness	0.556965	-1.119892	4.378943
Kurtosis	2.067818	4.136946	24.79968
Jarque-Bera	12.92255	38.64433	3380.550
Probability	0.001563	0.000000	0.000000
Sum	35.17876	3531.428	113.9010
Sum Sq. Dev.	7.807028	590.1883	542.4790
Observations	147	147	147

Table 3 Correlation Matrix of Variables

FOD	SIZE	LEV	
1.000000	0.195955	-0.095920	FOD
	1.000000	0.112898	SIZE
		1.000000	LEV

Table 4 Panel Least Square Regression: Predicted Economic Disclosure

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001148	0.491134	-0.002338	0.9981
FOD	0.607455	0.180090	3.373064	0.0010
SIZE	-0.002327	0.020750	-0.112123	0.9109
LEV	0.019327	0.021322	0.906439	0.3662
R-squared	0.077862	Mean dependent var		0.103307
Adjusted R-squared	0.058517	S.D. dependent var		0.504792
S.E. of regression	0.489800	Akaike info criterion		1.437196
Sum squared resid	34.30632	Schwarz criterion		1.518568
Log likelihood	-101.6339	Hannan-Quinn criter.		1.470258
F-statistic	4.024823	Durbin-Watson stat		1.297590
Prob. (F-statistic)	0.008757			

From Table 5, the coefficient of proportion of foreign directors is positive and statistically significant ($p, 0.0000 < 0.05$). The null hypothesis is rejected and the alternate accepted; thus, there is a significant positive influence of foreign directors on social disclosure. From Table 6, the coefficient of proportion of foreign directors is positive and statistically significant ($p, 0.0000 < 0.05$). The null hypothesis is rejected and the alternate accepted; thus, there is a significant positive influence of foreign directors on governance disclosure. Studies have shown support for board composition and sustainability reporting (Frias-Aceituno et al., 2013; Fernandez-Feijoo et al., 2014). The study finds a significant positive influence of foreign directors on economic disclosure. This is consistent with the study by Post et al. (2011) who found that boards with a higher proportion of Western European directors were more likely to implement environmental governance structures or

processes. The study by Haniffa & Cooke (2002) in Malaysia which was extended in 2005, also found a significant positive correlation between CSR disclosure and foreign ownership.

Table 5 Panel Least Square Regression: Predicted Social Disclosure

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.386676	0.576201	0.671079	0.5033
FOD	1.027933	0.211282	4.865208	0.0000
SIZE	0.061629	0.024344	2.531620	0.0124
LEV	0.038257	0.025015	1.529365	0.1284
R-squared	0.213007	Mean dependent var		2.142857
Adjusted R-squared	0.196497	S.D. dependent var		0.641061
S.E. of regression	0.574636	Akaike info criterion		1.756675
Sum squared resid	47.21957	Schwarz criterion		1.838047
Log likelihood	-125.1156	Hannan-Quinn criter.		1.789737
F-statistic	12.90145	Durbin-Watson stat		0.035757
Prob. (F-statistic)	0.000000			

Table 6 Panel EGLS Regression: Predicted Governance Disclosure

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.276122	2.387318	-0.534542	0.5939
FOD	10.45215	1.136364	9.197892	0.0000
SIZE	0.070215	0.101613	0.691010	0.4909
LEV	-0.070802	0.038826	-1.823581	0.0706
Effects Specification				
Cross-section Fixed (Dummy Variables)				
Weighted Statistics				
R-squared	0.441052	Mean dependent var		2.974892
Adjusted R-squared	0.336533	S.D. dependent var		1.124927
S.E. of regression	0.727267	Sum squared resid		65.05686
F-statistic	4.219835	Durbin-Watson stat		1.430098
Prob. (F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.360808	Mean dependent var		2.857143
Sum squared resid	65.19757	Durbin-Watson stat		1.337066

The study finds a significant positive influence of foreign directors on social disclosure. This is consistent with the studies by Nadeem et al. (2017); Ong & Djajadikerta (2018) in Australia; Ben-Amar et al. (2017) in Canada; Yasser et al. (2017) in three Asia Pacific emerging economies (Malaysia, Pakistan, and Thailand); Cabeza-García et al. (2018) in Spain; Nekhili et al. (2017) in France; Arayssi et al. (2016); Jizi (2017) in the U.K.; and Rupley et al. (2012) in US.

CONCLUSION

The thrust of the study is to ascertain the influence of foreign directorship on integrated sustainability reporting of listed consumer goods firms in Nigeria. Empirical studies have shown support for boardroom composition as one driver for corporate sustainability. Such composition could be reflected in the nationality of the directors. Findings of this study revealed that foreign directors promote integrated sustainability

reporting (economic, social and governance disclosures). This implies that the presence of a foreign director would increase the chances of firms in identifying new business opportunities and practices necessary for long term business competitiveness and survival. Foreign board members also help assure investors and other stakeholders that the company is managed professionally in their best interests. Based on the findings, the study recommends a racial heterogeneous board structure in order to leverage on the diverse set of skills brought by foreign board members to decision-making. This can be achieved by encouraging more foreigners to take up corporate managerial roles.

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