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Maintainability Reporting and Excellence of Public Disclosure

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ABSTRACT

The impact of sustainability reporting on the quality of public disclosure in Nigerian banking sector. The objectives which drive the study are that sustainability reporting should have an impact on overall quality of public disclosure relating to sustainability information, specifically the hypothesis is that sustainability reporting improves disclosure quality regarding transparency, materiality, objectivity, understandability and comparability in Nigeria banking sector. It uses descriptive and explanatory research designs with questionnaires as the data gathering instrument through library research. The study was adopted of both primary and secondary data, furthermore the respective data were analyzed via chi-square statistical method on a 5% level of significance rate, whereby frequency tables after percentages and the results thereof were expressed accordingly. It was also revealed that sustainability reporting has a great influence on the quality of public disclosure in Nigeria banking sector.

Keywords*: Sustainability Reporting, Public Disclosure, Disclosure Quality, Transparency, Materiality, Nigerian Banking Sector.*

INTRODUCTION

The increased pressure for strict accountability and transparency in financial reporting and corporate communications have motivated organizations to disclose more information regarding their performance (Oluwagbuyi & Adaramola, 2013). These disclosures relate to the environmental, social and economic impact of organizational activities and are aimed at enhancing the information available (with a view to improving stakeholder access). The purpose of sustainability reporting is to provide information that enables stakeholders of organizations to assess their performance from a larger perspective in the multi-stake-holder environment (PWC, 2013).

Sustainability reporting began in the mid-1990s, with first disclosures using GRI sustainability reporting framework dating from 1997. According to the GRI guidelines, sustainability reporting is the practice of measuring and disclosing performance related to sustainable development objectives as an accountability mechanism by organizations to their internal and external stakeholders. In other words, sustainability reporting is a more holistic concept when it comes to transparency and accountability regarding the social, environmental (and economic) actions of organizations. It is also employed to evaluate corporate sustainability performance and strategic management efforts towards contribution for long term organizational growth (Muhammad, 2014).

Research Design

This study used a survey research design that was informed by the objectives presented in Chapter One. This design offers a practical and dependable method for generating and evaluating information from the target population. This research will explore sustainability reporting and quality public disclosure in the Nigerian banking sector; data will be collected across Abuja Metropolis.

Population of the Study

The population of the study was the staff of chosen banks in Abuja metropolitan, FCT, Nigeria. From the population figure, the sample size was computed and 134 respondents were picked. The metropolis of Abuja was chosen due of its proximity to the researcher.

Sample and Sampling Techniques

The researcher used Taro Yamane's formula to determine the sample size from the population.

Taro Yamane's formula is given as;

$$n = \frac{N}{1+N(e)^2}$$

Where N = Population of study (134)

n = Sample size (?)

e = Level of significance at 5% (0.05)

1 = Constant

$$n = \frac{134}{1+134(0.05)^2} = \frac{134}{1+134(0.0025)}$$

$$n = \frac{134}{1.335} = 100$$

The sample size therefore is 100 respondents.

Research Instrument and Instrumentation

The data for this study were obtained from primary and secondary sources. The major instrument of data collection was the administration of a structured questionnaire which was geared to elicit information on Maintainability reporting and excellence of Public disclosure: evidence from the Nigerian banking sector. Secondary data sources included textbooks, journals and scholarly literature.

Validity of Instrument

This study was based on face validation of the instrument. Face validity: In this criterion we check whether the items of a questionnaire are acceptable or not. Because face validation is often used to denote whether an instrument on its face appears to measure what it is supposed to measure. In this manner, we formalize the face validity as such as developing the extent to which is related of the questionnaire of study objectives.

Copies of the initial draft of the questionnaire will be validated, as part of face validation of the instrument by supervisor. The supervisor is expected to critically evaluate the items of the instrument in context with the specific objectives of the study and provide valuable suggestions for enhancing its quality. This instrument will be edited and re-edited based on his comments prior to being used in the study.

Reliability of Instrument

The coefficient of 0.81 was considered a reliability coefficient because according to Etuk (1990), a test-retest coefficient of 0.5 will be enough to justify the use of a research instrument.

Method of Data Collection

This study is based on the two possible sources of data which are the primary and secondary source.

a. **Primary Source of Data:** The primary data for this study consist of raw data generated from responses to questionnaires and interview by the respondents.

b. **Secondary Source of Data:** The secondary data includes information obtained through the review of literature that is journals, monographs, textbooks and other periodicals.

Method of Data Analysis

The different data collected were analyzed (using frequency tables, percentage and mean scores) and the formulated hypotheses were tested (using chi-square test of significance) with the assistance of SPSS package software version 25. Following the administration of the questionnaires, data collected were coded, tabulated and analyzed in line with the research questions and hypotheses. Chi-square test of independence was conducted to find the association of variables in research question. The chi-square statistic is given by:

$$X^2 = sum\left(\frac{(O-E)^2}{E}\right)$$

Where X^2 = chi square

o = observed frequency

e = expected frequency

Level of confidence / degree of freedom

When employing the chi – square test, a certain level of confidence or margin of error has to be assumed. More also, the degree of freedom in the table has to be determined in simple variable, row and column distribution, degree of freedom is: df = (r-1) (c-1)

Where; df = degree of freedom

r = number of rows

c = number of columns.

In determining the critical chi _ square value, the value of confidence is assumed to be at 95% or 0.95. a margin of 5% or 0.05 is allowed for judgment error.

Ethical Consideration

The study was approved by the Project Committee of the Department. All study participants gave informed consent before participating in the study. Permission was obtained from the concerned authorities to conduct the study. A date was fixed earlier for the visit to the place of study for distribution of questionnaire.

Analysis of Demographic Data of Respondents

Table 1: Gender of Respondents

		Frequency	Percent	Cumulative Percent
Valid	Male	65	65.0	65.0
	Female	35	35.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table1 above shows the gender distribution of the respondents used for this study. Out of the total number of 100 respondents, 65 respondents which represent 65.0 percent of the population are male. 35 which represent 35.0 percent of the population are female.

Table 2: Age range of Respondents

		Frequency	Percent	Cumulative Percent
Valid	20-30years	15	15.0	15.0
	31-40years	10	10.0	25.0
	41-50years	25	25.0	50.0
	51-60years	20	20.0	70.0
	above 60years	30	30.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table 2 above shows the age grade of the respondents used for this study. Out of the total number of 100 respondents, 15 respondents which represent 15.0 percent of the population are between 20-30 years. 10 respondents which represent 10.0percent of the population are between 31-40 years. 25 respondents which represent 25.0 percent of the population are between 41-50 years. 20 respondents which represent 20.0 percent of the population are between 51-60 years. 30 respondents which represent 30.0 percent of the population are above 60 years.

Table 3: Educational Background of Respondents

		Frequency	Percent	Cumulative Percent
Valid	FSLC	20	20.0	20.0
	WASSCE/GCE/NECO	25	25.0	45.0
	OND/HND/BSC	35	35.0	80.0
	MSC/PGD/PHD	15	15.0	95.0
	OTHERS	5	5.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table 3 above shows the educational background of the respondents used for this study. Out of the total number of 100 respondents, 20 respondents which represent 20.0percent of the population are FSLC holders. 25 which represent 25.0percent of the population are SSCE/GCE/WASSCE holders. 35 which represent 35.0percent of the population are OND/HND/BSC holders. 15 which represent 15.0percent of the population are MSC/PGD/PHD holders. 5 which represent 5.0percent of the population had other type of educational qualifications.

Table 4: Marital Status

		Frequency	Percent	Cumulative Percent
Valid	Single	30	30.0	30.0
	Married	55	15.0	45.0
	Divorced	5	20.0	65.0
	Widowed	10	15.0	80.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table 4 above shows the marital status of the respondents used for this study. 30 which represent 30.0percent of the population are single. 55 which represent 55.0percent of the population are married. 5 which represent 5.0percent of the population are divorced. 10 which represent 10.0percent of the population are widowed.

Table 5: Category of Respondents

		Frequency	Percent	Cumulative Percent
Valid	Senior staff	25	25.0	25.0
	Middle staff	45	45.0	70.0
	Junior staff	30	30.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table 5 shows the category of respondents used for the study. 25 respondents representing 25.0 percent of the population under study are senior staff. 45 respondents representing 45.0 percent of the population under study are middle staff. 30 respondents representing 30.0 percent of the population under study are junior staff.

4.3 Analysis of Psychographic Data

Table 6: There is no impact of Maintainability reporting on the excellence of Public disclosure in the Nigerian banking sector.

		Frequency	Percent	Cumulative Percent
Valid	Strongly agree	30	30.0	30.0
	Agree	42	42.0	72.0
	Undecided	10	10.0	82.0
	Disagree	10	10.0	92.0
	Strongly disagree	8	8.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table 6: Respondents' responses: If no influence of Maintainability reporting on the excellence of public disclosure in the Nigerian banking sector. 30 respondents (30.0percent) strongly agreed that Maintainability reporting does not affect the quality of public disclosure in the Nigerian banking industry. 42 respondents representing 42.0percent agreed that there is no impact of Maintainability reporting on the excellence of public disclosure in Nigerian banking sector. Undecided was 10.0 percent with 10 responders. 10 respondents representing 10.0percent disagree that there is no impact of Maintainability reporting on the excellence of public disclosure in Nigerian banking sector. 8 respondents, or 8.0percent, strongly disagreed that there is no impact of Maintainability reporting on the excellence of public disclosure in the Nigerian banking sector.

Table 7: Maintainability reporting has not improved public disclosure qualities.

		Frequency	Percent	Cumulative Percent
Valid	Strongly agree	10	10.0	10.0
	Agree	15	15.0	25.0
	Undecided	5	5.0	30.0
	Disagree	40	40.0	70.0
	Strongly disagree	30	30.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table 7 shows the respondent's responses if Maintainability reporting will not improve Public disclosure quality.10 of the respondents (10.0 percent) strongly agreed that Maintainability reporting has not increased public disclosure qualities. 15 percent or 15 of the respondents agreed Public disclosure qualities have not been improved by Maintainability reporting.5 of them representing 5.0 percent were not decided. 40 of the respondents (40.0percent) disagreed that Maintainability reporting had not increased public disclosure quality.30 of the respondents (30.0 percent) strongly disagree that Maintainability reporting has not increased Public disclosure quality.

Table 8: Maintainability reporting does not show financial accountability and transparency.

		Frequency	Percent	Cumulative Percent
Valid	Strongly agree	60	60.0	60.0
	Agree	25	25.0	85.0
	Undecided	10	10.0	95.0
	Disagree	5	5.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

The replies of respondents if Maintainability reporting does not indicate financial accountability and transparency are shown in Table 8.60 of the respondents representing 60.0 percent strongly agree that Maintainability reporting does not demonstrate financial responsibility and transparency. Maintainability reporting does not indicate financial responsibility and transparency agrees with 25 of the responses constituting 25.0 percent of the respondents.10 representing 10.0 percent were undecided. 5 of the replies reflect 5.0 percent disagree that Maintainability reporting does not provide financial accountability and transparency.

Table 9: The Maintainability reporting ensures integrity of financial reporting processes of organizations.

		Frequency	Percent	Cumulative Percent
Valid	Strongly agree	25	25.0	25.0
	Agree	32	32.0	57.0
	Undecided	13	13.0	70.0
	Disagree	15	15.0	85.0
	Strongly disagree	15	15.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

Table 9 displays the response of respondents if Maintainability reporting ensures integrity of financial reporting systems of organisations. 25 of the respondents (25.0percent) strongly believe that Maintainability reporting ensures integrity of financial reporting processes of organisations. Further, 32 (32.0 percent) of the respondents agree that the Maintainability reporting enhances the integrity of financial reporting processes of organisations. The remaining 13.0percent of respondents were undecided. 15 of the responses representing 15.0 percent disagree that the Maintainability reporting provides assurance of integrity of financial reporting processes of organisations. 15 of the responses representing 15.0percent strongly disagree that the Maintainability reporting ensures integrity of financial reporting systems of organisations.

Table 10: Maintainability report improves reporting on environmental, social and economic activities of companies.

		Frequency	Percent	Cumulative Percent
Valid	Strongly agree	65	65.0	65.0
	Agree	30	30.0	95.0
	Disagree	3	3.0	98.0
	Strongly disagree	2	2.0	100.0
	Total	100	100.0	

Source: Field Survey, 2020.

The replies of the respondents if the Maintainability report increases reporting on environmental, social and economic actions of the enterprises are shown in Table 10.65 of the respondents representing 65.0percent strongly agree that Maintainability report enhances reporting on environmental, social and economic activities of firms.30 of the respondents representing 30.0percent think that the Maintainability report has improved the reporting of environmental, social and economic activities of enterprises. Three respondents, or 3.0 percent, were unsure. 3.0 percent of respondents (3 respondents) disagree that the Maintainability report increases reporting on environmental, social and economic activities of firms.2 of the respondents representing 2.0percent strongly disagrees that Maintainability report increases reporting on environmental, social and economic activities of firms.

Hypothesis One

Table 4.11: Maintainability reporting has no significant impact on the excellence of Public disclosure in the Nigerian banking sector

Options	**Fo**	**Fe**	**Fo - Fe**	**(Fo - Fe)2**	**(Fo--Fe)2/Fe**
Yes	60	33.33	26.67	711.3	21
No	22	33.33	-11.33	128.4	3.9
Undecided	18	33.33	-15.33	235	7
Total	**100**	**100**			**31.9**

Source: Extract from Contingency Table

Degree of freedom = (r-1) (c-1)

(3-1) (2-1)

(2) (1)

= 2

At 0.05 significant level and at a calculated degree of freedom, the critical table value is 5.991.

Findings

The calculated $X^2 = 31.9$ and is greater than the table value of X^2 at 0.05 significant level which is 5.991.

Decision

The computed value of X^2 31.9 is greater than the critical table value of 5.991. The Null hypothesis is rejected and the alternative hypothesis is accepted which states that Maintainability reporting has a significant impact on the excellence of public disclosure in the Nigerian banking sector.

CONCLUSION

Corporations give many different reasons for why they decide to use sustainability reporting, such as public relations strategies, stakeholder pressure, risk mitigation, moral appeal and business opportunity. Yet, academic literature on this practice has yielded various theoretical explanations about its adoption. The gradual transition towards sustainability-reporting has also incurred significant disparity in both context and quality of corporate sustainability reports. Since sustainability reporting is primarily voluntary and largely unregulated, corporations have significant discretion in whether or how to disclose the economic, social, and environmental costs and benefits associated with their business activities.

RECOMMENDATIONS

The following recommendations were made based on the above policy implication of findings:

(i) This paper advises that regulatory authorities should introduce more methods to ensure continuing compliance from the persons saddled with the task to create bank's financial statement. Moreover, initiatives should be implemented to strengthen the quality of the disclosure of essential financial reporting information, specifically the materiality and consistency of Maintainability reporting in the Nigerian banking industry.

(ii) Need for an independent entity to provide assurance on Maintainability reports in the Nigerian banking industry, this will enable increased conformity to the best practices for Maintainability reporting.

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APPENDIX I

QUESTIONNAIRE

INSTRUCTION: Please endeavor to complete the questionnaire by ticking the correct answer (s) from the options or supply the information where necessary.

1. Gender

☐ a. Male

☐ b. Female

2. Age range

☐ a. 20-30

☐ b. 31-40

☐ c. 41-50

☐ d. 51-60

☐ e. Above 60

3. Educational qualification

☐ a. FSLC

☐ b. WASSCE/GCE/NECO

☐ c. OND/HND/BSC

☐ d. MSC/PGD/MBA/PHD

☐ e. Others

4. Marital Status

☐ a. Single

☐ b. Married

☐ c. Divorced

☐ d. Widowed

5. Category of Respondent

☐ a. Senior staff

☐ b. Middle staff

☐ c. Junior staff

SECTION B

QUESTIONS ON Maintainability REPORTING AND excellence OF Public DISCLOSURE: EVIDENCE FROM THE NIGERIAN BANKING SECTOR.

6. There is no impact of Maintainability reporting on the excellence of Public disclosure in the Nigerian banking sector.

☐ a. Strongly agreed

☐ b. Agreed

☐ c. Undecided

☐ d. Disagreed

☐ e. Strongly disagreed

7. Maintainability reporting has not improved Public disclosure qualities.

☐ a. Strongly agreed

☐ b. Agreed

☐ c. Undecided

☐ d. Disagreed

☐ e. Strongly disagreed

8. Maintainability reporting does not show financial accountability and transparency.

☐ a. Strongly agreed

☐ b. Agreed

☐ c. Undecided

☐ d. Disagreed

☐ e. Strongly disagreed

9. The Maintainability reporting ensures integrity of financial reporting processes of organizations.

☐ a. Strongly agreed

☐ b. Agreed

☐ c. Undecided

☐ d. Disagreed

☐ e. Strongly disagreed

10. Maintainability report improves reporting on environmental, social and economic activities of companies.

☐ a. Strongly agreed

☐ b. Agreed

☐ c. Undecided

☐ d. Disagreed

☐ e. Strongly disagreed