

Financial Expertise's and Corporate Social Disclosure: Evidence from Financial Firms

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Abstract

Recently, there has been an increasing acknowledgment of the significance of incorporating sustainability considerations into corporate governance frameworks, notably in the financial sector, for its transparency, fiscal responsibility, and ethical business practices. As a result, this study investigates the influence of financial expertise on sustainability disclosure practices, and corporate governance mechanisms in financial firms in Nigeria. This study adopts an ex-post facto research design; population of this study covers the twenty-five (25) financial firms' in Nigeria. Data were obtained from annual report, on these banks for the period of five (5) years, 2019 to 2023, the result of this were subjected to regression analysis. The result of findings indicated the t-statistic and corresponding significance level Financial experts' shown that the relationship between the independent variables collectively show strong positive correlations with each of its individual components and dependent variable. On this note, this study recommends that the financial expertise, including sustainability and environmental knowledge. To enhance their understanding of sustainability disclosure practices, training and resources should be provided to financial experts on the board should have experience in sustainability reporting and environmental, social, and governance (ESG) matters. Finally, Nigerian deposit money banks should prioritize transparency and disclosure in their sustainability reporting, ensuring that stakeholders have access to accurate and reliable information about their environmental, social, and governance practices. This would help to promote transparency, accountability, and comparability across Nigerian financial firms.

Keyword: Financial Expertise's, Social Disclosure, GRI and Corporate Governance

1. Introduction

Corporate governance system is considered as one of the essential factors of growth and development (Bello, 2019), its effect of corporate governance on the organisation's performance has been a crucial issue since the last global financial distress (Mustapha et. al., 2020). Many accounting scandals and numerous cases of corporate governance malpractice brought about more attention to corporate governance and social disclosure has become a corporate issue across developed and developing countries. Thus, the alarming rate of stakeholders demanding for sustainability reporting particularly social disclosure are becoming concern to corporate governance. However, the previous studies such as (Wang and Sun 2022); (Ibrahim et al 2021) have demonstrated that inclusion of expertise in the corporate board will pursue for disclosure of this non-financial information. Again recent studies suggested a need for a more comprehensive reporting structure that considers both the economic performance and social and environmental implications of firms (Girón et al., 2020).

However, there is still a persistent trend of companies withholding information about the entire workforce by employment type, employment contract, and region, as well as the gender distribution of those details and other social-economic issues. Additionally, there is a lack of information about the rates of occupational diseases, injuries, missed work, absenteeism, and the total number of work-related fatalities by region and gender. Among other things, programs for risk-control, education, training, and counseling

are available to assist community members, workers, and their families with major illnesses. For example, in Nigeria, according to Alabere et al. (2024), 15% of industrial product companies such as Lafarge and Dangote Cement have published reports on their sustainability initiatives on average. It was previously mentioned that the reporting on sustainability by Nigerian oil and gas firms is deficient. Since social and environmental responsibility is essential to meeting the interests of stakeholders other than shareholders, it is necessary that we take it seriously.

Consequently, the failure of non-disclosure of this information will resulted into investor losing the confidence in the annual report companies (Alabere et al. 2024). Reporting on social disclosure is very crucial to the attainment of the ultimate objective of enhancing long term value to the shareholders (Ghazali, 2010). Specifically, This issue is very fundamental in Deposit money in Nigeria, despite the over loading of staffs in Nigeria banking, the research has shown that, these banks have not been disclosing their social information that are pertaining to the customers, workers and other socio issues (Ullah, et al 2019). Expectedly, non-financial information such as programs for risk-control, education, training, and counseling are available to assist community members and workers welfares are assessed to provide in their annual report without contradicting the future needs of their companies.

Corporate governance is a system set up by the shareholders to increase management

efficiency so as to deliver maximum value (Ghazali, 2010). Board size, board independence, CEO duality, board ownership, and audit committee have all been used in studies from various parts of the world, including Canada, the UK, Singapore, South Africa, and Nigeria, as stand-ins for corporate governance (Bakar et al., 2019; Bello, 2018); Mudiyansele and Swarnapali, 2018; Mahmood et al., 2018; Adeniyi and Fadipe, 2018; Alotaibi et al., 2019). Additionally, Sar (2018) stated that corporate governance aids in striking a balance between the demands of shareholders and those of other stakeholders, including suppliers, customers, communities, and shareholders. Moreover, Saltaji (2013) asserted that the significance of corporate governance stems from its correlation with economic sustainability and performance. Additionally, a well-crafted corporate governance policy's effective implementation is essential to the success of the organization (Buallay and Al-Ajmi, 2019). Thus, to resolved some of these salient gaps. *This study investigates the influence of financial experts on the social disclosure of listed financial firms' in Nigeria.*

2.0 Literature Review

2.1 Conceptual Review

Deloitte (2022) defined social disclosure as the disclosure of an organizations efforts and achievements in addressing sustainability challenges, including metrics on social issues, social responsibility, and ethical governance practices. This definition emphasized on the role play by corporate governance to ensure non-financial

information like social is disclosed. Tsang et al, (2022) argued that sustainability disclosure encompasses the disclosures of climate-related risks, opportunities, and resilience of organizations' strategies, governance, and financial planning to assist investors and stakeholders in assessing their impact. Importantly and for the purpose achieving the objective of this study, this study therefore conceptualize social disclosure as the promotion of the reputation of the companies in the community where their companies activities are carried out by disclosing their contributions and influences on the social position of the community.

In the light of financial experts, Kiyosaki (2019) defined financial expertise as the ability to understand cash flow management, differentiate between assets and liabilities, and create passive income streams. In addition, financial expertise is the ability to manage personal finances effectively, emphasizing the importance of budgeting, savings, investing wisely, and planning for future financial security (Orman, 2019). Financial expertise has also been considered by international professional organizations as a decisive attribute for directors to improve board oversight and monitoring capabilities (Deloitte 2018; Ernst and Young 2020).

The study's assumptions and hypotheses relate to theories like agency theory, stakeholder theory, contingency theory, legitimate theory, and institutional theory. Essentially, The study of (Zheng and Li 2022); (Ohalehi (2020)) is also thought to be significant and to support the prediction and

assumption of legitimate theory. As a result, Dowling and Pfeffer (1975) presented a sound hypothesis that suggested businesses functioned through implicit interactions with society. They explained a dynamic process in which organizations actively control their legitimacy through expectations and norms set by society. Based on these presumptions, it follows that businesses that have financial specialists overseeing their governance should provide sustainable information, such as social disclosure, with their annual report.

2.2 Empirical Review

Despite the fact that a number of studies have focused on the several factors that influence social disclosure for instance, Nguyen et al. (2020) the connection between sustainability reporting and the board of directors. Large listed German companies were the subject of an empirical inquiry of the connection between the board of directors and GRI adherence in sustainability reports. The study used to bit regression on 388 observations from 97 listed German firms from 2013 to 2016. The findings demonstrated a significant negative correlation between board size and the level of GRI-compliant sustainability reporting. The results demonstrate that board committees have a positive impact on GRI compliance for sustainability reporting in sensitive industries and hold true for board size. This study does not reflect the relationship between sustainability reporting and others determinant factors.

This study investigated the role of Chinese audit committees in social responsibility and environmental disclosures, which is similar

to Wang and Sun's (2021) examination of the subject matter. The study also included evidence from the Chinese energy sector. Information was gathered using data from the annual report, and the findings demonstrated that female audit committee members are more successful than their male counterparts in enhancing the disclosures. This might make people want to see more female directors on Chinese audit committees. The factors that the study used make its conclusions amenable to further research. This study contradicts the general standard of GRI without consideration of disclosure 1 and viz and viz not disclosure 0

In the same vein, Mohammadi (2021) the impact of board and audit committee characteristics on corporate social responsibility” Investigated the effect of board and audit committee characteristics on corporate social responsibility [CSR] in Iranian companies listed in stock exchanges. This was a descriptive and applied correlational study. The statistical population for this research includes all companies listed on the Tehran Stock Exchange between the years of 2012 and 2018. A sample of 150 companies was selected during the screening procedure. Multivariate regression and the program reviews 10 were used for data analysis and hypothesis testing. The study's conclusions indicated that the following variables significantly affected corporate social responsibility (CSR): the audit committee's size, independence, members' financial knowledge, and managerial ownership but not CEO duality. The used of CEO in this

study was not discussion thus, this study is subjected to further research.

The impact of audit committee characteristics on corporate social responsibility (CSR) disclosure practices in listed deposit money banks (DMBs) in Nigeria, however, was examined in a recent study by Oyewale and Adubu (2023) titled "Impact analysis of audit committee attribute: corporate social responsibility disclosure practices for deposit money banks in Nigeria." The study's foundation was formed by the notions of agency and legitimacy. The fourteen DMBs that were listed on the Nigeria Exchange Group (NGX) as of the end of 2020 comprised the population of the correlational research design. Particularly, ten DMBs were selected between 2016 and 2020. Regression, correlation, and descriptive statistics were the statistical approaches applied to the collected data. The findings demonstrated that there is no appreciable connection between the CSR disclosure practices of Nigerian DMBs and the attributes of the audit committee. The audit committee used in this study is subjective and it is questionable therefore, further research will reflect the true picture of audit committee.

Adegboye, Ojeka, Alo, and Aina (2020) "Audit committee characteristics and sustainability performance in Nigerian listed banks" investigated the influence of audit committee characteristics on sustainability disclosure among Nigerian listed banks using a fixed effect regression estimator of panel data for ten [10] listed banks in Nigeria from 2014 to 2016. The results

showed a substantial inverse relationship between board size and the degree of sustainability reporting that adheres to GRI. The findings hold true for board size and show that board committees have a beneficial effect on GRI compliance for sustainability reporting in delicate industries. Again, the GRI used is not cleared.

3. Methodology

This study adopted ex-post facto research design. Twenty-five (25) financial firms' in Nigeria were included in this study as of the time of their most recent listing on the Nigeria Exchange Group (NGX). The reason for the use of financial firms' was because of contribution to Nigeria as a country and contribution to per capital income of common man. That information, however, came from the annual reports of each of these institutions for the years 2019 through 2023, a span of five (5) years. Prior to the main estimation, the study presents the descriptive statistics and the correlation matrix. The paper reports on two pre-estimation tests: The Kolmogorov-Smirnov assessment is carried out initially. The largest absolute difference between two empirical data points with the same distribution function, y , is measured by this permutation-based test. The test determines whether the distribution of the used data set is normal.

The second is multicollinearity, indicating a high probability of multicollinearity among the explanatory factors. The test is evaluated using tolerance measurements and Variance Inflation Factor (VIF) testing. The tolerance

evaluates the percentage of an independent variable's variance that is not explained by the other independent variables, whereas the VIF examines the rise in the regression coefficient's variance as a result of collinearity among the explanatory factors. The panel regression analysis for the equation was then completed in order to determine the association between the financial performance and the sustainability reporting metrics. The panel regression analysis for the equation was then completed in order to determine the association

between the financial performance and the sustainability reporting metrics. Regression analysis was used to examine the association between financial specialists and the social disclosure of listed financial firms in Nigeria in order to meet the study's purpose. The Nguyen et al. (2020) model was taken on board and changed in the following ways:

$$SD_{it} = (\beta_0 + \beta_1 FE_{it} + \beta_2 t) + \epsilon_{it} \quad (1)$$

Where S.D= Social Disclosure

FE = Financial Expertise's

4. Results

This section discusses the outcome of the result which consists of descriptive statistics, preliminary test carryout and regression analysis.

Table 1: Descriptive Statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
				Statistic	Std. Error	Statistic	Std. Error
FE	125	14.731684	9.0103268	1.006	.217	.882	.430
GRI	125	.880000	.3262692	-2.367	.217	3.662	.430
Valid (listwise)	125						

Table 1 shows the output of the descriptive statistics which provides an overview of the characteristics of each variable. The mean values range from 0.88 (GRI) to 14.731684 (FE), indicating varying levels of central tendency. The standard deviations reveal the spread of each variable, with financial experts (FE) having relatively high dispersions (9.0103268). Moreover, the skewness measures indicate that financial

experts (FE) and social disclosure (GRI) have highly skewed distributions, while AC and the entire independent variables (financial experts) have moderately skewed distributions. Audit committee, on the other hand, has an approximately normal distribution. The kurtosis measures suggest that foreign members (FM) has a highly distribution (59.458), while social disclosure (GRI) has a moderately distribution (3.662).

FE has approximately normal distributions, with kurtosis values close to 0. These results suggest that the variables have different distributional properties, which may impact the choice of statistical tests and analyses.

Additionally, the varying levels of dispersion and skewness may influence the interpretation of correlations and regression analyses.

Table 2.1: Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
FE	.978	1.022

a. Dependent Variable: GRI

Table 2.1 provides the test of normality results which indicate that the data digress from a normal distribution. However, the other variables (FE, and GRI) consistently show non-normality across both tests. The results suggest that the data does not meet the assumption of normality, and appropriate actions should be taken to address this in further analysis. Despite the issues with normality and reliability, this study considered multicollinearity test, as it's essential to detect the presence of multicollinearity between independent variables, which can lead to unstable regression coefficients and inaccurate predictions.

Again, table 2.2 The Model Collinearity Statistics indicate that there is low collinearity between the independent variables (FE) in the regression model. The tolerance values for each variable are high,

ranging from to .978, indicating that the variables are not highly correlated with each other. This suggests that the regression model is likely to be stable and reliable, with no issues related to multicollinearity. Furthermore, the Variance Inflation Factor (VIF) values further support this conclusion, with low values ranging to 1.022. These values are close to 1, indicating that the independent variables are not highly correlated and are contributing unique information to the model. As a result, the regression coefficients are likely to be unbiased and accurate, providing reliable insights into the relationships between the variables. Overall, the results provided in Table 2.2 affirmed that the regression model is well-specified, and the independent variables are not suffering from multicollinearity issues. This provides a solid foundation for drawing conclusions and making predictions based on the model.

Table 3: Inferential Statistics

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Sig. F Change
1	.170 ^a	.029	.021	.3228009	3.679	.057

a. Predictors: (Constant), FE

Tables 3 reflect the result of investigation between the role of financial expertise (FE) within governance structures and sustainability disclosure practices in Nigerian deposit money banks. The model shows a moderate correlation between FE and sustainability disclosure practices, with a correlation coefficient (R) of 0.170. The R-squared value of 0.029 indicates that about 3% of the variance in sustainability disclosure practices is explained by financial expertise within governance structures. The adjusted R-squared value of 0.021 suggests that the model's explanatory power is modest, and other factors also play a role in determining sustainability disclosure practices. The standard error of the estimate

(0.3228009) indicates some variability in the data. The F-statistic (3.679) and p-value (0.057) indicate that the presence of financial expertise (FE) to the model significantly improves the explanation of sustainability disclosure practices, but the significance level is marginal (close to 0.05). This suggests that financial expertise within governance structures may have a modest but notable influence on sustainability disclosure practices in Nigerian financial firms. Hence, the results suggest that financial expertise within governance structures plays a role in shaping sustainability disclosure practices in Nigerian deposit money banks.

Table 4: Coefficient of Determination

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.789	.055		14.219	.000
FE	.006	.003	.170	1.918	.057

Table 4 shows that the out of regression model result that examines the relationship between financial expertise (FE) and social disclosure (GRI). The constant term of 0.789 represents the expected value of GRI when FE is zero. The unstandardized coefficient

of 0.006 indicates a small positive change in GRI for every unit increase in FE. The standardized coefficient of 0.170 suggests a moderate positive relationship between FE and GRI. The t-statistic of 1.918 and p-value of 0.057 indicate that the relationship

between FE and GRI is marginally significant, suggesting that financial expertise may have a positive influence on the level of social disclosure practices in Nigerian firms. The results of Table 4 reveal that there may be a positive relationship between financial expertise and social disclosure in Nigerian firms. This implies that companies with greater financial expertise may be more likely to disclose social information. However, the relationship is only marginally significant, indicating that other factors may also play a role in determining social disclosure practices. Hence, the coefficient of determination can be generated from:

$$\text{GRI} = 14.219 + 1.918\text{FE} + \varepsilon$$

4.1 Discussion of Findings

The analysis based on the role of financial expertise on sustainability disclosure practices revealed a moderate correlation between FE and sustainability disclosure practices, with an R-squared value of 0.029, indicating that about 3% of the variance in sustainability disclosure practices is explained by financial expertise within governance structures. The p-value of 0.057 indicates that the relationship between FE and sustainability disclosure practices is marginally significant; indicating that financial expertise within governance structures may have a modest but notable influence on sustainability disclosure practices in Nigerian financial firms.

The findings of this study contradict with the findings of Abiola et al., (2023). Their study focused on “Financial literacy, financial capabilities, and sustainable business model practice among small

business owners in Nigeria” and findings reveal that financial literacy and financial capabilities practices also have a significant positive impact on firm sustainability. By implication, the presence of financial expertise among board has significant impact on the quality of sustainability reporting.

5. Conclusion and Recommendations

This study examined the relationships between financial expertise, and sustainability disclosure practices in Nigerian financial firms. The findings of this study have implications for policy makers, regulators, and corporate governance practitioners seeking to improve sustainability disclosure practices in Nigerian financial firms. The results suggest that relying solely on financial expertise may not be sufficient to improve sustainability disclosure practices. Overall, the study suggests that other factors may be more important in determining sustainability disclosure practices in Nigerian financial firms, and the interrelationships between financial expertise, and corporate governance mechanisms may be more complex than initially thought. Conclusively, the study's findings highlight the complexity of the relationship between corporate governance mechanisms and sustainability disclosure practices in Nigerian financial firms and found that only the financial expertise within governance structures may have a modest but notable influence on sustainability disclosure practices in Nigerian financial firms. Financial experts on the board should have experience in sustainability reporting and

environmental, social, and governance (ESG) matters. This is achievable by the integration of sustainability considerations into financial decision-making and establishment of clear guidelines and protocols to oversee sustainability disclosure practices. By doing so, financial experts can play a crucial role in ensuring the accuracy and reliability of sustainability disclosure.

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