CORPORATE GOVERNANCE SUSTAINABILITY REPORTING AND SHAREHOLDERS' WEALTH CREATION

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Abstract
An assessment of the effect of corporate governance reporting on shareholders' wealth measured using the values of earnings per share in the periods 2013 to 2020 was conducted in this article. A total of 73 listed manufacturing companies on NGX Group formed the population while judgmental sampling yielded 37 manufacturing companies that formed the sample. The secondary data were obtained from the annual reports and sustainability reports using ex-post facto research design. Statistical tests were carried out using multiple regression analysis. Results from the study revealed governance reporting index has a positive effect on earnings per share. Thus, the study concluded that corporate governance plays a positive role in increasing the wealth of the shareholders from the perspective of the sustainability objective of corporations and recommends that listed entities should strive for an increase in earnings by pursuing objectives targeted at enhancing corporate governance sustainability reporting through firm transparency and stakeholder-consciousness.
Keywords: ***Governance porting, corporate governance, earnings per share, leverage, firm size and capital intensity.***

1. Introduction

Shareholders' wealth maximization remains the primary objective of corporate organization. The extent a firm goes in increasing the wealth of shareholders' is usually measured on periodic basis and reported using the annual financial statements. However, in attaining this primary objective, a firm is expected to gear its business policies and operation towards sustainability considerations (Iliemena, 2020). By this, the organization accommodates and accounts for its impacts on the general stakeholder groups. Corporate performance assessment has consequently; drifted from only the internal attributes and achievements of business organizations to external and internal value creation. The implication of this is tha corporate organizations which aim to achieve sustainable development put in effort into both internal and external value creation. This culminates in annual submissions of not just the financial statement reports but a sustainability report also, alternatively named sustainability-inclusive financial statements. Sustainability reports thus serve as the means to communicate these extra efforts which the company has made in a reporting period towards stakeholder value creation.

Simultaneous achievement of the wealth creation and sustainability objectives demands that corporations gear organizational objectives and management efforts to utilize the potentials for

sustainability driven output and performance while also avoiding and reducing costs and risks where necessary. Developments have taken sustainability reporting beyond the three aspects (people, planet and profit) which have been known over the years, to include a fourth aspect of sustainability reporting (Governance), thus, our current study emphasizes on this relatively recent development. Studies have established that the overall performance of an organization depend a lot on its corporate governance infrastructure (Yahya & Ghodratollah, 2014).

Even though there have been past studies in related topics most of these studies have dwelt on other aspects of sustainability while neglecting the corporate governance aspect (Buys, Oberholzer, & Andrikopoulus, 2011; Nollet, Filis, & Mitrokostas, 2016). Also, the existing studies have been noted to be somewhat out of date as there are constant development in governance structures and sustainability reporting effects; for example, recently in 2018 Nigerian code of corporate governance incorporated the need for sustainability driven governance structure and the Global Reporting Initiatives' (GRI) modifications to the existing guidelines and standards for sustainability reporting. Hence, the need for this current study which tends to fill these gaps in extant literature as further revealed in our empirical reviews.

Therefore, this study empirically examined the effect of corporate governance sustainability reporting on shareholders' wealth of manufacturing entities in Nigeria. Thus, specifically, this study sought to; examine the effect of corporate governance index on Earnings per share. To achieve the above stated objective, this study set out to provide an answer to the question; what degree of effect does corporate governance index have on earnings per share? In addition to this section on introduction, the next section presents the literature review, this is followed by presentation of methodology of the research, empirical findings of the research, conclusion and recommendations.

2. Literature Review

2.1 Corporate governance in line with sustainability reporting objective

Corporate governance is broadly viewed as the way and manner corporate organizations are governed. Information regarding the corporate governance structure and compositions are usually disclosed in the annual financial statements. The turn of events in the corporate reporting system requires an organization to focus on the sustainability objective in addition to the wealth creation and corporate governance objectives which have been the primary focus (Iliemena & Ijeoma, 2019). Presently, stakeholders' perception have shifted from corporate performance assessment based on its ability to make profit to an assessment based on a firm's ability to coordinate its affairs in such a manner that wealth is created without compromising the ability of the corporation to exist in the future (Deegan, 2014). The success of an enterprise in successfully achieving the triple bottom line objectives (economic, environmental and social) largely depends on its corporate governance mechanism. Therefore, the corporate governance sustainability focus is expected to help a firm achieve its general sustainability objective. In affirmation of this assertion, recently, the Nigerian code of Co-operate governance released in 2019 recognized

corporate governance as a dimension of sustainability reporting. The standard disclosure on corporate governance specifies reporting requirements regarding governance structure and composition, the roles of the highest governance body in setting corporate purpose, values and strategies, competencies, performance evaluation, risk management, highest governance body's role in sustainability reporting and their roles in evaluating economic, environmental and social performances in line with sustainability objective, remuneration and incentives policies for the highest governing council, basis of such remuneration and incentives and the shareholders' views on such amount (GRI, 2014). There are total 24 expected disclosure points under corporate governance reporting. Each reporting firm is expected to report 24/24 which would give an index of 1. This index is expected to range between 1 and 0. The closer the figure to 1 is the closer to complete reporting or full disclosure. Thus; **GovRI** = N/T GovRI = Number of disclosure points/ total expected disclosure points

2.1.2. Shareholders' wealth

Shareholders' wealth is accounted for as what is left of a company's profit after the providers of loan capital are settled alongside necessary expenses. Such remainder is the wealth attributable to shareholders in a particular period of time. In order words, it is that part of periodic profits attributable to the shareholders and which serves as an indicator of financial health is the EPS (Jean, 2019). A lot of studies emanating from both academic and business researchers have asserted the strength and suitability of EPS as the best measure of shareholders' wealth (Johannes, 2014). EPS are considered an unbiased measure of financial performance which measures the weight of profit earned comparatively by the number of ordinary shares outstanding at the end of an accounting period. When the EPS is high, it means that the company has created high wealth for its shareholders. This study adapts the formula by Jean (2019) as below;

EPS = Net income / average outstanding common shares.

Using average outstanding common shares is considered most suitable because the number of shares change consistently. Johannes (2014) considers EPS as "the linchpin undergirding strategic decision-making like share valuations, management performance incentive schemes, and merger and acquisition negotiations". This study measures financial performance by EPS as Adediran and Alade (2013) posit that EPS represents a sound measure of financial performance from the point of view of the shareholders. Annual financial statements normal show the figures for the EPS as bottom-line information for the statement of profit/loss. However, where this is not readily available, we can easily compute it from financial statement information.

2.1.3. Mediating factors in the relationship between corporate reporting and earnings per share

Empirical studies revealed there are factors in emerging economies which influence the wealth creation ability of corporate organizations and the level of corporate governance disclosure of such companies. These include leverage, firm size, and capital intensity. The existence of

leverage, firm size and capital intensity as determining factors of level of wealth creation and the extent of corporate governance infrastructure have been of major concern both in modern day researches and to the investors who are knowledgeable enough in interpretation of market information as figures cannot be compared without underlying factors. There are different ways of measuring the size of a firm; number of issued stock, achieved volume, market capitalization and total assets (wairimu, 2016). Banz (1981) observed that excess market returns were earned by holding stocks of low capitalization and low leverage firms. As noted by Wairimu (2016), the pattern of earnings returned to shareholders and variations in corporate governance reporting indices varies between the small and large firms as small firms are more likely to re-invest in retained earnings than small firms (due to plans to pay dividends by large firms), as the growth in retained earnings increases the value of the common stock is slower in large firms than in small firms, which implies that the capital intensity of a firm also determines its extent of growth and sustainability. Furthermore, Moore (2005) noted that since large corporations prefer to pay dividends to their shareholders, the effect in their retained earnings would be slow-paced compared with small firms as the value of common stock will be lower.

Evidence from different countries have consistently attested to the effect of leverage, capital intensity and firm size on both the extent of sustainability reporting generally and on shareholders' wealth. In Zimbabwe, Mazvonia and Nyangara (2014), found significant positive relationship with market returns to shareholders, Minovic and Zickovic (2012) in Serbia, suggest significance of firm size on equity pricing and earnings. Also, in Hong Kong, significant effect on market returns was found by Ho, Strange and Piesse (2000). Earlier, studies carried out in Malaysia, Korea, Thailand and Taiwan by Chui and Wei (1998) reported significant effect of these variables on earnings. Hearn (2012) and Hearn (2010) in Sub Saharan countries evidenced the level of effect which both leverage and firm sixe respectively have on shareholders wealth when measured using either market or financial performance indices. To control the effect of these variables on our study variables, we brought them into our study model to accommodate their relationship with our variables of interest.

2.2. Agency and Performance Improvement (PIT) Theories

The idea in Agency theory (Jensen & Meckling, 1976) explains the relationship existing between principal (shareholders) and agents (managers). The point of this theory is that there is a basic problem in such contractual relationships emanating from goal conflict (agency problem) and the best decision to take at any point which reconciles the interest of both. The principal entrusts his resources to the agent without any further participation in the day to day, or month to month businesses.es. The Agent goes into several financial transactions on behalf of the principal with the motive of profit and wealth maximization. As such, the Agent uses the decision making powers vested on him to make strategic, financial, and managerial and earnings improvement decisions even at the detriment of self. This study finds the agency theory relevant in explaining the dependent variable (shareholders' wealth proxy as earnings per share) as the theory emphasizes the need for the Agents to take decisions geared towards enhancing the shareholders'

wealth and periodic reporting of earnings per share to the Principal through the financial statements and make such reporting decisions that are value relevant (Amedu, Iliemena & Umaigba, 2019). Thus, it is expected that the Agents implement all relevant corporate governance rules that would ensure that shareholders' wealth is increased without compromising the other environmental players in corporate existence.

This study further adopts the PIT theory (Iliemena, 2020) for its theoretical relevance in explaining the concepts of our study. The PIT theory opines that for an organisation to achieve improvement in performance generally, its management emphasis should be on stakeholder concerns rather than only shareholders. Emphasizing on shareholders concern is always easy but being able to strike a balance between the stakeholders concerns and increase in shareholders wealth isn't. Thus, to make this easier when the motive of a firm is to increase shareholders' wealth, a corporate organization builds its corporate governance structure in such a way that it enhances communications between the firms and the different stakeholder groups which is achieved through the sustainability reports and financial statement reports. The PIT theory further goes on to explain the benefits derivable from reconciling these two relationships in sustainability inclusive reports as; good corporate reputation, reduction in fines and penalties, sustained customer patronage, increase in sales, etc. in line with this, our study assumes that ordinarily, every company would want to have a good reputation, reduction in fines, sustained customer patronage and others. Given the above, they would constitute their governance structure in such as that these processes are facilitated for the benefit of both the shareholders and the stakeholders. Consequently, a sensible organization will be eager to report its governance activities to the public to show off the readiness of the firm to attract goodwill which will position it for more wealth creation and sustainability.

2.3 Empirical Review

Extant studies in line with our present study include the study by Ngwakwe (2008) which examined the relationship of sustainable business practices including governance with corporate performance using field survey methodology on a sample of 60 Nigerian quoted manufacturing. Findings showed the general sustainability practices of firms are significantly related with their performance. The major weakness of this study is that it was carried out in 2008 and is considered out of date. Weber (2013) in his study analyzed corporate Environmental Social and Governance (ESG) reporting of Chinese companies between 2005 and 2012 usinunini- and multivariate statistical analyses. Results indicated that corporate governance reporting influenced the performance of practicing companies. This evidence was based in China and findings may not be applicable to Nigeria. Also, the result may not be the same when corporate governance performance effect is measured alone. Motswani and Pandya (2016) attempted a study on the impact of corporate governance Sustainability Reporting (SR) alongside others, on a firm's profitability. Specifically, their study evaluated the extent to which the sustainability measures of the firm affect its profitability. GRI guidelines were used to identify the sustainability measures as overall SR scores and the scores of its four key variables as; community (COM), employee

(emp), environment (ENV) and governance (GOV). Profitability measures were used as ROA, ROE, ROCE, PBT and GTA. The sample of study consisted of 103 companies listed on NSE and study period spanned from 2009-2015. Findings of the multiple regression analysis indicated that corporate governance reporting practice has significant positive impact on firm's return on shareholders' equity to some extent. As this study covered 2009-2015, similar studies need to re-evaluate the outcomes as finding may not currently be the same given constant modifications of reporting guidelines and standards.

Meibo and Lawrence (2018) in their study conducted an examination of Board governance and sustainability disclosure as a cross sectional study of 462 companies listed on the Singapore Exchange (GX) main board as of 30 June 2016. Reporting scores were calculated according to the sustainability reporting guideline GRI G4 and correlation analysis was used to test the data gathered which showed significant positive relationship between board governance and sustainability reporting generally. In terms of board capacity, companies with larger board sizes and a higher number of board meetings showed more likelihood to more informed reporting. This study is criticized for focusing only on factors that determine governance reportage and failed to portray the effect of reportage on reporting entities which is a very important topic. Sandira, Dinesh and Oren (2020) used Regression analysis in investigating the association between board characteristics and TBL reporting. Results found significant positive association of environmental bottom line with board size and social bottom line with board size. Even though this study is recent, its evidence emanated from a developed economy and findings may be different in developing economies.

Further recently, Ting, Azizan, Bhaskaran and Sukumaran (2020) examined how ESG initiatives affect financial performance based on ESG ranking scores using a sample of 1317 companies from developing economies and 3569 companies from developed economies. The result of the regression analysis showed companies from developing economies had higher Governance scores, also stakeholder initiatives positively impact firm valuation effects by stakeholders in markets of both developed and developing economies. However, this study was focused on valuation effect on the aggregated ESG score and finding may be different with concentrated focus on governance alone.

3. Methodology

This study employed an *'ex-post facto'* research design. As an aid, content analysis was used in the study to identify the presence of certain required contents in the sustainability reports and financial statements as specified in GRI: G4. The population comprised 73 manufacturing companies listed on Nigerian Exchange (NGX) Group as at 30th August 2019, made up from four basic sub-sectors listed as; Industrials 24, Oil and gas 13, Consumer goods 26, and Basic materials 10 companies. Judgmental sampling technique was used as the most suitable for this study as the Researcher was interested in only the number of companies that possessed some trait of interest to the Researcher. Our fieldwork therefore revealed 37 companies as sample size

having met the criteria of constant market presence with available financial reports and sustainability reports where applicable, from 2013 - 2020. This study utilized only secondary data as sourced from documentations from the United Nations (UN) Global Compact Initiative's libraries, NGX group Fact books and library, annual financial statements of companies and sustainability reports of companies that published stand-alone sustainability reports. Multiple regression analysis was used as the procedure for examining the concepts of the study from the gathered data. To test for endogeneity and the suitability of this procedure, our study conducted series of diagnostic tests including multi-collinearity test, normality test, homoscedasticity which all proved the method as suitable. The models and the variables of the study are presented in these linear equations as adapted from Iliemena and Ijeoma (2019):

$Y = \alpha_0 + GovRI + Fsize + LEV + CAPINT + \varepsilon it$

Y represents our dependent variable respectively Shareholders' wealth; α_0 = Constant; GovRI=regression coefficient of Governance Reporting Index of firm i in period t; Fsize = natural log of the coefficient of the control variable Firm Size of firm i in period t; LEV = coefficient of the control variable leverage of firm i in period t. CAPINT = coefficient of control variable capital intensity of firm i in period t; εit = error term of firm i in period t.

The above model is broken into hypothetical models as below;

$EPS = \alpha_0 + GovRI + Fsize + LEV + CAPINT + \varepsilon it$-------------------H0

Where; EPS = Earnings per Share for firm i in period t.

As a decision rule, we opted to accept the null hypothesis if the probability value was greater than the alpha value, otherwise we reject.

4. Results and Discussion

Table 1. Descriptive Statistics for independent, dependent and mediating variables

Variable	Observations	Minimum	Maximum	Mean	Std. Deviation
Fsize	37	5.07	18.99	11.3231	1.01804
LEV	37	.14	1.48	.6189	.22706
EPS	37	-.23	.87	.1500	.20663
GovRI	37	.47	.85	.6695	.11252
CAPINT	37	.22	345.61	11.3268	56.56758
Valid N (listwise)	37				

Source: Researchers' computation using SPSS 21

Fsize=natural log of firm size; LEV= leverage; EPS= earnings per share, GovRI= Governance reporting index, and CAPINT= capital intensity.

The table above in Table 1 showed EPS information reveals the minimum and maximum values obtained are respectively -0.23 and 52.66, positive mean value of 5.19 and a standard deviation of 9.77094. Data for governance reporting index was 0.47 minimum while the maximum value was 0.85. The mean score for governance reporting index was seen to be 0.67 and standard deviation of 0.11. The descriptive statistics in the above table further indicates the summary information for data relating to the mediating variables; firm size, leverage, and capital intensity for the 37 studied manufacturing companies over 8yrs period. The minimum value for the natural

log of firm size is indicated at 5.07 while the maximum logarithm value is 18.99 with standard deviation of 1.01804. The average value for leverage is indicated at 0.62 while the minimum and maximum values are revealed to be 0.14 and 1.48. Capital intensity which shows the coverage of total asset by sales is shown to be 0.22 at the minimum while the maximum value is 345.61. The mean value of capital intensity is 11.33 while the standard deviation is 56.56758.

H_0: Corporate governance index has no significant effect on earnings per share.

$$EPS = \alpha_0 + GovRI + Fsize + LEV + CAPINT + \varepsilon it$$

Table 2: Model Summary for the prediction of EPS by GovRI

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.440[a]	.193	-.001	9.77720

Researchers' computation 2022 via SPSS 21

Table 3: Regression Coefficients of the effect of GovRI on EPS

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-19.504	17.198		-1.134	.266
	GovRI	5.063	15.999	-.058	-.116	.004
	Fsize	3.754	1.819	.391	2.064	.048
	LEV	2.063	8.959	.048	.230	.820
	CAPINT	-.010	.031	-.057	-.313	.756

a. Dependent Variable: EPS Researchers' computation 2022 via SPSS 21

$$EPS = \alpha_0 + GovRI + Fsize + LEV + CAPINT + \varepsilon it$$
$$EPS = -19.504 - 5.063GovRI + 3.754Fsize + 2.063LEV - 0.10CAPINT + 0.05$$

The output in Table 2 shows the correlation of GovRI with EPS. The R-SQUARE value of 0.193 tells us that given the interaction of other variables, that only 19% of changes in EPS is caused by changes in GovRI. Table 3 indicates that for every unit increase in CAPINT we expect 0.010 decreases in EPS, for a unit increase in LEV we expect in effect 2.063 increases in EPS, for a unit increase in Fsize we expect it to cause 3.754 unit increases in EPS while a unit increase in GovRI is expected to wield 5.063 increases in EPS. However, we focused on the significance of the effect of GovRI which is our variable of interest. The P-value indicated for the effect of GovRI on EPS is shown in table 4.19 as 0.004. The P-value of 0.004 is lower than the error margin of 0.05 in our prediction model which makes it significant. Therefore, we reject the null hypothesis that corporate governance index has no significant effect on earnings per share.

Result shows significant positive effect of corporate governance reporting index on earnings per share as P-value is < 0.05 level of significance. The result is in consonance with our a'priori expectation which expected that a unit increase in SR will yield corresponding increase in financial performance. This is seen to be in line with Mittal (2013) which reported that companies with a code of ethics generate significantly higher earnings than those without codes. Also, Weber (2013) studied the impact of sustainability reporting on corporate earnings and found that corporate governance reporting impacted positively on earnings. Further in line with

our outcome, Motswani and Pandya (2016) found significant positive impact of corporate governance reporting on firms' return to shareholders; Meibo and Lawrence (2018) which reported positive relationship between board governance and earnings performance.

5. Summary and Conclusion

Since there is significant positive effect of corporate governance reporting index on earnings per share, this study concludes that corporate governance plays a positive role in increasing the wealth of the shareholders from the perspective of the sustainability objective of corporations. Emanating from the conclusion above, this study recommends that;

1 Accountants and auditors in the course of their professional assignments should educate their employers or clients as the case may be on the need for good corporate governance structure and increased reporting as it has shown to yield positive results on shareholders' wealth.
2 Listed entities should strive for increase in earnings by pursuing objectives targeted at enhancing corporate governance sustainability reporting through firm transparency and stakeholder-consciousness.

As a suggestion for further studies, future research may be conducted to compare the effect of varying reporting standards and guidelines on corporate governance reporting as this study focused on GRI-G4 (Guideline 4) only.

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