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EFFECT OF CHIEF EXECUTIVE OFFICER TENURE AND COMPENSATION ON ENVIRONMENTAL SUSTAINABILITY REPORTING IN NIGERIA

By

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Abstract

This study evaluated the relationship between Chief Executive officer (CEO) tenure and Executive compensation and environmental sustainability reporting in Nigeria. The study employed secondary data, which is based on an ex-post facto research design and made use of a panel data set collected from 35 financial and non financial companies for the period between 2012 and 2016 financial year. The variables used for the study are, CEO tenure and CEO Compensation. The data collected were analyzed using descriptive statistics, correlation matrix and Tobit Regression analysis. The result showed that both variables of CEO tenure and compensation were seen to have insignificant impact on sustainable environmental reporting among non financial listed companies in Nigeria. To this end, we recommend that banks should be careful when fixing remuneration so that it does not affect return on investments of the shareholders. CEO tenure policies also should be reviewed.

Keywords: CEO tenure, Executive compensations, environmental sustainability reporting.

1.0 INTRODUCTION

1.1 Background to the Study

The practice of transparency and disclosure among companies highlights the importance of corporate attributes (CEO tenure and Executive compensations) in contributing to corporate prosperity and social responsibility (Kocmanova, Hrebicek & Docekalova, 2011). However, "Sustainability reporting provides information that increases corporate transparency and accountability in economic, environmental, social and governance terms; it provides information not entirely captured in corporate financial statements such as statement of financial position, statement of comprehensive income and statement of cash flows," (Nwobu, 2017). He also noted that disclosures regarding sustainability, reporting is mainly voluntary.

Some capital markets do not emphasize the need for social and environmental disclosures by companies. However, despite the challenging business terrain, stock exchanges need to find the right balance between seeking enhanced market valuations and improving investor protection. Then, they can reduce their operational risk and generate business opportunities through a commitment to environmental, social and governance disclosure, (Experts in Responsible Investment Solutions, 2010). These disclosures are based on voluntary initiatives of firm managers in the context of developing economies'. These annual reports are now known as integrated reports and they communicate financial and sustainability issues. In Nigeria, sustainability reporting is not a listing requirement. However, most of the firms that are caught up in environmental reporting system are within the manufacturing sectors (Owolabi, 2010; Uwuigbe, 2011).

Corporate governance attributes is all about running an organization in a way that guarantees that its owners or stakeholders receive a fair return on their investment, while the expectations of other stakeholders are also met," (Magdi & Nedareh 2002). Corporate organizations reward the board chairman and other managers with bonuses based on the performance of the executive on the current fiscal year, (Bessant & Tidd 2007). In Nigeria, most business failures in the recent past have been attributed to failure in governance practices, (Sanusi, 2010).

1.2 Statement of Problem

In Nigeria, environmental sustainability reporting is still largely voluntary and corporations like banks exercise considerable control over the choice to disclose their sustainability related activities, (Farouk & Usman, 2013). The motivation for disclosure could be perceived as purely an endogenous function of a company's evaluation of the cost-benefits of such disclosure and other associated firm specific factors. Bennett, Bettis, Gopalan & Milbourn (2016), "state that the presence of poor governance and information asymmetries allow executive directors and managers to influence sustainability reporting and compensation practices to their own benefit".

According to Donwa (2011), "indigenous people in these host communities are plagued by low income, poor health and their means of livelihood; fishing and farming are heavily disturbed by the increasing rate of pollution due to increased oil and gas exploration activities". "These environmental hazards in those communities are not being accounted for by the organizations, which they host in order to properly account for their performance".

However, within the Nigerian context and owing from numerous advantages drawn from linkage between corporate governance characteristics and sustainability reporting, yet not much empirical work has been carried out. Taking a closer look at these previous studies, we observe that no researcher have dealt with the issue in terms of a sample mix of both financial and non-financial listed companies in Nigeria which provides a true reflection of the activities of the entire business environment.

1.3 Objectives of the Study

The main objective of this study is to examine the effect of Chief Executive Officer (CEO) tenure and Executive compensation on environmental sustainability reporting in Nigeria. The specific objectives are:

(i) To determine the relationship between Chief Executive Officer (CEO) tenure and environmental sustainability reporting among listed firms in Nigeria

(ii) To examine the relationship between executive compensation and environmental sustainability reporting among listed firms in Nigeria

1.4 Research Questions

In the light of the above, the research study intends to ask the following questions:

(i) To what extent does CEO tenure affects environmental sustainability reporting in Nigeria?

(ii) What is the relationship between executive compensation and environmental sustainability reporting in Nigeria?

1.5 Statement of Hypotheses

In the course of carrying out this study the following null hypotheses have been formulated to be tested:

$H0_1$: CEO Tenure has no significant relationship with environmental sustainability reporting among quoted firms in Nigeria.

$H0_2$: Executive Compensation has no significant relationship with environmental sustainability reporting among quoted firms in Nigeria..

1.6 Significance of the Study

This study on the effect of Chief Executive officer (CEO) tenure and Executive compensation on environmental sustainability reporting in Nigeria is meant to provide immense benefits to the following categories: Investors, Management, Shareholders, Researchers and Academia.

1.7 Scope of the Study

The study evaluates the effect of corporate governance attributes (CEO tenure and compensation) on environmental sustainability reporting in Nigeria. The study used panel data collected from 35 quoted companies in Nigeria from 2012-2016 financial years. The choice of this period is due to the fact that these companies consistently maintained annual financial reports during the period and also due to the non-availability of some company's audited financial report for the year 2017.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual Framework

Sustainability Reporting

Definitions and key constructs for corporate sustainability have proliferated during the past decades which have only added to managers' uncertainty, (Bansal, 2005; Carroll & Shabana, 2010). In spite of the pervasiveness of social and environmental issues, some managers may remain confused about the meaning of corporate sustainability. The challenge is even greater for researchers. For scholars in the fields of corporate sustainability to produce reproducible results, it is vital that well-defined, clearly bounded, and commonly accepted on constructs exist,(Montiel, 2008). Montiel further documented that management literature uses both corporate social responsibility (CSR) and corporate sustainability (CS) to refer to social and environmental management issues; but, there is no clear distinction between the two concepts.

Historically, social issues studies have been grounded in corporate sustainability and environmental issues studies in environmental management, (Chabrak, 2015). However, in recent years, corporate sustainability has entered the discourse further blurring research boundaries. Regarding corporate sustainability, some scholars identify corporate sustainability as simply one approach to conceptualizing corporate social responsibility or vice versa. The concept of sustainability was initially launched as an environmental idea, which focused on the conservation of resources. Now, it has become a milestone for the entire business community, (Herbohn, Walker, & Loo, 2014; Przychodzen & Przychodzen, 2013). The most widely acknowledged definition of sustainability that has emerged over time is the triple bottom line (TBL) consideration of economic viability, social responsibility, and environmental responsibility,(Yu and Zhao 2015). However, the main attributes of corporate governance include:

Corporate Governance Attributes

There is not a single definition of corporate governance rather it might be viewed from different angles. Berle and Means (1932), Smith (1776), Zingales (1998) defines corporate governance as "allocation of ownership, capital structure, managerial incentive schemes, takeovers, board of directors, pressure from institutional investors, product market competition, labour market competition, organizational structure, etc., All of these can be thought of as institutions that affect the process through which quasi-rents are distributed.

Garvey and Swan (1994) assert that "corporate governance determines how the firm's top decision makers (executives) actually administer such contracts. Shleifer and Vishny (1997) define corporate governance as "the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment. OECD in 1999 defined corporate governance as "A system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance."

CEO Tenure

CEO tenure in a given year is determined as the length of time between the date when the person became the CEO and the current fiscal year end, (Bebchuk, Cremers and Peyer, 2011). The experiences gained over the period of time and utilization of their knowledge have been used to identify with CEO tenure in the studies of (March, 1991; Vera &
Crossan, 2004) who find that longer CEO tenure strengthens employee identifications with the firm, which positively affects firm performance (Skaggs & Youndt, 2004; Berger et al., 2002; Hitt et al., 2001)

Executive Compensation

Zhou (1999), suggest that most executive compensation packages is measured with four basic components: a base salary, an annual bonus tied to accounting performance, stock options, and long-term incentive plans (including restricted stock plans and multi-year accounting-based performance plans). In addition, Huson., Parrino and Starks (1998) provides another different view which suggest that executive compensation includes a "broad-based"

employee benefit plans and special benefits, including life insurance and supplemental executive retirement plans (SERPs)

2.2 Theoretical Framework

In explaining the concept of environmental sustainability reporting, there have been some theoretical reviews developed from previous works. This section takes a look at some of these frameworks as they relate to this study.

Stakeholder Theory

Stake holder theory was propounded by Edward Freeman in 1984. Stakeholder theory is one of the major approaches to social, environmental, and sustainability management research, and scholars describe stakeholders as "those groups and individuals who can affect or be affected by the actions connected to value creation and trade", or as "the individuals and groups who depend on the firm to achieve their personal goals and on whom the firm depends for its existence". Stakeholder theory contributes to understanding stakeholders' influences on organizations' actions and how organizations respond to these influences. Stakeholders often seek to influence their organization's philosophy and practice of sustainability reporting. This theory relates to the study since sustainability reporting is the incorporation of environmental, societal and economical aspects of an organization to the reporting and communication of vital information to wider stakeholder base of the organization (Cheng 2011). This vital information has been proved to be a useful tool for promoting firm performance.

2.3 Empirical Reviews

Habiba and Zaman, (2016), when critically analyzing their study "CEO Compensation and Sustainability Reporting Assurance: Evidence from the UK", the findings highlight the potentials of assured sustainability reports in assessing CEO performance in sustainability-related tasks, especially when sustainability metrics are included in CEO compensation contracts. Overall, the results suggest that companies that invest in voluntary assurance are more likely to monitor management's behaviour and be concerned about the achievement of sustainability goals.

Shihping Kevin Huang, (2013) in their research study "The Impact of CEO Characteristics on Corporate Sustainable Development carried out in Taiwan" indicate that firms' Corporate Social Responsibility (CSR) performance, as measured by the consistency of their CSR rankings, is associated with their CEOs' educational specializations in Master's-level

Business Administration (MBA) and Science (MSc). In addition, the result reveals that CEO tenure and gender are shown to affect firms' CSR performance. Furthermore, a firm's number of employees also has a significant relationship with its CSR performance.

The finding of Majeed, Aziz and Saleem (2014) reveals that the level of sustainability disclosure among Pakistani companies was higher for boards with larger size. Similarly, the research study of Rao; Tilt and Lester, (2012) suggests that board size can increase the level of environmental reporting.However, a study conducted in Bangladeshi banks could not show a relationship between female directors and corporate social responsibility disclosure, (Khan 2010).

Jamila Muktar, Bahamman Saleh Mohammad, Rabi'u Saminu Jibril, Sabo Muhammad (2013), in their study "The Effect of Corporate Governance on Corporate Social Responsibility Disclosure by Firms in the Nigerian Food Product Industry" divulge that board size has positive and significant association with corporate social responsibility disclosure (CSRD), thus, board size is the most important determinant of corporate social responsibility disclosure of food product companies. While CEO Duality has positive but insignificant relationship with CSRD, board composition, and Audit Committee Composition have negative effects on corporate social responsibility disclosure of the sampled firms.

Andrikopoulos and Samitas (2017) in their study "Environmental Disclosure and Financial Characteristics of the Firm: The Case of Denmark" analysis was carried out using Firm size, financial leverage, the market-to-book ratio, and profitability. They found that these variables are significantly associated with environmental disclosure. The study used the ordinary least-square research design.

Mao-Chang Wang (2017) carried out a study on "The Relationship between Firm Characteristics and the Disclosure of Sustainability Reporting" , in their analysis the results indicated that seven corporate governance indicators and business characteristics, namely the size of the board of directors, ratio of independent directors, audit committee, ratio of export income, percentage of foreign shareholders' holdings, fixed asset staleness, and firm growth are positively related to the disclosure of sustainability reporting, whereas the percentage of director holdings and stock price per share are negatively related to the disclosure of sustainability reporting. This study supports the notion that stakeholder involvement is related to the disclosure of sustainability reporting.

Oba and Fodio (2012), conducted a study on "Board Characteristics and the Quality of Environmental Reporting in Nigeria." using the Logistic Regression Analysis they identify an inverse relationship between board size and environmental reporting. The study offers revelation on the implications of board mechanisms on environmental concerns.

3.0 METHODOLOGY

3.1 Research Design

The study used panel data and was based on ex-post facto research design which follows the population of interest over an extended time period and is concerned with measuring change over time for the units of analysis within the population. The unit of analysis is typically a firm or any other unit of analysis required by the research design. The ex-post facto design assumes cross sectional heterogeneity and time heterogeneity among the sampled companies. This will enable the researcher to examine corporate governance (CEO tenure and executive compensation) and sustainability reporting in Nigeria.

3.2 Sources of Data

The nature of this study necessitates the use of secondary data. The annual reports are used in the collection of data for this study, due to its degree of reliability and widespread acceptability by organizational stakeholders, (Deegan and Rankin, 1997; Haniffa and Cooke, 2005). The final compilation of the data set is carried out by Machame Ratios, a registered company in Nigeria saddled with the responsibility of collecting empirical data for related research studies.

3.3 Population of the study

The population of the study consists of all quoted firms (176) on the Nigerian Stock Exchange (NSE Fact Book 2016) which can be grouped into financial and non financial firms. Each firm in the population must have finished its obligation in delivering annual reports for five consecutive years for the period of 2012- 2016.

3.4 Sample size of the study

The sample comprised all firms in the main stream of the Nigerian stock exchange market as at 2016. From this population, companies with unavailable data for this study as at the time of collecting the data were removed and the simple random sampling technique was employed to arrive at a final sample of thirty five firms.

3.5 Sampling Procedure

The study comprises of all quoted firms (176) on the Nigerian Stock Exchange (NSE Fact Book 2016) which can be grouped into financial and non financial firms. Each firm in the population must have finished its obligation in delivering annual reports for five consecutive years for the period of 2012- 2016.

3.6 Method of Data Analysis

The secondary data collected were analyzed using descriptive statistics, correlation and regression analysis. The descriptive statistics was used to evaluate the characteristics of the data: Mean Maximum, Minimum, and Standard Deviation and also check for data normality. The correlation analysis was used to evaluate the relationship between the variables and to check for multicollinearity. The multiple regression analysis was used to evaluate the effect of the independent variables on the dependent variable.

3.6 Data and Variables Description

Variable	Measurement	Sources
SUSR = Environmental Sustainability Reporting (Dependent variable)	Environmental sustainability reporting is proxy by dummy. It is measured as = 1 if company report environmental sustainability activities in annual financial statement otherwise = 0	Hoi; Wu and Zang (2013).
CEOT = CEO Tenure (Independent variable)	Number of years that the CEO holds the current position in the firm.	Kariuki, Namusonge, & Orwa (2015).
EXEC = Executive Compensation (Independent variable).	This is measured by the annual pay of executive officers divided by the revenue of the company.	Hassan & Ahmed (2012), Olaniyi & Obembe (2015), Krauter & Ferreira de Sousa (2013), Nulla (2014). Campbell (2015).

Authors Compilation 2018

3.8 Model Specification

In the light of the methodological knowledge gathered and empirical literature in our previous chapters, a panel data multiple regression model is specified. The model for the study is premised on the main objective and anchored on the sub-objective. The model used was adopted from the study of Andrikopoulos and Kriklani (2013) and was modified. The

panel multiple regression model with an error term (ε_t) is specified below in econometric form as stated below:

The specified model for the study is shown below as:

$SUSR_{it} = \beta_0 + \beta 1CEOT_{it} + \beta_2 EXC_{it} + z_{it} + \varepsilon_{it}$ ..... (1)

Where;
SUSR = Sustainability Reporting
CEOT = CEO Tenure
EXEC = Executive Compensation
β_0 = constant
β = variables that vary across companies but do not vary over time
ε_{it} = error terms over the cross section and time.
z_{it} = cross section of listed companies time variant

4.0 DATA PRESENTATION AND ANALYSIS

4.1 Descriptive Statistics

Table 4.1 provides the summary of the descriptive statistics analysis result.

Table 4.1 Descriptive Statistics

Variables	Mean	Max	Min	Std Dev	JB (P-value)
SUSR	0.274	1	0	0.447	0.000
CEOT	0.811	1	0	0.392	0.000
EXCOM	0.728	1	0	0.921	0.000

Sources: Researcher's Computation 2018

Table 4.1 shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation and the Jarque-Bera (JB) statistics (normality test). The result provided some insight into the nature of the selected companies that were used for the study. Firstly, it was observed that within the period under review, the level of environmental sustainability reporting is very low among listed companies in Nigeria. Environmental sustainability disclosure level of 27% can be said to be poor in Nigeria compared to developed economies such as the UK, 81%, US 86%, China 77%, and Italy 78%. Martins and Roova (2017)

From the descriptive statistics, it is important to note that about 81% of the sampled companies do observe the required CEO tenure of 3years. The variable of director compensation revealed that majority of the firms pay over 73% of its revenue to their

directors. However, it should be noted that this could play a very detrimental role to the overall financial performance of the company.

4.2 Regression Analysis

The regression analysis is used to test for the effect of the corporate governance attributes on environmental sustainability reporting in Nigeria. The summary of the analysis result is presented below. See table 4 in appendix for details.

Table 2.3 Tobit Regression Coefficient Estimates

Variables	CEOT	EXEC
Random Effect	0.446	0.157
	(1.05)	(0.98)
	{0.292}	{0.328}
Adjusted R^2 0.34		
Wald Chi2 0.018		
Prob Wald Chi2		

AUTHOR COMPUTATION 2018

Note: z-statistic and probability statistics are represented in () and {} respectively
*Where: *** and * represents 1% and 5% level of significance respectively*

From the table above, the adjusted R-Squared of the probit panel random effect regression model above is 0.34 which indicates that only 34% of the changes in the variable of environmental sustainability reporting are explained by the changes in the regressors. This suggests that about 66% of the variation in the dependent variable is unexplained by the regressors. However, an acceptable level of the model fit is reaffirmed by the probability of the Wald chi^2 statistics of 0.018 which clearly shows that the model is good enough for interpretation. The value of Prob-wald Chi^2 is the probability that the null hypothesis for the full model is true (i.e., all of the regression coefficients are zero). Therefore it follows that all independent variables of interest as well as the control variable in the model are good enough to explain the changes that occur in the dependent variable of sustainability reporting for the period under review in Nigeria. Overall, this implies that the resultant coefficient estimates obtained from the results are not mere chance finding but can be relied upon for policy recommendations.

4.3 Results

Hypothesis 1: CEO Tenure has no Significant Relationship with Environmental Sustainability Reporting

From the regression result above, CEO tenure (excom) with a z- coefficient of 1.05 shows a positive relationship with environmental sustainability reporting but it is statistically insignificant for the period under consideration due to the corresponding P value of 0.292. The study concludes that CEO tenure has no significant effect on corporate sustainability reporting in Nigeria. This result, therefore, suggests that we should accept the null hypothesis which states that CEO tenure is not significantly related to corporate social sustainability reporting.

Hypothesis 2: Executive Compensation has no Significant Relationship with Environmental Sustainability Reporting

From the regression table above, executive compensation (excom) with a z- coefficient of 0.16 shows a positive relationship with environmental sustainability reporting but it is statistically insignificant for the period under consideration due to the value of z = 0.98 with corresponding P value of 0.39. This result, therefore, suggests that we should accept the null hypothesis which states that CEO compensation is not significantly related to corporate social sustainability reporting.

4.4 Discussion of Findings

The finding obtained from the study is in line with the findings of (Vefeas 2008, Laksmana 2008, Said, Zainuddin; and Haron 2009; Haji 2013; Rao; Tilt; and Lester 2012). These studies posited that an efficient and effective board is vital for better firm performance. The researchers argue that larger boards are considered to obtain a variety of resources at low cost and result in better performance. Their arguments go further to suggest that large board offers diverse knowledge and expertise that acts to mitigate agency–principal conflict and bring different perspectives into the organization. Janggu, Darus, Zain, and Sawani (2014) noted that large boards have more influence on sustainability issues which is in line with the study of Shamil and Krishnan (2014), whose study found that companies having large boards would want to increase their sustainability reporting. However, our result negates the findings of Htay Ab Rashid Adnan Meera (2012) which found a negative relationship between board size and the level of sustainability reporting.

From our finding, CEO compensation was revealed to be insignificantly related with sustainability reporting. This finding is not compatible with the findings of Berrone and Gomez-Mejia (2009b); Eccles et al. (2014); in which they noted that companies concerned with sustainability reporting are likely to link executive compensation to sustainability in recognition of the view that management needs to be compensated for the increased risks associated with long-term social strategies.

Furthermore, we empirically examine the relation between CEO tenure and firms' environmental reporting practices. From the analysis, we find that firms with long tenure CEOs (i.e., CEOs in their later years of service) tend to engage in sustainability reporting practices than firms with short-tenured CEOs, as measured by the positive coefficient of chief executive officer tenure variable. However, this is shown to be statistically insignificant. This result negates the argument that CEOs tend to signal firms' future performance through sustainability reporting when they have greater incentives to favorably influence market participants' perception of their ability.

5.0 CONCLUSION AND RECOMMENDATION

5.1 Conclusion

Following the findings obtained from the analysis showed that both variables of CEO tenure and compensation were seen to have insignificant impact on sustainable environmental reporting among non financial listed companies in Nigeria. The unpleasant incidences of corporate failures which have been stirring up demands from different governments, stock market regulators, media and academia, for increased corporate transparency and disclosure in order to assess performance in diverse areas that are potential sources of risk can now be verified. This study has added to the body of literature which tends to answer the questions about the adequacy of traditional financial reports in assessing corporate performance.

5.2 Recommendations

Based on the empirical findings from the analysis we recommend the following:

1. Increasing CEO remuneration has proved to be ineffective in situations where the desire is to improve/increase sustainability reporting. Hence, we recommend that other incentives such as bonus share may be considered if the interest of the management is to improve environmental reporting.
2. We suggest also that CEO tenure policies should be reviewed.

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