Sustainability Reporting and Financial Performance: A Conceptual Landscape

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Abstract
As more and more corporate reports tend to project their financial performance to the public, stakeholders worry about reports on economic, social and environmental concerns. This paper succinctly explored the subject area by providing a theoretical understanding of the topic and analysis of the different perspectives to understanding sustainability reporting based on: the stakeholder theory and stewardship theory. The triple bottom line reporting concept was discussed and aced with a model framework for understanding the relationship between triple bottom line reporting, sustainability and economic performance. The argument whether or not sustainability reporting provides a cost or profitability to organisations is rested on a mutual benefit for both the reporting entity and the society itself in the long run. The paper concludes that improved stakeholder engagement from decreased agency cost and transparency due to a decreased information asymmetry will ultimately spur performance resulting from loyalty and improved reputation, and recommend that sustainability reporting should be a legal requirement to corporate entities backed by government support at all levels.
Keywords: Sustainability, performance, corporations, triple bottom line.

1. Introduction

Sustainability Reporting (SR) have generated high level of interest among scholars in the field of accounting recently. The argument so far is the impact on financial performance (FP) of a given enterprise. An important question here is; does a green environment matter? What is the relative importance of business ethics, social responsibilities and business social and environmental management? What relationship does it have with performance? Should the organisation's decision makers take them into account and lots more? Recently, both communities and organisation are paying greater attention to corporate sustainability reporting (CSR) and green environment (GE) (Lamond 2007). European Commission (2001) referred to CSR as a company's incorporation of a society's social and environmental interests in their day to day operation. It refers to all the social and non-compulsory duties of an organisation to its host community. The role of CSR in increasing FP, the need to maintain a green environment for increased performance are explored and discussed under; overview of CSR and ER, the conceptual framework for financial reporting, theoretical framework, financial reporting objectives, the regulatory framework, triple bottom line reporting, CSR and green environment, the concept of integrated reporting (IR), contribution of CSR and ER to financial performance and finally the conclusion.

2. Overview of CSR and ER

Sustainability reporting comprises of ethical, economic, social and environmental expectations of business to its stakeholder. Lanton (2001) averred that CRS is the commitment by organisations to contribute towards the development and improvement of the quality of life of its business environment, community or society in general. Sustainability reporting is previously known as corporate social responsibility (Deegan & Unerrman 2011). However, sustainability serves more range of interest groups or stakeholders. The phrase sustainability reporting (SR) covers all aspect of social and environmental and economic reporting in a much broader way than the predecessor 'Corporate Social Responsibility'. SR drives the organisation to go beyond the legal obligations to respond to the social impact they create on the society where it operate. Notable example includes, Gulf of Mexico (Oil spill), the Nigerian Niger Delta region where the impact of oil exploration to the host community is so huge that it is difficult to ascertain the amount of social benefits that can address the menace & curb militancy in the area. In a study conducted by the UN Global Compact-Accenture CEO (2010), over 90% of the CEOs that participated averred that CSR is 'important' or 'very important' in predicting the success of their organisation. Many interest groups have mounted unseasoned pressure to organisation to eliminate their negative impact on the natural environment where they carry out their business activities. This article will explore the link between the performance of these social duties in the environment of business operation and its financial performance (FP). Corporate Sustainability encompasses ways of giving back to the society and shows compensation for the use of certain community resources while incorporating its economic prospects. It defines the inter-dependent activities that exist voluntarily between a business and the stakeholders in the sense that a business may not be bound by law to perform a particular social responsibility. It may not necessarily cure all the social ills in a particular area of activity but seen as idea that should be encouraged and supported among organisations for its usefulness (Bowen 1953).

3. Theoretical Framework

This sections discusses some underlying theories upon which sustainability and financial performance is predicated. Stewardship theory and Stakeholder theory were singled out for precision. The first theory takes psychological and sociological view while the second theory takes a managerial view point.

3.1 Stewardship Theory

According to Asogwa (2016), Stewardship theory assumes that no agency cost exist in the relationship between shareholders and managers of resources. It proposes that the interest of the shareholders and the managers are aligned and that the managers function as stewards to the shareholders, and consistently working for the maximisation of shareholders' wealth. Stewardship theory attempts to addresses the issues of 'to whose benefit is sustainability?' This is similar to the business case approach that considers the benefits of sustainability to both the business and the shareholders. The focus of stewardship theory is in identifying sustainability relations that results to a win-win situation for both the society and the business by enhancing business reputation, innovation, improvement and continuous community engagement and creating financial value for shareholders through long-term investment and attraction of capital Stewardship theory ensures a smooth business operation and profitability through customer loyalty. This theory involves societal considerations into its day to day business decisions and plays a leadership role on any issue that affects the society as a result of its activity by ensuring that the business operation manages their social environment as part of their core business mandate. While business leaders welcome this idea because it positions them to achieve competitive advantage, mitigate business risks and enhances their corporate brand name, some people have argued that this theory does not always hold. Handerson (2001) argued that while sustainability reporting is gaining support, the ideas associated with it like the stakeholder theory, corporate citizenship and sustainable development have the likelihood to cause harm, affect the wellbeing of community and market economy. Indeed, it tends to raise the consciousness of the community that corporations have some questions to answer.

3.2 Stakeholder Theory

As stated earlier, stakeholder theorists take a managerial view point. It assumes that the management may elect to disclose sustainability reports as an incentive and must comprise of effective monitoring of firms, managerial reputation, and reduced agency cost thereby increasing equity. The stakeholder have common interest most times but this does not eschew the possibilities of agency cost. The stakeholders create agency cost by not working in the common interest of the community. Also, there is an increased SR when the interest of the people towards the environment is increased (Asogwa 2016). Stakeholder theory presupposes that the stakeholders have a right to information – information about the environment of operation and information about the activities of the corporation and particularly how the activities of the business affects or impacts them. It encompasses the social activities of business entity and its responsibility towards the society. Stakeholder theory borders on accountability to both the society and the stakeholders. The people assumes a legal right to demand that corporations include the social impact of their activities in their report. Stakeholder theory provides a sort of social contract between the society and the corporation by entrenching responsibility accounting. It typically highlights the inter-dependence nature of business and the operational environment. The problem here is that management determines the extent of stakeholder engagement by circulating only the information it deems necessary to their privy which are basically the information needed to enhance the corporate image in lieu of reporting what is truly accountable and transparent. The management entirely controls the process, and puts the interest of the business first before the society by considering society's impact on business instead business' impact on society.

4. The Conceptual Framework for Financial Reporting

The system of financial reporting is governed by a conceptual framework that provides the principles on which accounting standards are made (Maynard 2013). It describes the basic principles and concept that covers the preparation and presentation of financial statements and provides a basic foundation for financial reporting purposes (Bowen 1953). The framework serves as a guide to the Financial Accounting Standard Board (FASB) in developing future International Financial Reporting Standard (IFRS). It also provides guidance to resolving issues not directly addressed by the International Accounting Standard (IAS) and IFRS. It is worthy of note that the conceptual framework itself is not a standard but provides an overriding influence over standards. It is the last resort where there are no standard to act or where there are conflict in IAS or IFRS.

SR is not covered by Conceptual Framework which should ordinarily provide the guidelines for the reporting of environmental externalities of businesses. Its own framework could be referred to as the Global Reporting Initiative (GRI). Conceptual frameworks is sometimes subject to controversies, example; UK operates a principled based financial reporting system (substance over form) under IASB while the US operates rule based (legal) financial reporting system under FASB. However, existence of two standards became apparently a challenge. In 2004, the two boards converged to develop a common conceptual framework for the preparation and presentation of financial statements in order to create a good foundation for subsequent accounting standards that are "principle-based, internally consistent and internationally converged" (Maynard 2013).

The convergence project included issues on objectives of financial reporting, definition of elements, recognition and de-recognition, measurement, reporting entity, boundaries of financial reporting, presentation and disclosure etc. It is important to state that the conceptual framework covers a limited amount of stakeholders concentrating mainly on the primary user group; the investors, lenders and creditors while the SR serves a wider range of interest that includes; the government, pressure group, shareholders, debenture holders, suppliers, employees, community, general public etc.

5. Financial Reporting Perspective

The major objective of financial reporting is simply to provide useful information to users of financial statement that are necessary in making financial decisions. IASB (2010) states that the objective of financial reporting is to give financial information of an entity to the investors, lenders, creditors (the primary user group) and other stake holders that are useful in making economic decision to the entity including provision of resources, buying, selling and holding of equity and debt instrument and their settlement. Provision of high quality information is necessary for the efficient functioning of capital market (Public companies) and also necessary for the non-public companies' access to finance. A good financial report possesses both enhancing qualitative characteristics of financial information (Comparability, Verifiability, Timeliness & Understandability) and fundamental qualitative characteristics (Relevance and Faithful Representation). The possession of these qualities primarily help users in making informed investment decisions.

5.1 Provision of Useful Information

There are some notable challenges with the provision of information to the identified users for the purpose of decision making. One major challenge is that issues of SR are not covered by accounting standards. Information in annual report is basically covered by one accounting standard or the other which binds the reporting entity by law to provide or disclose such information. However, Companies Act 2006 requirement for content of business review does not cover all aspect of sustainability and companies find loopholes in it to hide some information regarding social responsibilities. A typical example is the case of British Petroleum (BP) with the oil spill in the Gulf of Mexico in 2010 where they did not disclose all the necessary information regarding the damages, environmental impacts and the social responsibilities and or compensation to the affected communities including the associated costs.

There is also high level of apathy exhibited among the various interest groups especially the business host community due largely to lack of awareness and dearth of support from the government to pursue their rights. A good example is in Nigeria where communities affected by the oil exploration and mining activities hardly speak up and sometimes it is even difficult to ascertain the extent of damage as some of the environmental impacts take years to manifest. For instance on the 26th of February, 2015, Kaduna women in the North West Nigeria demonstrated on the street protesting that the mining activity (of more than 30 years in existence) in their community makes it difficult for their husbands to satisfy and impregnate them. Subsequently, Vanguard newspaper 14th February, 2017 reported a strange "black soot" in the city of Port Harcourt, Nigeria attributed to illegal oil refining, burning of tyres and decades of oil exploration and spillage which has polluted people's farmlands, stocks and the general environment of Port Harcourt and extends across the Niger Delta regions. Obviously, this is huge to both the society & the environment and the associated cost/effect to affected community is unquantifiable and sometimes unknown. Moreover, the length of time it took them to even realise the harm or for the hazards to manifest is a cause of worry. This suggests that people may just wake up one day to face a much greater disaster, if at all they will be alive to tell the story.

6. The Regulatory Framework

According to KPMGs (2011) report, the drivers of corporate sustainability include the regulatory requirement, the need for enhancement of brand, cost reduction in the environment and risk management issues. Companies Act 2006 has requirement for content of business review in annual report. The regulation of CSR is provided by global reporting initiative (GRI) which produces comprehensive guidelines that are globally acknowledged as the best practice. The GRI provides the reporting principles and standard disclosures with a manual for the implementation and presentation among organisations (GRI 2012). The organisation is expected to refer to the manual for implementation in order to adhere strictly to the guidelines. The guidelines were developed through consultations with various interest groups including the labour union, business class, civil society, auditors and expert in the field including consultations with government agencies in many countries (GRI 2012). The triple bottom line which aims to secure the economy financially, minimise unwholesome environmental impacts and conform to the wishes of the society in general should be the bane of sustainability reporting.

6.1 Triple Bottom Line Reporting

Triple Bottom Line reporting (TBL) is a measurement tool for estimating corporate performance through reporting on economic, social and environmental variables. The term TBL was first introduced by Elkington in 1994 in order to open out sustainability to incorporate social aspects. According to the GRI (2006) the factors used in performance management for corporate organisations must include; economic prospect, environmental protection and social justice (Jackson *et al*. 2011; Dutta 2012). It must also reflect stakeholder activism and engagement, organisational integrity, education and so on. In line with this view, Jackson *et al*. (2011) opined that performance is measured based on the impact of corporations on the society at present and in the future.

TBL redirects the attention of corporations to the economic benefits it creates in the society and the ills it causes the environment. TBL reporting aims at expanding stakeholders' knowledge base, and moves corporations beyond traditional pursuit of company profitability to check company's impact on the society and environment. It is fundamentally a measure of economic benefits (profit) both to the people (society) and the organisation & the environmental (planet) contributions to the world around it. The fundamental constituent of TBL reporting is profit, people and planet and it is driven by economic, social and environment factors that defines sustainability. A synergistic benefit accrues from the implementation of TBM reporting in line with the three dimensions of sustainability (economy, social and environment) and the three Ps (profit, people and planet) of the TBL reporting architecture. In other to achieve the thrust of corporate performance, the challenge of management is usually how to integrate these factors to a workable framework.

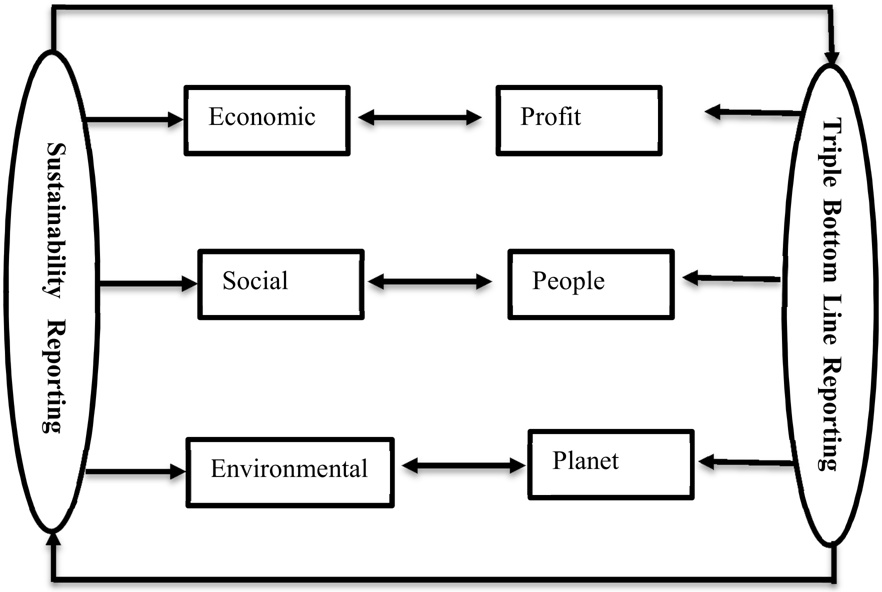

Fig 1. Sustainability Framework.

The figure above succinctly explains the variables in sustainability and the TBL reporting, and explains the underlying relationship between them. In the framework, Economic; relates to economic benefits to both the company and the society, Social; suggests social justice to the people and Environments portrays environmental friendly operations by the corporation. All these are in *pari passu* with profit, people & planet. A corporation that is sustainability minded and uses triple bottom line reporting principles is poised to achieve:

- Customer loyalty
- Economic prosperity
- Community improvement
- Decreased information asymmetry
- Accountability through Transparency
- Reputation
- Stakeholder engagement
- Environmental & Social justice
- Entrepreneurship & Education and so on

The integration in figure 1 tends to align corporate strategy by transforming plans into action and being futuristic by forming a unified way of managing business. According to Onyali (2014), a good management system entrenches accountability culture through day to day business language borne out of strategy and vision by incorporating all areas of business.

7. Sustainability and Environmental Accounting

The major objective of CSR is to create value by increasing reputation, building systematic way of being accountable to the stakeholders it serve, and integrate them into the mainstream of their activities. It ensures commitment to ethical and responsible behaviours, contribute to economic and manpower development of the society and enhances the standard of living of its workforce and host communities and the larger society in the long run. Kottler & Lee (2005) opined that CSR entails operating in a way that is consistent with the expectations of the people through the provision of social services. It cuts short the notion that business operate solely to make profit. Gray *et al.* (1996) argues that improved SR enhances accountability in a business organisation. This is in line with the thought that an organisation that finds it worthy to give back to the society, keeps a record of what it does, the cost and benefit will in the long run enhance the image of the corporation to the public. Moore (2001) argues that organisation that adequately engages in SR has a high chance of being seen as better managed by the public, in turn has the propensity for repeat business, attract investors, and increase patronage through loyalty to the corporation's business.

Improved stakeholder engagement suggests that the organisation will have some cost savings via reduced legal issues, waste management, payment of fines and contention with community pressures. However, good SR is a way of maintaining a friendly environment, societal development and improvement of living standard of people. Ensuring a green environment will improve the reputation of an organisation which is a key value or goodwill that any business cannot wish away. Bebbington *et al*. (2008) in their research paper argued that viewing SR from the concept of reputation will help the understanding of the concept. If organisations can view SR from the concept of reputation, they will strive to ensure a good and adequate SR since no organisation will want to impair its reputation. Cheng *et al*. (2014) concludes that good SR will increase an organisation's access to finance. This again supports the argument raised above since it increases reputation, enhances the image of the corporation and helps it to be seen as better managed thereby appealing to the people. Other driving factors include learning and growth, motivation of employees, ethical and other economic benefits etc

8. The Concept of Integrated Reporting (IR)

Integrated reporting is the process of creating value through communication of organisation's structural plan including its performance and future prospects periodically over the life of the business. It essentially includes a disclosure of both the financial and non-financial measures in a business and regulated by International Integrated Reporting Council (IIRC). IIRC (2014) puts it as a brief discussion of the plan of an organisation, governance structure, business performance and future expectations that creates value in the entire life of the business. Integrated reporting can be used as a resourceful instrument for governance, it does not only speak about the present but communicate future prospects and draws many actors of financial and environmental reporting and also helps to align performance with development.

This illustrates the extent to which IR is very closely related with SR and can easily be mistaken. IR is regulated by IIRC guidelines under the remote provision of GRI which is also its co-founder. It is principle based and could create problem or confusion on the implementation because it is subjective in nature and result in comparability issues. Its major aim is to enforce value creation through concise communication of performance and strategy as well as incorporating financial and non-financial measures of business. As at 2014, South-Africa was leading in the implementation of IR followed by other countries like Australia, Holland and Brazil, United Kingdom but more and more interest is currently being developed on the topic as a new concept in financial reporting.

9. SR and Profitability

Handy (2002) argues that a business does not operate for the sole purpose of making profit. He started by asking the question "What is a business for?" and his argument goes to buttress the fact that business corporate behaviour enhances its business culture before the public while acknowledging the fact that a key motivation for business is profit but the sole reason for business may not necessarily be to make profit. He however concluded that a group of people come together in synergy to form a company in order to accomplish a goal (which may include but not limited to profit) they perhaps could not have achieved individually collectively limiting the agency theory which perhaps assumes that a business' sole objective is shareholder maximisation.

Most times, businesses make invaluable contributions to the society thereby increasing their value, profit and market share. For example, the quest to meet consumer need made Unilever develop a technology that helps them deliver their ice cream in faraway India for just a few cents. Renowned authors such as Martinez-Ferrero & Frias-Aceituno (2015); Molina-Arizon *et al*. (2009); Madrakhimova (2015); Dandago & Arugu (2014); Cheng *et al*. (2014); Bebbington *et al*. (2008); Santoso & Feliana (2014) all argued in support of a positive relationship between CSR and financial performance. Martinez-Fererro & Frias-Aceituno (2015) argued that a synergistic circle exist between good social and environment responsibilities and financial performance where rational investors can link economic, social and environmental practices with organisation which in turn result to a positive effect on financial performance through investment and patronage.

This argument is supported by Molina-Arizon *et al.* (2009) who found that a positive impact on the environment will have a corresponding linear impact on the financial performance of the business while Cheng, *et al.* (2014) argued that enhanced environmental and social practices will increase organisations' access to finance. This could be attributed to the fact that finance companies conduct a variety of due diligence before advancing credit to its customers which SR and green environmental practices will increase their chances arising from good reputation (Bebbington *et al.* 2008). According to Hart (1995); Trung & Kumar (2005); Ambec & Lanoie (2008); Porter & Van der Linde (1995) environmental management may form a veritable instrument for engaging organisations in a healthy competition. This is another area that if well managed will contribute meaningfully to organisations finances and benefit the society at large as healthy competition to contribute to the environment will be at the overall interest of the community and the entire society.

However, it can be noted that SR and quest for green environment provides a meeting point between organisations' economic objectives and their social objectives, the remainder of this can only be beneficial to both the society and the organisation. The theory of 'social impact' according to Stevens *et al.* (2005) and the 'the theory of good management' by Waddock & Graves (1997) further supports the argument of a positive relationship between SR and financial performance in which the first argued that stakeholders' happiness stems from economic, social and environmental performance while the later argued that a good relationship with stakeholders will have a positive association with their overall performance. Here we can argue that a sustainable development through improvement of living standard and provision of basic amenities including manpower development and employee motivation will greatly impact positively on the organisation's financial performance. Brown & Fraser (2006) also considered CSR and ER in three broad areas; 'the business case', 'stakeholder accountability' and 'critical theory approach' and concludes hitherto that appropriate sustainability practices are good for the overall performance of organisations.

Nevertheless *et al.* (1997); Gilley *et al.* (2000); Link & Naveh (2006) and notably Friedman (1970) are among authors who have argued the advocacies for the positive relationship between CSR/ER and financial performance. Friedman (1970) concentrated more on the agency theory and argued that an organisation has no business engaging its resources in any other thing outside it main preoccupation and should be focused with shareholder maximization only. Molina-Arozin *et al.* (2009) suggested that even if there is no positive relationship between the performance of this social duty and financial performance, it is imperative for an organisation to carry out social responsibility and environmental practices in its day to day operations. These group of scholars who argue that the performance of SR does not increase FP contend that the act of SR is however, a cost to the organisation. This cannot stand because the cost is prospective in nature, and benefits the business in the long run and increases the business reputation and public perception thereby attracting investors and increasing customer loyalty.

10. Conclusion and Recommendation

While many literatures have been evaluated to provide support that corporate environmental and social responsibility help financial performance, it is worthy of emphasis to state that it does help improve business profitability. Good ethical behaviour, performance of social obligations including maintenance of green environment should be central to any organisation and form integral part of their corporate existence (Molina-Azorin *et al.* 2009). A business must not in essence separate SR from its operations if indeed it wants to remain in business and attract investors and continued patronage. Lamond (2007) argued that the management of an organisation should take into consideration matters of ethics, social responsibilities and environmental management. Maintenance of a healthy environment should form an integral part of any business without which it will be difficult to do business and clinch the overall corporate objective (wealth maximisation) since business cannot thrive in a polluted environment. Also reducing waste will eliminate the impact of pollution and subsequently result in cost savings which in turn increases financial performance and subsequently result to improved stakeholder engagement from decreased agency cost and transparency due to a decreased information asymmetry. This will ultimately spur performance due to loyalty and improved reputation.

The impact of environmental degradation is always heavy on the community that host a business. Drawing from Dandago & Arugu (2014) where the impact of exploratory activities by oil companies in Nigeria has caused untold hardship to the host community of Niger Deltans in South-South Nigeria, sustainability reporting cum maintenance of social and healthy environment will definitely spur financial performance as against where restiveness, vandalism, demonstrations, social unrest, levy of fine, criticism and so is the order of the day. Attempt to avoid these responsibilities will also impact negatively on the reputation of the organisation thereby affecting its financial performance (Bebbington, *et al.* 2008) and also increase its access to finance (cheng *et al.* 2014). The Association of Chartered Certified Accountants (ACCA) has sponsored research aimed at advancing the course of social and environmental reporting and sustainability for several years in many countries giving credence to its global and widely perceived importance to both the performance of business and the stakeholders but this acceptability need to be legally provided for and backed up with government support at all levels of engagement.

Future Research: Empirical examination of the relationship between performance indicators, integrated reporting and the sustainability parameters (through the examination of social, environmental and economic indicators from corporate reports) to estimate their contributions/effect with performance, market share or earnings management could be explored.

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Appendix 1

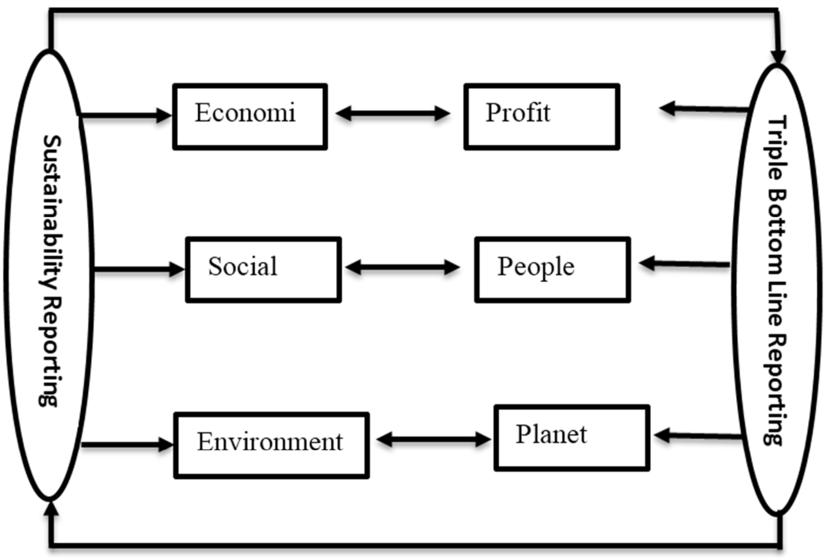

Fig 1. Sustainability Framework