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SUSTAINABILITY ACCOUNTING AND PERFORMANCE OF INSURANCE COMPANIES IN NIGERIA

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ABSTRACT

The focus of Sustainability accounting and performance reporting is the delivery of non-financial information about firm activities for the benefit of all the stakeholders. Insurance industry is not left out as firms in that sector are also expected to comply with the necessary disclosure requirements from the relevant standard setters such as Global reporting Initiative and the sustainability disclosure requirements of Nigerian stock exchange. The methodology consists of review of literature on firms' disclosures to investigate the level of disclosures of sustainability practice of the Nigerian insurance firms and identify the challenges militating against the non-disclosures. Major finding indicated substantial social disclosure but less environmental disclosure globally and in Nigeria. Challenges to the sustainability reporting include lack of proper planning, insufficient resources, uncertain governance policies and lack of individual accountability. It is recommended that Insurance companies should fully adopt both the GRI based reporting guidelines and the sustainability reporting guidelines issued by the NSE on a larger scale to meet the disclosure provisions of the environmental reporting. The appointment of Chief sustainable officers by insurance companies should be reflected in Nigeria and accountability should be enforced through effective use of bookkeeping system to monitor social and environmental expenditure.

Keywords Sustainability accounting, Performance reporting, Insurance Industry, financial information.

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1. INTRODUCTION

The desire of every economic enterprise is to meet the needs of customers through the provision of goods and services and in the process ensure that adequate records are kept for the purpose of accountability. Agency relationship also requires that the management of every organization has a responsibility to render account to the owners on their activities that focuses on financial performance. But with the advent of the sustainability accounting and in line with the stakeholders' theory, the focus of management's responsibility now includes the disclosure of their non-financial activities to all the stakeholders. Thus, instead of only having a financial responsibility before its shareholders, it has moved to include social and environmental responsibility as a result of pressures from various segments of the stakeholders (Ramaprakasha & Rajaram 2017, Ehioghiren & Eneh, 2019).

Sustainability accounting and performance reporting is a concept that focuses on the disclosure of accounting information on the three (3) areas of performance of firms i.e. economic, environmental and social issues. These core areas are also significant to the external stakeholders such as the government agencies, suppliers and investors.

The relevance of such disclosure is to clearly spell out the firms' contribution in terms of level of commitment to the society, environment and other stakeholders. Standards are put in place that serves as guidelines which are used to measure the level of sustainability and performance reporting. The most widely acceptable and reporting guidelines are those issued by Global reporting Initiative, (GRI) sustainability reporting standards, (Suprita, 2018, KPMG, 2020).

The most current version of the GRI sustainability reporting guidelines is in series 100 – 400 which was released in 2018. The guidelines treat disclosure based on triple reporting guideline principle of economic, environmental and social disclosure issues which is referred to as the Triple P (Profit People and Planet).

The general disclosure covers the attributes of the organization such as the Name of the Company, the address of the company, their goals and objectives. This information is contained in 100 series. The specific disclosure on the other hand which is concerned with the reporting activities of the organization covering the economic, environmental and social issues is contained in 200 to 400 series.

The business of insurance companies is to cover risks and spread losses in such a way that risks are shared to ease the burdens of individuals or organizations as a

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result of any misfortune. Insurance industry has an important role to play in making communities and economies resilient and sustainable, the principles of sustainable Insurance initiative which was launched in 2012 by the United Nations Environment program finance initiative – Principles of sustainable Insurance initiative, UNEPFI-PSI (2012) was aimed at achieving sustainable development goals with Four principles framework for the global industry to address environmental, social and governance risks and opportunities. These four (4) cardinals principles represent a global roadmap for industry's role in sustainable development (UNEPFI-PSI, 2012).

In Nigeria, the sustainability disclosure guidelines (2018) released by the Nigerian Stock exchange which took effect from 1st January, 2019 is intended primarily to align reporting practice and to provide the value proposition for sustainability guidelines and reporting in Nigeria by integrating sustainability into organizational indicators that should be taken into consideration when providing annual disclosure (NSE Code, 2018). These guidelines will go a long way to strengthen the reporting practice in the country.

The sustainability issue for the Nigerian Insurance Industry is being addressed through the Nigerian Stock Exchange code of corporate governance (2018), the code of corporate governance issued by NAICOM (2009), the Sustainability Disclosure Guidelines (2019) issued by the Nigerian Stock Exchange, the GRI reporting guidelines and the United Nations Environment Principles of Sustainable Insurance (UNEP- PSI) initiative.

On the global front, the insurance industry is expected to adopt and comply with the guidelines issued by Global reporting Initiative (GRI standard guidelines) in addressing sustainability issues; this is very fundamental in view of global acceptability of these guidelines. However, the assessment of insurance industry globally indicates that the industry is facing challenges in terms of quality reporting and Governance of corporate responsibility (KPMG consulting, 2015). Furthermore, the common hurdles facing organizations towards the implementation of sustainable agenda include, insufficient resources by the insurance companies, uncertain governance structures and policies and lack of individual accountability, (Deloitte, 2021).

The UNEP initiative reports also reveals that climate change and natural disasters are causing a lot of concern which pose a serious challenge to the insurance industry globally. Natural disasters are becoming more frequent and severe with disproportionate impacts on vulnerable and poor population in the developing and

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emerging economies, (UNEP-PSI, 2017). These challenges which affect the environment are also seriously affecting the performance of the insurance sector as embedded in GRI reporting guidelines.

In Nigeria, the insurance industry is also challenged on sustainability reporting disclosures not only on the economic front but also on full disclosure of social issues such as employee health and welfare, employee training and development, disable employment, gender analysis and environmental activities.

The objective of this study is therefore to review relevant literature and investigate the level of disclosures of sustainability practice of the Nigerian insurance firms and identify the challenges militating against the non-disclosures.

2. LITERATURE REVIEW

Sustainability accounting is a concept that integrates social, environmental and economic facets of organizations activities. It is considered as the branch of accounting that require organizations to pay attention to environmental, social and governance matters by disclosing non-financial information about the organization, (Ozili, 2022). Sustainability accounting and reporting is a new concept when compared with financial reporting. The concept was designed to put together the activities of a firm and its direct effect to all her stakeholders. According to Elkington, (2006) sustainability reporting is described as triple bottom line reporting of management activities and mechanism for evaluating and disclosing the performance of a firm in meeting economic, social and environmental parameters. These triple goals cover the entire values which drive organizations in their quest for giving the society their score card in term of their performance indices.

Environmental activities have serious consequences on the environment and people, there is therefore the need to address the environmental issue by those organizations that reap from those environments. Sustainability accounting ensures that organizations are taking the right steps and reporting the exact steps taken to protect the environment, (Ozili, 2022). The study conducted by Okafor, Hassan, & Hassan, (2008) reveals that industrial activities have adverse effect on the environment thus creating serious discomfort to the inhabitants especially in the oil producing area. The involvement of organization on sustainable programs and activities will bring about a boost on relationship between organizations and their environment.

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Gnanaweera & Kumori, (2018) describes the effect of sustainability reporting as a systematic tool for putting together and presenting sustainability information needed for the process of management which is useful to all stakeholders. It is therefore necessary that management should be forthcoming in taking the right decisions and disclosing the required information in sustainability reporting practices. This is the way forward which guarantees sustainability reporting practices across the globe.

Ijeoma, & Oghoghomeh, (2014) determined the contribution of corporate social responsibility on organizational performance reporting in some selected firms and observed low reporting on environmental issues hence advised that companies should continue to disclose their environmental performance because in the long run it would help in achieving sustainability. Akano, Che, Radda & Uzodinma, (2015) examined the various types of social responsibility activities information that were disclosed by Nigerian commercial banks and insurance firms and the factors that determine the level of disclosure in their annual reports and accounts. Findings indicated that banks disclosed more information on human resources and community involvement and very low information on environmental practice and that banking industry discloses more information whereas insurance sector made the least disclosure.

Owolabi, Adetula, Taleatu, & Uwuigbe, (2016) carried out sustainability reporting in Nigeria Industrial sector. The study examined the extent of sustainability reporting practice by Lafarge Africa Plc by using content analysis while (GRI) G4 was used as the basis of assessment. The outcome indicated that only 3% environment disclosure mas made and aggregate disclosure based on one hundred and sixty-nine indicators was just 30%. This clearly revealed that partial disclosure was made by the company. Ehiogheren & Eneh, (2019) looked into corporate social responsibility accounting of Banks and insurance companies and found that none of the insurance companies made environmental disclosure or stated their approach to measurement of social variables. These inadequacies clearly indicated the desire of Nigeria insurance companies to be proactive in timely disclosure of valid information.

Emeka-Nwokeji & Okeke, (2019) examined the effect of environmental sustainability disclosures on performance of firms in Nigeria and found that environmental disclosures have positive effects on firm performance hence it was concluded that firms should attach priority to disclosure of environmentally friendly policies like making donations towards environmental protection that will avoid pollution and hazardous wastes to the environment. Emeke, Olaoye, & Ogundajo,

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(2021) examined the impact pf social and environmental disclosure on the performance of listed Nigeria consumer goods using a sample of 16 companies and adopting multiple regression analysis. Result found that social and environmental disclosures have impact on performance and that managers should ensure that information about social and environmental practices are disclosed in an understandable manner to the stakeholders.

The summary of the literature review clearly revealed inadequate disclosure by firms mostly in on environmental practice.

2.1 Theoretical Review

Theories have been developed to explain the concept of corporate sustainability, some of them include Legitimacy theory, Stakeholder theory, Agency theory and Signaling theory. This study will adopt the stakeholder and agency theories to explain the fundamentals of this study. The choice of these theories is based on their link to sustainability reporting which is targeted at the stakeholders.

Stakeholder theory: This is the most dominant and useful theory in explaining sustainability reporting practice which states that accounting information is provided for the management of all-encompassing stakeholders. A company has a responsibility to shareholders but owe a wider responsibility to the stakeholders. Hahn & Kuhnen, (2013) Suggested that organizations must always consider the different perspectives and expectations of a wide group of constituents that have an interest in their corporate activities. These wider group or constituents include the employees, customers, suppliers, creditors, government agencies etc. Therefore, firms are committed to make adequate disclosure on their sustainability performance to all the stakeholders to enable them assess the extent of discharging their responsibility to the society through the environmental and social responsibility. Freeman (1984) who is the initiator of stakeholders' theory considered it as an important element of sustainability that is widely recognized and accepted worldwide. This theory could be directly related to the sustainability and performance reporting because it is targeted at ultimate satisfaction of all stakeholders. The provision of information to the various stakeholders will guarantee a lasting relationship with them (Ofoegbu, Odoemelam, & Okafor, 2018).

Agency theory: This theory was initiated by Jensen & Meckling, (1976) who, opined that a contractual relationship exists between the principal (owners) and agent (managers) in which managers acting as agents are entrusted with the management of the principal's wealth. Focused on this relationship, Jizi, Salama,

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Dixon, & Stratling, (2014) suggests that organizations' voluntary disclosure of additional data will reduce the cost of agency including those of social responsibility and the disclosure of these information helps to reduce information asymmetry and provide investors and financiers with a more accurate assessment of the company. The theory is linked to the contractual responsibility of managers to disclose as much information for the use of all interested parties which is expected to reduce information asymmetry.

2.2 Framework of Global Reporting Initiative (GRI) Sustainability Reporting

GRI is non-profit oriented international organization that is focused on providing sustainability reporting framework that can be adopted by all companies to address accountability and performance reporting on sustainability issues across the globe.

The latest version of GRI is the GRI sustainability reporting standards (GRI standards) which were released on 19th October 2016 and came into effect on 1st July, 2018. The framework replaces the G4 standard guidelines which were issued in 2010 but the structure remains the same. The framework is today the most acceptable yardstick to measure sustainability in the globe. It represents global best practice for reporting publicly on range of economic, environmental and social impacts. Suprita, (2018) has identified GRI sustainability framework as one of the world's most generally accepted environmental standard. They provide rules that are generally acceptable for reporting on the triple three i.e. the economic performance, the environmental performance and the social information which affects the various stakeholders.

The GRI standards are contained 4 series (100 – 400). The 100 series includes three universal standards applicable for every organization preparing a sustainability report. These replaced the general standard disclosures (GSD) of G4 guidelines.

GRI 101: Foundation (containing standard interpretation 1)

GRI 102: General Disclosures containing contextual information about an organization.

GRI 103: Management approach which report the approach of management to each managerial topic.

The 200, 300 and 400 series are related to topics of specific standards and they serve as replacement to the specific standard disclosures (SSD). The Economic standards are the 200 series of the GRI standards, they include:

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GRI 201: Economic performance, GRI 202: Market Presence, GRI 203: Indirect Economic Impacts, GRI 204: Procurement Practices, GRI 205: Anti-corruption, GRI 206: Anti-Competitive behavior and GRI 207: Tax 2019

Environmental standards are the 300 series guidelines; they include information related to environmental topics. These are: GRI 301: Materials, GRI 302: Energy, GRI 303: Water and Effluents (to be effective 2021), GRI 304: Biodiversity, GRI 305: Emissions, GRI 306: Effluents and Waste, GRI 307: Environmental Compliance and GRI 308: Supplier Environmental Assessment.

400 series refer to the Social standards. These are information relating to material impacts of the social topics. These are:

GRI 401: Employment (containing standard interpretation 1), GRI 402: Labor/Management Relations, GRI 403: Occupational health and safety, GRI 404: Training and Education, GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination, GRI 407: Freedom of Association and Collective Bargaining, GRI 408: Child Labor, GRI 409: Forced or compulsory labor, GRI 410: Security Practices, GRI 411: Rights of Indigenous People, GRI 412: Human Rights Assessment, GRI 413: Local Communities, GRI 414: Supplier Social Assessment, GRI 415: Public Policy, GRI 416: Customer Health and Safety, GRI 417: Marketing and Labeling, GRI 418: Customer Privacy and GRI 419: Socioeconomic Compliance.

2.3 Framework for Sustainability Accounting & Reporting in Nigeria.

The Nigerian code of Corporate Governance 2018 and Sustainability Disclosure guidelines 2019 are two guiding documents on sustainability reporting in Nigeria. Part E principle No 26 of the code of corporate governance highlighted the recommended practice that will ensure proper implementation of sustainability policies.

In particular, section 26.1 of the code (2018) recommended that the Board of directors are responsible for the establishment of policies and practices regarding its social, ethical, safety working conditions, health and environmental responsibilities.

Section 26.3 also recommended that the Board should monitor the implementation of sustainability policies and report on the extent of compliance with the policies.

The NSE sustainable guidelines (2019) are to strengthen the provisions of the code of corporate governance. The guidelines cover four (4) areas, these are;

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Economic: This relates to the organization's impact on the economic conditions of its stakeholders and the interaction or relationship with the economic systems at local, national, and global levels.

Environmental: Covers the environmental dimension of sustainability and it is concerned with an organization's impact on living and non-living natural systems, including ecosystems, land, air, and water.

Social: This dimension concerns the impacts of an organization on the social systems such as labor practices, human rights and relationship with communities within which it operates.

Governance: This includes subject areas of the NSE Corporate Governance Rating System. A key indicator of sustainability integration is clear assignment of accountabilities and responsibilities for environmental, social and broader economic performance from the Board level through the corporate/group executive to the executive and operational management of each business division within a company.

The code (2018) also contains step by step approaches to integrating sustainability. However, what these approaches all have in common is that they seek to integrate social, economic, governance and environmental aspects of the business. The approaches encompass the Identification of key issues & drivers, developing a strategy, establish governance & accountability, set targets & action plan and finally Monitor, report & evaluate performance.

2.4 Corporate Governance of the Nigerian Insurance Industry

In addition to complying with Code of Corporate governance for public companies (2018) and sustainability disclosure guidelines (2019), insurance companies must also comply with their code of corporate governance issued by Nigerian Insurance commission (NAICOM). The code which has been in place since 2009 explains in 5.06 (i) that the it is the responsibilities of the Board to review corporate strategy, major plan of action, risk policy, setting performance objectives and monitoring the implementation of corporate performance.

It is also their responsibility as enshrined in 5.06 (vii) to oversee the process of disclosure and communication of company performance. These clauses have placed a burden on the Board members to comply with all the provisions relating to sustainability accounting and reporting which could be achieved through the culture of good corporate governance, culture of compliance with rules and regulations, the

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disclosure and transparency which are all stated in item 4.0 (principles that promote good corporate governance).

2.5 Sustainability Reporting & Compliance of the Insurance Industry

Global survey report by KPMG consulting, KPMG , (2015) on corporate responsibility reporting in the Insurance sector in which African countries were duly represented with about 46% of the sample; indicated that performance reporting in the insurance sector is broadly in line with the global practice. However, it was observed that the quality of reporting is below the global cross-sector average using the GRI standard guidelines.

The 11th edition of the KPMG survey of sustainability reporting, (KPMG, 2020) which reviewed the sustainability reports of 5,200 companies from fifty-two (52) countries and jurisdictions indicated that on the average, 59% of companies in Middle East and Africa are reporting on sustainability activities. Nigeria has 85% of its companies reporting and financial sector that includes insurance companies are having an average 78% reporting on sustainability practices. However, only 9% and 27% of the companies in the financial services sector reports on biodiversity risks and climate risks which falls under environmental disclosure.

The inadequate environmental disclosure in the financial sector as disclosed in the KPMG report also affected the Insurance companies in Nigeria. Akano, Che, Radda, & Uzodinma, (2015) in their study revealed that banking industry disclose more information whereas insurance sector made the least disclosure. This was supported by Ehioghiren & Eneh, (2019) who assessed corporate social responsibility of banks and insurance companies and revealed that none of the insurance companies reported on environmental performance. Similar result was disclosed by Yahaya & Alkasim (2021).

2.6 Findings and challenges to Sustainability Reporting in the Insurance Industry

Major finding of the study is lack of adequate disclosure of environmental activities of insurance firms in Nigeria though social disclosures are being implemented, (Akano, Che, Radda & Uzodinma, 2015, Owolabi, Adetula, Taleatu, & Uwuigbe, 2016, & Ehioghiren & Eneh, 2019).

The disclosure of selective information would limit the accessibility of firm’s activities (Ohaka & Ogaluzor 2018), as such management must be under pressure to

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disclose the right information. Lack of committed and coherent roadmap to social and environment projects as disclosed in (Osisioma, Nzewi, & Nwoye, 2015) and lack of clearly defined framework and legal prescriptions as identified by (Ehioghiren & Eneh, 2019) are some of the challenges to inadequate reporting and compliance.

The continued demand to disclose and address environmental, social and governance issues by stakeholders around the globe has led to the appointment of Chief sustainable officers by insurance companies in many countries but the of implementation of the sustainable agenda is still hampered by the insufficient resources, uncertain governance policies and lack of individual accountability as disclosed by Deloitte, (2021), in building a more sustainable insurance industry.

3. CONCLUSION AND RECOMMENDATIONS.

The KPMG survey of sustainability reporting, (KPMG, 2020) which reviewed the sustainability reports of 5,200 companies from fifty-two (52) countries and jurisdictions indicated that 78% of companies in the financial sector that includes insurance companies are reporting on sustainability practices. However, only 9% and 27% of the companies in the sector reports on biodiversity risks and climate risks which are all under environmental disclosure.

The inadequate environmental disclosure of the insurance sector was also disclosed in Akano, Che, Radda, & Uzodinma, (2015), Ehioghiren & Eneh, (2019) and Yahaya & Alkasim (2021), which revealed the pattern of disclosures was more on the social aspects with less emphasis on the environmental disclosure.

The implementation of the sustainable agenda though has led to appointments of chief sustainable office by insurance companies but it will be affected by insufficient resources, uncertain governance policies and lack of individual accountability as disclosed by Deloitte, (2021), these are practical challenges to sustainability reporting practices.

Since reliability and accuracy of sustainability information affect the quality of reporting there is need for insurance companies to fully adopt both the GRI based reporting guidelines and the sustainability reporting guidelines issued by the NSE on a larger scale to meet the disclosure provisions of the environmental reporting.

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The appointment of Chief sustainable officers by insurance companies is a welcome development, it should be reflected in Nigeria and be accountable through regular planning, strategic implementation and maintenance of social environmental book keeping system for the purpose of accountability and adequate disclosure.

Enhance the capacity of the chief sustainable officers through expansion of staff strength, budgetary provision and introduction of rewarding system for staff that excelled in performance.

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