UMYU Journal of Accounting and Finance Research. Vol.5 No.1 December 2023, pp 105-123.
https://doi.org/10.61143/umyu-jafr.5(1)2023.011
ISSN: 2795-3831
E-ISSN: 2795-3823

INFLUENCE OF BOARD MEMBERS' NATIONALITY AND ETHNICITY ON SUSTAINABILITY REPORTING OF LISTED DEPOSIT MONEYBANKS IN NIGERIA.

Saidu Musa, FCA[1] and *Saka Tunde Abdulsalam, PhD[2].
[1&2]Department of Accounting and Finance, Kwara State University, Malete, Kwara State.

Corresponding Address: abdulsalam.tunde@gmail.com

Abstract

This study examines the effect of board nationality and ethnicity on the sustainability reporting of listed deposit money banks in Nigeria between 2013 and 2020. Secondary data was collected from annual reports and accounts of listed deposit money banks through the Nigeria Exchange Group (NGX). The panel least squares regression analysis results showed that the ethnicity of board members has a detrimental impact on the sustainability reporting of listed deposit money banks in Nigeria. Also, the study revealed no proof of a connection between the nationality of board members and the sustainability reporting of listed deposit money banks in Nigeria. The study concluded that board members' ethnicity will enhance the level of sustainability reporting of listed deposit money banks in Nigeria.

Keywords: *Board members' nationality, ethnicity, Sustainability reporting.*

INTRODUCTION

Sustainability reporting (SR) is a function of firms' economic, environmental, and social performance over a particular time. The SR report tells how well firms contribute and improves the environment and society from where they derive their profit for survival. However, in recent times, it is sad to know that firms have paid more attention to their economic performance, neglecting their environmental and social performance (Musa, Gold & Aifuwa, 2020). This neglect over time has resulted to increased occurrences of flooding, earthquakes, carbon emission as well as pollution of water and air, social inequalities, and poverty (Anazonwu, Egbunike & Gunardi, 2018; Chong, 2019; Elaigwu *et al*., 2020; Manning, Braam & Reimsbach, 2019).

Globally, firms' irresponsible behaviour and practices on social and environmental challenges have affected their worth and reputation. For example, following the Gulf of Mexico oil spill catastrophe, British Petroleum (BP) experienced health and safety difficulties (British Petroleum, 2015). The marine ecology suffered because of the oil spill. The elimination of the locals' means of support led to famine among the populace.

The aftermath of these unfortunate events led to the firm's share price to decline as a result of the high legal fees that the government had to pay as a result of the health and safety violations (Cruden, 2016; John & Cruden, 2016).

ISSN: 2795-3831
E-ISSN: 2795-3823

In Nigeria, the situation is the same, as the activities of sustainability-sensitive sectors cause gas flaring and indiscriminate emissions into the atmosphere (Osemene & Fagbemi, 2019). These irresponsible practices by these firms have resulted in stakeholders' agitation in the southern part of the country, particularly, the Niger Delta, where militancy groups emerge to cause social and political unrest (Adediran & Alade, 2013; Asaolu & Osemene, 2009; Osemene, Kolawole & Oyelekun, 2016).

Aside from firms' irresponsible environmental behaviour and practices, their social practices and behaviour is nothing to write home about. They have neglected to give serious consideration to how employees and basic humans should be treated, while solely focusing on making supernormal profits (Auer & Schumacher, 2016; Renneboog, Horst, & Zhang, C. 2008). A firm's performance and worth may be directly harmed by the unjust treatment of its employees in particular (Hill & Moroun, 2015). A good example of firms' social irresponsible practices is seen in the incident at Lonmin Marikana, a mining operation in South Africa, where unfair labour practices and human rights abuses were accepted as the norm (Ismail & Latiff, 2019). The company made an enormous profit while the mine workers received inadequate pay (Baron, 2013). The aftermath of this incident halted essential business production activities (mining), and also damaged the reputation of the firm (Chibber, 2012; Orji, Ogbuabor & Anthony-Orji, 2018).

In literature, researchers have investigated how board members' nationality and ethnicity affect sustainability reporting, however, there still exists a condition of mixed results (Anazonwu et al., 2018; Awodiran, 2019; Emmanuel *et al*., 2018; Musa *et al*., 2020; Umukoro *et al*., 2019). Anazonwu *et al*. (2018), Janggu *et al*. (2014); Zaid *et al*. (2020), and Musa *et al*. (2020) posit that the extent of sustainability reporting is unaffected by board members' nationality. However, Emmanuel *et al*., (2018) revealed a positive and significant correlation between board members' nationality diversity and social and environmental disclosure of listed manufacturing firms. Also, on the relationship between board members' ethnicity and sustainability reporting, there are scarce studies. Baker *et al*., (2019), Oosthuizen and Kahner (2016), and Shamil *et al*., (2014) submit that ethnic diversity improves sustainability reporting. As far as the researcher is aware, no study has investigated the influence of board members' ethnicity on sustainability reporting in the context of Nigeria.

In light of the above, this study filled this gap by investigating the impact of board members' nationality and ethnicity on the sustainability reporting of listed deposit money banks (LDMB) in Nigeria. LDMB is selected because the sector is regarded as a pillar of economy, consequently the sector will play a major role in accelerating the transition to an inclusive, low-carbon, and resource-efficient economy (Okolie & Igaga, 2020).

CONCEPTUAL FRAMEWORK AND LITERATURE REVIEW

Sustainability Reporting

SR combines the ideas of sustainability and reporting. As opposed to the latter, which only addresses current demands without jeopardising the capacity of future generations to satisfy

ISSN: 2795-3831
E-ISSN: 2795-3823

their own needs (Brundtland, 1987). The latter describes it as the process of fully or partially providing information about a firm to stakeholders at a specific period. Therefore, SR refers to the process through which firms reveal their economic, environmental, and social impact on the communities where they carry out their business operation.

Hanh, Preuss, Pinkse, and Figgs (2014) defined SR as a set of firms' activities that demonstrates the inclusion of social and environmental concerns in business operations and interaction with stakeholders.

Hanh, *et al*., (2014) described SR as a series of commercial endeavours showing the integration of social and environmental considerations into daily operations and interactions with stakeholders. Garcia-Sanchez, Suarez-Fernandez, and Martinez-Ferrero (2019) see SR as the documentation of a firm's economic, social, and environmental consequences on its performance for the purpose of updating stakeholders at a certain period. SR is the process of exposing information about an organization`s economic, environmental, and social challenges as they relate to its stakeholders and the environment (Musa *et al*., 2020). Baker et al. (2019), SR is the process of simultaneously addressing related areas of an organization's economic, environmental, and social well-being. Global Reporting Initiative (GRI, 2019), SR is the process of exposing a company's economic, environmental, and social effects on society as a result of its regular business operations. Inferring from the aforementioned definitions that it includes three areas of company activity—economic, environmental, and social dimensions—we may say that it takes a multidisciplinary approach to report.

SR is an emerging voluntary reporting initiative. It was brought to the forefront of global discussion to bridge the gap between environmental and human development concerns (Bebington & Larrinaga, 2014; Bebington & Unerman, 2017; Musa *et al*., 2020). Following the United Nations (UN) adaptation of the Organisation for Economic and Community Development's (OECD) millennium development goals in 2015 (Musa et al., 2020), the notion of SR gained additional traction in literature and the corporate world. The SDGs targets sought to address social, ecological, and economic outcomes before the year 2030 through the active participation of businesses and government (Bebbington & Unerman, 2018; United Nations [UN], 2015).

However, it is sad to know that the extent of environmental, economic, and social disclosure is lower in undeveloped than in developed countries. Johari and Komathy (2019) observed that Europe had the highest sustainability disclosure rate of about forty-nine percent (49%) followed by Asia 15% and North America 14%. They also noted that the following regions had lower disclosure rates; Latin America had a rate of 12%, Oceania had a rate of 6%, and Africa had a rate of only 4%. The concept's voluntary character may be to blame for the low compliance and disclosure rates. However, countries such as Brazil, China, Denmark, Hong Kong, India, and Malaysia, made significant progress towards mandating the report (Ioannis & Serafeim, 2014).

ISSN: 2795-3831
E-ISSN: 2795-3823

Sustainability Reporting in the Nigerian Banking Sector

A couple of years ago, the Nigeria Exchange Group (NGX) released its sustainability reporting guidelines approved by the Securities and Exchange Commission (SEC). It was to promote sustainability agenda and to facilitate meaningful engagement between investors and listed companies on economic, social, environmental, and governance risks and opportunities (Boffo & Patalano, 2020). Before this period in 2012, the Central Bank of Nigeria (CBN) released nine sustainability banking principles to guild-listed banks in maintaining sustainable practices (Umukoro *et al*., 2019).

The CBN and the Bankers' Committee developed the Nigerian Sustainability Banking Principles (NSBP), a set of guidelines for the country's financial industry, to demonstrate a commitment to economic growth that is both environmentally and socially meaningful (Okolie & Igaga, 2020). As lenders and corporate leaders, banks are aware of their responsibility for fostering social progress while protecting the environment in which they operate. The Nigerian Sustainable Banking Principles are summarized in Table 2.1.

Table 2.1: Nigerian Sustainable Banking Principles (NSBP)

NSB PPRINCIPLES	DEFINITIONS
1: Business Activities	Environmental and Social Risk Management: Integrating environmental and social factors in the lending activities of the bank.
2. Business Operations	Environmental and Social Footprints. Minimising the negative effects of the bank's commercial operations.
3. Human Rights	In corporate operations, everyone's rights must be respected.
4. Women's Economic Empowerment	Promote economic empowerment by fostering a culture of gender equality at work and offering goods and services to women
5. Financial Inclusion	Fostering financial inclusion and offering financial services to people and groups with little or no access to the traditional financial system.
6. E & S Governance	Transparent E&S governance practices must be implemented within the organisation, and clients must have access to their E&S.
7. Capacity Building	Building capability to recognise, access, and control E&S risks related to bank operations and business activities.
8. Collaborative Partnership	Working together throughout the industry, utilising global partnerships, and unifying the financial sector will drive it toward compliance with international norms.
9. Reporting	Review and report progress on the principles on a regular basis.

Source: Okolie and Igaga, 2020

ISSN: 2795-3831
E-ISSN: 2795-3823

Board Members' Nationality

Nationality diversity is an essential ingredient to achieving sustainable performance and coping in the era of globalization in the contemporary business world. It depicts the boardroom's presence of foreign directors who represent various national boundaries (Zaide *et al.*, 2020). In line with the definition above, a nationally diverse board brings both positive and negative impacts on the board of a firm. Scholars have noted a few advantages of having international board members. According to Ujunwa *et al.* (2012), adding foreign board members would increase the number of qualified board members with a variety of industry experience. As a result of knowledge and experience sharing, the domestic board directors would gain from their diverse industry experience and competence (Lee & Farh, 2004). Oxelhiem and Randoy (2001), having foreign directors on the board would guarantee and protect the interests of minority investors. Ferrero-Ferrero *et al.* (2015), posit that a board with a significant number of foreign directors representing various nationalities fosters a varied range of viewpoints and ideas. This wealth of ideas is due to international market engagement, different professional backgrounds, religions, languages, life experiences, knowledge, and culture, which would improve the board's decision-making process.

Therefore, leaning on the above arguments, Zaid *et al.* (2020) opined that having a more nationally diverse board would positively impact a firm's engagement in corporate sustainability activities. Also, Hsu *et al.*, (2013) opined that foreign directors are essential resources in an organization to improve corporate social responsibility. They are strongly committed to a company's transparency, accountability, and reputation in the markets, hence increasing a firm's competitive advantage (Oxelheim & Randey, 2003). Ngo *et al.*, (2019) echoed that foreign directors would help attract more investment resources into the firm because of their cross-border experience and network.

In contrast to these views, some researchers argued that despite the benefits that come with having foreign directors on the board, there are still some major issues they bring into the board. For example, Hassan *et al.*, (2006) argue that a firm would acquire more cost in the process of changing the board's language to fit the language of foreign directors. In line with this argument, Masulis *et al.* (2012) argued that a nationally diverse board would result in poor performance, due to foreign directors' oversight of domestic issues, and also the high cost of employing foreign directors.

Board Members' Ethnicity

Ethnicity diversity indicates people who come from many civilisations with different norms, values, and ethical codes. Nigeria has 500 languages and 250 ethnic groups (Ujunwa *et al.* 2012). The ethnic groups are classified into major and minor tribes. There are main and smaller tribes within each ethnic group. Igbo, Hausa, and Yoruba are the main tribes. Ujunwa *et al.* (2012) state that these three main ethnic groupings have historically dominated political roles. In Nigeria, an ethnically diverse board may possess significant board capital, which has a favourable correlation with business legitimacy and reputation, the acquisition of

ISSN: 2795-3831
E-ISSN: 2795-3823

external resources, and overall success (Ujunwa *et al*. 2012).

The aforementioned claim is strongly supported by researchers in the management profession. For instance, Zhang (2012) suggested that ethnicity, varied members, and employees have a significant impact on the strategic decisions made by organisations. Fitzsimmons (2013), argued that a company's important resource for acquiring a competitive edge over rivals in the same market is ethnic diversity in the boardroom. An ethnically diverse board may be better equipped to comprehend stakeholder interests and demands (Miller & del Carmen Triana, 2009). Butler (2012) and Carter *et al.,* (2010), stressed that ethnicity diverse board would provide better information on a company's financial and non-financial aspects than one with members from the same ethnic group.

Barney (1991) states that an ethnically diverse board is an important and irreplaceable resource for an organization because it encourages information sharing between groups. He continued by saying that it will inspire innovation and creativity in the workforce. Additionally, Randolph and Dess (1984) emphasised that having ethnically diversified human resources boosts the likelihood of a company's expansion and environmental survival in conditions of resource shortage.

Watson, Kumor, and Michealson (1993) reaffirmed that the same ethnic group is on the board in the short term, while a varied ethnic board is more effective in accomplishing company objectives in the long run. Contrary to the aforementioned claims, Pallad, Eisenhardt, and Xin (1999) stated that having an ethnically diverse board would likely result in emotional conflict within the board, which might negatively affect a company's performance. Omoye and Eriki (2013) made the case that having a board made up of members from Nigeria's three largest ethnic groups (tribes) would have a negative impact on business performance. They did not support the view of an ethnically diffused board and further noted that the inclusion of only Hausa and Yoruba ethnic groups improves firm performance. Their stance on ethnic diversity may be a result of ethnic allegiances, which frequently cause disputes when resources are not distributed in a way that benefits a specific tribe (Odiegwu *et al.,* 2012). Concerning sustainability reporting, Shamil *et al*. (2014) argued that ethnic diversity in the board does not have an impact on a firm’s disclosure of economic, social, and environmental issues.

Empirical Review

Zaid *et al*., (2020) investigate the effects of nationality and gender diversity on the extent of corporate sustainability (CS) performance in Palestine's non-financial listed companies over the period 2013 to 2018. They applied the dichotomous approach to score the CS and used several proxies such as the number of female/foreign directors on the board to measure the diversity level in terms of gender and nationality. The two-step system Generalized Moment Method was used to draw inferences from the study. Findings revealed that both nationality and gender diversity do not affect the extent of sustainability reporting. Musa *et al*., (2020) examined the impact of a diverse board on the level of sustainability reporting in listed industrial goods firms on the NGX from the period 2014-2018. Musa *et al*., (2020) developed

ISSN: 2795-3831
E-ISSN: 2795-3823

a sustainability disclosure index based on the latest version of the Global Reporting Initiative (GRI) principles are used to grade the informational quality of annual reports based on sustainability performance. Nationality, age, and educational level were used to proxy diversity in the boardroom. They employed the fixed effect panel least squares to estimate the model. Findings showed that the level of sustainability reporting is negatively and considerably impacted by age diversity in the boardroom. Also, they discovered that both nationality diversity and education level diversity did not influence sustainability reporting.

Anazonwu *et al*., (2018) examined the impact of corporate board diversity on sustainability reporting on a sample of listed industrial companies in Nigeria. The research uses a panel research approach. Conglomerates, consumer goods, and industrial goods sector firms in 2017 were investigated. SR was measured using an Economic, Social, and Governance (ESG) index, while corporate board diversity was measured using board member nationality, the proportion of women directors, the proportion of non-executive directors, and multiple directorships. They tested the hypotheses using fixed effects panel regression analysis. They found out that board member nationality did not influence sustainability reporting, while the percentage of women directors positively impact the scope of sustainability reporting in Nigeria.

Baker *et al*., (2019) examined the extent and quality of Sustainability Reporting across Malaysian listed companies following the change to the listing criteria in October 2015. Additionally, the study looked at how board diversity affected sustainability reporting as part of the corporate governance component. The goals were reached by combining the content analysis method with an independent t-test. The result found that there is still a lack of scope and quality of SR among Malaysian listed companies and that having female board members has a substantial impact on SR but not on age and ethnic diversity. Concluded that female directors' opinions, methods of thinking, and concepts could affect businesses' sustainability actions and reporting.

Oosthuizen and Lahner (2016) explored the difference in the board composition and characteristics of sustainability-performing companies compared with other companies in terms of gender, ethnicity, affiliation, and directors with no business background. They sampled both socially responsible investment (SRI) and non-social responsible investment companies (NSRI) companies on the Johannesburg Stock Exchange between 2004 and 2010. Social Responsibility Investment (SRI) Index was used as a proxy for sustainability performance. The result of analysis of variance (ANOVA) as inferential statistics found that there is no significant difference in ethnic diversity between socially responsible investment (SRI) and non-social responsible investment companies (NSRI) companies across the periods investigated. This implies that ethnic diversity does not have a significant impact on sustainability performance.

In Sri Lanka, Shamil, *et al*., (2014) looked into the board attributes comprising of board size, dual leadership, female directors, and ethnicity on the sustainability reporting of quoted companies in the Colombo Stock Exchange (CSE). A sample of 148 companies listed in CSE

ISSN: 2795-3831
E-ISSN: 2795-3823

in 2012 was employed. Using the stratified random sampling method, and hierarchical binary logistic regression to test the hypotheses, results show that board size and dual leadership were positively and significantly related to sustainability reporting, while female directors on the board were negatively related to sustainability reporting. Also, found that board ethnicity does not have any significant relationship with sustainability reporting.

THEORETICAL FRAMEWORK

This research hinged on both the Stakeholders (Freeman, 1984) and Resource dependency (Pfeffer & Salancik, 1978) theories to explain and comprehend the impact of a varied board on sustainability reporting of listed deposit money banks in Nigeria. The reason for hinging our study on both theoretical underpinnings is that the stakeholder theory alone cannot be used alone to determine the influence of a diverse board on sustainability reporting (Ismail &Latiff, 2019; Ngu &Amran, 2018; Musa *et al*. 2020). The stakeholder's theory has previously utilised by some researchers to explain reporting activities of firms to different stakeholders (Fasan & Moi, 2016; Masud, Nurunnabi & Bae, 2018), hence, the inclusion of the Resource dependency theory would thoroughly annotate the diversity of the board and its influence on sustainability reporting. Thus, the Stakeholder-Dependency theory would better explain the influence of a diverse board on the extent of sustainability reporting of listed deposit money banks in Nigeria.

The Stakeholder theory outlines the triangular interaction between the principal (shareholders), agent (managers or the board of directors), and stakeholders (suppliers, vendors, the community where a company is located, investors, the government, auditors, the media, and the general public) (Freeman, 1984; Freeman & Reed, 1983). The theory assumes that a firm would recognize its social and environmental responsibilities to different stakeholders because their long-term survival lies with the stakeholders (Masud *et al.*, 2018; Ngu & Amran, 2019). However, Fakoya and Nakeng (2019) argued that firms could not satisfy all stakeholders because their needs and expectations are different. This, thus, expose the flaws of the stakeholder's theory.

A diverse board with foreign nationals and diverse ethnic groups would help the firm identify the different needs and expectations of different stakeholders because of their unique features. Resource dependency theory recognizes the board as an internal strategy of a firm for securing outside funding, reducing environmental risk, and forging crucial connections with other businesses (Pfeffer & Salancik, 1978). Khan *et al.*, (2019) advised that a diverse board is desired to achieve the goals of the Resource dependency theory. This is because they play a major role in sustainability disclosure (Katmon *et al*., 2017; Musa *et al*., 2020). Based on the principle of resource dependency theory, a resourceful board diverse with expert directors would create a strong relationship with various stakeholders, and at the same time understands their interests and concerns (Masud, *et al*., 2018).

ISSN: 2795-3831
E-ISSN: 2795-3823

RESEARCH DESIGN

This study employed a panel data research design. This design was adopted due to the cross-sectional and time series character of the data. The population of this study comprises thirteen listed deposit money banks in Nigeria. Secondary data used in the study were collected from the NGX fact book spanning from 2013 to 2020. The study employed descriptive statistics using mean, minimum, maximum, and standard deviation and estimate the model using panel least squares.

Model Specification

The study adapted the model of Musa, *et al.* (2020) which investigate the effect of a diverse board on the sustainability reporting of firms listed in the industrial goods sector of NGX. Musa, *et al*. (2020) model is specified as follow;

$$SNR= \beta_0 + \beta_1 BMN_{it} + \beta_2 BMA_{it} + \beta_3 BME_{it} + \beta_4 FAGE_{it} + \beta_5 FSZE_{it} + \varepsilon_{it} \quad \text{.....(1)}$$

Where

SNR= Sustainability Reporting;

β_0 = Constant;

BMN = Board Member Nationality;

BMA = Board Member Age;

BME = Board Member Education Level;

FAGE = Firm Age; and

FSZE = Firm Size.

Board members' age was removed from their model and replaced with board members' ethnicity and education level of board members was removed. Concerning the control variable, firm age was removed and replaced with profitability. Consequently, this study was specified in econometric form as follows;

$$SNR= \beta_0 + \beta_1 BMN_{it} + \beta_2 BME_{it} + \beta_3 PROF_{it} + \beta_4 FSZE_{it} + \varepsilon_{it} \quad \text{.....(2)}$$

Where

SNR= Sustainability Reporting;

β_0 = Constant;

BMN = Board members' nationality;

ISSN: 2795-3831
E-ISSN: 2795-3823

BME = Board members' ethnicity;

PROF = Profitability; and

FSZE = Firm Size.

$\beta_1, \beta_2 \beta_3 \beta_4$= Coefficient of explanatory variables

ε = Standard error

i = Cross-sectional (Companies)

t = Time Series

A priori expectations in extant literature to be $\beta_1, \beta_2, \beta_3, \beta_4 > 0$

Operationalization of Variables

SR was the study's dependent variable. The GRI, G4 sector-specific disclosures for financial services were utilised in the study to create the sustainability reporting index. This is justified by the fact that the overall framework, which is made up of economic, environmental, and social factors, required specialised industrial requirements (Ozordi *et al.*, 2020). For the economic, environmental, and social performance of the tested firms, the study analysed content of annual reports and applied unweighted score of one (1) and zero (0) to firm's sustainability disclosure. Banks from the sample who completely disclose economic, environmental, and social information receive a score of one (1), while Banks with limited and no disclosure receive scores of zero (0).

Hence, $SNR = \frac{TD}{M}$

Where;

SNR = Sustainability Reporting; TD = Total disclosure (N1 + N2 + N3); N1= for the economic indicator I; N2= for the environmental indicator i

N3= for the social indicator i

M=Maximum possible score of 158

ISSN: 2795-3831
E-ISSN: 2795-3823

Table 1: Measure of variables

Variable	Measurement	Supporting Scholars
Dependent variable		
Sustainability Reporting (SNR)	GRI's G4 sector-specific disclosures for financial service (as calculated above)	Iyafekhe *et al*. (2020)
Independent variables		
Board members' nationality	The number of foreign directors sitting on the board divided by the total number of directors	Anazonwu *et al.* (2018) Musa *et al.* (2020)
Board members' ethnicity	Blauindex of broad members' ethnicity with four categories: Igbo, Hausa, Yoruba, and Other ethnic groups (Minority ethnic group).	Blau (1977)
Control variables		
Profitability	Measured by return on assets (ROA), i.e. Profit after tax divided by Total assets.	Gold *et al* (2021).
Firm Size	Natural logarithm of total assets	Saidu & Aifuwa (2020)

Source: Authors' Compilation, 2021

DATA PRESENTATION AND ANALYSIS

Descriptive Statistics

Table 4.1: Descriptive Statistics

Variables	Mean	Minimum	Maximum	Std. Dev	Observation
SNR	0.375	0.008	0.876	0.187	104
BMN	0.114	0.000	0.549	0.149	104
BME	0.588	0.000	0.910	0.193	104
PROF	0.025	-0.008	0.205	0.030	104
FSZE	10.607	6.765	13.321	1.400	104

Source: Author's computation, 2021

Table 4.1 displays a descriptive statistic for the study's variables. The sustainability reporting's (SNR) average was 0.375. The min and max SNR values were 0.008 and 0.876, respectively, and the standard deviation of 0.187 exhibiting significant clustering around the mean. The mean of board members' nationality (BMN) and board members' ethnicity (BME) members' education level (BEL) and board members' industrial experience (BIE), surveyed stood at 0.114, and 0.588, respectively. This suggests that 11.4% of the board`s directors are foreigners

ISSN: 2795-3831
E-ISSN: 2795-3823

(i.e., from other countries) and that 59% of the board's directors are from both the major ethnic groups such as Igbo, Hausa, Yoruba, and minor ethnic groups such as Bini, Tiv, Ijaw, Itshekiri, and Nukpe. The standard deviation of BME, showed significant clustering around the mean, however, the standard deviation of BMN failed to exhibit considerable clustering around the mean. Mean for the control variable comprising of profitability and firm size stood at 0.025 and 10.607, respectively.

Table 4.2: Correlation Matrix

	SNR	BMN	BME	PROF	FSZE
SNR	1.000				
BMN	0.016	1.0000			
BME	-0.270	-0.201	1.000		
PROF	0.201	-0.055	-0.097	1.000	
FSZE	0.217	0.450	-0.202	-0.064	1.000

Source: Author's computation, 2021

The linearity of variables (correlation matrix) in Table 4.2 show that the variables exhibited both positive and negative relationship. This is seen in the association between BMN and SNR (0.016), BME and SNR (-0.270). The strength of association between variables was below the threshold of 0.80, suggesting the absence of the problem of multicollinearity in the predictor variables (Studenmund, 2014).

The variables in Table 4.2 showed both positive and negative relationships, according to the linearity of the variables (correlation matrix). The correlation between BMN and SNR (0.016) and between BME and SNR (-0.270) demonstrates this. The lack of a multicollinearity issue in the predictor variables was indicated by the strength of the link between the variables was below the cut-off of 0.80 (Studenmund, 2014). The Variance Inflation Factor test was conducted to further confirm the accuracy of this finding.

4.3 Diagnostics Statistics

The study ran a number of diagnostic tests to confirm the fundamental regression assumptions. The autocorrelation test, serial correlations test, constant residual error (Heteroskedasticity), normality, and model misspecification test were a few of the diagnostic tests.

Table 4.3: Variance Inflation Factor

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
SNR(-1)	0.009817	6.213786	1.191370
BMN	0.016454	2.092169	1.305830
BME	0.008443	11.56250	1.123489
PROF	0.307859	1.774208	1.040792
FZSE	0.000197	80.46527	1.372489

Source: Author's computation, 2021

The variance inflation factor test was conducted to reinforce the correlation matrix's findings about multicollinearity. Given that all of the variables' centred VIFs were less than 10, it can be shown from the results in Table 4.3 that none of the variables investigated suggest the existence of multicollinearity.

ISSN: 2795-3831
E-ISSN: 2795-3823

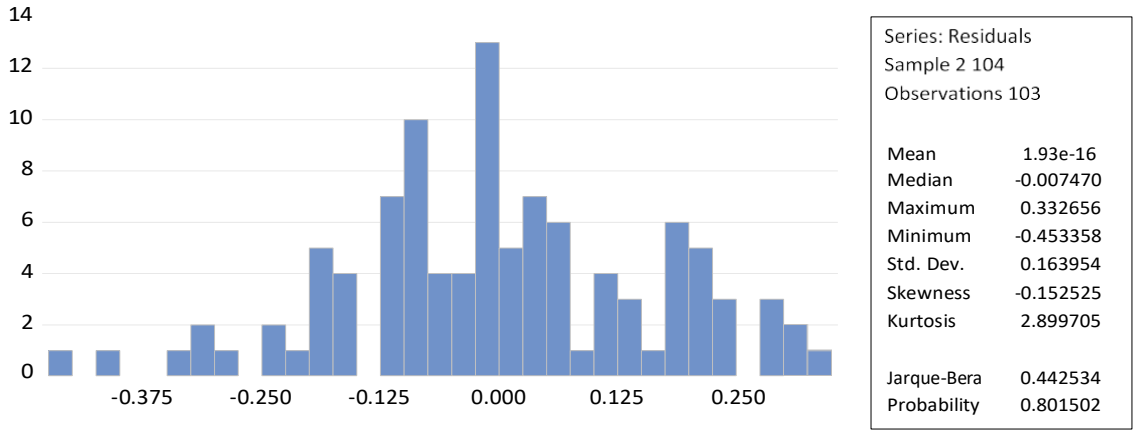


Figure 4.1: Histogram Normality Graph
Source: Author's computation (2021)

The kurtosis and skewness values in the figure, which are 2.899 and -0.152, respectively, demonstrate that the data meet the regression's normality assumption. This distribution demonstrates the positively skewed nature of the data series and the mesokurtic kurtosis that indicates the distribution's apex was present. These results concur with the range of (-3 to 3) used by Peck, Olsen, and Devore (2008) criterion for establishing a distribution's normalcy. Additionally, all variables at 5% in the Jarque-Bera statistics, a test of normality, were statistically insignificant, indicating that there had been no significant departure from normality (Studenmund, 2014).

Table 4.4: Serial Correlation

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.673695	Prob. F (2,93)	0.5123
Obs*R-squared	1.470959	Prob. Chi-Square (2)	0.4793

Source: Author's computation, 2021

Utilising the Breusch-Godfrey serial correlation (LM) test, the assumption of series correlation was verified, F(2,93) = 0.674, p = 0.5123 > 05, and the null hypothesis of no serial correlation was accepted.

Table 4.5: Constant Residual Error

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	0.950925	Prob. F (7,95)	0.1003
Obs*R-squared	1.39710	Prob. Chi-Square (7)	0.0801
Scaled explained SS	1.36989	Prob. Chi-Square (7)	0.0607

Source: Author's computation, 2021

Similar to this, the Breusch-Pagan-Godfrey test of heteroskecdacity, F(7,95) =0.950925, p = 0.1003 >.05 assumption of the constant residual error test. This suggests that the residual error is not a constant residual across the series.

ISSN: 2795-3831
E-ISSN: 2795-3823

Table 4.6: Model Misspecification

Ramsey RESET Test			
	Value	Df	Probability
t-statistic	0.030085	94	0.9761
F-statistic	0.000905	(1, 94)	0.9761
Likelihood ratio	0.000992	1	0.9749

Source: Author's computation, 2021

The Ramsey RESET Test was also performed to check for model miss-specification. The analysis's findings showed that there was model misspecification, F (1,94) =0.000905, p = 0.9761> 0.05. This suggests that the model's specification was accurate.

Table 4.7: Classical Regression Assumption Summary

Classical Assumptions	**TEST**	**PROBABILITY**	**REMARK**
Normality	Jarques-Bera	Kurtosis = 2.899, Skewness = -0.152, Not Significant at 5%**	Fulfilled
Multicollinearity	Variance Inflation Factor	Centered VIF less than 10	Fulfilled
Serial correlation	Breusch-Godfrey (LM)	F(2,93) = 1.9155, p = 0.5123	Fulfilled
Constant residual error	Breusch-Pagan-Godfrey	F(7,95) = 0.9509, p = 0.1003	Fulfilled
Model Misspecification	Ramsey RESET	F(1, 94) = 0.0009, p = 0.09761	Fulfilled

Source: Author's Computation, 2021 using E-views 11

Multivariate Analyses and Hypotheses Testing

Haven fulfilled the basic assumption of regression, the panel least squares estimation technique was employed to test the hypotheses stated in the study. In furtherance to the estimation of the study's model with the panel least squares estimation technique, the Hausman test was conducted to determine the effect specification. The study's hypotheses were evaluated at a level of significance of 5% which means that if the p-value was less than 0.05, the hypothesis should be rejected, else act otherwise).

Table 4.8: Hausman Test

Correlated Random Effects - Hausman Test			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.728509	7	0.0790

Source: Authors' Computation, 2021

The Hausman test result is displayed in Table 4.8 as HM (8) = 12.729, p = 0.0790 > 0.05. Based on this finding, we disregarded the fixed effect model at 5% and accepted the panel least squares random effect model as the regression outcome.

ISSN: 2795-3831
E-ISSN: 2795-3823

Table 4.9: Inferential Statistics – Panel Least Squares

Variables	Dependent variable: Sustainability Reporting Fixed Effect				Dependent variable: Sustainability Reporting Random Effect			
	B	**S.E**	**t-Stat.**	**Prob.**	***B***	**S.E**	**t-Stat.**	**Prob.**
Constant	0.1786	0.1761	1.0143	0.3134	0.3721	0.3109	1.1969	0.2357
SNR (-1)	0.1947	0.1078	1.8056	0.0746	0.0703	0.1224	0.5744	0.5677
BMN	-0.1560	0.1333	-1.1708	0.2450	-0.2551	0.1806	-1.4130	0.1624
BME	-0.2007	0.0954	-2.1019	0.0386**	-0.2640	0.1185	-2.2277	0.0294**
PROF	-0.2314	0.1402	-1.3402	0.1836	0.9949	0.6346	1.5679	0.1217
FZSE	0.0198	0.0148	1.3328	0.1862	0.0085	0.0299	0.2838	0.7775
R-squared		0.2146				0.7065		
Adjusted R-squared		0.1483				0.4992		
Durbin-Watson stat		1.928				2.0348		
S.E.		0.1739				0.1690		
F-statistics		3.2402				11.8744		
Prob. (F-statistics)		0.0043**				0.0226**		

**significant at 5 percent level; Source: Authors' Computation, 2021

The panel least squares regression findings for the study's model were shown in Table 4.9. The explanatory variables employed in the study significantly explain the influence of diversity on the sustainability reporting of listed deposit money banks in Nigeria. This result of the random effect panel least square regression led to the following conclusion, F-statistics = 11.8744, p = 0.0226< 0.05. Additionally, the adjusted R-Squared was 0.4992; indicating that the explanatory variable utilised in the study is responsible for 49% of the systematic variation in the dependent variable (SR). While other factors not included in the model are responsible for 51% of the fluctuations, the standard error of the regression, SE = 0.0226, appropriately captures these variations. The control variable comprising profitability and firm size had no significant impact on the SR of listed deposit money banks in Nigeria. The Durbin- Watson statistics were close to 2, indicating an absence of autocorrelation.

DISCUSSION OF FINDINGS

The result from the panel regression analysis yielded a negative correlation between board members' nationality and sustainability reporting of listed deposit money banks in Nigeria. However, this relationship was not significant. Therefore, we were unable to reject the study`s null hypothesis, that board members' nationality has no significant influence on the sustainability reporting of listed deposit money banks in Nigeria. The study find that board members' nationality does not significantly affect the sustainability reporting of listed deposit money banks in Nigeria. This finding does not support the proposition of the stakeholders and the Resource dependency theory, that nationality diversity in the boardroom will improve the extent of sustainability reporting. Findings of this study contrast study of Emmanuel *et al.*, (2018) who found a positive and significant relationship between board members' nationality diversity and sustainability reporting. However, findings of this study is consistent with the

ISSN: 2795-3831
E-ISSN: 2795-3823

works of Anazonwu, *et al.*, (2018); Janggu *et al*., (2014); Musa, *et al*., (2020) and Zaid, *et al*., (2020). They did not discover any proof of the relationship between board members' nationality diversity and sustainability reporting.

In addition to the finding above this study also discovered that board members' ethnicity had a negative correlation with the sustainability reporting of listed deposit money banks in Nigeria. Therefore, an increase in the current proportion of directors from diverse ethnic groups on the board will lead to a decrease in sustainability reporting of listed deposit money banks in Nigeria. Findings of this study supports the theoretical predictions of the social identity theory which considers social identity membership in a particular group to enhance decisions on sustainability reporting. Finding of this study buttresses the argument of Omoye and Eriki (2013) that a diverse board comprises of board members from the three main ethnic groups will not improve a firm success. Finding of this study is not consistent with the works of Baker *et al.*, (2019), Oosthuizen and Kahner (2016), and Shamil *et al*., (2014) discovered no evidence liking board members' ethnicity and sustainability reporting.

CONCLUSION AND RECOMMENDATIONS

Based on the result obtained from least square regression, the researchers concluded that board members' ethnicity will not influence the level of sustainability reporting of listed deposit money banks in Nigeria. The researchers also concluded that BMN will not impact sustainability reporting of LDMB, although the result is statistically unjustified. Based on the conclusion of this study the following recommendations were made. They include:

i. Bank should reduce the number of foreign directors employed on the board.
ii. Banks and regulatory authorities should come out with a policy to improve the number of indigenous directors from diverse ethnic groups on the board to support the existing level of sustainability reporting.

REFERENCES

Adediran, S. A. &Alade, S.O. (2013). The impact of environmental accounting on corporate performance in Nigeria. *European Journal of Business and Management*, *5*(23).141- 151.

Anazonwu, H. O., Egbunike, F. C., &Gunardi, A. (2018). Corporate board diversity and sustainability reporting: A study of selected listed manufacturing firms in Nigeria. *Indonesian Journal of Sustainability Accounting and Management, 2*(1), *65–78.* **[Crossref]**

Asaolu, T.O. & Osemene, O.F. (2009). An assessment of environmental financial accounting issues in the operation of Oil and Gas Industry in Nigeria. *Lapai International Journal of Management and Social Sciences, 2*(2), 256-271

Auer, R. B. & Schumacher (2016). Do socially irresponsinble investment pay? New evidence from international ESG data. *The Quarterly Review of Economics and Finance*, 51-62. **[Crossref]**. Assessed on Jan 5, 2021.

ISSN: 2795-3831
E-ISSN: 2795-3823

Awodiran, M. A. (2019). Corporate governance and sustainability disclosure: Evidence from listed industrial goods firms in Nigeria. Retrieved from https://ssrn.com/abstract=3395740, Assessed on Jan 5, 2021

Bakar, A. B. S. A., Ghazali, N. A. B. M., & Ahmad, M. B. (2019). Sustainability reporting and board diversity in Malaysia. *International Journal of Academic Research in Business and Social Sciences, 9*(2), 1044–1067. **[Crossref]**

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management, 17*(1), 99–120. **[Crossref]**

Baron, P. (2013). The root and responsibility model: A framework for ethical consumption. *Kybernetes*, 1325-1337. **[Crossref]**

Bebington, J.,&Unerman, J. (2017). Achieving the United Nations sustainable development goals: an enabling role for academic research. *Accounting, Auditing and Accountability Journal, Preprint*, 1-24. **[Crossref]**

Bebbington, J. and Unerman, J. (2018), "Achieving the United Nations sustainable development goals: an enabling role for accounting research", Accounting, Auditing and Accountability Journal, Vol. 31 No. 1, pp. 2-24. https://doi.org/10.1108/AAAJ-05-2017-2929

Bebington, J.,& Larrinaga, C. (2014). Accounting and sustainable development: an exploration. *Accounting, Organization and Society, 39*(6), 395-413. **[Crossref]**

Berger, A. (2019). Sustainability disclosure and the limits of diversity.*Journal of EU Business School, 2*, 41-60.

Blau, P.M. (1977). Inequality and Heterogeneity: A Primitive Theory of Social Structure. New York: Free Press.

Boffo, R., & Patalano, R. (2020). "ESG Investing: Practices, Progress and Challenges", OCED Paris. www.oecd.org/finance/ESG-Investing-Practices-and-Challenges.pdf

BP Exploration & Production Inc. (2015). *Gulf of mexico environmental recovery and restoration - 5-year plan.* Retrieved on Jan 5, 2021, from bp.com.

Brundtland, G. H. (1987). *Our Common Future. United Nations World Commission on Environment and Development (Brundtland Commission)*. Oxford: Oxford University Press.

Butler, S. R. (2012). All on board! Strategies for constructing diverse boards of directors. *Virginia Law & Business Review, 7*(1), 61–96.

ISSN: 2795-3831
E-ISSN: 2795-3823

Carter, D. A., D'Souza, F., Simkins, B. J., & Simpson, W. G. (2007). The diversity of corporate board committees and firm financial performance. *Department of Finance, Oklahoma State University,* Stillwater, OK, USA. **[Crossref]**

Central Bank of Nigeria (2012). Nigerian sustainable banking principles - Central Bank of Nigeria. Abuja, Nigeria. Retrieved from cbn.gov.ng

Chibber, K. (20 August, 2012). *Mining investors take stock after Marikana death*. Retrieved from bbc.com, Assessed on Jan 5, 2021

Chong, K. (2019). PasirGudang chemical pollution – What harm can these chemicals do to you? SoyaCincau.com. In Soyacincau. Retrieved Jan 5, 2021, from soyacincau.com

Cruden, J. O. (2016). The deepwater horizon oil spill litigation: Proof of concept for the manual for complext Litigation and the 2015 Amendments to the Federal Rules of Civil Procedure. *Michigan Journal of Environmental & Administrative Law, 6*(1), 65-149. **[Crossref]**

Elaigwu, M., Ayoib, C-A., &Salau, O. A. (2020). Board governance mechanisms and sustainability reporting quality: A theoretical framework. *Cogent Business & Management, 7*(1), 1-23. **[Crossref]**

Emmanuel, O., Uwuigbe, U., Teddy, O., Tolulope, I., &Eyitomi, A. G. (2018). Corporate diversity and corporate social environmental disclosure of listed manufacturing companies in Nigeria. *Problems and Perspectives in Management, 16*(3), 229-244. **[Crossref]**

Fakoya, M. B., &Nakeng, M. V. (2019). Board characteristics and sustainable energy performance of selected companies in South Africa. *Sustainable Production and Consumption, 18,* 190–199. **[Crossref]**

Fasan, M., & Mio, C. (2016). Fostering stakeholder engagement: The role of materiality disclosure in integrated reporting. *Business Strategy and the Environment*. **[Crossref]**

Ferrero-Ferrero, I., Fernandez-Izquierdo, M. A. & Munoz-Torres, M. J. (2015). Integrating sustainability into corporate governance: an empirical study on board diversity. *Corporate Social Responsibility and Environmental Management, 4,* 193-207. **[Crossref]**

Fitzsimmons, S.R. (2013). Multicultural employees: a framework for understanding how they contribute to organizations. *Academy of Management Review, 38*(4), 525-549. **[Crossref]**

Freeman, R. E., & Reed, D. L. (1983) Stockholders and stakeholders: a new perspective on corporate governance. *Calif Manag Rev, 25,* 88–106. **[Crossref]**

ISSN: 2795-3831
E-ISSN: 2795-3823

Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. London: Pitman.

Garcia-Sanchez, I,. Suarez-Fernandez, O., & Martinez-Ferrero, J. (2019). Female Directors and Impression Management in Sustainability Reporting. International Business Review, 28 (2), 359-374. https://doi.org/10.1016/j.ibusrev.2018.10.007

Global Reporting Initiative (2013).GRI'sG4 sector-specific disclosures for financial service. Retrieved .Jan 5, 2021, from, globalreporting.org

Global Reporting Initiative (2019).*What is Sustainability reporting*. Retrieved from https://www. gri.org

Gold, N.O., Aifuwa, H.O., Usman, M.K., Subair, M.L., Osazevbaru, A., &Oloyede, B.M. (2021). Board members' education diversity and sustainability reporting.*Annals of Spiru Haret University. Economic Series, 21*(1), 109-129, **[Crossref]**

Hahn T., Preuss L., Pinkse J., &Figge F. (2014), Cognitive frames in corporate sustainability: managerialsensemaking with paradoxical and business case frames. *Academy of Management Review, 39*(4), 463–487. **[Crossref]**

Hassan, Z., Samian, A. L., &Silong, A. D. (2006). *Readings on ethics relations in multicultural society: Perspectives and research on national unity and integration.* Serdang: Universiti Putra Malaysia.

Hill, N., &Maroun, W. (2015). Assessing the Potential Impact of the Marikana Incident on South African Mining Companies: An Event Method Study. *South African Journal of Economic and Management Science, 18*(4), 586-607. **[Crossref]**

Hsu, W.T., Chen, H. L., & Cheng, C.Y. (2013). Internationalization and firm performance of SMEs: the moderating effects of CEO attributes. *Journal of World Business, 48*(1), 1-12. **[Crossref]**

Ioannis, I., &Serafeim, G. (2014). The consequences of mandatory sustainability reporting: Evidence from four countries. United States of America: Harvard Business School, Harvard University. Retrieved from hbs.edu

Ismail, A. M., &Latiff, I. H. M. (2019). Board diversity and corporate sustainability practices: Evidence on environmental, social and governance (ESG) reporting.*International Journal of Financial Research, 10*(3), 31-50. **[Crossref]**

Iyafekhe, C., Imagbe,V. U., &Odu, V. (2020). Broard education diversity and sustainanbilty reporting of listed deposit money banks in Nigeria. Management Science Review, Journal of the Faculty of Management Sciences, University of Benin, 11(1), 202-229.

Janggu, T., Darus, F., Zain, M. M., &Sawani, Y. (2019). Does good corporate governance lead to better sustainability reporting? An analysis using structural equation modelling. *Social and Behavioral Sciences, 145*, 138 – 145. **[Crossref]**

ISSN: 2795-3831
E-ISSN: 2795-3823

Johari, J., &Komathy. (2019). Sustainability reporting and firm performance: Evidence in Malaysia. *International Journal of Accounting, Finance and Business, 4*(17), 1-7.

John, C., &Cruden, S. O. (2016). The Deepwater Horizon Oil Spill Litigation: Proof of Concept for the Manual for Complext Litigation and the 2015 Amendments to the Federal Rules of Civil Procedure. *Michigan Journal of Environmental & Administrative Law, 6*(1), 65-149. **[Crossref]**

Katmon, N., Mohamad, Z. Z., Norwani, N. M &Farooque, O. (2017). Comprehensive board diversity and quality of corporate social responsibility disclosure: Evidence from an emerging market. *Journal of Business Ethics*, 1-35. **[Crossref]**

Khan , I., Khan, I., Saeed, B. (2019). Does board diversity affect quality of corporate social responsibility disclosure? Evidence from Pakistan.*Corporate Social Responsibility and Environmental Management*. **[Crossref]**

Lee, C. &Farh, J.L. (2004). Joint effects of group efficiency and gender diversity on group cohesion and performance. *Applied Psychology: An International Review*, 53, 136-154**[Crossref]**

Manning, B., Braam, G., &Reimsbach, D. (2019). Corporate governance and sustainable business conduct-effects of board monitoring effectiveness and stakeholder engagement on corporate sustainability performance and disclosure choices. *Corporate Social Responsibility and Environmental Management, 26*(2), 351–366. **[Crossref]**

Masud, M. A. K., Nurunnabi, M., &Bae, S. M. (2018).The effects of corporate governance on environmental sustainability reporting: empirical evidence from South Asian countries. *Asian Journal of Sustainability and Social Responsibility, 3*(3), 1-26. **[Crossref]**

Masulis, R., Wang, C., &Xie, F. (2012). Globalizing the boardroom: The effects of foreign directors on corporate governance and firm performance. *Journal of Accounting and Economics, 53*(3), 527–554. **[Crossref]**

Miller, T., & Del Carmen Triana, M. (2009). Demographic diversity in the boardroom: Mediators of the board diversity-firm performance relationship.*Journal of ManagementStudies*. **[Crossref]**

Musa, S., Gold, N. O., & Aifuwa, H. O. (2020). Board diversity and sustainability reporting: Evidence from industrial goods firms. *Izvestiya Journal of Varna University of Economics*, 64(4), 337-398. **[Crossref]**

Nigerian Stock Exchange Circular (2019).

Ngo, M. T., Pham, T. H. V., & T. T. L. (2019). Effect of board diversity on firm performance of the Vietnamese listed firms. *Asian Economic and Financial Review*, *9*(7), 743-751.

ISSN: 2795-3831
E-ISSN: 2795-3823

Ngu, B. S. &Amran, A. (201). Board diversity and materiality disclosure in sustainability reporting: A proposed conceptual f ramework. *International Academic Journal of Economics, 5*(1), 105-118. **[Crossref]**

Odiegwu M, Ubabukoh O, Baiyewu L, Okpi A (2012). Constitution: Six geopolitical zones divide North, South. Punch (August). Available at: punchng.com

Okolie, A. O. &Igaga, C.A. (2020). Sustainability reporting and financial performance of deposit money banks in Nigeria. *International Business & Economics Studies, 2(*2), 68-87. **[Crossref]**

Orji, A., Ogbuabor, J. E., & Anthony-Orji, O. I. (2018). Macroeconomic Indicators and Capital Formation Growth in Nigeria: A New Evidence. *Journal of Social Economics Research, 5*(2), 39-50. **[Crossref]**

Omoye, S. A., &Eriki, P. O. (2013). Diversity in board ethnicity and firm performance: an empirical investigation of selected quoted firms in Nigeria. *African Journal of Social Sciences.* 3 (4), 35-45.

Oosthuizen, A., &Lahner, S. (2016). Board diversity and sustainability performance.118-132. **[Crossref]**

Osemene, O. F., Kolawole, K. D. &Oyelakun, O. (2016). Effects of environmental accounting practices and sustainable development on the performance of Nigerian listed manufacturing companies. *Journal of Sustainable Development in Africa,* 18(2)

Osemene, O. F., &Fagbemi, T. O. (2019). A study of the relationship between corporate governance and environmental reporting in Nigeria listed consumer goods companies. *Fountain University Osogbo Journal of Management (FUOJM), 4*(3), 1 – 22.

Oxelheim, L., &Randey, T. (2001). The impact of foreign board membership on firm value. *Journal of Banking and Finance, 27*(12), 2369–2392. **[Crossref]**

Ozordi, E., Eluyela, D. F., Uwuigbe, U., Uwuigbe, O. R. &Nwaze, C. E. (2020). Gender diversity and sustainability responsiveness: evidence from Nigerian fixed money deposit banks. Problems and Perspectives in Management, 18(1), 119-129. **[Crossref]**

Peck , R., Olsen, C., & Devore, J. (2008). *Introduction to statistics and data analysis*. London: Cengage Learning.

Pelled, L. H., Eisenhardt, K. M., &Xin, K. R. (1999). Exploring the black box: An analysis of work group diversity, conflict and performance. *Administrative Science Quarterly, 44*, 1-28. **[Crossref]**

Pfeffer, J., &Salancik, G. R. (1978).*The external control of organizations: A resource dependence perspective*. New York: Harper & Row.

ISSN: 2795-3831
E-ISSN: 2795-3823

Randolph, W.A. &Dess, G.G. (1984). The congruence perspective of organisation design: a conceptual model and multivariate research approach', *Academy of Management Review, 9*, 114–127. **[Crossref]**

Randolph, W.A. &Dess, G.G. (1984). The congruence perspective of organisation design: a conceptual model and multivariate research approach', *Academy of Management Review, 9*, 114–127. **[Crossref]**

Renneboog, L., Horst, J.T., & Zhang, C. (2008). The Price of Ethics and Stakeholder governance: The Performance of Socially Responsible Mutual Funds. Journal of Corporate Finance, 14 (3), 302-322. https://doi.org/10.1016/j.jcorpfin.2008.03.009

Saidu, M., & Aifuwa, H.O. (2020). "Board Characteristics and Audit Quality: The Moderating Role of Gender Diversity." International Journal of Business and Law Research, 8(1), 144-155**[Crossref]**

Shamil, M., Shaikh, J. M.,Ho, P., & Krishnan, A. A. (2014). The influence of board characteristics on sustainability reporting Empirical evidence from Sri Lankan firms. *Asian Review of Accounting, 22*(2), 78-97. **[Crossref]**

Studenmund, A.H. (2014). *Using econometrics: A practical guide* (6th ed.). Harlow, England: Pearson Education Limited.

Umukoro, O.E., Uwuigbe, O. R., Uwuigbe, U., Adegboye., A., Ajetunmobi, O. &Nwaze, C. (2019). Board expertise and sustainability reporting in listed banks in Nigeria.*International Conference on Energy and Sustainable Environment, 331.* **[Crossref]**

Ujunwa, A., Okoyeuzu, C. &Nwakoby, I. (2012). Corporate board diversity and firm performance: evidence from Nigeria. *Review of International Comparative Management, 13*(4), 605 – 620.

United Nations (UN) (2015). *Countries reach historic agreement to generate financing for new sustainable development agenda*. un.org

Watson, E., Kumar, K. &Michaelsen, L. (1993). Cultural diversity's impact on interaction process and performance: Comparing homogeneous and diverse task groups. *Academy of Management Journal, 36*(3), 590-603. **[Crossref]**

Zaid, M. A., Wang, M., Adib.M., Sahyouni A., &Abuhijleh S. T. F. (2020). Boardroom nationality and gender diversity: Implications for corporate sustainability performance, *Journal of Cleaner Production*, (Pre-proof) **[Crossref]**

Zenith Bank. (2017). *Sustainability report*. Zenith bank: Lagos, Nigeria.

Zhang, L. (2012). Board demographic diversity, independence, and corporate social Performance.*Corporate Governance: The International Journal of Business in Society, 12*(5), 686-700. **[Crossref]**