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Sustainability Expenditures And Performance Of Quoted Commercial Banks In Nigeria: The ''Camels'' Parameters Approach

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***Abstract:** The focus of this paper is the determination of the impact of corporate sustainability expenditure on the performance of quoted commercial banks in Nigeria. Selected bank specific performance measures embedded in the CAMELS Rating Parameters (ie capital adequacy, asset quality, earnings quality and liquidity status) are used as proxies for corporate performance while social sustainability expenditure, environmental sustainability expenditure, economic sustainability expenditure and total sustainability expenditure are the independent variables. The relevant data were collected from the annual reports of the fifteen quoted commercial banks in Nigeria as at 31st December 2016. An Ordinary Least Square (OLS) Regression Model was used to estimate the relationships among the variables, with the aid of E-Views Version 8 Statistical Software. Among the findings are that social sustainability expenditure affects the liquidity status of banks positively, and environmental sustainability expenditure has a significant impact on the asset quality of banks. By way of implication, banks with improved social sustainability expenditure stand to improve their liquidity status just as improved environmental sustainability expenditure stand to improve the quality of bank assets.*

***Keywords:** Sustainability Expenditures, Capital Adequacy, Asset Quality, Earnings Quality and Liquidity Status.*

I. INTRODUCTION

A. OVERVIEW

Sustainability is currently a topical issue in the world of business today and most businesses, including banks have since incorporated it into their business strategies. Banks in Nigeria report their sustainability practices which includes environmental, social and economic issues and solutions in their annual reports. Apart from the mandatory requirements from the Nigerian Stock Exchange and other industry regulators to engage in sustainability reporting, banks in Nigeria also distinguish themselves in the capital market through the reporting of their sustainability practices to business stakeholders. According to Jaggi and Freedman (1992), business organizations could be interested in their environment's performance because it directs their financial performance.

Sustainability expenditure and its impact on corporate performance has attracted considerable attention among corporations and researchers globally. Although most research work in this area however have their origin in the advanced countries like United States of America, United Kingdom and a few others.

Previous researchers like Priyanka (2013), Suraiya and Nusrat (2013), Samra, Shahid & Farzana (2015), Malik and Nadeem (2014) and others in developed and developing countries have carried out research on sustainability practice and its impacts on corporate performance, using Accounting based measures like return on equity, return on assets, PBT, etc. and Market based measures like stock returns, share prices, EPS, etc, as dependent variables.

As far as available evidence is concerned, previous Nigerian researchers like Obiamaka (2015), Kwambo (2011), Owolabi (2010) and others who have carried out research in this area have also focused on measuring corporate performance using the same set of accounting and market based variables listed above. The problem with these sets of variables is that they are not industry specific and cannot depict with accuracy the relationship between corporate sustainability and performance when applied in the banking context, though they have been used in the literature extensively.

Based on the above, this study found a gap in the area of industry specific performance variables in this research area. This identified gap is bridged in this study by using some bank specific performance measures like capital adequacy, asset quality, earnings quality and liquidity status which form part of the "CAMELS"' rating system.

The "CAMELS" rating system is an internationally recognized rating system for banks which examines capital adequacy, asset quality, management capacity, earnings quality, liquidity status and sensitivity rate. It is adapted here because it's variables are industry specific and globally recognized performance measures for banks and other financial institutions. Meanwhile, total sustainability expenditures, environmental sustainability expenditures, social sustainability expenditures and economic sustainability expenditures are the independent variables of this study.

B. OBJECTIVES OF THE STUDY

The main objective of this research work is to determine the impact of total sustainability expenditures on performance of quoted commercial banks in Nigeria, using the CAMELS Rating Parameters. The specific objectives are to:

- ✓ Examine the relationship between sustainability expenditures and Capital Adequacy of quoted commercial banks in Nigeria,
- ✓ Assess the influence of sustainability expenditures on Asset Quality of quoted
- ✓ commercial banks in Nigeria,
- ✓ Evaluate the impact of sustainability expenditures on Earnings Quality of quoted commercial banks in Nigeria,
- ✓ Determine the influence of sustainability expenditures on the Liquidity Status of quoted commercial banks in Nigeria.

C. STATEMENT OF HYPOTHESES

This study is guided by the following hypotheses:

H_1: The more a bank spends on sustainability practice, the better its Capital Adequacy status.

H_2: Higher spending on sustainability practice leads to increases on the Asset Quality of Banks.

H_3: Sustainability expenditure contributes positively to the Earnings Quality of Banks.

H_4: Higher sustainability expenditure improves the Liquidity Status of Banks.

II. LITERATURE REVIEW

A. CONCEPTUAL REVIEW

Sustainable development is the utilization of resources to meet the economic, social and environmental needs of human, such that the interest of the present and future generations is served. Sustainability is about ensuring long-term business success while contributing towards economic and social development, a healthy environment and a stable society. It is about being able to deliver positive impact to society while protecting the communities and environment in which the business operates (Mary, 2008; Ratner, 2004; Dyllick & Hockerts, 2002).

a. SUSTAINABLE BANKING

According to Imeson and Sim (2010), sustainable banking has many labels: corporate social responsibility, corporate responsibility, corporate citizenship, environmental and social governance and other variants. In essence, it is a philosophy that underpins everything about banking, a value system that says a bank's commercial activities must not only benefit its staff and shareholders, but also its customers and the wider economy, while at the same time preventing, or at least minimizing, any undue effects on society and the natural environment. It also requires banks, where appropriate, to be proactive and take steps to improve society and the environment. Jeucken (2004) notes that sustainable banking means that a bank's internal activities "meet the requirements of sustainable business (i.e. similar with industrial companies) and in which its external activities (such as lending and investments) are focusing on valuing and stimulating sustainability among customers and other entities in society".

b. DIMENSIONS OF SUSTAINABLE BANKING

According to Imesson and Sim (2010), there are three basic dimensions to sustainable banking and these are economic, social and environmental dimensions

The Economic Dimension

The most important aspect of a bank's sustainability program is managing the impact that its products, services and customer relationships have on the financial sector. First and foremost, a bank must give customers what they want fairly, responsibly and transparently. At the same time, it must provide good working conditions for staff and deliver profitable growth for shareholders. Looking at the bigger picture, a bank's activities should contribute to overall economic growth and stability, with minimal negative impact on the environment or society.

The Social Dimension

A bank needs to manage the impact of its activities on society in two ways: first, by removing or at least mitigating any negative impact they may have; second, by taking positive steps to help communities through its employment practices, fundraising, volunteering and charitable giving.

The first part requires a bank to create a set of ethical business principles that must be followed to ensure it is a responsible provider of financial services to customers. A bank's lending, investing and asset management policies should have built-in respect for human rights. The second part entails many things: employment policies that ensure staff come from diverse backgrounds, in terms of gender, race, religion and other criteria; allowing or encouraging staff to get involved in fundraising and volunteering activities to help disadvantaged people and communities; investing in communities by making donations, providing loans and giving other assistance to charities and other good causes; persuading suppliers to act in a socially responsible manner; and gaining the support of shareholders for all of these initiatives.

The Environmental Dimension

The third component of every bank's sustainability agenda is the environment, particularly climate change. Banks want to minimize any negative impact their activities may have on the environment and, if possible, ensure their activities have no negative impact at all. In some cases, they will try to reverse damage already caused. Their sustainability policies will also extend to taking steps to protect the environment from others by for example, refusing to lend to businesses whose actions cause unacceptable harm to the environment, or by insisting that key suppliers adhere to prescribed sustainability standards.

c. CORPORATE PERFORMANCE

A review of relevant literature shows that no uniform definition of the term 'performance' exists. Management literature in particular, has many proposals regarding how to measure performance without precisely defining it. However, many scholars have defined performance in the following light: Venkatraman and Ramanujam (1986) define performance to mean the time test of any strategy. According to Lebas (1995), Performance is about deploying and managing well the components of the causal model that leads to the timely attainment of stated objectives within constraints specific to the firm and to the situation. Performance is also understood as the ability of a company to achieve goals, i.e. meet expectations, and is therefore influenced by results in a wider sense, but also by the corresponding goal setting. The term "performance" describes the contribution of specific systems (organizational units of differing sizes, employees, and processes) to attain and validate the goals of a company. Performance can be understood as the degree of stakeholder satisfaction.

In the light of the above definitions, one can define performance as the degree of the achievement of objectives or the potentially possible accomplishment regarding the important characteristics of an organization for the relevant stakeholders. Performance is therefore principally specified through a multidimensional set of criteria. The source of the performance is the actions of players in the business processes. The performance indicators used in this study are parts of the CAMELS parameters, which include capital adequacy, asset quality, earnings quality and liquidity status.

Capital Adequacy

As defined by the CBN prudential guidelines (2010), Capital Adequacy Ratio is the ratio of a bank's capital to its risk weighted assets. It is important because it shows the capacity of a bank to absorb a reasonable amount of loss. In this study, we used the Tier 1 capital or core capital which comprises equity capital and disclosed reserves while the risk weighted assets include loans, advances, overdrafts, guarantees, etc.

Asset Quality

In the 2010 prudential guidelines of the CBN, Asset Quality and Loan Quality are two terms with basically the same meaning, used interchangeably. Bank managers, CBN and NDIC are usually concerned with the quality of bank loans because it predominantly determines earnings for the banks. It is defined as the ratio of non-performing loans to gross loans in the books of the banks.

Earnings Quality

Earnings refer to the amount of profit a bank makes from its core operations during a specified period of time. It represents a direct link to banks' performance. The business of banking is predominantly that of financial intermediation which usually gives rise to interest income and interest expense. The ratio of interest expense to interest income is used in this study as proxy for earnings quality.

Liquidity Status

The CBN prudential guidelines (2010) defines Liquidity status as a measure of the extent to which a bank's cash and short term funds are available to meet its immediate and short term obligations. It is defined as the ratio of Total Cash & Short Term Funds to Total Deposit Liability.

The guidelines allow the use of cash, balances with the CBN, balances with other local banks, treasury bills, treasury certificates, FGN bonds, etc as cash and short term funds for the purpose of this computation.

B. THEORETICAL FRAMEWORK

There are five (5) major theories relevant to corporate sustainability and they are: stakeholder theory, signaling theory, institutional theory, agency theory and legitimacy theory (Nayana, 2017).

However, this research work is anchored on stakeholder's theory, apparently due to its high degree of relevance and potency in the resolution of corporate sustainability and performance issues, if properly applied.

This theory was embedded in the management discipline in 1970 and gradually developed by Freeman (1984), incorporating accountability to a broad range of stakeholders (Adeyemi & Oluwaseyi, 2014).

By way of definition, stakeholder refers to any group or individual who can affect or be affected by the achievements of the organization's objectives (Adeyemi & Oluwaseyi, 2014). Unlike Agency Theory in which the managers are working and serving the interest of the shareholder's alone, stakeholder theorists suggest that managers in organizations have a network of relationships to serve - this includes the suppliers, employees, government, community, customers and business partners. And it was argued that this group of network is more important than the owner - manager - employee relationship as in Agency theory (Freeman, 1999). According to Donaldson and Preston (1995), this theory focuses on managerial decision making and interests of all stakeholders which have intrinsic value, as no sets of interest is assumed to dominate the others.

The stakeholders' theory posits that the organization exist not primarily for itself and owners but also for the benefit of the society. In the words of Miles (2012) and Mansell (2013), moral and value considerations are as important as profitability matters in a business. Recognizing that there are other stakeholders that have interest in the organization has implications for business policy and strategies, such as striking a balance between sustainability and profitability. Organizations with little or no consideration for sustainability may not remain competitive in the long run because for organizations to remain going concerns and maintain long term relevance, solving the environmental, social and economic problems of the society becomes sacrosanct. The stakeholder theory as used in this research entails that organizations engaging in corporate sustainability practices are doing so as a way of giving back to the society and meeting the needs of certain stakeholders. They are not just concerned about the owners of the organizations (shareholders) alone but also other stakeholders such as the government, employees and their host community.

An organization contributing to sustainability is likely to remain profitable in the long run because sustainability activities are expected to portray a good image of the organization, such as to attract customers' patronage and investors' interest which ultimately leads to favorable financial performance. For instance, an organization that promotes environmental sustainability is likely to be seen as an environmentally friendly one. Also, an organization that promotes social sustainability is likely to earn the goodwill of the society.

In the same order, firms enhancing economic sustainability by providing goods and services that meet the needs of the society will equally enjoy public patronage.

C. REVIEW OF EMPERICAL STUDIES

Priyanka (2013), studied the Impact of Sustainability Performance of listed Indian companies on their financial performance. The objective of his study was to determine whether sustainable companies are more profitable. His findings revealed that there is no significant association between overall corporate sustainability and financial performance. He used five accounting based performance measures (ROA, ROE, ROCE, PBT and GTA) as dependent variables.

Odetayo, Adeyemi and Sajuyigbe (2014), in their study titled "Impact of Corporate Social responsibility on Profitability of Nigerian Banks", found a significant relationship between expenditure on corporate sustainability and profitability of Nigerian Banks.

Malik and Nadeem (2014), set out to investigate the impact of corporate responsibility on the financial performance of banks in Pakistan. The results show that there is lack of CSR in Pakistan and the regression model shows that there is a positive relationship between profitability (EPS. ROA, ROE, and net profit) and CSR practices.

According to Samra, Shahid and Farzana (2015) in a study proposed to find the "Impact of Corporate Sustainability on Firm Profitability: A Case Study of Oil and Gas Sector of Pakistan", the result suggests a positive correlation between CSR and net profit on one hand and a negative correlation between CSR and total asset.

In Obiamaka (2015), "The relationship between Corporate Sustainability Reporting and Profitability and Shareholders Fund in Nigerian banks", the study found a small positive correlation of 0.28 between sustainability reporting index and profit after tax (PAT) and a small positive correlation of 0.18 between sustainability reporting Index and shareholders' fund. The study therefore concludes that banks in Nigeria will benefit more when they engage in sustainable development practices.

III. METHODOLOGICAL ISSUES

A. RESEARCH DESIGN

The correlational research design was used in this study because of its robust ability to measure relationships between dependent and independent variables, which is the objective of this study.

B. DATA AND SAMPLE

Only secondary data were used in this study, and they were sourced from the five years' annual reports (2012 to 2016) of the fifteen quoted commercial banks sampled, through a thorough content analyses procedure. Specifically, data for Capital Adequacy, Asset Quality, Earnings Quality, Liquidity Status, as well as Sustainability Expenditures were extracted.

C. MODEL SPECIFICATION AND MEASUREMENT OF VARIABLES

In order to achieve the main and specific objectives of this study, four multivariate multiple regression equations were designed to examine the impacts of sustainability expenditure of quoted commercial banks in Nigeria as follows:

$$CA = b_0 + b_1Env + b_2Soc + b_3Eco + b_4TTS + e \text{----------}(1)$$
$$AQ = b_0 + b_1Env + b_2Soc + b_3Eco + b_4TTS + e \text{---------}(2)$$
$$EQ = b_0 + b_1Env + b_2Soc + b_3Eco + b_4TTS + e \text{----------}(3)$$
$$LS = b_0 + b_1Env + b_2Soc + b_3Eco + b_4TTS + e \text{-----------}(4)$$

Where:

CA = Capital Adequacy, AQ = Asset Quality, LS = Liquidity Status, EQ = Earnings Quality, b_0 = Constant, e = Error Term, Env = Environmental Sustainability Expenditures, Soc = Social Sustainability Expenditures, Eco = Economic Sustainability Expenditures, TTS = Total Sustainability Expenditures.

IV. DATA ANALYSES AND RESULTS

A. DATA ANALYSES

The data collected for this study were subjected to normality test, using skewness, kurtosis and Jaque-Bera statistics, and the results are summarized in table 1 below. Multivariate Multiple Regression Tests were also done, and the results are contained in table 2 below.

	CA	AQ	EQ	LS	ENVSUST	SOCSUST	BCOSUST	TOTAL SUST
Skewness	0.092098	0.049639	0.054339	0.024466	0.01916	0.06173	1.0445	0.014107
Kurtosis	3.088031	2.95116	2.220273	2.383784	2.268916	2.50347	2.549389	2.894386
Jarque-Bera	1.93448	1 .2829	1.936831	1.194114	1 .606613	1.3584	1.27178	1 .748943
Probability	0.38143	0.49652	0.379684	0.550429	0.718203	0.46321	0.0796	0.093064

Source: E-Views *version 8 (2017)*

Table 1: Results of Normality Tests

From the results in the table above, skewness is very close to zero, kurtosis hover around three, Jarque-Bera statistics also hover around two, with p-values of Jarque-Bera statistics for all the observed variables higher than 0.05. Therefore, the study concludes that the data used for this study are normally distributed, for all the variables.

PARAMETER	Model1 OLS(CA)	Model2 OLS(AQ)	Model3 OLS(EQ)	Model4 OLS(LS)
TOTAL SUST (P-value)	0.0034(0.01)**	0.003(0,04)**	0.0026(0.004)***	0.0077(0.04)**
CONSTANT (P-value)	0.37(0.00)***	0.147(0.00)***	.52(0.00)***	.72(0,00)***
ECONOMIC SUST (P-value)	-0.0117(0.26)	-0.00029(0.94)	-0.01(0.1)	-0.001(0.9)
ENVIRONMENTAL (P-value)	0.01(0.01)**	0.0177(0.02)**	0.028(0.02)**	0.011(0.003)***
SOCIAL SUST (P-value)	0.014(0.044)**	0.001 6(0.001)**	0.014(0.01)**	0.012(0.04)**
R^2	0.51	0.68	0.52	0.56
R^2 adjusted	0.49	0.64	0.51	0.51
f-statistic	3.99	4.28	6.23	7.4
DW	1.95	2.09	1.97	2.01

Source: E-Views version 8 (2017)

Table 2: Regression Results

Note: ** means significant @5% and 10% levels of significance

*** means significant @1%, 5% and 10% levels of significance

B. RESULTS

Model 1:CA = $b_0 + b_1$Env + b_2Soc + b_3Eco +b_4TTS + e-----(1)

From the results in the Table above, it is observed that environmental sustainability, social sustainability and total sustainability are positively correlated with capital adequacy while economic sustainability is negatively correlated with capital adequacy. The R-squared value of 51% and the adjusted R-squared value of 49% showed the fitness and predictive power of the model to be moderate and acceptable. At 5% level of significance, the study found a significant positive relationship between capital adequacy and sustainability expenditures. As a result of this finding, Hypothesis (H_1) which states that the more a bank spends on sustainability practice, the better its Capital Adequacy status stands reaffirmed, and therefore accepted.

Model 2: AQ = $b_0 + b_1$Env + b_2Soc + b_3Eco +b_4TTS + e -------(2)

For model 2, it is observed that environmental sustainability, social sustainability as well as total sustainability are positively correlated with asset quality while economic sustainability has a negative correlation with asset quality. The coefficient of multiple determinations here is 68% which indicates that the model fits well and has a substantial predictive power. The adjusted R-squared is 64% which is moderate and acceptable. At 5% level of significance, the study found a significant positive relationship between asset quality and sustainability expenditures. On the basis of this finding, Hypothesis (H_2) which states that higher spending on sustainability practice leads to increases on the Asset Quality of Banks appears validated, and therefore accepted.

Model 3: EQ = $b_0 + b_1$Env + b_2Soc + b_3Eco +b_4TTS + e--(3)

For model 3, total sustainability, environmental sustainability and social sustainability are positively correlated with earnings quality. With R-Squared value of 52% and adjusted R-squared value of 51%, the model is well fitted and has a moderate and acceptable predictive power. At 5% level of significance, the study found a significant positive relationship between earnings quality and sustainability expenditures. This result provides justification for the acceptance of Hypothesis (H_3) which states that Sustainability expenditure contributes positively to the Earnings Quality of Banks.

Model 4: LS = $b_0 + b_1$Env + b_2Soc + b_3Eco +b_4TTS + e--------(4)

Model 4 shows a positive correlation between liquidity status and total sustainability, social sustainability and environmental sustainability. The R-squared and adjusted R-squared are 56% and 51% respectively, which indicate a good fit and acceptable predictive power. Hypothesis (H_4) was tested at 5% level of significance and a robust significant positive relationship was found to exist between liquidity status and sustainability expenditures, thereby confirming that higher sustainability expenditure improves the Liquidity Status of Banks. For this reason, Hypothesis (H_4) is accepted.

V. CONCLUSION

From the results of data analyses, significant relationships are observed between the dependent and independent variables in all the models. The study therefore concludes that a significant relationship exists between sustainability expenditure and performance of quoted commercial banks in Nigeria. By implication, increased spending on sustainability will generally lead to visible improvements in capital adequacy, asset quality, earnings quality and liquidity status of banks in Nigeria.

Furthermore, the study essentially recommends that commercial banks operating in Nigeria should continuously embrace sustainability expenditure, as a way of improving capital adequacy, asset quality, earnings quality and liquidity status, which are all key performance indicators in the banking industry.

Finally, the study suggests that subsequent research efforts in this area should find ways of including the two CAMELS variables (that is, management capacity and sensitivity rate) which were deliberately excluded from this study due to their subjective nature.

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