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Firm Characteristics and Sustainable Development of Zenith Bank Plc in Nigeria

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ABSTRACT: *Firms are increasingly implementing sustainable development strategies in response to increased business rivalry in trade and commercial activities and stakeholder pressure. Firms that have regard for future resource availability are mindful of resource sustainability. Hence, this study investigated the nexus between firm characteristics and sustainable development of Zenith Bank PLC in Nigeria. Secondary time series data for this study were collected from annual financial statement and accounts of Zenith Bank for a period of ten years from 2013 to 2022. The information collected on the study variables; firm size (FMSZ), financial leverage (FLEV), return on total assets (ROTA) and sustainability disclosure (SUSD) were evaluated using the Ordinary Least Square regression method in an ex post facto study design. The result obtained shows that FMSZ and FLEV has positive and significant relationship with sustainable development, while ROTA has positive but not significant relationship with sustainable development. The study concluded that firm characteristics have a significant relationship with sustainable development of Zenith Bank in Nigeria. It was recommended among others that the management of Zenith bank should be aware that factors such as company size, financial leverage and profitability are important determining elements when deciding on her corporate sustainable development policies and strategies.*

KEYWORDS: disclosure, firm size, leverage, returns, sustainability

INTRODUCTION

Global recognition has been accorded to efforts to assure sustainability as one that both responds to current generation's concerns and ensures that future generations may also satisfy their own demands. Sustainable development practices top the agendas of meetings at the international level and dominate speeches of key leaders of world organizations such as the United Nations. Sustainable development practices focus on environmental sustainability (EVS), social sustainability (SSD) and economic sustainability (ESD). Adekanmi (2022) asserts that companies are now required to demonstrate their care for helping to ensure sustainability by adopting corporate sustainability reporting, sometimes known as "the triple bottom line," which combines environmental, social, and economic components.

Active participation in this quest for sustainable development around the world has driven multilateral developmental banks, regional banks and even national banks to relook at their systems, services, and products so as to ensure that they resonate with the bold agenda. Okoba and Chukwu (2023) are of the view that other than a compelling regulatory framework, it has been reported that firm characteristics is a determinant of corporate financial and non-financial disclosures by companies in their annual reports. For instance, (Ducassy & Montandrau, 2015; Jian & Lee, 2015; Vintila, 2013) have documented the impact of various firm-specific attributes on corporate social responsibility disclosure. These attributes generally influence company decisions and information disclosure, as well as corporate social responsibility disclosure in their financial reports. Prior research has identified a number of potential business characteristics might explain why different organizations have different attitudes regarding sustainability performance. According to Kogan and Tian (2012), firm size, leverage, liquidity, sales growth, asset growth, and turnover are examples of firm characteristics. Other variables that differentiate one firm from another include ownership structure, board qualities, company age, dividend payout, profitability, capital market access, and growth potential (Mcknight & Weir, 2008; Subrahmanyam & Titman, 2001).

Statement of the Problem

The traditional economic business model is predicated on making money in terms of a financial return on investment either through paying dividends from profits or through capital growth in share prices (Larrinaga-González & Babbington, 2001). The overriding driver is to complete this process as effectively and efficiently as possible to extract maximum financial return to those who have invested money (equity or debt) into the process (Mulligan 2018) while in some cases little or no consideration is given to sustainable development.

A stream of research in Nigeria on sustainability development majorly deals with organizational performance. These involve establishing relationships between the level of sustainability disclosure and economic performance (Okpala & Iredele, 2018; Babalola et al., 2019). Other research, such as Osazuwa et al. (2016) and Salawu et al. (2021) focused on board features and sustainability disclosures. Benjamin et al. (2017) investigated firm characteristics and environmental disclosures focusing only on the environmental dimension of sustainability. Generally, research on sustainability has not received as much attention hence, Chavez et al., (2020); de Sousa Jabbour et al., (2020); Iqbal and Malik, (2019); Sobol, (2008) and Mistry et al., (2014) calls for further research on the topic.

Given the paucity of studies on social sustainability, and the fact that extant empirical studies on sustainability in Nigeria focus mainly on the relationship between sustainability information and firm performance, the current study which deals with firm characteristics (with precisely Zenith bank in focus) and sustainable development. It is on record that Zenith bank has not been studied in terms of sustainable development, and the outcome of this study will therefore contribute to scholarship by providing evidence on how the critical issue of sustainability is associated with Zenith bank's specific attributes in a developing nation such as Nigeria. The goal is to determine whether there is a relationship between Zenith bank's company specific attributes such as size, leverage and profitability and her sustainable development policies. The aforementioned goal formed the basis of the research questions and the hypotheses tested in this study.

REVIEW OF RELATED LITERATURE

Conceptual Review

Hibbit (2003) notes that firm characteristics in the context of corporate environmental reporting refer to aspects of an organization which identifies measures and relates to that organization. There is evidence that firm characteristics influence the firm's choice of internal governance mechanism especially with respect to performance measures including environmental reporting (Engel et al., 2002). Karuna (2009) in examining this topic divided company attributes into three categories: uncontrollable, partially controllable and controllable. Uncontrollable attributes are those which fall outside the direct control of the firms and include organizational size and structure. Partially controllable attributes are those that cannot be changed at will by the firm but susceptible to change in the long run and include organizational resources and organizational maturity while the controllable attributes are those under the control of the firm such as leverage. In summary, firm attributes considered in the article includes firm size, financial leverage and profitability proxy by return on total assets.

Sustainable Development

The standard dictionary definition of the word 'sustainable' in isolation is something which is 'capable of being sustained' or 'being a method of harvesting or using a resource so that the resource is not depleted or permanently damaged' (Merriam-Webster, 2016 as cited in Conway, 2018). Sustainable development means making the necessary decisions now to realise our vision of stimulating economic growth and tackling the deficit, maximising wellbeing and protecting our environment, without negatively impacting on the ability of future generations to do the same (DEFRA, 2015 as cited in Conway, 2018).

Since the launch of the 17 sustainable development goals (SDGs), they have been incorporated into national policy around the world, and clearly whilst governments have the power to drive the most change, the engagement of business and wider society is critical to the goals' successful achievement (Carraro et al, 2012 as cited in Conway, 2018). Whilst many large organisations are now actively engaged with the SDGs, other organisations choose to address their environmental or social activities in other ways. One such approach is known as the Triple Bottom Line (TBL), a concept which considers a business to be sustainable if it takes account of the three ‘pillars’ of sustainability, which are environmental, social and economic (Elkington, 1997; Elkington, 2001 as cited in Conway, 2018). Other firms use the term corporate social responsibility (CSR) to define their activities and include separate sections in their annual corporate reports or on their websites to explain what issues they are addressing beyond their day-to-day business activities. Both of these approaches can map to the SDGs even if organisations do not explicitly report against them. Specifically, financial entities are enjoined to mainstream sustainable development in their operations; that is, they ought to adopt sustainability principles in their policies, strategies and day to day running of the financial activities. Zenith Bank is probably at the forefront of this initiative in Nigeria and that is why this case study is very important. Zenith Bank Plc was incorporated in Nigeria under the Companies and Allied Matters Act as a Private Limited Liability Company on 30 May 1990. It was granted a banking license in June 1990 and commenced operations as a commercial banking institution on 16 June 1990. This was followed by the conversion of the Bank into a Public Limited Liability Company on 20 May 2004 and the listing of its shares on the Nigerian Stock Exchange on 21 October 2004. The Bank’s principal activity is the provision of banking and other financial services to corporate and individual customers. As at 30 June 2022, the Bank has six subsidiary companies namely, Zenith Bank (Ghana) Limited, Zenith Pensions Custodian Limited, Zenith Bank (UK) Limited, Zenith Bank (Sierra Leone) Limited, Zenith Bank (The Gambia) Limited and Zenith Nominees Limited.

Firm Size and Sustainable Development

Large firms are usually well known and they strive to protect their reputation in order to sustain and possibly enhance their competitive advantage in the foreseeable future; therefore, they are more likely to disclose their sustainability investments. Large-sized firms also have more resources to invest in sustainability activities, and they enjoy higher economies of scale than smaller firms through more cost savings and higher levels of production activities. Moreover, larger firms are likely to have more vociferous stakeholders that will demand information on sustainability. In a study anchored on stakeholder theory, and based on data from a developing economy, Lourenco and Branco (2013) documented that larger firms recorded higher levels of sustainability performance, possibly because they have greater incentive and resource to engage in sustainability activities. In a multi-country setting, Chih et al. (2010) found that larger firms are more interested in sustainability disclosures than smaller firms. A number of other studies based on different research settings have documented a positive association between firm size and sustainability disclosures (Akhter et al., 2022, Kuzey & Uyar, 2017; Naser & Hassan, 2013; Nazaria et al., 2021; Nermeen et al., 2014; Obeitoh et al., 2017; Wang, 2017). Some studies, however, failed to find and significant relationship between firm size and sustainability disclosures (Ariyani et al., 2018; Oyewo & Badejo, 2014), and some studies even documented an inverse relationship between firm size and sustainability disclosures (Isa, 2014; Ruhana & Hidayah, 2020). This is possible in the situation where some large firms may desire to minimize public scrutiny.

Leverage and Sustainable Development

Corporate entities obtain loans and invest in bonds to raise finance to establish and expand their business activities. In many developing countries, corporate debts have been growing, and in some cases increasing rapidly. Thus, concerns have been expressed about the adverse consequences of a high level of leverage in a firm's capital structure (International Monetary Fund, 2015; Zhao et al., 2020). Kini et al. (2017) argued that a high level of financial leverage could lead to business failure, and as a result, business stakeholders are likely to be interested in the economic sustainability of businesses, especially concerning their level of debt-holding. Some firms may desire to conceal information on sustainable development, especially when they are not sure if stakeholders will appreciate their level of leverage. In such cases leverage may be negatively associated with the level of sustainability performance disclosure (Kumar et al., 2021; Kuzey & Uyar, 2017; Soyinka et al., 2017). Prior research has also reported that leverage is not associated with economic sustainability disclosures in Nigeria (Adeniyi & Adebayo, 2018) and sustainability reporting in other countries (Kilic & Kuzey, 2017; Lucia & Panggabean, 2018). Despite these findings, it seems reasonable to expect that debt holders will pressure management to disclose relevant information that will give assurance on the long-term economic performance of the entity. This will also reduce information asymmetry, support transparency, and serve as evidence of corporate sustainability in the foreseeable future. Some studies have documented a positive relationship between leverage and economic sustainability disclosure (Ariyani et al., 2018; Fahad & Nidheesh, 2020; Fuadah et al., 2019; Sulistyaguna et al., 2021).

Theoretical Framework

Although there are various theories in the literature that explain sustainability reporting, this study was anchored on Resource-based theory as this was chosen as the most applicable theory for the investigation.

The Resource-Based View (RBV)

The resource-based approach became more prevalent in the 1990s, and strategy scholars' attention on the factors that contribute to "sustainable competitive advantage" shifted from firm-specific traits to industry-specific factors. The resource-based view (RBV), which was first proposed by Wernerfelt (1984), Rumelt (1984), and Barney (1986) in the middle of the 1980s, has subsequently emerged as a crucial modern method for examining "sustained competitive advantage." The RBV idea in strategic management research first appeared in the early 1990s. Therefore, the study makes the case that a firm's resources, including leverage, size, financial performance, liquidity, and other resources and assets, can affect whether it adopts sustainability reporting as a component of its stewardship strategy and even its competitive strategy. This is made all the more pertinent given the recent emphasis on and increase in the number of investors interested in sustainability investing. By outlining the internal and external advantages that companies obtain from sustainability reporting activities, Branco and Rodrigues (2006) provide specifics based on the RBV as to why businesses undertake these projects. This paper makes the case, based on the RBV theory that the level of sustainability disclosures relies on a number of internal and external variables, including the firm's features and organizational structure.

Empirical Review

Mapparessa et al. (2017) investigated the relationship of gender diversity, corporate characteristics, and political visibility on sustainability result disclosure across Indonesian enterprises for the years 2014 to 2015. Firm size served as a proxy for political prominence. On stakeholders' theory, the research was based. The regression model's findings showed that company size has a negative, substantial impact on listed Indonesian companies' disclosure of sustainability reports. The research also demonstrates that gender diversity and firm type do not have an impact on the disclosure of sustainability reports.

Lucia and Panggabean (2018) looked at how company characteristics affect sustainability disclosure across listed companies in Indonesia and Malaysia between 2013 and 2015. The findings showed that business size and return on assets (ROA) had a significant influence on sustainability reporting in Indonesia and Malaysia. The research also showed that although listed companies in Malaysia are unaffected by audit committees, they adversely influence sustainability reporting in Indonesia. Leverage and the board of directors have no discernible impact on sustainability reporting in any nation.

The same goes for a research on a firm's attributes and integrated reporting: Evidence from Sri Lanka that was conducted by (Dhanajaya & Nadeesha, 2018). Adoption of integrated reporting as assessed by the integrated reporting index was the dependent variable. The independent factors were divided into three categories: market-related, performance-related, and structure-related (firm age, ownership, and leverage) (total assets, total sales and profitability). The findings showed that the amount of integrated reporting adoption in Sri Lanka is positively and significantly correlated with the firm's age, leverage, ownership dispersion, sales, and industry type.
Ololade and Adekanmi (2019) assessed sustainability information disclosure and financial reporting quality of fifty listed Non-Financial Firms in Nigeria. Using purposive sampling, qualitative data was sourced through content analysis and analysed using descriptive statistics and multiple regressions. The study found an increasing trend in the financial reporting quality of firms and sustainability information disclosure on socio-environmental policy and environmental research and development have significant positive influence on quality of financial reporting in Nigerian.

In a different research, Wang (2017) used a regression model to explore how company characteristics affect sustainability reporting disclosures across 105 and 262 listed manufacturing businesses in Indonesia and Malaysia from 2010–2013. According to the findings, the following factors were positively correlated with the disclosure of sustainability reporting among Taiwan 50-Index listed companies: board size, ratio of independent directors, audit committee, ratio of export income, percentage of foreign shareholders holding, fixed asset staleness, and firm growth.

Using a regression model, Haque (2017) investigated the influence of business characteristics and sustainable compensation policies on the carbon performance of UK enterprises between 2002 and 2014. The outcome showed that a firm's carbon reduction strategy is positively correlated with board independence and board gender diversity. The outcome also shows a favourable correlation between carbon reduction and compensation policies for environmental social governance among UK-listed companies.

Sixty two (62) non-financial companies that were listed on Borsa Instabul Turkey in 2011 were the subject of a research by Akbas (2014) that looked at the link between business characteristics and the level of environmental disclosure. The study's findings showed that the size of the firm had a favourable statistical impact. While there is a favourable correlation between industry participation and environmental disclosure, it is not statistically significant. The association between profitability and environmental disclosure is unfavourable yet statistically significant. Age of the company and leverage have no statistically significant relationship with the level of environmental disclosure.

Adekanmi (2022) looked into the effect of firm's attributes on sustainability reporting of non-financial firms listed on the Nigerian Stock Exchange (NSE) between 2006 and 2020. The study population comprised of (113) listed non-financial firms. The sample size was made up of (76) listed non-financial firms out of the total population. Taro Yamane technique was employed in the determination of the sample size. Secondary data was sourced from the audited financial reports of sample firms. Panel data least square multiple regression analysis was employed for the analysis. The outcomes show that profitability, firm size, and liquidity maintain positive and statistically significant relationships with STR (β= 0.0421, p-value = 0.003, β= 0.1241, p-value = 0.033, β= 0.0674, p-value = 0.022) and assets tangibility has a negative and statistically significant relationship with STR (β= -0.4533, p-value = 0.021) while age of the business has negative but not significant effect on STR (β = -0.0060, p-value = 0.610). The findings also show that growth rate, financial leverage, free cash flow and business risk have positive but no significant relationships with STR of the sampled companies (β= 0.0564, p-value =0.335, β=0.2231, p-value = 0.432, β=0.0015, p-value= 0.324, β= 0.00432, p-value = 0.325). The study recommends that profitability, firm size, liquidity and asset tangibility are critical firm's attributes to consider when the management of publicly firms in Nigeria makes a sustainability reporting.

Using a regression model, Benjamin et al. (2017) investigated the influence of business characteristics on the environmental reporting procedures of listed manufacturing companies in

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Nigeria from 2000 to 2015. The findings show that among listed manufacturing businesses in Nigeria from 2000 to 2015, company age, leverage, profitability, and size are all positively correlated with environmental disclosure policies.

METHODOLOGY

Study Design and Source of Data

This study used an ex post facto quantitative research design, which was deemed appropriate for this study. Data for this study were sourced from the annual financial statement and accounts of Zenith Bank PLC purposively selected for the past 10 years, from 2013 to 2022. The data extracted from the financial reports of the bank include profit after tax, total assets and total debts, which form the basis of the computation of firm size, financial leverage and return on total assets (profitability).

Method of Data Analysis

The study adopted a similar regression model from the study of Muhammad & Muhammad (2016) which was modified to capture the relevant variables supported with empirical evidence. This model aided in the testing of the study's stated hypotheses as well as addressing the research questions in order to achieve the objectives of the study. The model's functional specification is written as follows:

$SUSD = f\ (FMSZ, FLEV, ROTA)$

The econometric specification of the above model is as follows:

$SUSD = \beta_o + \beta_1 (FMSZ) + \beta_2 (FLEV) + \beta_3 (ROTA) + e$

Where:

SUSD = Sustainable development disclosures,
FMSZ = Firm size
FLEV = Financial leverage
ROTA = Return on total assets (proxy for profitability),
β_o = Intercept or constant
β_1 to β_3 = Coefficients of explanatory variables to be determined
e = Error term of the econometric equation

RESULTS AND DISCUSSION

Results of Data Analysis

Descriptive Statistics

The descriptive analysis of the data used for the study is presented in Table 2. The results showed that maximum value of firm size was approximately N450bn while the mean value was N92bn, suggesting that the bank have more of the total asset value. The mean value of leverage is forty per cent, suggesting that, on average, debt capital comprised about 40 per cent of the total capital employed. Return on total assets had a mean value of N19bn. Sustainable development disclosure had a mean value of 0.7465 (74.65%) implying that on average, the bank reported as much as 74.65% of the sustainable development.

Table 2: Descriptive Statistics

Variables	Obs	Mean	Std. Deviation	Minimum	Maximum
FMSZ	10	92976590	1.06E+08	1019320	4.44E+08
FLEV	10	0.40	0.628525	0.19	3.15
ROTA	10	0.19481	0.8575461	-0.284	8.34
SUSD	10	0.746465	0.019197	0.58333	0.75

Source: *Extract from STAT12 Output, 2024*

Correlation Matrix

The correlation matrix explains the degree of relationship between the dependent and independent variables of the study as well as the independent variables among themselves. The summary of the associations among the variables of the study is presented in Table 3.

Table 3: Correlation Matrix

Variables	SUSD	FMSZ	FLEV	ROA
SUSD	1.0000			
FMSZ	0.0450	1.0000		
FLEV	0.0517	0.8041	1.0000	
ROTA	0.0618	0.0120	-0.1135	1.0000

Source: *Extract from STAT12 Output, 2024*

Table 3 shows the relationship of the dependent and independent variables. The result indicated that firm size and leverage has positive relationship with sustainable development. However, return on total assets has positive relationship with sustainable development.

Table 4: Regression Results

Variables	Coefficient	Std. Error	Z-Value	P-Value	[95% Confidence. Interval]	
Cons.	0.1928025	0.188892	1.02	0.307	0.563024	0.177419
FMSZ	0.3287395	0.1181303	-2.78	0.005	-0.5602707	-0.0972084
FLEV	0.2678613	0.1266925	-2.11	0.034	-0.516174	-0.0195487
ROTA	0.0406729	0.0474886	0.86	0.392	-0.0524031	0.1337489
R^2	0.0590					
Wald Chi^2	11.08					
Prob. Chi^2				0.0257		

Source: *Extract from STAT12 Output, 2024*

Table 4 shows that the functional relationship between the dependent and independent variables can be expressed as stated below:

SUSD = 0.1928 + 0.3287FMSZ + 0.2679FLEV + 0.0407ROTA

The table showed that FMSZ and FLEV have positive significant impact on sustainable of development of Zenith Bank in Nigeria. This can be observed from the value of beta the coefficient of 0.3287395 and 0.2678613 with p-value of 0.005 and 0.034 respectively, indicating that the p-value statistically significant at 5%. On the other hand, return on total assets is positive but statistically insignificant with coefficient and p-value of 0.0406729 and 0.392 respectively.

The combined and overall effect of the predictor variables on the explained variable showed that the model is adequate and free from misspecification. The Wald Chi2 value of 11.08 with Prob. Chi2 of 0.0257 which is significant at 5% level of significance shows that the model is well fitted with the variables of the study. Furthermore, the coefficient of determination R^2 which stands at 0.9410 indicates the proportion of the total variation in dependent variable (sustainable development) that is explained by the independent variables. This signifies that 94.1% of the total variation in sustainable development of Zenith bank is caused by the combined effect of the FMSZ; FLEV and ROA while the remaining 5.9% is caused by other factors not captured in the model of the study.

DISCUSSION OF FINDINGS

The result of the study indicated that firm characteristics with respect to zenith bank, have positive impact on sustainable development in Nigeria. The result indicated that FMSZ has a positive and significant relationship with sustainable development. In other words, as the firm size of the gets large, involvement in sustainable development activities increases. The advantage of scale assists large firms to mobilize resources to achieve sustainable development goals. The finding is in agreement with Mapparessa et al. (2017) and Adekanmi (2022) reported positive and significant effect of firm size on sustainable development.

Furthermore, the result in Table 4 shows that financial leverage and sustainable development are significantly correlated. Similarly, the results in Table 4 showed that the coefficient of leverage is positive, and the related p-value is significant at the 5 per cent level of significance. Debt is a common feature in the capital structure of corporate entities, and in many cases, corporate debts increase from time to time. While debt is a very important source of finance for firms, investors are usually interested in corporate leverage because of the adverse impact high leverage has had on corporate continuity. Some prior studies document a positive relationship between leverage and economic sustainability performance disclosure (Ariyani et al., 2018; Fuadah et al., 2019).

The finding also indicates that profitability as determined by return on total assets would translate into increase in sustainable development. The connection is premised on the idea that productive corporations are better positioned to fulfil trade credit and lender demands, as well as investment expenditures, while still having the resources to pay bigger dividends than businesses that are losing money.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study investigated the relationship between firm characteristics (firm size, financial leverage and return on assets) and sustainable development in Zenith bank. Data drawn from ten (10) year annual financial statement of the bank was analysed. Three hypotheses were formulated and tested using regression technique and the results showed that each of the characteristics examined had a positive effect except on sustainable development. However, firm size and financial leverage was significant while return on asset was insignificant. It was therefore concluded that firm characteristics has significant relationship with sustainable development. The results support the legitimacy theory which postulates that an entity whose actions conform to values of its society will receive the support and approval of the community it operates in.

Recommendations

The following recommendations are put forward in light of research findings:

1. Management of Zenith bank should take into account factors such as profitability, company size and leverage when deciding whether to make provisions for sustainable development;
2. Managers of the banks should actively explore and significantly fund any endeavours that might improve business success.
3. There is a need to adopt standardized Sustainability Indexes in order to rate firms, similar to how they were employed in this study. This will assist in the process of exerting pressure on businesses to pay greater attention to the +environment in which they operate and to take the problems associated with sustainable development much more seriously.

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