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Social Sustainability Reporting and Board Structures in the Healthcare Industry

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Abstract: This paper aims to analyze the structure of the corporate board that triggers social sustainability reporting in the healthcare industry. The sample consists of 60 firm-year observations. Data on corporate governance was collected from the annual reports of the sampled companies and social sustainability data were obtained from MachameRatios. Moreover, financial information was collected from the NSE factbooks. Consistent with the study's predicted hypotheses, the result reveals that companies with several directors and with one or more female directors as board members are more likely to report social sustainability activities. However, having nonexecutive directors on the board had limited impact on issues relating to sustainability. Our study adds to the existing literature on board structures and sustainability reporting that large and diverse boards are material determinants of social sustainability reporting. The study findings are consistent with various regulatory bodies' initiatives (for example, the Securities and Exchange Commission of Nigeria) on board structures. The commission mandated all listed firms to have at least five directors. Hence, encouraging companies to have larger and diverse boards composed of mixed genders with greater experience will positively impact sustainability reporting.

Keywords: board size, female director, social sustainability reporting.

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INTRODUCTION

For growth and competitiveness, nowadays, corporations continue to strive with a view to improve on the existing structures and process of their operations. Among the usefulness of financial information is for its users to make an informed economic decision. Yet, the decision cannot be sufficient and reliable if certain material information, for example, sustainability reporting is not well disclosed. However, the existing structure of the board is of paramount importance when it comes to corporate disclosures. The board of directors are the highest body that directs the affairs of corporation and act on behalf of the owners of the firm (Idris et al., 2019b). Additionally, Pucheta-Martínez & Álvarez (2018) noted that the objective of a particular composition of boards members is to ensure that the interest of shareholders are prioritize and satisfying the needs of other firms' stakeholders. It is worth noting that the board of directors plays a vital role in directing the firms on sustainability related matters (Rao & Tilt, 2016). Along this line, Pucheta-Martínez & Álvarez (2018) argued that sustainable business environment are functions of the directors' decision on issues for instance, corporate social responsibility (CSR) commitment to stakeholders and society, good corporate relationship with its stakeholders, and strategic action regarding CSR. Firms are considered as successful if they are socially responsible. Jamali et al. (2008) posited that, nowadays economic and social success are now two yardsticks that stakeholders used as a basis for judging whether a firm is successful or otherwise.

The stakeholder theory predicted that the interest of the shareholders and the entire stakeholders of the firms be preserved (Freeman, 1984). Organizations are to remain vigilant on what will promote the interest of its stakeholders. According to Donaldson & Preston (1995) entities are accountable on the interests of shareholders and therefore, they are required to be more focus on the wellbeing of both individuals and society. Consequently, Stakeholder theory provides an avenue that allows researchers to integrate hypotheses regarding corporate social responsibility activities (Roberts, 1992).

The theory serves as the basis by which firms' stakeholders should be recognized in the firm's decision-making process. Thus, stakeholder theory is aimed at satisfying both shareholders and stakeholders of the firm. According to Pucheta-Martínez & Álvarez (2018) board of directors are expected to be representative numerous stakeholders' interests.

The stakeholder theory has been widely used as one of the existing theories that provides explanation that links firms' disclosure and its governance mechanisms (Huang & Kung, 2010; Husted & Sousa-Filho, 2018; Montiel & Delgado-Ceballos, 2014). Moreover, the stakeholder theory suggested that directors on board are monitoring tool or mechanism that prevented the management in taking actions that will be at the detriment of the entire firm stakeholders for instance, refusal of CSR commitment. Zahid et al. (2019) noted that the board of directors have a responsibility to ensure the protection of stakeholders' interests by perusing the agenda of corporate social disclosure. Thus, stakeholder theory is aimed at satisfying both shareholders and stakeholders of the firm. Based on these arguments, firms reporting CSR may enhance its reputation. Dyduch & Krasodomska (2017) reported that firms widen the scope of their CSR disclosures because of corporate reputation. Hence, the board of directors remain the players of the firms when issues related to firm's sustainability arises.

The board serves as an avenue where decisions with regards to sustainability matters are being considered. Hence, the size of the board is an important issue in the company's governance mechanism (Idris et al., 2020). It is possible that the large board will have experts experienced directors that are expert in managing environment issues. This notion agrees with the fact that in large boards, members have a tendency of bringing more diverse views while taking a decision (Husted & Sousa-Filho, 2018).

Review of prior studies for example, de Villiers et al. (2011) argued that in firms with large boards have knowledgeable and well-experienced directors who are capable in addressing environmental problems. additionally, Pucheta-Martínez & Álvarez (2018) found board size of the Spanish market is positively associated with CSR disclosure. The results suggested that larger boards support more practices of CSR. Moreover, the result agrees with the theory that having more directors on board will advance the interest of both shareholders and the entire interest of the firms' stakeholders. This result agrees with the findings obtained from other markets (Coffie et al., 2018; Haji, 2013; Husted & Sousa-Filho, 2018; Miras-Rodríguez et al., 2018). In a more recent study from listed firms in the consumer goods industry of the Nigeria, Idris et al. (2020) showed that board size positively affects CSR disclosure. Thus, greater number of directors on the board are likely negotiate more prior to reaching a conclusion and may not deviate from a more moderate position, hence, encouraging the management to be more accountable for both the shareholders and firms, stakeholders in terms of CSR commitments. Also, because a larger board seems to be a by-product of diverse individuals, it is possible that firms with large boards may enhance social sustainability reporting. In line with these prior results, we hypothesized that: H_1. Board size is positively related to social sustainability reporting.

There are several ways by which diversity can be supported. Having outside directors on the board is one of the means of increasing the representation of divergent perceptions of board members (Husted & Sousa-Filho, 2018). In Nigeria, Anazonwu et al. (2018) found that the relationship between nonexecutive directors on board and economic, social and governance disclosures is positive and statistically significant. This result supported number of prior evidence of (Coffie et al., 2018; Khan et al., 2013; Khan, 2010) that nonexecutive directors associated with CSR disclosure positively. Recently, Idris et al. (2020) reported that nonexecutive directors present in the board of consumer goods industry are positively associated with CSR disclosure. Thus, indicating that the nonexecutive directors appreciated the importance of firm's stakeholder concerns. In agreement with this prior evidence, the study hypothesized that: H_2. Nonexecutive directors on the board are positively associated with social sustainability reporting.

The demand for female representation on the board is due to pressure on corporation by its stakeholders (Ben-Amar et al., 2017). This demand could be because of her perspective on board division. Additionally, Bala et al. (2020) stated that psychological discrepancies would be minimized and even disappear in the long run if both male and female were offered same opportunities. Also, gender diversity on boards plays a major role in enhancing business decisions (Issa et al., 2021).

Zahid et al. (2019) noted that presence of female director on the board is one of the forms of diversity in the boardroom. Female directors on the board constitutes an important member of the board that as they advance corporate goals (Ben-Amar et al., 2017; Idris et al., 2019b, 2019a) and in sustainability (Issa et al., 2021). During decision-making process, female directors tend to be active and contribute more on issues that affect the firm. For instance, Ittonen et al. (2010) reported that female directors have greater tendencies audit fees reduction by enhancing monitoring services. Consistent with the stakeholder theory, the inclusion of the female directors on the board could be viewed by the society that such an entity is incline toward CSR activities and thus, indicating to the society that the firm is stakeholders' oriented (Pucheta-Martínez & Álvarez, 2018).

Female directors tend to be diligently in observing and gathering information that will enhance the positive facets of the opportunities that could arise therefrom social, environmental, and economic sustainability (Zahid et al., 2019). Several studies have indicated that female directors on the board enhance CSR reporting. Sarhan et al. (2019) from MENA market, showed that in mixed gender boards. the disclosure of CSR activities is higher than corporations without female director on their board. Similar results were also documented (Harjoto et al., 2015; Idris et al., 2020; Issa et al., 2021; Pucheta-Martínez & Álvarez, 2018; Zahid et al., 2019) that female are strongly related to CSR disclosure. Thus, based on the prior evidence and stakeholder theory, the study hypothesized that: H_3. Female directors on the board are positively related to social sustainability reporting.

It is worth noting that some researchers have attempted to provide some evidence (Anazonwu et al., 2018; Ben-Amar et al., 2017; Idris et al., 2020; Jamali et al., 2008; Miras-Rodríguez et al., 2018; Pucheta-Martínez & Álvarez, 2018) on the relationship between firms' corporate governance practices and CSR. However, there is limited evidence on how the structure of the board in healthcare industry affects social sustainability reporting. Therefore, the aim of the study is to investigate the influence of board size, board composition and female director on board on social sustainability reporting of listed healthcare firms. The result from our analysis indicated that board size and female directors have positive and significant impact on social sustainability reporting.

Our study adds to the existing evidence on board structures and sustainability reporting. The result of this study is consistent with the regulatory bodies' initiatives (for example, Securities and Exchange Commission of Nigeria) on board structures. The commission has mandated all listed firms to have at least five directors. Hence, encouraging companies to have larger and diverse boards that composes of mixed gender with greater experience. Having these on board will enhance sustainability issues and will in turn provide a better business environment.

Contrarily, nonexecutive directors are less likely to influence board decision on the sustainability related issues. It could be possible that the outside directors in this industry have less or no knowledge on the needs of stakeholders of healthcare firms. It could be possible that nonexecutive directors may have been hired based on the board members' or company's connection.

METHODS

The sample consists of 11 healthcare companies listed on the main board of Nigerian Stock Exchange market (NSE) from 2010 - 2019. We exclude 5 companies because of incomplete information. The final sample consists of 6 companies with a total of 60 firm-year observations. The data for the analysis was collected from various sources. We collected social sustainability and corporate governance information from MachameRatios database and annual report of the companies respectively. While the financial information was collected from the NSE factbooks.

Regression analysis is used to investigate how board structures influence social sustainability reporting. Underlying assumption of regression model analysis that include multicollinearity based on the correlation matrix and variance inflation factor (VIF) were also examined. The regression model is as follows.

$$SSR_{it} = \alpha_0 + \alpha_1 BDZ_{it} + \alpha_2 NED_{it} + \alpha_3 FMD_{it} + \alpha_4 FAG_{it} + \varepsilon_t$$

Where: *SSR* = Social sustainability reporting; *BDZ* = Board Size; *NED* = Nonexecutive directors; *FMD* = Female directors; *FAG* = Firm Age; ε = is error term.

The Social Sustainability Reporting (SSR) index is used as a dependent variable. It is based on six items disclosed by a company in its annual reports and is obtained from the database of MachameRatios. The items are as follows: Local Community Disclosure; Donation and Gifts Employee Disclosure; Health and Safety Disclosure; Customer and Complaints Disclosure and Environmental Disclosure. Following Pucheta-Martínez et al. (2018) an item takes a value of 1 if a company disclosed it and 0 otherwise. The total score is then summed up together to provide the aggregate for every company.

The measurement of our independent and control variables is consistent with prior literature. These variables are presented in Table 1.

Table 1 Independent and Control Variables Measurement

Variable	Acronym	Measurement	Source
Board size	BDZ	Number of directors	(Pucheta-Martínez & Álvarez, 2018)
Nonexecutive directors	NED	Percentage of nonexecutive directors	(Coffie et al., 2018; Husted & Sousa-Filho, 2018)
Female directors	FMD	Percentage of female directors	(Pucheta-Martínez & Álvarez, 2018; Zahid et al., 2019)
Firm age	FAG	The years of the firm since listing	(Idris et al., 2019a)

RESULTS AND DISCUSSION

The descriptive statistics of the variables used in our study is shown in Table 2. The mean value of SSR is 0.753 with a minimum and maximum value of 6 and 1 respectively. The mean score of the BDZ is 9. Indicating that the value number of the directors on the board is 9. The minimum number of directors based on our sample is 5 members and a maximum of 14 members. From the summary statistic, 68% of the board members are NED on average, FMD is 11% with a minimum and maximum value 0% and 37% respectively. This shows that there are some companies that has no female representation on the board. Hence, not consistent with the SEC corporate governance code of Nigeria.

Table 2 Descriptive Statistics

VARS.	N	MEAN	SD	MIN	MAX
SSR	60	0.753	0.144	0.600	1.000
BDZ	60	9.017	1.882	5.000	14.000
NED	60	0.680	0.145	0.375	0.900
FMD	60	0.110	0.106	0.000	0.375
FAG	60	26.670	11.62	2.000	42.000

Note: SSR = Social responsibility reporting index; BDZ= board size; NED = Percentage of nonexecutive directors; FMD = Percentage of female directors; FAG = the years of the firm since listing.

The correlation matrix is presented in Table 3. Social responsibility reporting (SSR) index is positively associated with all the independent and control variables (BDZ, NED, FMD, FAG). It can be seen from the table that there is no correlation between the pairs that is above 0.5. Therefore, there is less evidence that may call for multicollinearity concerns.

Relatedly, Table 3 also contains the results of variance inflation factor. The result revealed that all the variables are below the upper limit of 10. According to Gujarati (2004) when the value of VIF is below 10, multicollinearity problems may not a threat to the model specification.

Table 3 Correlation Matrix

VARS.	SSR	BDZ	NED	FMD	FAG	VIF
SSR	1.000					-
BDZ	0.390**	1.000				1.08
NED	0.140	-0.065	1.000			2,57
FMD	0.047	-0.213	-0.207	1.000		1.61
FAG	0.175	-0.025	0.753***	-0.513***	1.000	3.38

Note: SSR = Social responsibility reporting index; BDZ= board size; NED = Percentage of nonexecutive directors; FMD = Percentage of female directors; FAG = the years of the firm since listing. *** p<0.01, ** p<0.05, * p<0.1.

Table 4 reveals the estimated results from the regression models. The table contains three different estimates. The estimates presented in column three are based on OLS with normal standard error. While column four and five are based on OLS with robust standard error and PCSE respectively. As can be observed, all the three models are statistically significant.

However, our discussion is based on the result reported using PCSE estimation in column five. This is to allow the study to correct for the heteroskedasticity and autocorrelation problems (Beck & Katz, 1995).

Table 4 Multivariate Regression Results

VARS	Expected sign	OLS	OLS Robust	PCSE
BDZ	+	0.0360***	0.0360***	0.0360***
		(0.00921)	(0.00961)	(0.0117)
NED	+	-0.0733	-0.0733	-0.0733
		(0.185)	(0.226)	(0.177)
FMD	+	0.472**	0.472***	0.472***
		(0.200)	(0.175)	(0.165)
FAG	+	0.00522*	0.00522*	0.00522**
		(0.00264)	(0.00309)	(0.00232)
Constant	+/-	0.287**	0.287*	0.287**
		(0.130)	(0.156)	(0.145)
R-squared		0.262	0.262	0.262
Hettest		4.01**	-	-

Note: SSR = Social responsibility reporting index; BDZ= board size; NED = Percentage of nonexecutive directors; FMD = Percentage of female directors; FAG = the years of the firm since listing. *** p<0.01, ** p<0.05, * p<0.1. Standard errors in parentheses.

From the results reported in Table 4 column 5, consistent with our hypothesis, board size (BSZ) is found to be positive and statistically significant. The results indicated that firms with larger boards support social sustainability reporting. The result is in line with prior evidence (Coffie et al., 2018; de Villiers et al., 2011; Husted & Sousa-Filho, 2018; Idris et al., 2020; Pucheta-Martínez & Álvarez, 2018) that board size is positively associated with CSR activities. Thus, suggesting that higher numbers of directors on the board may likely enhance the interest of shareholders and satisfy the needs of other firms' stakeholders. More so, the results imply that firms in this industry may have board of directors that possess the requisite expertise to advance sustainability reporting.

The second variable of interest is nonexecutive directors. The result indicated that the relationship between nonexecutive directors and social sustainability reporting is negative and statistically insignificant. Hence, the finding is not in agreement with our hypothesis and prior studies who showed that nonexecutive directors on board are positively related to social sustainability reporting. The implication of this result may be attributed to the trend prevailing in the Nigerian market of appointing outside directors that have connection with the company.

In support of our third prediction, Table 4 reveals that female directors are positively correlated with social sustainability reporting in the healthcare industry. The result corroborates the existing literature that boards with mixed gender disclose more CSR activities (Harjoto et al., 2015; Idris et al., 2020; Issa et al., 2021; Sarhan et al., 2019; Zahid et al., 2019). The finding also agrees with the notion that the participation of female directors on the boards as highly pertinent as they are more involve social and environmental issue (Pucheta-Martínez & Álvarez, 2018). This also supported the notion that female director tend to demonstrate her expertise, experience and activeness in discussion on the board that relate to board policies (Idris et al., 2019b) and may greatly inspires positive mentorship and networking (Terjesen et al., 2009). Additionally, despite the fact that female directors are minority on most corporate boards, they tend to be associated with several corporate outcomes which is beneficial to the stakeholders (Idris et al., 2019a).

Table 5 Robustness Checks

VARS	Expected sign	Logit	PCSE	PCSE
BDZ	+	0.818***	0.0645*	0.0717**
		(0.262)	(0.0345)	(0.0343)
NED	+	1.818	-0.0132	-0.0308
		(3.429)	(0.0559)	(0.0525)
FMD	+	8.452*	0.0133	0.106***
		(4.639)	(0.0262)	(0.0338)
FAG	+	0.0526	0.00281*	0.00445***
		(0.0545)	(0.00166)	(0.00170)
Constant	+/-	-10.29***	0.640***	0.539***
		(3.553)	(0.0412)	(0.0467)
LR / Wald chi^2		17.17***	17.10***	30.78***
Pseudo R^2 / R-Sq		0.2126	0.074	0.184

Note: *** p<0.01, ** p<0.05, * p<0.1. Standard errors in parentheses.

The study conducted a series of checks with regards to the sensitivity of the main results. First, we rerun our model using an alternative measure of the dependent variables. The dependent variable is a dummy variable measured as 1 if social responsibility reporting is above the median value (0.8) otherwise 0. The result is presented in Table 5 column 3. Consistent with our prior result the independent variables are positive and statistically significant except for nonexecutive directors on the board where the result is negative and statistically insignificant.

Second, we dichotomized each of the three independent variables (board size, nonexecutive directors and female directors on the board) as 1 if the number or ratio is higher than the sample median, otherwise 0 (median values: 9; 0.67; 0.11) for board size, nonexecutive directors and female directors on the board respectively. The result is shown in Table 5 column 4. The result from this estimation reveals that board size is positive and statistically significant. Nonexecutive remains as it was found in the main results (negative and insignificant). However, the result of female directors on the board is found to be positive but statistically insignificant.

Third, because not all the listed firms in the industry have female directors, we measured female director as 1 if there is a female director and 0 otherwise. This measurement is in line with prior studies (Idris et al., 2019a; Zahid et al., 2019). The result of the two variables (board size and female directors) do not change. It remains positive and statistically significant. Consequently, the results provide strong evidence that firms with large boards and with a female director may disclose more social sustainability activities among healthcare firms.

CONCLUSION

This study investigated how board features influence social sustainability reporting in the healthcare industry in the Nigerian market. The findings from this study revealed that listed firms from the industry with large boards tend to be engaged in more social sustainability reporting. This may be attributed to the fact that firms with larger boards tend to have directors who have expertise in sustainability reporting. The is also in agreement with prior evidence supporting the advantage and benefit derived from a large board. Secondly, the study failed to find sufficient evidence that the nonexecutive board enhance social sustainability reporting. The implication of this result may be the influence of nonexecutive director process. In some instances, only directors who are connected directly or otherwise to the company are appointed as non-executives, hence, they may lack independence while the board is discussing issues on social sustainability. Lastly, from the result, the presence of female directors on boards tend to influence firm to engage in more social sustainability reporting. Thus, in agreement with the stakeholder theory that the interest of the shareholders as well as other firm's stakeholders are advanced through executing services that relate to sustainability. This is in line with the view that female directors are related to several corporate outcomes which is beneficial to the stakeholders. The result of this study is consistent with the regulatory bodies' initiatives (for example, Securities and Exchange Commission of Nigeria) on board structures. The commission has mandated all listed firms to have at least five directors. Hence, encouraging companies to have larger and diverse boards that composes of mixed gender with greater experience. Moreover, the result of gender also supported the calls made by several stakeholder in the country that having female directors will enhance the corporate disclosures. On the nonexecutive directors on the board, the result has a policy implication. The result has highlighted an avenue where pressure may be directed toward achieving greater corporate governance transparency. This is because some of the appointments made by corporations are based on connection with the company or its existing/retired directors on the board.

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