Firms' Innovativeness and Social Sustainability Disclosure in selected Listed Manufacturing Companies in Nigeria

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Abstract
.This study examined the effects of firms' innovativeness on social sustainability disclosure of some selected listed Nigerian manufacturing companies. Using ex-post facto research approach on a sample of 49 manufacturing companies, the study used firms' technological infrastructure and firms' complexities as proxies for their innovativeness. The data utilized covers the ten-year period from 2011 to 2020, with a total of 490 firm-year observations. The study hypothesized in a null form that firms' complexities and technological infrastructures have no significant influence on social sustainability disclosure. The results showed that firms' complexities and technological infrastructures have significant negative influences on social sustainability disclosure. Hence, the firms' innovativeness has a significant negative influence on social sustainability disclosures of the Nigerian listed manufacturing companies. Thus, in order to ensure that manufacturing companies disclose information about the social effects of the complexity of their operating activities and social disclosure in relation to the acquisition of a new asset that will be useful to the stakeholders' informational needs, the

study advises policy makers in particular, Nigeria Exchange Group (NGX) to strengthen their policies, laws, and regulations.

Keywords: *Firms' Complexity, Technological Infrastructures, Social sustainability Disclosure.*

Introduction

Sustainability reporting procedures have emerged as a serious issue for businesses in both developed and developing nations in the last ten years. Despite is a voluntary disclosure, the consequently have resulted into stakeholders loss the credibility in companies annual Report. Companies are beginning to change in this new environment and show more care in the information they prepare and share, as well as in the manner and content of their communications (Klettner, *et al.,* 2014). Research has indicated that stakeholders have specific requirements and expectations about each of the three components of sustainability reporting—economic, environmental, and social sustainability disclosure. However, as a result of its detrimental effects on employee welfare, social and environmental policies, performance, and practices for stakeholders, social sustainability disclosure has become vital for businesses worldwide. Nonetheless, research has clearly demonstrated that a variety of factors impact the reasons behind and outcomes of social sustainability disclosure (Abdulrasheed, 2022; Hahn &Kühnen 2013).

However, there are elements from several dimensions and from various companies that affect social sustainability disclosure (Al Amosh & Mansor2018). Due to the competitive environment and economic growth created by this, innovation has gained significance for businesses of all sizes. Innovation leads to growth, a competitive edge, and significant shareholder returns (Canh *et al.,* 2019; Mai *et al.,* 2019). High growth firms have demonstrated that innovation serves as a source of strategic reasoning for improved growth, in relation to strategy, assets, customers, capabilities, including product or service offerings (Sihite & Simanjuntak, 2015). On the basis of this, businesses engage in a range of innovations,

including expanding their operations, acquiring technology assets, expanding their reach in the market, and introducing fresh concepts.

Despite these advancements for businesses, there are disclosures that stakeholders want to see in the annual report. Operations that have significant actual or potential detrimental effects on nearby populations are examples of these disclosures. Reactions to instances of corruption, as well as the application of mitigation and preventative strategies in operations that have a substantial potential for or actual detrimental impact on the local population, and significant system or structure modifications are made during the reporting period to improve performance. However, all these information are considered as they important to the users of financial statement. As a result, several organizations have been releasing rules for their disclosure, and numerous nations are working hard to support their success (Skouloudiset *et al.,* 2019).Global Reporting Initiative (GRI) has published standards for decision-makers all across the globe. Governments and other regulatory bodies are expected to require all businesses to disclose non-financial information in their annual report, particularly social sustainability disclosures.

In Nigeria, according to the Nigeria Bureau of Statistics (NBS) (2021), manufacturing firms in particular have been identified as a key industry that is positively impacting the Gross Domestic Product (GDP) of this country. This was made possible by their high level of innovation in terms of the quantity of operating activities spread throughout the many nations, inventive assets, and market opportunity synergy.As a result of businesses attaining their overall aims at the price of employees working excessively, workers and the environment are the drawbacks of all these innovations. Workers are also being denied their rights to overtime pay and bonuses, which are meant to make up for the exhausting job they have done (Shulman, 2011).

Nevertheless, the stakeholders such as investors, shareholders and employees have made an effort to guarantee that both positive and negative repercussions of each innovation are disclosed or taken into consideration in their individual annual report. Remarkably, the Nigeria Exchange Group (NGX) mandated all listed companies to disclose the social impact of all these innovations, positive or negative, on their stakeholders such as employees, customers, the environment, and other parties. These guidelines were released in 2011 and are in line with the Global Reporting Initiative (GRI) framework (Abdulrasheed, 2022). Despite all of these rules, some information has not been adequately disclosed by corporations, which has resulted in their delisting from the Nigeria Exchange Group (NGX) (Eguavoen & Bob-Osaze2022).

Some of the factors influencing social sustainability disclosure such as business diversity, company size, profitability, organizational culture, free cash flow capacity, government ownership, foreign ownership and presence of sustainability committee have received attention in the literature (Mustapha, 2023; Nguyen & Nguyen 2020; Li *et al.,* 2011), but little is known about how innovative organizations are influenced to disclose their social sustainability efforts. Consequently, the main objective of this study is to investigate how companies innovate in terms of both their technological infrastructure and complexity, with particular emphasis on how these variables impact the social sustainability disclosure of selected listed manufacturing companies in Nigeria. The aim of the study is to improve the level of accountability and transparency in the annual report's relevance and dependability to potential investors. However, this study's scope is determined by taking into account all listed manufacturing companies as at the time the research was done. Nigeria's manufacturing sector is one of the most important to the country's GDP, which explains why these companies are used excessively. Furthermore, because of how intricately they are made to support Nigeria's economy as a whole.

Literature Review and Hypotheses Development

Firms' Innovativeness

Firms' explore social sustainability disclosure as a means to communicate their environmental and social policies, performance and practices to the users of financial statement. In line with this, Veronica-Siregar and Bachtiar (2010) defined social sustainability disclosure as the practice of informing certain interest groups within the society and the society at large concerning the social and environmental repercussions of the economic activity of an organization. Contrarily, previous studies have criticized this definition, as Halkos and Nomikos (2021) opined that social sustainability disclosure is the process by which a business provides information about the social programs that it has undertaken. Therefore, this study find the usefulness of this concept as a process of providing total accountability of non-financial information as it affect the shareholders and other stakeholders specifically employees, customers and communities. In addition, the study explores the extent to which firms' detailed information about societal needs and expectations regarding social sustainability disclosure in tandem with the framework of the Global Reporting Initiative (GRI).

Innovation is the process of developing new ideas and organizational strategies that will enhance or improve companies' practices and overall goal congruence. Researchers have defined and explored innovation from a variety of angles. According to Høyrup (2012), innovation is the act of coming up with new ideas, methods, and products. Discussions have examined innovation from a variety of angles, both conceptually and empirically, including innovation management, newness, organizational innovation, innovation as an interactive model, as well as forms of innovation (Li et al.,, 2010; Mothe &Thi, 2010; Johannessen, 2009; Ortt & Duin, 2008; Johannessen et al., 2001; Damanpour, 1991). However, companies engage in varieties of innovations that have negative impact on

the employees, customers and other stakeholders. Therefore, this study views innovativeness as a process of increase in the complexities of firm operating activities and technological asset which at long run may have negative impact on employee and most especially host communities.

Firms' complexity

According to Gozali et al. (2023), firms' complexity is assessed by analysts using market research and technology. Hoppermann (2010) also defines firms' complexity as the state in which there are multiple stakeholders who are interdependent and interrelated. In addition, the study of Martínez et al. (2023) and Abdulrasheed (2023) viewed firms' complexities as the number of requirements that businesses have to fulfill to meet the expectations of their customers, employees, and the changing legal norms, as well as technical advancements and cultural transformations,. From this definition, it is clear that firms operate in different ways in order to achieve their long term objective. On the other hand, Fong and Ocampo (2010) defined technological innovation as new technologies that have been shown to be technically feasible under specific site conditions, but have not been widely used under the conditions present at the hazardous waste site. These technologies are usually undergoing pilot-scale treatability studies, which are conducted in a laboratory setting or field and require the installation of those technologies. Prior to full-scale use, the technologies are provided with financial performance, cost, and design objectives. With all these discussions on the two variables, it can be understood that innovations have become key success to the growth of the firms.

Stakeholder Theory

The stakeholder's theory propounded by Freeman (1984), underlines the interwoven interactions between a corporation and its shareholders, investors, employees, customers, suppliers, communities and others that have a stake in the entity. Based on the principle, a company should generate value for all parties involved, and not just its shareholders. According to Uribe, Ortiz-Marcos, and Urbu (2018), a company's values

should be derived from its stakeholders as well as its shareholders. Every facet of an organization's operations that are based on the stakeholders' corporation must be covered by the stakeholder theory of corporate governance. Consequently, based on the preceding empirical arguments, the objective of this study can be achieved as a result of the fact that stakeholders are interested in all financial and non-financial information. It is indeed important that managers must ensure information that are related to innovations that will affect employees, customers, communities and other stakeholders are disclosed in their annual report.

Empirical Review

Peng *et al.,* (2022) assessed board gender diversity, corporate social sustainability disclosures, and national culture. The purpose of their study was to determine whether corporate social sustainability disclosures, national culture and gender diversity on boards are related. Their study discovered a connection between national culture, board gender and corporate social sustainability disclosures. The determinants/motivations of corporate social responsibility disclosure were investigated by Ali *et al.* (2022), Yusoff and Adamu (2016), De Villiers *et al.* (2011), and Singh and Ahuja (1983). Their findings show that social sustainability disclosure and corporate social responsibility disclosure are related, and that both internal and external factors affect the disclosure of CSR information

Additionally, Zhong *et al.* (2022) examined the social media disclosures made by Chinese forestry companies about corporate social responsibility (CSR).The findings indicate that companies voice different concerns on social media than they do in CSR reports, with the environment (23.69%), employees (20.91%), and shareholders (20.21%) being the most frequently stated dimensions in these reports. As Ng and Marsidi (2021) investigated social sustainability disclosure and governance among Malaysian Corporations, the importance of management in social sustainability disclosure cannot be overstated in Malaysia. Data from 50 of the largest companies in Malaysia were gathered between 2015 and

2021. The findings suggest that there are noteworthy correlations between foreign shareholding and audit committee expertise and CSR disclosure in Malaysia

To test their hypotheses, Challoob and Ahmad (2022) employed the Ordinary Least Square estimator (OLS). The Generalized Method of Moments (GMM) estimator, a two-step technique, was utilized to tackle the endogeneity issue. The results indicated that the average CSD (corporate social sustainability disclosure) was 36%, which is higher than the 27% and 31% obtained for two Jordanian samples from 2010-2014 and 2013-2015, respectively, by Qa'dan and Suwaidan (2019) and Gerged and Almontaser (2021). Additionally, the results showed that tax evasion has an effect on social sustainability disclosure and that information technology modifies the relationship between government ownership and corporate social disclosure in a favorable and significant way.

The study by Mustainah and Amir (2022) gathered empirical data regarding the impact of investment opportunity sets and political ties on tax evasion. 42 manufacturing firms that were listed on the Indonesia Stock Exchange between 2014 and 2019 were examined in the study. The findings suggest that the beneficial impact of investment opportunities and political connections on tax evasion may be mitigated by corporate social responsibility disclosure. On the other hand, Shaheen *et al.* (2022) looked at how corporate social responsibility (CSR) reporting was affected when the CEO changed from being a man to a woman. The findings show that the succession of female CEOs has a favorable impact on corporate social responsibility reporting. and that this effect is more common in high-performance and non-state owned enterprises, than in low-performance and state owned enterprises, respectively.

The social visibility and content of corporate social sustainability declarations were examined by Pollach and Schaper (2022). The study employed assertions about modern slavery. They serve as a newly implemented, legally required method of social sustainability disclosures.

In fact, the study discovered a favorable correlation between social visibility and the diversity in the content of social sustainability disclosures. Toumi, Khemiri, and Makni (2022) also assessed the social sustainability disclosure and home regions of directors. The study included 73 French companies who were members of the SBF 120 index and listed on the Euronext Paris Stock Exchange between 2008 and 2018. The study discovered no connection between Middle Eastern directors' presence and EHRP disclosure. Similarly, Hoepner, Korca, and Schiemann (2022) assessed firm risk and social sustainability disclosure channels. Between 2011 and 2015, data was collected from S&P 1,500 constituents. According to the study, social issue disclosure through SEC filings raises the danger of idiosyncratic firms. Based on the reviews of literatures, this study hypothesized the following:

H_{01}: Firms' complexities do not significantly influence the social sustainability disclosures among selected listed Nigerian manufacturing companies.

H_{02}: Technological infrastructures do not significantly influence social sustainability disclosures among selected listed Nigerian manufacturing companies.

Methodology

The ex-post facto research design was used in this study. Seventy-six (76) manufacturing companies that were listed on the Nigeria Exchange (NGX) as of 2020 make up the study's entire population. In light of this, the study's sample size representation is sixty-three (63) as determined by using the sample size determination table developed by Krejcie and Morgan (1970). However, the study's sample size was reduced to forty-nine (49) manufacturing companies due to the lack of data and inconsistent listing of some of these organizations in Nigeria. The data utilized covers the ten-year period from 2011 to 2020, with a total of 490 firm-year observations from 49 manufacturing companies.Descriptive statistics and correlation analysis were utilized to analyze the data in order to meet the study's objectives, and the Generalized Least Square (GLS)

regression analysis technique was used to test the hypothesis. The diagnostic test revealed a normalcy issue that called for the employment of a robust analysis technique rather than the Ordinary Least Square (OLS) regression technique. As a result, the GLS was employed. To check for multicollinearity, the variance inflation factor was also used.Below is a model formulated for the study:

$SD = \beta_1 FC + \beta_2 TI + \mu$ ……

Where:
SD = Social sustainability disclosure
FC = Firms' complexities
TI = Technological infrastructures
μ = Stochastic error term that captures unobserved variables

Social sustainability disclosure was measured in line with Global Reporting Initiative index. This is consistent with the previous research.such as Suwinto (2020); Helfaya, Kotb & Hanafi (2018); Hamzeh and Abdullah (2018); Masum, Latiff and Osman (2020). There are two proxies that were used to measure firms' innovativeness (Firms' Complexity and Technological Infrastructures). Firms' complexity was measured using the number of operating activities within the manufacturing companies while technological infrastructures was measured based on the number of technological asset used by listed manufacturing companies in Nigeria. All these variable measurement are in line with empirical studies such as Ibrahim, Zolait, Subramanian and Ashtiani (2009); Nurul'lffah and Hassan (2018) and Meriamet. al (2021).

Results and Discussion

Results

Table 1

Descriptive Statistics

Variable	Obs	Mean	Std.Dev.	Min	Max
SD	490	.54	.237	0	1
FC	490	2.482	0.671	1	4
TI	490	0.776	0.434	0	1

Source: Authors' computation (2022)

The outcome of the test indicates that the average social sustainability disclosure is 0.54. This is the mean of the total average disclosure of these companies. This indicates that on average, the companies manage their social sustainability disclosure upward. The minimum and maximum values fall between 0 and 1, with a standard deviation of 0.237. For the forty-nine (49) manufacturing companies, the average firm complexity value is 2.482, indicating that most of the companies operate in distinct segments of the country. However,since those companies that have different operating segment were coded to 1 and those that are non-operating segment were coded 0. Above all, the technological infrastructure has an average value of 0.776, a maximum of 1, a standard deviation of 0.434, and a standard deviation of 1. This measured the amount of variation or dispersion in the technological infrastructure deployed by the manufacturing firms. The average value reported indicates that the majority of Nigeria's listed manufacturing companies possess innovative assets with potential social and environmental consequences.

Preliminary Tests

To verify that the data collected was normal, preliminary tests were carried out before testing hypotheses. The normality test with skewness and Kurtosis, the correlation analysis, and the multicollinearity test with

Variance Inflation Factor are a few of the preliminary tests that were conducted.

Normality Test

Finding out if the independent and dependent variables in the regression equation have a normal distribution around the mean is the goal of the data normality test. However, a normality issue occurs when data are not normally distributed around the mean, which contradicts one of the prerequisites for using the ordinary least square (OLS) estimation method. For this reason, the skewness and kurtosis statistical tests will be used in this inquiry.

Table 2

Normality Test

	Skewness	Kurtosis
SD	-.313	2.655
FC	.047	2.783
TI	-1.022	2.88

Source: Authors' computation output via Stata13 (2022)

The normalty test of data obtained from listed manufacturing companies using the statistical tests for kurtosis and skewness is displayed in Table 2.If the standard kurtosis statistics are within ±1.96, then the data are deemed normally distributed (Mishra et al., 2019). Furthermore, according to George and Mallery (2018), data are normally distributed if the standard kurtosis statistics are within a ±3 range. According to the result on Table 2, the majority of the variables have a normal distribution based on skewness, but not a normal distribution based on kurtosis. This is because the majority of the kurtosis values show that the data are not normally distributed, as they are greater than the range of ±1.96. The data set is not regularly distributed, and the estimates from pooled OLS regression analysis would not be effective and accurate because the requirement of normality was broken, according to the normality test's overall result. Robust analysis with the Generalized Least Square (GLS)

regression technique is required for each hypothesis test pertaining to the full set of data in order to address the normality issue.

Correlation Matrix

Table 3

Correlation Matrix

Variable	SD	FC	TI
SD	1.000		
FC	-0.107	1.000	
TI	-0.078	-0.077s	1.000

Source: Authors' computation - Output from Stata13 (2022)

The correlation matrix presented on table 3 illustrates the type of link that exists between the study's independent variables and dependent variables as well as between the independent variables. Mukaka (2012) views a correlation coefficient of more than 0.80 between two independent variables as excessive when it comes to the correlation between the independent variables. In Table 3, every correlation coefficient amongst independent variables is less than 0.80, suggesting that multicollinearity may not be detrimental. To also verify this, the study utilized the variance inflation factor (VIF).

Multicollinearity Test

In linear regression analysis, the idea that multicollinearity shouldn't occur is fundamental.The purpose of this test is to determine how strongly the explanatory factors are related to one another. The statistical conclusions made regarding the data may not be correct if there are many multicollinearities, which makes it difficult to reject the analysis's null hypothesis. Multicollinearity is investigated using Tolerance and Variance Inflation Factor (VIF) values. The results of the Multicollinearity test are displayed in Table 4. A high level of multicollinearity in a data collection can lead to inaccurate statistical inferences, which makes it difficult to reject the analysis's null hypothesis.

Table 4

Multicollinearity Test Result using VIF

	VIF	1/VIF
TI	1.064	.94
FC	1.03	.971

Source*: Authors' computation output via Stata13 (2022)*

Based on the evidence presented on Table 4, it can be concluded that there is no multicollinearity problem. This is due to the fact that all tolerance levels are more than 0.10 and all variable VIF values are less than 10 (Hair et al., 2009). The VIF test yields scores that are all less than 10, ranging from 1.023 at the lowest to 1.148 at the highest. As a result, there is no collinearity between the explanatory variables. The mean VIF of 1.08 supports this assertion by demonstrating that there is no multicollinearity among any of the study's explanatory or control variables.

Table 5
GLS Regression Results
The Table 5 shows the results of Generalized Least Square (GLS)

Variables	Generalized Least Square (GLS): Coefficient Significant
Firms' Complexity	(-0.053) (0.000)
Technological Infrastructures	(-0.083) (0.000)

Source: Authors' computation output via Stata13 (2022)

Tests of Hypotheses
A threshold point of 1% or 5% degree of significance was established for this investigation. This suggests that H_0 is accepted if p is greater than 0.01 or 0.05 and rejected otherwise.

Hypothesis One

H_{01}: Firms' complexity does not significantly influence the social sustainability disclosures among listed Nigerian manufacturing companies.

The result presented in Table 5 indicates a significant negative effect (ß1a = -0.053; SE=0.015, $p<0.01$) of firms' complexity on corporate social sustainability disclosure (via SD proxy). This result provides support for rejecting the null hypothesis, which holds that firms' complexity has no significant influence on the social sustainability disclosure of Nigerian listed manufacturing companies.

Hypothesis Two

H_{02}: Technological infrastructure does not significantly influence social sustainability disclosures among listed Nigerian manufacturing companies.

According to results presented on table 5 for the Generalized Least Square (GLS) Model Regression, ß3 = -0.083; SE=0.024 $p<0.000$, the findings indicate that technological infrastructure exerts a significant inverse influence on disclosure of social sustainability. Thus, the study rejects the null hypothesis and comes to the conclusion that technological infrastructure significantly influences the social sustainability disclosures made by Nigerian listed manufacturing companies

Discussion of Findings

The Global Reporting Initiative (GRI) sustainability disclosure framework and the evident need for social sustainability disclosure have prompted scholars to look at the particular objectives that companies are pursuing. In keeping with its goal, this study has been able to elucidate and investigate the influence of firms' innovativeness on social sustainability disclosure across listed manufacturing companies in Nigeria. Following empirical research on the connection between firms' innovativeness and

social sustainability disclosures, it was discovered that firms' innovativeness significantly negatively impacts social sustainability reporting in Nigeria.

This result is consistent with the findings of Ng and Marsidi (2021); Ben-Farhat andKhemiri (2022) which indicated that firms' innovation have significant but negative influence on social sustainability disclosure. Specifically, a negative influence is exerted by firms' innovation (measured as firms' complexity and technological infrastructure) on social sustainability disclosure. However, Stakeholders theory is of opinion that managers must ensure information that are related to innovations that will affect employees, customers, communities and other stakeholders are to be disclosed in their annual report. Furthermore, strengthening the study's evidence, the research's conclusions also align with the stakeholder prediction utilized in the study, which asserts that management must act in the best interest of the stakeholders. The results of this study therefore showed that Nigerian manufacturing company management divulges information about their employee and other sustainable information about their employee.

Conclusion and Recommendations

This paper is encouraged by the accumulative and regulatory burdens for developing global standards for sustainability reporting. Over the years, innovations have been attributed to be essential to an organization's ability to develop sustainably and to improve sustainability reporting methods globally. Thus, among listed manufacturing companies in Nigeria, this study assesses firms' innovativeness and social sustainability disclosure. The results of the study showed that, albeit having a considerable impact, a firm's complexity exerts a negative influence on social sustainability disclosure. In light of this, the study comes to the conclusion that Nigerian listed manufacturing businesses' level of social sustainability disclosures is significantly impacted negatively by their complexity and technological infrastructure. This suggests that they have been providing less information about the social effects on the complexities of the different

operational segments of their businesses. In terms of technological infrastructure, the study found that listed Nigerian manufacturing companies have also been providing insufficient information regarding its technological infrastructure when it comes to the purchase of new or existing company assets, as well as environmental requirements as mandated by NGX and GRI.

Based on the study's results and conclusions, it was recommended that the Nigeria Exchange Group (NGX) should strengthen already established policy by raising awareness of the need for all Nigerian listed manufacturing companies to declare the social impact of their respective operating segments given their complexities. Furthermore, NGX should also impose fines and penalties on manufacturing companies that fail to comply with all these established policies. Additionally, it was suggested that all listed manufacturing companies set up procedures inside their respective organizations to guarantee that they publish environmental impacts related to the purchase and use of assets especially technological infrastructures that will benefit them. more so in order to draw in global investors and guarantee compliance with international regulations.

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