FIRM'S ATTRIBUTES AND COMMITMENT TO ENVIRONMENTAL DISCLOSURE BY CONGLOMERATE FIRMS IN NIGERIA

Moruff Adeyemi SALAWU
Department of Accounting, School of Business Education
Federal College of Education (Technical), Akoka, Lagos, Nigeria.

Abstract
The study examined influence of various distinctive firm attributes on environmental reporting commitment in Nigeria. To assess the extent of environmental disclosure, the Kinder Lydenberg Domini (KLD) indices were deployed in measuring firm's commitment to environmental Disclosure (ED). The study nestles upon stakeholder theory and legitimacy theory. Data were gathered over a nine-year period (2012-2020). Ordinary least square was found appropriate in estimating the regression for this study. The finding shows that firm size and foreign company affiliation significant and positively related to ED. Board size, financial performance, and leverage had no significant influence on firm's commitment activities and ED. The study recommends that the need for NSE to speed up on adoption of the guideline for environmental disclosure by listed firms is paramount and should be giving utmost consideration.
Keywords: Commitment, Environmental Disclosure, Firm Attributes

1. Introduction
When it comes to environmental disclosures (ED) in Nigeria, firms operating in oil-producing communities such as Ogbia, Otuake, Elebeche, Emejal, and Imiringi, all of which are in the Niger delta region, receive a lot of attention as a result of unending upheavals oil spillage has caused in these areas. The challenges in this region have resulted to various conflicts between the populace, operators, and government. Issues that may arise as a result of ED negligence or non-performance of activities relating to sustainable environment by firms in other sectors have received less attention (Ifeanyi, 2015).

In Nigeria, Lagos State is considered as a trade and business hub. The state has been dealing with a slew of environmental issues, including flooding, which has resulted in habitat loss as a result of massive canal blockages caused by consumer trash, and industrial waste discharge into the ocean. To combat this threat, the Lagos State government formed the Lagos State Environmental Protection Agency (LASEPA) and launched the Lagos Environmental Sanitation Malaria Project in collaboration with the Japan International Cooperation Agency. The state also formed partnerships with organizations such as the Lagos State Ministry of Health's Department of Primary Health Care and Disease Control, Lawanson Community Partners for Health in Surulere, Jas Community Partners for Health in Mushin, and Amokoko Community Partners for Health in Ajeromi-Ifelodun. All of this was done to ensure that the environmental disaster, which mostly affects the poor indigenes, was avoided.

However, the problem persists as a result of continued hazardous waste discharge and firms' lack of commitment to how trash, mostly from packaging materials, emissions from industrial machines, and other pollutants that pose a harm to the environment are handled. If not addressed promptly, these may lead to conflict between the firms and the communities in which they operate. According to Asadu (2019) and Oyeyipo (2019), waste dumping as a result of overuse of packaging materials, particularly nylon plastic bags, has become a nationwide issue. In an effort to reduce landfill congestion, the Nigerian House of Representatives passed a bill restricting the use of plastic bags for packaging commercial and home items.

The significance of focusing on ecology should be a top priority for all kinds of firms. It is critical to analyze the commitment of publicly listed firms operating primarily in Lagos State. Firms operating in Lagos city that are unconcerned about environmental issues risk may trigger greater environmental upheavals (Ifeanyi, 2015). Based on these gaps, the study aims to investigate the commitment of conglomerate firms to ED which requirement is however optional in annual reports published within Nigeria. It will also determine the influence of firm specific attributes which includes Firm size (SZ), Board size (BS), Financial performance (FP), Leverage level (lev) and Foreign affiliation (Aff) as they induced firms to voluntarily publish their environmental commitments.

The remaining part of this article is arranged as follows: Section 2 deals with literature reviews, Section 3 relates the methodology, Section 4 deals with data presentation and discussion, and Section 5 concludes the study and also presented the recommendations.

2. Literature Review

The Stakeholder Theory and the Legitimacy Theory were deployed for this study. Stakeholder theory as propounded by Freeman (1984) is useful in explaining why managers are accountable to a larger group of stakeholders (Ajape, 2019). Rather than focusing solely on shareholders, the proposal aims to create value for all stakeholders. As a result, ED serves as an avenue for firms to convey their efforts towards achieving a sustainable environment to stakeholders and prospective investors.

Legitimacy theory nestles on "Social Contract" concept which assumes that a social contract exists between firms and individual members of society, and that various disclosure strategies must be considered in order to bridge the legitimacy gap between the firm and its operating environment. On the other hand, ED is seen as a powerful tool for influencing public opinion and articulating the scope of a firm's practical contribution to the environment where its economic activities is carried on (Ajape, 2019).

Firms that want to be held accountable to the society and also wish to be seen as having community legitimacy must be socially and ecologically responsible. The more people believe a firm is environmentally conscious, the more likely they are to increase their patronage, resulting in increased social acceptance, lower security and maintenance costs, increased market share and profitability, and a reduction in the cost of resolving conflicts for the firm to the bare minimum.

The disclosure of environmental information is voluntary for firms operating in Nigeria, firms have the liberty whether to disclose or withhold such information. It is the usual tradition that firms only disclose such information that is capable of boosting their FP and earn them a good image among other benefits (Vinayagamoorthi, Murugasen, Kasilingam, Venkatraman, & Gayathrimahalingam, 2012; Gibassier, 2014; Kakanda & Ishaku, 2015; Thabit & Jasim 2016). The size of a firm should be a significant factor in motivating its disclosure of environmental responsibilities. It is expected that a larger firm should publicly state its commitment into guaranteeing the safety of the environment in which it operates, not just for its shareholders. Environmental accounting and sustainability development disclosure, according to Beredugo and Mefor (2012), is positive and significant to Nigerian sustainability development. The impact of ED on FP of publicly listed firms was found to be favorable and significant (Olusegun, 2012).

In his study of Nigerian breweries, Abubakar (2017) discovered that SZ was statistically significant to ED. This shows that the larger a firm is, the more committed it is to environmental duties (Barnali & Puja, 2015). According to Ofoegbu and Megbulu (2016), SZ has a favorable and significant impact on ED. A study by Egbunike and Tarilay (2017) found SZ to be an important factor in the disclosure of environmental information by listed firms. However, SZ was found to be insignificant when compared to other factors such as market value per share or market capitalization(Kiende & Karambu, 2016). Nasiru (2017) found the concentration of non-executive directors on the board, board size, number of directors with accounting, finance or business qualification and corporate ED to be significant and positively related. Board that has representative of external directors either with or without independent capacity should be wary of commitment to environmental activities.

A publicly listed firm that has operated over years should found it easy to publish its commitment to environmental development in its annual report. Disclosure will indirectly pique the interest of its stakeholders as well as potential shareholders who are concerned about environmental sustainability especially on issues that concerns how environment may be revitalized and how an operating firm intends to give back to the environment out of which so much has been taken. Financial success, as assessed by Return on Equity (ROE), was found to be significant and positively related to firms ED practices (Olusegun, 2012). Return on equity and SED have been found to have a positive significant relationship to ED (Adediran & Alade, 2013; Ezeagba, John-Akamelu, & Umeoduagu, 2017).

A firm with a moderate Lev would be willing to disclose its environmental commitment in order to assure the populace that the firm is financially stable, and in expressing how volatile a company is in terms of risk exposure and whether a firm would be prompt in meeting its obligation to lenders as and when due. Lev has been demonstrated to be beneficial and has a considerable impact on the willingness of publicly listed firms to publish environmental information (Olusegun, 2012). Lev, according to Egbunike and Tarilaye (2017) has a favorable impact on a firm's voluntary disclosure of its environmental commitment. Adeniyi and Adebayo (2018) founds Lev to be insignificant to ED. Grace and Odoemelam (2018) found that the level of a firm's Lev had no effect on its firm commitment to voluntary disclosure EI.

Foreign influence should be regarded a significant factor in motivating a firm to include information on its environmental commitment in its published annual report. Many indigenous firms aspire to become multinational companies in order to gain international acceptance, global comparison, and to attract investors outside of their domestic markets. As a result, international affiliations should encourage firms to not only participate but also to disclose their commitment towards sustaining the environment in their annual reports. According to Odera, Scott, and Gow (2016), firms with no international relations provide less information about their environmental actions than companies with worldwide ties, whose activities are subjected to greater scrutiny by the international community.

Lack of defined norms and non-commitment on the part of quoted firms in regards of environmental issues obstructs the disclosure of EI in Nigeria (Ayoola, 2017). Uwaoma and Ordu (2016) finds out that industries encounter difficulty in measuring, defining, and selecting acceptable indicators for ED. Although, Ayoola (2011) revealed that environmental accounting disclosure is aided by standards, political will, enforcement, and the allocation of environmental costs. In a similar vein, Ironkwe and Success (2017) discovered a positive relationship between environmental accounting, sustainable development, and economic stability in Nigeria, concluding that sustainability reporting is essential for sustainable development in Nigeria.

Abubakar (2013) discovered a positive significant relationship between corporate governance practices, new regulatory pronouncements, and ED, particularly in the banking and consumer goods sectors, as a result of the Security and Exchange Commission's (SEC) revised corporate governance code in 2011 and the Central Bank of Nigeria's (CBN) sustainability banking principles introduced in 2012. This, however, has no bearing on other sectors' disclosure of sustainability reports. This suggests that a combination of coercive, normative, and mimetic pressures can be used to compel ED. According to Hossain, Islam and Naznin (2019), firms in the financial sector were more likely to disclose EI than firms in other industries. Environmental awareness, a lack of information, and a high adoption cost were regarded beneficial and significant to environmental accounting.

Towards achieving stated objectives of the study, the following hypotheses were tested.

$H0_1$: Firm size has no significant effect on its commitment to ED.
$H0_2$: Board size has no significant effect on its commitment to ED.
$H0_3$: Firm financial performance has no significant effect on its commitment to ED.
$H0_4$: Firm leverage level has no significant effect on its commitment to ED.
$H0_5$: Foreign affiliation has no significant effect on its commitment to ED.

3. Methodology

The KLD environmental rating system has been adopted by the NSE. This is in compliance with the Global Reporting Initiative's (GRI) criteria for sustainability reporting. The implemented procedures are likewise in line with the NSE's December 2018 declaration. Secondary data was obtained from public annual reports of six (6) conglomerate firms listed on the Nigerian stock exchange as of 2020.

The data were collected for a period of nine (9) years, with consideration to the period of consistent agitations on environmental awareness by governments at all levels from 2012 to 2020. The choice of firms at the conglomerate sector was because of its specific peculiarity, its services cut across so many other sectors. After considering several post-estimation tests, including Breuch-pagan/cook-weisberg test for heteroskedasticity, the hausman test to select between random and fixed effect models, and multicollinearity test, ordinary least square was found to be appropriate in estimating the regression for this study.

3. 1 Model specification

The relationship between the variables is expressed mathematically as thus;

$ED_{it} = f(SZ_{it}, BS_{it}, FP_{it}, Lev_{it}, Aff_{it})$

$ED_{it} = \beta_0 + \beta_1 SZ_{it} + \beta_2 BS_{it} + \beta_3 FP_{it} + \beta_4 Lev_{it} + \beta_5 Aff_{it} + \mathcal{E}_{it}$

$\mathcal{E}$ = error term for variables not included in the model

Table 1: Measurement and definition of variables

Variables	Measurements	Sources
ED	*KLD rating index*	Ofoegbu and Megbulu (2016)
SZ	*Log of total assets*	Dibia and Onwuchekwa (2015)
BS	*Number of persons in the board*	Ezhilarasi and Kabra (2017)
FP	*Return on equity*	Kiende and Karambu (2016)
Lev	*Total debt divided by total equity*	Dibia and Onwuchekwa (2015)
Aff	*If firm is affiliated to foreign companies*	Suttipun and Stanton (2012)

Source: *Author's compilation (2019)*

Environmental protection subgroup focused on eight (8) operational measures relating to the conglomerate sector. In consistency with other related annual financial reports disclosure studies (Lipunga, 2015; Oboh, 2018; Okaro & Okafor, 2016). A score of "1" is assigned to all operational measures reported and if none is reported, "0" is assigned

Table 2: Operational measures of ED variables

GROUP	OPERATIONAL MEASURES
Environmental Protection	• *Pollution Control* • *Waste management* • *Biodiversity and Conservation* • *Use of recycled materials* • *Environmental impact of transporting goods and materials* • *Environmental Protection Awards* • *Environment Friendly initiatives* • *Reclaiming of Packaging materials*

Source: *Adopted from Ofoegbu and Megbulu (2016)*

4. Results and Discussion

The extent of average commitment to environmental activity as disclosed in the published annual reports of sampled conglomerate firms is 28.9%. This indicates moderate dispersion across the listed conglomerate firms sampled in this study. The results shows a standard deviation of 0.242 (24.2%) across the sample. Nigerian conglomerate firms maintain an average size of 6.42 and the higher standard deviation of 7.68, this implies much variation in total assets. The mean of FP as indicated by average return on equity is -8.3% for the sampled conglomerate firms. There is wide gap between the highest and lowest value of return on equity. The average of sampled firm in the conglomerate sector affiliated to foreign companies is 0.02. The minimum and maximum values for Lev as revealed on the table are 0.345 and 14.618 respectively.

Table 3: Descriptive Statistics

Variable	Obs	Mean	Std.Dev.	Min	Max
ED	35	.289	.242	0	1
SZ	35	6.42	7.68	0.71	2.97
BS	35	7.457	1.578	5	10
FP	35	-.083	.494	-2.682	.196
LEV	35	2.76	2.838	.345	14.618
AFF	35	.2	.406	0	1

Source: *Author's computations (2020)*

From the correlation matrix (Table 4), it could be seen that SZ, BS and AFF are positively correlated with ED of the listed conglomerate firms in Nigeria. However, LEV, AFF and BS have negative relationship with ED. The relationship among the independent variables is not too strong to warrant problem of multicollinearity.

Table 4: Correlation matrix

Variables		(1)	(2)	(3)	(4)	(5)	(6)
(1)	ED	1.000					
(2)	SZ	0.594*	1.000				
		0.000					
(3)	BS	0.086	0.149	1.000			
		0.622	0.393				
(4)	FP	0.049	0.231	0.161	1.000		
		0,778	0.181	0.357			
(5)	LEV	-0.337*	-0.552*	-0.084	-0.711*	1.000	
		0.048	0.001	0.632	0.000		
(6)	AFF	-0.082	-0.448*	-0.560*	-0.252	0.388*	1.000
		0.638	0.007	0.000	0.145	0.021	

* shows significance at the .05 level
Source: *Author's computations (2020)*

4.1 Residual

The study used a multicollinearity test to see if there was any correlation between the explanatory factors, which could alter the study's outcome. For heteroskedasticity, the study found a chi^2 of 11.67 with a p-value of 0.0006. As a result, the null hypothesis that the residual variation is constant (homoscedastic) is rejected, multicollinearity is not present. The hausman test was used to determine if the random or fixed effect model should be used. The value of chi^2 was determined to be 6.05, and the prob>chi was found to be 0.1094. This implies that the likelihood of a random effect model is not negligible. The results of a chi^2 of 0.00 and a p-value of 1.000 indicate that the pooled OLS regression model is the most appropriate to interpret in this investigation. To choose between the random effect result and OLS regression, the Breusch and Pagan lagrangian multiplier test for random effect was conducted.

According to the cumulative correlation between the dependent variable and all the independent variables of 0.536. SZ, BS, FP, LEV, and AFF collectively explained 44.5 % of the level of commitment to ED by listed firms in Nigeria's conglomerate sector. This is statistically significant at 1% with a p-value of 0.000. The remaining 55.5 % is accounted for by other factors not captured by the model. The SZ coefficient is 0.281 with a p-value of 0.005, as shown in Table 5. This demonstrated that SZ and the level of stated ED have a significant positive relationship. As a result, an increase in SZ will have a positive effect on firms' ED practices. This is because the extent of disclosure grows in tandem with the firm's size, as large firms' commitment levels are higher.

Large firms have the financial capacity to participate in more ecologically friendly operations, and they are perceived to be more favored by the public since they have a larger social influence. This backs up the null hypothesis, which claims that the size of a company has no influence on ED commitment. While considering the econometric assumption, the rest of the situation remains the same. Beredugo and Mefor (2012); Olusegun (2012); Vasanth, Selvam and Mahalingam (2012) and Gibassier (2014) have all found a strong positive relationship (2014). Board size had a positive and insignificant relationship with ED, considering the coefficient and p-value of 0.033 and 0.130, respectively. As a result, the null hypothesis that FP has no effect on ED failed to be rejected. Alhaj (2019) and Nasiru (2017) both found similar results.

Furthermore, the results revealed a negative and insignificant relationship between FP and ED, as evidenced by the coefficient and p-value of -0.119 and 0.094, respectively. As a result, we fail to reject the null hypothesis that FP has no bearing on ED. The result conforms with the findings of Adediran and Alade (2013); Ezeagba et al. (2017). As shown in table 5, the negative relationship between ED and Lev is not significant, as evidenced by a coefficient of -0.025 and a p-value of 0.092. As a result, we are unable to reject the null hypothesis that Lev has no influence on ED. Benjamin, Okpanachi, and Muhammad (2017); Adeniyi and Adebayo (2018) found similar results.

The findings, however, contradict Olusegun's (2012); Egbunike's and Tarilaye's (2017).

Finally, there is a positive and significant relationship between firms affiliated to foreign enterprises and ED as indicated by the coefficient of 0.220 with p-value of 0.001, therefore, the null hypothesis was rejected. This could be due to the fact that where a substantive number of shares is owned by foreign investors there would be a need to bridge the geographical gap by increased disclosure. The finding is in line with that of Taufik, Widyastuti and Yam, (2017).

Table 5: Linear regression

ED	Coef.	St.Err.	t-value	p-value	Sig
SZ	0.281	0.092	3.05	0.005	***
BS	0.033	0.021	1.56	0.130	
FP	-0.119	0.069	-1.73	0.094	*
LEV	-0.025	0.014	-1.74	0.092	*
AFF	0.220	0.058	3.83	0.001	***
Constant	-2.051	0.692	-2.96	0.006	***
Mean dependent var	0.289	SD dependent var	0.242		
R-squared	0.445	Number of obs	35.000		
F-test	6.141	Prob > F	0.001		

**** p<0.01, ** p<0.05, * p<0.1* **Source:** *Author's computations (2020)*

5. Summary and Conclusion

Firm size and firms associated with foreign enterprises all have a positive and significant relationship with ED while firm financial performance and leverage were found to be negative and have insignificant influence on ED. Board size is insignificant but positively influence ED. Listed firms should, however, be encouraged to publish their environmental activities. NSE should speed up on the enforcement of environmental disclosure requirement for listed firms. Listed firms should also be encouraged to participate in environmental activities, regardless of how terrible or excellent their financial leverage is. Activities that have direct impact on the environment in which the firms operate i.e. pollution control, waste management, biodiversity and conservation should be paid attention to. The study is limited to the conglomerate sector, further studies can however increase the scope of the study in other sectors and consideration could be given to more recent time frame.

References

Abiola, J. O. (2017). *Environmental Management Accounting Practice in Nigeria: National Petroleum Corporation (NNPC)*. *8*(9), 76–93.

Abubakar, A. (2017). Impact of environmental disclosure on performance of cement and brewery companies in Nigeria. *Research Journal Of Finance And Accounting*, *8*(21), 31–35.

Abubakar, Z. (2013). *The Value Relevance of Inflation Accounting Disclosure of Quoted Petroleum Firms in Nigeria*. Ahmadu Bello University, Zaria.

Adediran, S. A., & Alade, S. O. (2013). The impact of environmental accounting on corporate performance In Nigeria. *European Journal of Business and Management*, *5*(23), 141–152.

Adeniyi, S., & Adebayo, H. O. (2018). Effect of financial leverage on voluntary corporate social disclosure among listed firms on Nigerian stock exchange: A Study of Selected Manufacturing Firms. *Academic Journal of Economic Studies*, *4*(3), 18–24.

Ajape, K. M. (2019). *Environmental sustainability disclosure and multidimensional performance of Selected listed Firms in Nigeria*. Unpublished PhD thesis, University of Lagos.

Akbas, H. E. (2014). Company characteristics and environmental disclosure: an empirical investigation on companies Listed on Borsa Istanbul. *Journal of Accounting and Financial*, *6*(4), 145–164. Retrieved from http://www.journal.mufad.org/attachments/article/734/9.pdf

Alhaj, A. (2019). Sustainability disclosure on environmental reporting: a review of literature in developing countries. *American Based Research Journal*, *8*(2019–01), 01–13. Retrieved from http://www.abrj.org

Amaechi, E. P., & Nwankwoeke, E. M. (2017). Must firms adopt environmental accounting? adoption challenges in Nigeria. *Trends Economics and Management*, *11*(30), 9. https://doi.org/10.13164/trends.2017.30.9

Asadu, C. (2019). Bill Banning Plastic Bags. Retrieved June 16, 2019, from The Cable, news and views unlimited website: https://www.thecable.ng/reps-pass-bill-to-ban-plastic-bags-prescribe-3-year-jail-term-for-sale

Ayoola, T. J. (2011). Gas flaring and its implication for environmental accounting in Nigeria. *Journal of Sustainable Development*, *4*(5), 244–250. https://doi.org/10.5539/jsd.v4n5p244

Ayoola, T. (2017). Environmental reporting and accounting research in Nigeria: Current practices , prospect and future direction. *Nigerian Journal of Environment and Health*, *1*(1), 72–94.

Barnali, C., & Puja, A. G. (2015). A Study of corporate environmental disclosure practices of companies doing business in India. *Global Business Review*, *2*(2), 1–12. https://doi.org/https://doi.org/10.1177/0972150914564430

Benjamin, U. D., Okpanachi, J., & Muhammad, M. L. (2017). Effect of firm characteristics on environmental reporting practices of listed manufacturing firms In Nigeria. *Nigerian Journal of Management Sciences*, *6*(1), 139–148.

Beredugo, S. B., & Mefor, P. I. (2012). The impact of environmental accounting and reporting on sustainable development in Nigeria. *Research Journal of Finance and Accounting*, *3*(7), 36–43. https://doi.org/10.5539/ijbm.v7n20p36

Dibia, N. O., & Onwuchekwa, J. C. (2015). Determinants of environmental disclosures in nigeria: a case study of oil and gas companies. *International Journal of Finance and Accounting*, *4*(3), 145–152. https://doi.org/10.5923/j.ijfa.20150403.01

Dowling, J. A., & Pfeffer, J. (1975). Organisational legitimacy: Social values and organisational behaviour. Retrieved May 16, 2019, from Pacific Sociological Review website:

https://ssrn.com/organisational-legitimacy-social-values-pdf

Egbunike, A. P., & Okoro, G. (2018). Does green accounting matter to the profitability of firms? A canonical assessment. *Ekonomski Horizonti*, *20*(1), 17–26.

Egbunike, A. P., & Tarilaye, N. (2017). Firm's specific attributes and voluntary environmental disclosure in Nigeria: Evidence from listed manufacturing companies. *Academy of Accounting and Financial Studies Journal*, *21*(3), 1–9.

Ezeagba, C., John-Akamelu R., & Umeoduagu C. (2017). Environmental accounting disclosures and financial performance: a study of selected food and beverage companies in Nigeria (2006-2015). *International Journal of Academic Research in Business and Social Sciences*, *7*(9), 1–4. https://doi.org/10.6007/ijarbss/v7-i9/3315

Ezhilarasi, G., & Kabra, K. (2017). The impact of corporate governance attributes on environmental disclosures: Evidence from India. *Indian Journal of Corporate Governance*, *10*(1), 24–43. https://doi.org/10.1177/0974686217701464

Freeman, R. E. (1984). Strategic Management: A stakeholder approach. Retrieved May 16, 2019, from Pitman website: http://ssrn.com/abstract=1186402

Gibassier, D. (2014). Environmental management accounting development: institutionalization, adoption and practice. *Ssrn*, (January 2014), 1–5. https://doi.org/10.2139/ssrn.2420007

Hossain, S., Islam, N., & Naznin, T. (2019). *Environmental Accounting Disclosure Practices: A Survey of Some Listed Companies in Bangladesh*. *21*(1), 17–23.

Ifeanyi, M. (2015). Corporate conscience and sustainability: A Study of Ogbia Local Government Area of Bayelsa State Nigeria. https://doi.org/10.2139/ssrn.2587671

Ironkwe, U. I., & Success, G. O. (2017). *Environmental Accounting and Sustainable Development: A Study of Niger Delta Area of Nigeria*. *6*(5), 1–12.

Kakanda, M. M., & Ishaku, A. A. (2015). A look into the need for environmental accounting and reporting: A Conceptualization. *International Journal of Research in Economics and Social Sciences International Journal of Research in Economics & Social Sciences*, *5*(10), 2249–7382. Retrieved from http://www.euroasiapub.org

Kiende, G., & Karambu, W. M. (2016). Effect of corporate environmental disclosure on financial performance of firms listed at Nairobi securities exchange. *Kenya. International Journal of Sustainability Management and Information Technologies*, *2*(1), 1–6.

Lipunga, A. M. (2015). Integrated Reporting in Developing Countries: Evidence from Malawi. *Journal of Management Research*, *7*(3), 130–156.

Nasiru, Y. (2017). *Social and Environmental Disclosure Quality: An Investigation of Corporate Governance Mechanisms in Nigerian Listed Firms*. TISSA, College of Business, Universiti Utara Malaysia.

Oboh, C. S. (2018). *Ethical Ideologies and Values as Deteminants of Ethical Decision Making of Accounting Professionals in Nigeria and South Africa*. Unpublished PhD thesis, University of Lagos.

Odera, O., Scott, A., & Gow, J. (2016). Differential reporting of social and environmental disclosures between local and foreign oil companies in Nigeria. *Social Responsibility*

Journal, *12*(3), 415–438. https://doi.org/10.1108/SRJ-05-2015-0070

Ofoegbu, G. N., & Megbulu, A. (2016). Corporate environmental accounting information disclosure in the nigeria manufacturing firms. *International Journal of Management Sciences and Business Research*, *5*(12), 12. Retrieved from http://www.ijmsbr.com

Ofoegbu, G. N., & Odoemelam, N. (2018). Corporate board characteristics and environmental disclosure quantity: A comparative Analysis of Traditional and integrated Reporting Evidence. *Journal of Accounting and Financial*, *4*(8), 1–12.

Okaro, D. C., & Okafor, G. O. (2016). Responsible corporate governance: towards sustainable and effective governance structures. In *Integrated Reporting in Nigeria: The Present and Future* (pp. 247–263).

Olusegun, M. V. (2012). *The Impact of Corporate Environmental Responsibility on Financial Performance from tghe Multinational Extractive Sector*. Brunel University, West London.

Oyeyipo, S. (2019). House Passes Bill Banning Plastic Bags. Retrieved May 16, 2019, from Thisdaylive website: https://www.thisdaylive.com/index.php/2019/05/21/house-passes-bill-banning-plastic-bags/

Suttipun, M., & Stanton, P. (2012). The differences in corporate environmental disclosures on websites and in annual reports: A Case Study of Companies Listed in Thailand. *International Journal of Business and Management*, *7*(14), 18–31. https://doi.org/10.5539/ijbm.v7n14p18

Taufik, R., Widyastuti, T., & Yam, J. H. (2017). Impact of good corporate governance, intellectual capital and firm policy on firm performance and firm value of Indonesian commercial banking. *International Journal of Advanced Scientific Rsearch and Development*, *04*(04), 11–30. Retrieved from https://www.ijasrd.org/journals/article/view/4303

Thabit, T. H., & Jasim, Y. A. (2016). The role of environmental accounting disclosure to reduce harmful emissions of oil refining companies. *ZANCO Journal of Pure and Applied Sciences*, *28*(April), 54–60.

Udofia, I. E. (2019). *Corporate Implementation of International Integerated Reporting Framework in Nigeria: Drivers, Economic Consequences and Challenges*. University of Lagos.

Uwaoma, I., & Ordu, P. A. (2016). Environmental reporting in the oil and gas industry in Nigeria. *International Journal of Research in Business Studies and Management*, *3*(11), 1–21. Retrieved from http://www.ijrbsm.org/papers/v3-i11/1.pdf

Uwuigbe, U., Egbide, B.-C., & Ayokunle, A. M. (2011). The Effect Of Board Size And Board Composition On Firms Corporate Environmental Disclosure: A Study of Selected Firms in Nigeria. *Acta Universitatis Danubius: Oeconomica*, *4*(5), 164–176. Retrieved from http://search.ebscohost.com/login.aspx?direct=true&db=bsu&AN=74424102&site=ehost-live

Vinayagamoorthi, V., Murugasen, S., Kasilingam, L., Venkatraman, K., & Gayathrimahalingam. (2012). Environmental Management Accounting – A DecisionMaking Tools. *International Journal of Management (IJM)*, *3*(3), 144–151.