



ISSN 2278 – 0211 (Online)

Firm Size and Environmental Disclosure of Quoted Firms in Nigeria

Nurudeen Mohammed Moshud

Lecturer, Department of Accounting Usmanu Dan Fodiyo University, Sokoto, Nigeria

Abdulrahman Bala Sani

Senior Lecturer, Department of Accounting, Usmanu Dan Fodiyo University Sokoto, Nigeria

Oladele Jamiu Olanrewaju

Lecturer, Department of Accounting, Umaru Ali Shinkafi Polytechnic, Sokoto, Nigeria

Abstract:

The aim of this study is focused on assessing the impact of firm size on environmental disclosure of quoted firms in Nigeria, for the year 2012-2016. The study was undertaken on all companies listed in the Nigeria Stock Exchange (NSE). The study adopted the cross-sectional research design. The study focused on a sample of 82 firms from the total population of 176 firms listed on the Nigeria Stock Exchange for a period of 5 years ranging from 2012 to 2016. The study method of data collection was secondary data in nature, which involved retrieving data from the annual financial statement of the sampled firm in Nigeria. The study employed the usage of Binary Regression techniques as the method of data analysis. From the results of the Binary Logistic Regression, it reveals that the size of quoted firms in Nigeria has a negative coefficient of -0.059173 and a p-value of 0.0574, which shows that a negative relationship exists between ENVD and SIZE even though the relation was significant at 5%. From the results therein, it provides a basis for the rejection of the null hypothesis which assumed that there is no relationship between the size of quoted firms and environmental disclosure. The implication of this is that the disclosure of environmental information is strongly based on the size of firms. It therefore means that the larger a firm is, the more the likelihood of disclosing environmental information in Nigeria. This reveals that smaller firm are unlikely to disclose such environmental information. The study recommends that government should compel companies aspiring to be listed on the Nigeria Stock Exchange to provide environmental risks disclosures as one of the pre-requisites for listing and should be enforced to continually provide such environmental disclosures while presenting their annual reports and accounts.

Keywords: Firm size, environmental disclosure

1. Introduction

There has been continual increase in environmental disclosure with the aid of companies in both size and complexity over the last two decades (Srinivasa, 2014). Various studies over the years have put in so much efforts to provide explanation for this area of corporate reporting which seems to lie outside the traditional domains of accounting disclosures. The evolving task in contemporary business activities is the need to reconfigure their overall performance indices to include societal and environmental issues as part of the standard objective of doing business. Economic development efforts have resulted into environmental activities such as growing pollution, global warming, deforestation and desertification.

There is also a growing social awareness that increases the pressure on firms regarding their responsibility to the environments in the conduct of businesses. Consequently, many firms take as much responsibility for environmental protection as they do for economic issues and a major reason for this is that firms are reflecting growing environmental protection expectations from various stakeholders. Responsibility is reflected in reports made by these firms through their annual reports on a regular basis concerning environmental issues. Gray (2005) opines that environmental accounting has become necessary, because the traditional accounting system which handles most environmental costs as overhead costs, is insufficient in providing managers with proper information for strategic decision making. This is because under the traditional accounting approach, a business success is judged by the volume of profit it makes and the market value of its shares while significant environmental issues are neglected.

Environmental Disclosure was first discussed by Emerson (1844) in his study where he elaborated the importance of green marketing; it was further flourished by authors like Lepold (1940) and Carson (1962), where they legitimized the concept through their publications of cultural movements (Feldman, 2007; Carson, 1962). However, the concept of Corporate Social Responsibility (CSR) was first discussed in the early 1930's (Carroll, 1999). Carroll (1999) discussed CSR as a reference to the obligations of businessmen to pursue policies, make decisions and follow series of actions which are desirable in terms of the objectives and values of the society. Additionally, the first environmental

disclosure was published by organizations during the late 1980s and early 1990s; these were prepared for a range of reasons but the main driver was the requirement of disclosing toxic emissions data, especially for US companies (Bennett and James, 1999).

There is currently no regulatory requirement for Nigerian Environmental impact disclosure (EID) is an important part of the strategy to communicate to the stakeholders, and is pivotal in the greening of corporate accounting reports. Subject to the manner and system of disclosure, EID may be realized through certification of firms, products, processes or management procedures by the interested parties, or as a means of self-regulation, providing ways to check firms' achievement of board-set objectives. Although it is not unexpected that there is a noticeable variance in the level and quality of environmental disclosure across different countries (Hope, 2003), the Nigerian situation is troubling because there is very little regulation. As a result, Nigerian firms may continue to operate without a responsible level environmental disclosure, to the detriment of the broad stakeholder community. Firms do not have the incentives to provide broader information about their activities that is useful to stakeholders in making decisions (Gurvitsh&Sidorova, 2012). Furthermore, a few firms, particularly, foreign multinationals may be tempted to issue standalone sustainability reports while others disclose sustainability activities randomly in some parts of their annual reports. Nevertheless, Baskin (2006) reports that the sustainable report of firms in some of the world's emerging markets (especially South Africa, Brazil, India and parts of Eastern Europe) are more standardized than those from some developed economies. China, has since 2001, enacted a stipulation that companies applying to be listed in its exchange shall show their environment-related risks in the Initial Public Offering (IPO) prospectus (Xianbing&Anbumozhi, 2009), and a government rating program was initiated across the nation to categorize corporate environmental performance into five levels, marked with five different colors to give the public an overall perception of firms' corporate environmental behavior. Deegan & Gordon (1996) found that sustainable reporting is directly related to environmental lobby groups' concerns about sustainable firm development.

There is currently no regulatory requirement for Nigerian firms to disclose their environment-related risk in, for instance, their prospectus for IPO. Similarly, there is no rating system for the categorization of firms' corporate environmental performance in Nigeria, which would have given the public an overall perception of firms' environmental behavior.

The common and specific variables that were implied in order to assess the determinants of environmental disclosure by quoted firms in Nigeria are firm size, profitability, Leverage, audit firm size (Ndukwe & John, 2015; Toluwa, Okun & Ikhenade, 2015). Moreover, majority of the researches have been conducted in the developed countries, (Hackson & Milne 1996; Adams & Hart, 1998; Connors & Gao 2009; Sharfman & Fernandoi 2008; Schneider 2010; Dye & Sridha 1995; Holthausen & Leftwich 1983; Roberts 1992 and Mgbame 2012 and few in Nigeria (Ndukwe& John,2015 and Toluwa, Okun and Ikhenade,2015).

The main essence of conducting this research is to study the impact of firm size on environmental disclosure of firms in Nigeria. This study was carried out with reference to firms quoted on the floor of the Nigeria Stock Exchange (NSE).

1.1. Statement of the Research Problem

It is possible that firm size impacts on Environmental disclosure of a firm in the long run. The reporting is voluntary in Nigeria but companies are engaging in it either to enhance reputation, increase their brand visibility, show their commitment for concern on community, environmental protection or employee welfare. Environmental disclosure is becoming popular unlike in the past when companies included a general statement about community involvement in their annual reports. Studies conducted on effect of environmental disclosure on financial performance yielded either a negative, neutral or positive association thus indicating inconsistent results. In addition, many studies have focused on developed markets as opposed to emerging markets. Although some firms have committed to investments in Corporate Programs through the allocation of more resources, other companies have resisted. This could, at least in part, be because of the debate on whether a corporation should go beyond maximizing the profit of its owners as the only social responsibility of business, to being accountable for any of its actions to the environment and society. The question of what really motivates Environmental reporting becomes principal. The integration of Environmental programs in the operational strategies of companies is a new reporting practice in Nigeria but there has been increased adoption among the listed firms. However, the value of the practice is still unknown. Previous studies have focused on the effect of firms' characteristics and level of Environmental disclosure but this study employs a different approach of, considering themes of environmental disclosure and their effect on profitability. The extent to which environmental disclosure leads to improved financial performance among listed companies still remains contentious. This study therefore seeks to determine the impact of firm size on environmental disclosure of quoted firms at the NSE.

1.2. Research Objectives

To determine the relationship between the firm size of quoted firms in Nigeria and environmental disclosure.

1.3. Research Hypothesis

The study is to be guided by the following research hypothesis:

- H_{01} : There is no relationship between the firm size of quoted firms in Nigeria and environmental disclosure.

2. Literature Review

2.1. Concept of Environmental Disclosure

For better appreciation of environmental disclosure there is a necessity to furnish definitions of environmental accounting from distinctive points of view. A number of scholars have described environmental accounting from specific perspectives. James and Gbalam (2013), highlighted some of the principles of environmental accounting following on from prior researchers and studies. One of these definitions is that environmental accounting is used to categorize a group of activities. An example of these activities, as James and Gbalam (2013) mentioned, is an income statement. Environmental accounting in accordance to this thought means accounting for the value of natural resources gained or lost relative to firms' economic activities (Hossain, Islam & Andrew, 2006).

Uwalomwa (2011), detailed that environmental accounting is an inclusive area of accounting. It gives reports for both internal uses, generating environmental cost information to help make management decisions on pricing, controlling overhead and capital budgeting and external use, disclosing environmental information of interest to the public and to the financial community.

Dibia & Onwuchekwa (2015) mentioned that environmental accounting is the identification, allocation and evaluation of material streams and their associated cash flows via the use of environmental accounting structures to provide insight in environmental impacts and associated financial effects. More generally, De Villiers (1999), noted that environmental accounting idea emphasizes on the proposition that company has obligations to society which is beyond making profit. This idea outlines the responsibility of the firm's decision makers to make choices and act in approaches that recognize the relationship between the firm and the society, consequently it is vital for firms to continue its commitment to behave ethically and make contributions to environmental sustainability whilst making its profit.

Environmental information disclosures can be described as the procedure of communicating externally the environmental consequences of organization's economic actions through the firm's annual report or via a separate stand-alone published accessible environmental report (Belal, 1999). It embodies reporting concerning to environmental policies, impacts, process and audits, environmental issues associated expenditures, the environment advantages of products, and important points concerning the firm's activities which leads to profit (Ajibolade; Uwalomwa, 2013). Ajibolade and Uwalomwa (2013) went further to mention that environmental information disclosures render firm's environmental information obvious to both the public and the government. These disclosures play an essential role to the society by means of leading organizations to put effort in ensuring that sustainable development is given to the environment and this result in giving the organization a fantastic picture in the eyes of the stakeholders.

2.2. Environmental Disclosure in Nigeria

Nigeria, being one of the world largest producers of crude oil to some extent, has experienced some rapid economic and technological development that has, in turn brought about higher levels of education, better standards of living and greater affluence amongst Nigerians. This better economic position has also meant higher levels of education amongst its people. Consequently, of late, there appears to be increased public concern and awareness for corporate social environmental impact. This could also be due to the prominent role played by the non-governmental organizations (NGOs), such as the Green Alliance Nigeria, and the Federal Environmental Protection Agency (FEPA) of Nigeria, in lobbying for the preservation and conservation of the environment. The intense media scrutiny and coverage of environmental problems – including cases of open continuous gas flaring, environmental degradation in the Niger-Delta regions, burning, indiscriminate land and hill clearing, and toxic waste dumping- have also contributed to public concern for the detrimental effects of business operations on our natural environment. Due to this change in public concern and awareness on environmental issues, it may be the case then that companies in Nigeria must respond to such changes by providing environmental disclosures within the annual reports.

To this end, this study seeks to find out whether there is a significant relationship between firms' profitability and environmental information disclosures of the selected quoted firms.

2.3. Empirical Studies

Several empirical studies have found significant evidence that there is a positive relationship between company size and the level of social and environmental disclosure (Brammer and Pavelin 2006; Cowen et al. 1987; Gray et al. 1995; Hackston and Milne 1996; Patten 2002, Patten 1992; Zeng et al. 2012). These studies argued that bigger firms are visible and exposed because of their size and image. Larger firms are, therefore, more willing to disclose environmental information to please their enormous stakeholders. Moreover, they are likely to seek capital externally and so disclose environmental information to alter societal perception. Again, bigger firms are more prone to disclose environmental information than smaller firms to avoid punitive measures from regulators and reduce risk of regulation (Burgwal and Vieira 2014).

Brammer and Pavelin (2008) study quality of voluntary disclosures in UK's industrial sector and analyzed the determinants of disclosure. They find that bigger firms and nature of activities influence quality of disclosures. Previous literature has attempted to explain why firm size is directly related to environmental disclosure. The first justification discusses cost of producing environmental information. It is argued that the cost of reporting environmental information is high, such that small firms may not be able to afford them from their limited resource (da Silva Monteiro and Aibar-Guzmán 2010). Therefore, larger companies might have sufficient resources to afford the cost of reporting information for the users of their annual reports. Secondly, agency cost is higher for large firms not to report on their environmental activities because their shareholders are widespread (Watts and Zimmerman 1983; Christ and Burritt 2013; Zeng et al.

2012). Thus, disclosing more information reduces the potential agency cost. Thirdly, extant literature suggest that larger companies tend to disclose more environmental information than smaller companies in their annual reports due to their competitive cost advantage (Lang and Lundholm 1993; Lobo and Zhou 2001; Kolk 2003). The size of the firm is operationalized using a number of measures, such as, sales, total assets and number of employees.

Toluwa, Okun&Ikhenade (2015). The objective of this study is to investigate the Determinants of Environmental Disclosure in Nigeria. The specific objectives therefore, are to examine the effect of industry type, leverage and firm size on environmental disclosure on a sample size of 50 companies from both manufacturing and non-manufacturing sectors. The statistical method employed was the Binary logistic panel data regression. The study revealed that firm size has positive relationship with environmental disclosure.

Dibia&Onwuchekwa (2015) carried out a research on the Determinants of Environmental Disclosures in Nigeria: A Case of Oil and Gas Companies, they made use of the cross-sectional research design. A sample of 15 companies drawn from the oil and gas sectors of the Nigerian Stock Exchange for 2008-2013 financial years was used for the study. Secondary data was sourced from the annual reports of the sampled companies whilst the binary regression approach was used for data analyses. The findings of the study were that there is a significant relationship between firm size and corporate environmental disclosures

Galani (2011) conducted a study on the Relationship between Firm Size and Environmental Disclosures. The study investigated the level of environmental reporting in corporate annual reports. Specifically, it investigated the extent to which Greek companies have implemented a set of environmental accounting practices and analyzed the relationship between various firm characteristics and environmental disclosures. The results obtained showed that the degree of development of environmental accounting practices is low and there is a positive relationship between firm size and the disclosure of environmental information in annual reports. However, neither profitability nor listing status seemed to explain differences in environmental disclosure practices between Greek companies.

Ebiringa (2013) observed, there is considerable consensus in the literature with regards to the effect of firm size on corporate environmental disclosure practices. The effect has been identified as positive as a firm size is expected to increase its information reporting level. There are at least three reasons for this link. First of all, large firms are more willing to disclose information to reduce their political costs, since their higher visibility can easily lead to more litigation and governmental intervention. Secondly, owing to more developed internal reporting system, the costs associated with a higher disclosure level are lower for large firms. Thirdly, smaller firms are more likely to hide crucial information because of their competitive disadvantage within their industry. The authors further posited that firm size would be related to social responsibility activities because larger companies are more likely to be scrutinized by both general public and socially sensitive special interest groups.

3. Methodology

The study employed the cross-sectional research design and the justification for the suitability of the research design is based on the fact that several firms were observed over a period of five years (2012-2016). For the purpose of this study, data was gathered mainly through secondary sources of data collection given the fact that the study is correlation in nature and is basically attempting to establish relationship of the variables. The data was for a period of 5 years ranging from 2012-2016 and was extracted from the annual reports of the firms, NSE fact book and daily official lists of the NSE.

Binary regression method was adopted as the data analysis method. Binary regressions have the objective of obtaining a functional relationship between a transformed qualitative variable called Logit or Probit and the predictor variables which can either be quantitative or qualitative. The choice of binary regression models (Probit, or Logit regression) to relate the explanatory variables to the probability of a firm's willingness to report environmental information was based on the limited nature of the dependent variable and the inability of the Ordinary Least Square (OLS) multiple regression model to yield reliable coefficients and inference statistics in situation where the dependent variable is binary (0 and 1). The binary regression models unlike others are based on the use of dichotomous dependent variable, in which an observation scores one (1) if it is present and zero(0) if it is otherwise. The study adopts the two widely used binary regression models (Logit and Probit). The difference in these models is based on the type of probability distribution they assume. Logistic binary regression follows a cumulative logistic probability distribution while the binary probit assumes cumulative normal distribution. Both methods were used to analyze the data, but the binary probit was chosen over the logit after conducting goodness for fitness test, and it was found to have a higher percentage of fitness, therefore the probit model was adopted.

3.1. Model Specification

The model for the study is specified thus;

$$ENVD = F(FSize) \dots\dots\dots (1)$$

This can be re-specified in regression form as

$$ENVD=B0+\beta1FSize+Ut \dots\dots\dots (2)$$

Where: ENVD = Environmental Disclosure

Firm size = FSize

4. Results and Discussions

- H_{01} : There is no relationship between the firm size of quoted firms in Nigeria and environmental disclosure.

The dependent variable is Environmental Disclosure, while profitability (PROFIT) is the independent variable. The summary of the regression is presented in Table 1 below.

Variable	Coefficient	Std Err	Z- Stat	P-values
FSize	-0.059173	0.031026	-1.907207	0.0574

Table 1: Results on Firm Size and ENVD

Source: E-Views 9 output

From the results of the Binary Logistic Regression as shown on Table 1, it reveals that the size of quoted firms in Nigeria has a negative coefficient of -0.059173 and a p-value of 0.0574, which shows that a negative relationship exists between ENVD and SIZE even though the relation was significant at 5%. From the results therein, it provides a basis for the rejection of the null hypothesis which assumed that there is no relationship between the size of quoted firms and environmental disclosure. The implication of this is that the disclosure of environmental information is strongly based on the size of firms. It therefore means that the larger a firm have the more the likelihood of disclosing environmental information in Nigeria. This reveals that smaller firm are unlikely to disclose such environmental information. This result is consistent and supported by the findings of Hackson & Milne, (1996), Belkaoui & Hart, (1989), Adams & Hart, (1998) and Dibia and Onwuchekwa (2015)

5. Conclusion and Recommendations

Environmental disclosure is a set of company's commitments to ensure that it operate in an environment that is economically, environmentally and socially sustainable whilst ensuring that a balance is maintained in respect of diverse stakeholders' interests. Environmental disclosure represents a policy undertaking by organization to ensure that the effect of the company's operations on the environment in which it operates is communicated to different stakeholders in their annual reports. This has attracted so much attention over the last few decades with the continual agitation of the effect of company's operations on the environments where they are located and specific example is the Niger-Delta situation. Owners of businesses through their representative i.e., managers need to compare the cost associated with disclosing environmental information and the benefits expected to accrue also to the organization. The study was conducted in order to provide an insight into the impact of firm size on environmental disclosures of quoted firms in Nigeria.

In view of this, firm size impact negatively though the relationship was significant on the decision to disclose environmental information by quoted firms in their annual reports and the result was also significant at 5% because the p-value was less than 5%.

Based on the above, the following are recommended by the study:

Based on the findings of the study which revealed a negative but significant relationship between firm size and environmental disclosure, it is therefore advised that firms should or can always increase their total commitment on assets, because at the long run, it will always culminate in to advantage to the company.

6. References

- i. Abbot, Walter F. - Monsen, R. Joseph. (1979). on the measurement of corporate social responsibility: self-reported disclosures as a method of measuring corporate social involvement. *Academy journal of management*, 22(3), 501-515.
- ii. Abdul, R. (2010). Determinant of environmental disclosure practices of US Resources Company.
- iii. Adams, C, Hart G.E. (1998). why do countries matter so much for corporate governance? . *journal of financial economics*. 1998; 86(1), 1-39.
- iv. Adams, C. A. (2004). The Ethical, Social and Environmental Reporting: Performance Portrayal gap. *Accounting, Auditing and Accountability Journal*, 17 (5), 731-757.
- v. Ahmad, NSM. (2004). Corporate Environmental Disclosure in Libya: Evidence and environmental determinism theory. united kingdom: PhD thesis, Napier University, Edinburgh.
- vi. Ahmed, K., and Nicholls, D. (1994). the Impact of Non-financial Company Characteristics on Mandatory Compliance in Developing Countries: The Case of Bangladesh. *the International Journal of Accounting*, 29(1), 60-77.
- vii. Akhtaruddin, M, Hossain M, & Yao L. (2009). Corporate governance and voluntary disclosure in corporate annual reports of Malaysian listed firms. *J Applied Management Account Res* 7(1), 1-20.
- viii. Bhattcharyya, A. (2014). Factors Aassociated with Social and Environmental Reporting of Australian Companies. *Australian Accounting, Business and Finance Journal*, 25-50.
- ix. Brammer, S., & Pavelin, S. (2006). Factors influencing the quality of corporate environmental disclosure. *Business Strategy and the Environment*, 17(2), 120-136.
- x. Cho, C. H., & Patten, D. M. (2007). The role of environmental disclosures as tools of legitimacy. *Accounting, Organizations and Society*, 32(7/8), 639-647.
- xi. Clarkson, Peter. M. - Overell, Michael. B. - Chapple, Larelle. (2011). "Environmental reporting and its relation to corporate environmental performance. *Abacus*, 4(1), 27-60.
- xii. Cormier, D., & Magnan, M. (2003). Environmental reporting management: a continental European perspective. *Journal of Accounting and Public Policy*, 22(1), 43-62.
- xiii. Deegan, C. (2002). Introduction: the legitimising effect of social and environmental disclosures - a theoretical foundation. *Accounting, Auditing & Accountability Journal*, 15(3), 282-311.

- xiv. Deegan, C., & Blomquist, C. (2006). Stakeholder influence on corporate reporting: an exploration of the interactions between WWF-Australia and the Australian minerals industry. *Accounting, Organizations and Society*, 31(4/5), 343-372.
- xv. Eljayash, K. M.; James, K. & Kong, E. (2012). The Quantity and Quality of Environmental Disclosure in Annual Reports of National Oil and Gas Companies in Middle East and North America. *International Journal of Economics and Finance*, 4 (10).
- xvi. Eljayash, K. M.; James, K. & Kong, E. (2013). Environmental Disclosure practices in National Oil and Gas Corporations and international oil and gas corporations operating in organization of Arab petroleum exporting countries. *Int.J.Bus, Econ.Law*. 2, 35-52.
- xvii. Emtairah, T & Mont, O. (2008). Gaining legitimacy in contemporary world: environmental and social activities of organisations. *International Journal of Sustainable Society*, 1(2), 134-148.
- xviii. Freedman, M., & Jaggi, B. (1988). An analysis of the association between pollution disclosure and economic performance. *Accounting, Auditing and Accountability Journal*, 1(2), 43-58.
- xix. Guthrie, J. and L.D. Parker. (1989). Corporate Social Disclosure: A Rebuttal of Legitimacy Theory. *Accounting and Business Research*, 19(76), 343-352.
- xx. Guthrie, James - Abeysekera, Indra. (2006). Content analysis of social, environmental reporting: what is new? *Journal of Human Resource Costing - Accounting*, 10(2), 114-126.
- xxi. KPMG. (2008). KPMG International survey of corporate responsibility reporting. KPMG International.
- xxii. Lu, Y. (2008). A study of environmental disclosures made by Chinese mineral extraction corporations.
- xxiii. Mgbame, C. O. (2012). Environmental accounting audit in selected companies in Nigeria. (Unpublished Ph.D. thesis submitted to the University of Benin.
- xxiv. Mohammed, Z. & Tamoi, J. (2006). Corporate Social Disclosure of Construction Companies in Malaysia. *Malaysian Accounting Review*, 5(1), 85-114.
- xxv. Ndukwe, O.D & John C.O. (2014). Determinant of environmental disclosures in Nigeria: A case study of oil and gas companies. *International Accounting Journal* 4(3), 145-152.
- xxvi. Nyirenda, G., Ngwakwe, C. and Ambe, C., n.d. (n.d.). Environmental Management Practices and Firm Performance in a South African Mining Firm. *Managing Global Transitions* 11(3), 243-260.
- xxvii. Oba, V.C and Fodio, M.I. (2012). Comparative Analysis of Environmental Disclosure in oil and Gas and Construction Industries in Nigeria. *Journal of Sustainable Development in Africa* 14(6).
- xxviii. Patten, D. M. (1992). Intra-industry environmental disclosures in response to the Alaskan oil spill: a note on legitimacy theory. *Accounting, Organizations and Society* 17(5), 471-475.
- xxix. Purnomo, P.K. & Widianingsih, L.P. (2012). The Influence of Environmental Performance on Financial Performance with Corporate Social Responsibility. *Review of Integrative Business & Economics Research*, 1 (1), 57-69.
- xxx. Smith, M, Yahya, K & Amiruddin, A. (2007). Environmental disclosure and performance reporting in Malaysia. *Asian Review of Accounting*, 15(2), 185-199.
- xxxi. Toluwa, O., Okun, O.O & Ikhenade, A.F. (2015). Determinants environmental disclosure in Nigeria. *International Journal of Advanced Academic Research (Social & Management Sciences)*.
- xxxii. Trotman, K. T., & Bradley, G. W. (n.d.). Associations between social responsibility disclosure and characteristics of companies. *Accounting, Organizations and Society*, 6(4), 355.
- xxxiii. Tsang, Eric W. K. (1998). A longitudinal study of corporate social reporting in Singapore The case of the banking, food and beverages and hotel industries. *Accounting Auditing and Accountability Journal*, 11(5), 624-635.
- xxxiv. Uwuigbe U & Egbide B. (2012). Corporate social responsibility disclosures in Nigeria: A study of listed financial and non-financial firms. *J Manag Sustain* 2(1):, 160-169.
- xxxv. Wagner, M., N. V. Phu, T. Azomahou and W. Wehrmeyer. (2002). The relationship between the environmental and economic performance of firms: an empirical analysis of the European paper industry. *Corporate Social - Responsibility and Environmental Management* 9(3), 133.
- xxxvi. Weir C & Laing D. (2001). Governance structure, director independence and corporate performance in the UK. *Eur Bus Rev* 13(2), 86-94.
- xxxvii. Zeng, S. X., Hu, X. D., Yin, H. T., & Tam, C. M. (2012). Factors that drive Chinese listed companies in voluntary disclosure of environmental information. *Journal of Business Ethics*, 109(3), 309-321.