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Corporate Environmental Disclosure Quality and Impression Management Theory in Nigeria

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Abstract:
Corporate environmental disclosure acts as a means of providing environmental information to fulfill firms' accountability relationship with stakeholders and to express firm's environmental awareness. However, the level of environmental disclosure by Nigerian firms is still low and the relationship with actual environmental performance is still inclusive. This study examines this phenomenon using the impression management theory. The theory asserts that firms provide environmental information as an attempt to control the impression of the public and the stakeholders. The sample of the study comprises of firms listed on the Nigerian stock exchange as at 31st December, 2020. GRI disclosure index is used in collecting environmental disclosure data from the annual reports of the sampled firms. The environmental performance (EP) data was collected from the ministry of environment website. The result of this study reveals that EP does not have any influence on companies' disclosure of environmental information. The result of the study provides motivation for the NSE to review all existing CSR reporting framework so as to provide a guidance to firms to prepare a more objective voluntary environmental disclosure.

Keywords: *Corporate environmental disclosure, environmental performance, impression management theory*

1. Introduction

Reporting of environmental information by firms shows the firms commitment to its customers and the general public. The report contains important environmental information concerning the corporate bodies environmental production activities and performance. A quality environmental disclosure provides notable information about management decisions and agreements about environmental evaluation. The disclosure can impact on the firm's future performance, risk and uncertainties. Furthermore, environmental disclosure helps existing and potential investors to reexamine their investment decision making (Hood &Nicholl, 2002; Boshnak, 2021) and whether to expand their businesses (Jaffer&Buniam 2004). Stakeholders need environmental information about the firm's environmental preventive activities and sustainable developmental which are expected to contain the firms' productive activities, performance and interactions with its host community.

Environmental reporting benefits firms since it promotes company's social values, improves companies' image, reduces pressure from interest groups and shows firms social responsibility (O'Donovan 2002). Furthermore, environmental disclosure plays a vital role in enlightening and involving employees in environmental issues (Hood &Nicholl 2002). In addition, environmental information contributes to an increase in productivity and enhance regulatory compliance. However, on the other hand, non-disclosure of environmental information may lead to conflict between the host community and the firm and political cost (Latridis 2013; Boshnak, 2021).

Nigeria as a developing country does not have mandatory regulations for environmental disclosure (Ayoola 2012). Consequently, the level of corporate environmental information disclosure by Nigerian firms in their annual reports is low. Nigerian firms prefer to disclose environmental information to attain ISO certification (Soomiyol et al. 2020) and to develop alliance with foreign experts and other financial users (Corbette& Koehler 2003).

1.1. Statement of Problem

Environmental and sustainability reporting can partly be measured as a firm's accountability to its stakeholder (Livesey&Kearins 2002). Consequently, the reliability and transparency of the report is important since it represent accountability reports towards the increasing number of stakeholders. The low level of environmental information disclosure shows that these reports are ineffective measure to respond to the accountability issues of the various stakeholders. This does not conform with the objectives of financial reporting as stated by the international accounting standards (IASB) which 'seeks to address a demand for high quality information that is of value to users of financial statements' (IASB 2010). Therefore, the voluntary corporate environmental disclosure acts as a means of providing environmental information with the intention of satisfying the various stakeholders and to express the firm's awareness through a disclosure of environmental concerns (Adelapo 2012).

Although,Kolk (2005) has pointed out a serious issue in the disclosure by corporate firms; whether firms really apply and adopt the activities and commitment as what they disclosed in their annual reports, agree with the actual environmental reports. Liu etal.(2011) stated that the environmental disclosure information is far beyond the real environmental information disclosed. The environmental information disclosed does not show the real environmental performance of firms, and some firms with low level of environmental performance are likely to report more environmental information (Liu et al. 2011). However, there are firms which provide more environmental disclosures and make use of environmental-friendly practices (Clarkson et al. 2008). Generally, the purpose and aim of the report is questionable because the noticeable part of the negative environment disclosure is negligible as compared to the positive information disclosure (Niskanen&Nieminen 2001; Boshnak, 2021). Rouf (2011) opined that such disclosure does not usually fulfill the needs of the various stakeholders since managers would like to consider their own interests. This accounts for the difference between expected disclosure and real disclosure.

Since, prior studies have not found a relationship between environmental reporting and environmental performance, this study uses the impression management theory to revisit past studies. This theory predicts that firms provide information as a means of controlling the impression of stakeholders towards them. Consequently, the main objective of this study examines the relationship between environmental performance and environmental reporting of Nigerian companies listed on the Nigerian stock exchange for the year 2020. The study provides theoretical justification of the nature of the relationship. This study predicts that there is no association between environmental performance and environmental disclosure because the intention of the managers is only to give the general public and stakeholders a positive impression.

2. Review of Related Literature

In the past three decades, corporate environmental reporting has attracted a lot of attention (O'Donovan& Gibson 2000). Environmental disclosure is vital since it provides information to potential investors to help make informed investment decision (Jaffar&Buniamin 2004). It also allows extensive assessment of a firm's commitment towards environmental issue and the impact of its operation towards the environment (Parker 1986). Most firms in Nigeria use environmental disclosure not only to demonstrate environmental and social responsibility accountability (Thompson & Zakaria 2004) but also to improve the firms' image and reputation (Hood &Nicholl, 2002).

Prior studies have explored the extent and nature of corporate environmental disclosure, its trend over time; its relationship with environmental performance, economic performance and corporate image; and corporate characteristics on the propensity to reveal corporate environmental information. Prior studies also have highlighted factors that motivate firms to disclose environmental information. Environmental disclosure is used as a tool for legitimizing a firm's existence (Cho& Patten 2007). According to Sumiani et al. (2007) most ISO firms consider environmental disclosure as a tool that can enhance their corporate identity. Also, the study by Jaffer and Buniamin (2004) opined that a good corporate image is also identified as a factor that motivates firms to disclose environmental information.

Prior studies also reveal that, the environmental disclosure information is far below the real environmental performance, and the environmental information disclosed does not represent the real environmental performance (Liu et al. 2011; Boshnak, 2021). The empirical results of past studies on the relationship between environmental performance and environmental disclosure are mixed. Some studies revealed that companies with better performance provide more environmental disclosure (Clarkson et al. 2008) while others found that more environmental disclosures are made by firms with poor environmental performance (Clarkson et al. 2008; Ariyan et al.,2018), and other studies find no relationship between these variables (Freedman &Wasley 1990).

Impression management theory posits that manager will provide a self-serving view of a firm's performance, and the reports are used to create a good impression of the firm to its stakeholders (Statonet al.2004; Akbulut et al., 2019). According to Hooghiemstra (2000), there are many different management methods available for managers to report good news and lessen bad news and corporate environmental reporting is one of the techniques that can be used by firms. In general, good environmental performers would like to disclose verifiable environmental information (Al-Tuwaijiri et al. 2004; Fahad et al., 2020) while firms with poor environmental performance may only be willing to disclose soft unverifiable environmental information (Clarkson et al. 2011). In this regard, a firm that is environmentally sensitive and implement environmental policies and strategies would be inclined to provide voluntary environmental report to inform stakeholders of their good environmental strategy and their environmental performance.

3. Theoretical Framework

Since environmental information disclosure is voluntary and not mandatory, other disclosure motives are likely to be key drivers. Past literatures suggest several theoretical frameworks that may provide useful information in explaining voluntary disclosures such as agency theory (Chow & Wong-Boren 1987), legitimacy theory (Cormier & Gordon 2001) and stakeholder theory (Gulthrie et al. 2006). This study will however consider impression management theory in the light of corporate environmental reporting.

Impression management theory can occur either consciously or unconsciously. It is an effort by firms to positively promote the firms image in its social interactions. Being the controller of information, firms manage their information in a persuasive and influential manner which can shape the opinion and behavior of the public towards the firm (Stanton et al. 2004). Impression management is a tendency for organization to use data selectively so as to present them in a favorable and acceptable manner (Clatworthy& Jones 2006). Past literature shows that impression management commonly took place in corporate reporting strategy mainly through in firm's annual report (Stanton & Stanton 2002). Because the organization has control over the yearly report, they are often regarded as instruments of impression management which a desired identity of a reporting firm is formulated (Ogden & Clarke 2005). Merkl-Davies et al. (2011) opined that impression management in corporate reporting through annual reports, necessitates managers to opportunistically take advantage of information asymmetries to give the public a biased perception of the firm either by making clear depiction of organizations positive outcome or by obscuring its negative outcome.

Therefore, this paper argues that firms may engage in impression management in respect of environmental information disclosure in annual reporting. The disclosure might be used as an impression method to communicate environmental responsibility as firms may not be able to describe hard data or monetary value that is typically disclosed in the annual report such as information about profits and earnings per share. The voluntary nature of environmental disclosure in Nigeria gives some firms the option to make disclosure in superficial firm which are largely incompatible with number-based financial reporting.

4. Research Methodology

The sample of this study consists of firms in environmentally sensitive industries listed on the Nigerian stock exchange as at 31 December 2020. Firms in sensitive industries are those which are perceived as more environmentally damaging than those which operate in non-sensitive industries (Deegan & Gordon1996; Bhatia et al.,2017). Companies in financial sector are omitted as their operations are considered to have less imparted on the environment (Wilmshurst& Frost 2000). Furthermore, these firms are governed by different rules and regulations that may influence their reporting practices.

5. Research Design

Data on environmental reporting is extracted from the annual report of sampled firms listed on the Nigerian stock exchange using the content analysis. Information about firm's environmental performance were gotten from website of ministry of environment. The STATA 13.0 statistical package is used in analyzing the data.

6. Dependent Variable

Corporate environmental disclosure quality is the dependent variable of this study, using content analysis of annual reports of Nigerian listed firms. Environmental disclosure in this study refers to any sentence in the annual report that addresses each item relating to environmental policy, environmental protection program, raw material conservations and recycling and award for environmental protection.

In measuring the quality of environmental disclosure, a disclosure index is developed in three (3) stages. First, a checklist of environmental disclosure items is developed. Second, a coding process is carried out to identify each environmental item in the annual report and contrast it with the one in the checklist. Third, environmental reporting scores are calculated for each disclosure category as well as for total environmental disclosure.

A score of one (1) was given for each disclosed item, and zero (0) was awarded for a non-disclosed item, and then add all the scores and they are equally weighted. Thus, a firm could have a maximum score of 26 points and a minimum of zero (0). In the index development stage, the problem of the possibility of companies being penalized unnecessarily for the non-disclosure of information that is not relevant to them was addressed.

The formula for calculating the reporting scores by using the environmental disclosure index is expressed thus;

$$ENVDij = \frac{\sum^{nj} t=1 Xij}{nj}$$

Where ENVDij is the environmental disclosure index, nj is the number of items expected for the company n (j # 26 items), and Xij is 1 if the company discloses the items and 0 if it does not.

6.1. Independent Variables

Environmental performance is the independent variable of this study. Environmental performance data was extracted from the website of ministry of environment. The measurement of environmental performance study takes into cognizance of firms that do not have any records of non-compliance with environmental regulators.

- Score 0: when a firm does not receive a written warning by the Ministry of Environment for not complying with environmental regulators in certain aspect of its operation. The firm is given a certain timeframe to amend their environmental in balance.
- Score 2: when a firm is charged in court after not improving on its environmental performance.

During the study period, some firms received written warnings and have court cases more than once. Therefore, in calculating the environmental performance score, this study takes into cognizance the severity of the environmental issues caused by a firm(Romlah 2005; Nguyen et al.,2020) as follows;

Total environmental performance score= [number of written warnings*1] + [number of court cases*2]

7. Control Variables

This study will adopt two control variables because they have been found to have influenced the level of environmental disclosure. Prior studies document that large firms are likely to disclose more information because of the greater demand for information by financial analyst and non-governmental organization (Hossain et al.1995). Also, Watts and Zimmerman (1978) opined that large firms are more subjected to regulatory and public scrutiny and therefore, are more likely to disclose more information to reduce the pressure mounted on them. Several studies in the past have shown that a firm's size is significantly associated with voluntary disclosure (Boesso et al. 2013) and environmental disclosure in particular (Rupleyet al.2012; Okoye et al., 2018).

Studies in the past have revealed that profitable firms tend to disclose more, since financial intermediaries and environmental regulators closely monitor them and need to disclose more to avert or minimize non-compliance cost (Aksu & Kosedag 2006). Profitable firms would prefer to disclose in their effort to present their greater managerial power that contributes to the environmental protection and welfare of their stakeholders (Mangos & Lewis 1995) while on the other hand, low profitable firms would avoid disclosing more information to cover their poor performance, given that during periods of low profitability stakeholders demand are given privity over environmental issues (Ullmann 1985; Yu et al., 2020).

A commonly adopted measurement of profitability is return on assets (ROA) (Peter &Romi 2011). Similarly, profitability is measured in the current study employing the natural logarithm of return on assets. The following models are developed to help in achieving the objectives of the research and to empirically examine our objectives,

$CEDQ_{it}=\beta o+ \beta_1 EP_{it}+ \beta_2 Size_{it}+ \beta_3 Profit_{it}+\varepsilon_{it}$

Where:
CEDQ= corporate environmental disclosure quality;
EP=Environmental Performance
Size=Logarithm of total assets
Profits=return on assets
ε=Error
β=intercept

8. Findings and Discussion

Table 1 below presents descriptive statistics for dependent and independent variables of the sample forms for the year of 2020. The mean of environmental disclosure is 13.087. The maximum score obtained by the sample firms is 44.603 while a minimum score is 1.318.

	Minimum	Maximum	Mean	Std. Deviation
ROA	-37.910	47.370	3.552	7.400
EP	0.000	17.000	1.233	1.370
SIZE	9.113	17.310	12.245	1.572
CEDS	1.000	28.000	8.758	4.822
100	1.317	44.603	13.087	7.365

Table 1: Descriptive Statistics
Roa=Return on Assets; Ep=Environmental Performance; Size= Logarithm of Total Assets; Ceds = Corporate Environmental Disclosure Quality.

Table 2 presents the results of the Pearson correlation matrix of all independent variables. The result from the table indicates that, none of the associations are having coefficient correlation of greater than 0.80. This shows that there is no multicollinearity problem among independent variables (Cooper& Schindler 2003).

	ROA	EP	SIZE
ROA	1		
EP	.003 .954	1	
SIZE	.081 .133	.263 .000	1

Table 2: Presents the Results of the Pearson Correlation Matrix of All Independent Variables
ROA = Return on Assets; EP = Environmental Performance; SIZE = Logarithm of Total Assets; CEDS = Corporate Environmental Disclosure Quality.

Table 3 below shows the regression results. In the first model, environmental performance is regressed with all the control variables. The results indicate that the association between environmental performance and environmental disclosure is not significant. This insignificant result shows that environmental performance of a firm does not influence the level of the firms' environmental disclosures.

The findings are consistent with the impression management theory in respect to corporate environmental reporting in which the purpose of the disclosure is to impress its various stakeholders. Furthermore, the reporting is done based on voluntary basis and the firm has editorial control over the contents of the report. Merkel-Davies et al.(2011) opined that ' impression management in corporate reporting, mainly in annual reports, entails managers opportunistically taking advantage of information asymmetries to bias the public perception of firm performance either by making clear depiction of firms positive outcome or by obfuscating its negative outcome'

	Model 1	Model2
Constant	-11.103(-2.436)***	-11.611(-2.540)***
Environmental performance	0.008(.042)	0.401(0.813)
Return on assets	0.123(3.570)***	0.135(3.660)***
Ln size	1.616(5.122)***	1.650(5.202)***
EP*ROA	-	-.437(0.847)
Adjusted R^2	19.600	17.600
F	17.143	14.250
Sig.	0.000	0.000

Table 3: Result of Regression Analysis
*Note: Significant at 1% ***, Significant at 5% **, Significant at 10% **

As shown above in table 2, more analysis was performed in which we set the financial performance data as a moderator. This is because firms with higher financial strength might be able to report more, since the reporting itself is capital intensive and only firms with good financial standing can do so.

The result in model 2 above indicates that financial performance cannot moderate the negative and insignificant relationship between environmental performance and environmental disclosure. Initially, it was predicted that firms with high financial performance would have more resources to do the reporting which will eventually lead to a higher level of disclosure. Overall, we conclude that environmental performance does not have significant relationship with environmental disclosures.

9. Conclusion

The findings of this study reveal that the quality of environmental disclosure by corporate firms in Nigeria is still low compared to the level of disclosure by firms in developed countries. Also, the findings indicate that firm's actual environmental disclosure is not related with the quality of environmental disclosure. This finding is in agreement with the impression management theory which suggest that the purpose which firms disclose is to impress the public and its stakeholders. Furthermore, the disclosure is on voluntary basis, firm can use their own discretion on what to report. Using these reports, manager can take advantage of information asymmetries to report only good news to influence stakeholders' perception of firm performance (Merkl-Davies et al. 2011; Boshnak, 2021).

Another test was carried out to test if impression management theory perception influences the financial performance of firms. The result indicates that financial performance (ROA) cannot moderate the relationship between environmental performances with environmental disclosure. The result of this study underlies the importance of having guidelines on voluntary reporting practices as the report does not show a positive relationship with the actual environmental performance. The CSR reporting framework in Nigeria needs to be reviewed to provide a clearer guidance to firms in order to prepare more objective voluntary corporate information. From the stakeholder's perspective, a more objective, non-biased environmental report to help make better economic decision about the firm.

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