BOWEN UNIVERSITY
(of the Nigerian Baptist Convention)

2021 INTERNATIONAL CONFERENCE ON ACCOUNTING AND FINANCE (ICAF)

ACCOUNTING AND FINANCE PROGRAMME
COLLEGE OF MANAGEMENT AND SOCIAL SCIENCES (COMSS)

BOWEN UNIVERSITY, IWO, OSUN STATE, NIGERIA

29 NOVEMBER – 1 DECEMBER 2021

THEME

ACCOUNTING AND FINANCE PROFESSION – FOSTERING SUSTAINABILITY INITIATIVES

PUBLISHED IN THE

INTERNATIONAL CONFERENCE ON ACCOUNTING AND FINANCE PROCEEDING

(ISSN: 2814-0257)

VOLUME 2

RELATIONSHIP BETWEEN ENVIRONMENTAL ACCOUNTING PRACTICES AND FINANCIAL PERFORMANCE OF THE LISTED MANUFACTURING COMPANIES IN NIGERIA

Ezekiel Oyerogba[1], Sunday Olasupo[2], & Augustine Imohiosen[3]

[1,3]Bowen University, Iwo, Osun State. [2]King's University, Ode Omu, Osun State.

ABSTRACT

This study investigated whether there is a significant relationship between environmental accounting practices and financial performance of the listed companies in Nigeria: Specifically, the study evaluates the trend of financial performance of the listed manufacturing companies for a period of 18 years (2001-2018) using returns on capital employed and return on equity as proxies for financial performance. The study also determines whether there is a significant relationship between environmental accounting practices such as pollution control, waste reduction, and recycling, cutting use of energy, cutting paper consumption and carbon footprint reduction and financial performance of selected manufacturing companies. The study used a sample of 12 manufacturing companies purposively drawn from the 97 manufacturing companies listed on the Nigeria stock exchange group. The result shows that is heavy volatility in the performance of listed manufacturing companies during the period under consideration. The result also reveals that there is a significant relationship between return on capital employed and all environmental accounting practices indicators while return on equity has a significant relationship with four environmental accounting practices. The study concludes that there is a significant relationship between environmental accounting practices and financial performance of the listed manufacturing companies in Nigeria.

Keywords: Environmental Accounting Practices, Financial Performance, Waste Reduction, Carbon Footprint Reduction

INTRODUCTION

Praxair (2016) posited that the global environment has a rich heritage that was handed to us by previous generations It is such a beautiful place betrothed to us by nature with trees, shrubs, animals of various species, birds of the sky, insects of various typologies, fishes in water, with a perfect blend of oxygen, rainfall, the sunshine, moon and the stars, everything working together in a perfect equilibrium. Uwuigbe and Egbide (2012) agreed that this perfect blend of nature is kept constant by a flow of natural cycles; carbon, oxygen, water, sulphur, and other cycles which keep nature going round and round. The industrial revolution of 1850s brought to the fore the glaring need for man to make use of these natural resources to make a better life. This created a multiple circle of environmentally sensitive manufacturing companies which utilized these products as raw materials to produce goods and services which created a circle of more wastes and environmental pollution, thereby reducing accessibility to such raw material in the future.

Praxair (2016) maintained that these activities generate wastes the magnitudes of which have reached alarming proportions for the whole world to visualize which also contributes to global warming (Schaltegger& Burritt, 2017). Yakhou and Dorweiler (2004) stated that this current civilization has involved us in various activities which generate wastes at an alarming proportion that organizations have to develop strategies to deal with. A common sordid sight to behold after heavy rainfall in Nigeria are a heap of; polythene-bags, polybasic materials, nylon bags, cans, rubber bottles, glass bottles, grease containers of various sizes, from various manufacturing companies producing consumer goods. Uwuigbe (2012) agreed that this mass of biodegradable and non- biodegradable materials, not only contribute to environmental disasters, but are also a major attribute of global warming and major parties to climate change problems. Beredugo and Melphor (2012) maintained that this potential threat to the climate notwithstanding, man must continue to interact with the environment (Schaltegger & Burritt, 2017). Ofoegbu and Megbuluba (2016) asserted that these continuous interaction have created some environmental disaster some of which are worthy of mentioning: the Oil spillage in Ogoni land in Delta State, the Bhopal Chemical Leakage in 1984 in India, Terry Canyon Gorge incident in the United Kingdom (UK); Exxon Valdez Oil Spill in 1989 in Alaska; Hiroshima and Nagasaki continuous earthquake, as well as Lead Poisoning in Japan; And very recently the Super-Storm Sandy Coastline Erosion in the United States of America (USA). Despite all these numerous occurrences, manufacturing activities cannot stop. Environmental Management Systems should be put in place by these organizations and must be well developed to manage the processes for a continuous existence, production, profit, and sustainability. This is elucidated in the words of Akinlo and Iredele (2014), 'of what use is a manufacturing company declaring profit in one year only to declare losses the following year?'

Stakeholders are become more and more aware of companies that are environmentally friendly in other to patronize their products. Vincent (2012) posited that the depletion of environmental resources has led to increased media attention and demand by all stakeholders that the society needs environmentally friendly products. Environmental Accounting (EA), Environmental Management Systems (EMS), Environmental Management Practices (EMP), as well as Environmental Reporting Practices (ERP), started taking the central stages in the mid-60s (Porter & Kramer, 2011), especially in developing economies. In the developed world, several countries have been practicing environmental accounting and management systems, but it has only started gaining prominence in Nigeria with the enactment of the Nigerian Environmental Protection Agency Act of 1992 (NEPA).

LITERATURE REVIEW

Environmental management systems (EMS) and financial performance

The assertion by Klassen (2000) and KPMG (2013) showed that practitioners believed that reporting environmental issues affect their financial performance. According to Olasupo and Akinsulure (2017) financial performance in the world of finance is measured to give the account of stewardship by the management to the shareholders. The key aspects of these involve measuring the profitability, market value and growth prospects of the company. A financial statement serves as one of the most important ways for corporate entities to report their operating performance and current financial status to shareholders, potential investors, regulators, analyst, and other stakeholders. And in the view of Magara, Aming'a and Momanyi (2015) an accounting-based measurement examines the nature of the relationship between some accounting indicators and social performance of the company in terms of (reputation, revelation of social information and environmental behavior) which can be obtained from the accounting information provided by the company. It serves as a means of presenting the internal information to the public. The preparation and presentation of financial statement is also desired to fulfill all the principles, standards, statutory and professional frameworks to reflect a company's wealth. The financial performance of a corporation is carried out through a transparent system of accounting, which is the right tool to value the assets of the company and produce a report which shows the true and fair view of the state of affairs of the company at the end of an accounting period.

Corporate governance and financial performance are in building credibility, ensuring transparency and accountability as well as maintaining an effective channel of information disclosure that would mould good corporate performance; while it is therefore crucial that firms observe corporate governance ethos, by strong environmental practices (Onakoya, Ofoegbu & Fasanya, 2015). Some other authors see environmental infrastructure and practices as a tool which helps organizations to gain competitive advantage and improve their overall performance both financial and otherwise (Claver-Cortes,2009). However, insufficient environmental information can prevent corporate decision makers from making informed decision (Mokhtar, Mohamed, Goh, Lunar, & Ahmed, 2016).

Peter and Bagshaw (2014) posited that researchers have shown interest in the financial performance of firms which they use to assess the achievement of its economic goals. A firm's financial performance relates to the numerous subjective measures it uses to assess its assets from its primary mode of operation for profit generation. These assets include both physical and environmental assets. The basic assumption is that if a proper Environment Management System (EMS) is put in place it might be of immense assistance in this regard and according to Maga'deh, Tayeh, Al-Jarrah and Tarhini (2015) this performance measurement can be used to support continuous profit generation when all efforts are harnessed by the management of the corporation: where it desires a certain level of efficiency and effectiveness in its operations. According to Akinlo (2012) when a cognate corporate environmental accounting practice is put in place it assists the company to measure and assess corporate efficiency and profitability; he went further to state that recent studies have shown that by adopting an environmental accounting management system an organization may be assisted to benefit financially (Darnal, Henrique, & Sadorski, 2008). Claver-Cortes (2009) supported this view by saying that adopting pro-active environmental practices help the organizations to benefit from increased sales, put a premium on their prices and make them become more socially acceptable (Neeveditah, Karishma, & Devi, 2017).

In this process, however, there may be direct and indirect cost, even hidden costs incurred without corresponding value which may be detrimental to the shareholders and their value. Accordingly, certain compliance costs may involve activities that can currently be ascertained, while others may be based on uncertain outcomes; stringent regulation may impose future fines and penalties so that compliance today may not diminish tomorrow's risk. Therefore, faced with a myriad of conflicting organizational cum individual values, expectations, goals and objectives, managers in a global system of exchange are faced with risks, uncertainties and the challenges of adequately balancing a variety of social and environmental objectives with basic economic realities (Koehler, Weber, Frenchel & Scholz, 2005).

Theoretical Review: Stakeholder's Theory

In every write up in accounting there is usually an emphasis on the stakeholder's theory propounded by Freeman in (1984). This theory followed the social contract theory by viewing the directors and the ownership as having a stake in the organization through their principal-agent relationship. Apart from this, the organization is a system that accommodates not only the interest of the agents, but also the interest of other groups within the environment in which the organization operates. Letza, Sun and Kirk-bridge (2004) and Lawal (2011), all asserted that contrary to the agency theory that views an organization as a system of relationship between shareholders and management and the shareholders theory whose main target is profit maximization. The shareholder's theory is selfish and protects only the interest of the owners of the business. The stakeholders' theory as an antithesis which view the organizations as a system that accommodates not only the interest of the owners but also the expectations and interests of other groups within the environment in which the organization reside. Beredugo and Mefor (2012) saw stakeholders as individuals and groups which are influenced by the corporate activities of an organization and in turn can influence the organizations activities, both positively and negatively. Chan (1996) declared that the stakeholder's theory asserts that a corporation's continued existence requires the support of the stakeholders, their approval must be sought, and the activities of the organization must be adjusted to gain that approval. This theory argues that since organizations cannot operate or exist in isolation without relating to the immediate environment, then the interest of all other stakeholders such as employees, customers, suppliers, creditors, and the local communities are considered factored-in, into the decision-making process.

Watts and Zimmerman (1986) asserted that the stakeholder's theory assumes that the disclosure of social and environmental information by an organization is because of pressure from the communities, customers, employees, environment, and shareholders and suppliers. In his words, if organizations have not been put under pressure by other stakeholders other than shareholders, then there would not have been any need for an environmental management system to be put in place and environmental reports written by any corporation. Stakeholder's theory postulates that there is a positive relationship between economic performance and the level of decisions by a company to engage in environmental audit. The legitimacy theory has always been used to explain corporate social environmental disclosure practices (Campbell, 2003; Deagan, 2002), there is mounting evidence that managers are adopting the legitimacy process that once a company is registered it can only operate legitimately by respecting other stakeholders' views in that environment. This cannot be said of a developing country like Nigeria where there are several stakeholders who are affected by the presence of the company in a particular environment, the company is registered legitimately, but it does not respect the views of other stake holders. The Niger Delta crisis is a case in point. Lawal (2011) therefore, posited that the main argument here is that organizations should not only maximize their returns to shareholders, but also the expectations of all other stakeholders should be considered. In this regard environmentally sensitive manufacturing companies in Nigeria can not only affect the lives of the people but can be affected by the people to determine its corporate existence. In this research, emphasis is laid on this theory as it is assumed that every participant in natural cause of events, at equilibrium, has a stake in whatever goes on in the organizations apart from the traditional owners of the stakes, stocks, and equities (Nwaiwa & Oluka, 2018). Hence, the need for a comprehensive environmental report based on internationally acceptable standards to be written with references to all stakeholders. The stakeholder's theory proposed an increased level of environmental awareness which creates the need for companies to extend their corporate planning activities to include the non-traditional stakeholders like the regulatory adversarial group to adapt to changing social demands. (Tilling 2008). Millan (2010) sees stakeholder's theory as postulating a positive relationship between economic performance and the level of decision by a company to engage in environmental audit, since the firm is likely to have the financial ability to disclose more information to satisfy the needs of the various stakeholders of the company.

METHODOLOGY

The population of the study comprised of selected quoted manufacturing companies listed on the floor of the Nigerian stock exchange as at 1st of August, 2019. As at this period 97 manufacturing companies were listed on the floor of the stock exchange and were classified into environmentally sensitive companies based on the following grouping, which Neeveditah et.al. (2017) has used in an earlier work in Malaysia. They are classified thus in Nigeria: Consumer Goods (26), Consumer Services (13), Industrial Service (25), Basic Materials (11), Oil and gas (13) and Healthcare Services (9): Two manufacturing companies (2) were chosen from each group by purposive sampling technique in other to ensure that each group is represented in the population.

The research design used is an *ex-post* factor design. The data for this search was secured from secondary sources from the published accounts of selected manufacturing companies; for the period between years 2001 to 2018 after the declaration of world Environmental Day in Rio-De-Janerio. The dependent variables were measure based on the disclosure of cost on Pollution control (POC), waste reduction (WRD), recycling (RCY), cutting use of energy (CUE), cutting paper consumption (CPC) and carbon footprint reduction (CFR) in each of the year under consideration. The dependent variables were return on capital employed (ROCE) and return on equity (ROE). This dependent variable index has earlier been used in a study in Malaysia by Neeveditah et al (2017). The manufacturing companies SQMC selected include the following: Cadbury Nigeria PLC, Honeywell Group of Industries, Guinness Nigeria, Lafarge (WAPCO) Cement, Northern Cement Company, Mayer and Baker, GlaxoSmikeline, Nestle Nigeria, RT Briscoe, Berger Paints, Total Nigeria Plc and Oando.

RESULTS AND DISCUSSION

Analysis of the trend of financial performance of the listed manufacturing companies in Nigeria

The main objective of the study was to investigate the trend of financial performance for a period of 18 years between years 2001 and 2018, using the ROCE and ROE as parametric proxies. Time series analysis otherwise known as trend analysis technique was used in technical analysis that attempted to predict the future anticipated performance based on the current observed data trend. In the figure 1 below, the result of trend analysis for the return on capital employed (ROCE) is presented using an industry average. The results showed that there were significant fluctuations in the return on capital employed over the study period, which indicates that listed manufacturing companies experienced heavy volatility in performance during the period under consideration. For instance, there was steady increase in return on capital employed from 2006 to 2009. The industries however, experienced a significant fall from 2010. The fall was progressive from 2010 to the end of the financial year 2013. The result closely followed that of the stock exchange on strategic positioning of the listed companies in Nigeria using double exponential smoothing (SEC, 2020). The main reason attributed to the steady increase in return on capital employed was the government investment in comprehensive economic reform programmes that took place during the second term of the administration of Chief Olusegun Obasanjo titled National Economic Empowerment and Development Strategy (NEEDS) which focused on improving the macroeconomic environment, pursuing structural reforms, strengthening public expenditure management and implementing institutional and governance reforms. However, the fall in performance from 2010 to 2013 may be due to the global economic downtown that was witnessed around this period.

Figure 1: Trend Analysis Result for Return on Capital Employed (ROCE)

Source: Author's compilation 2021

For the return on equity, as shown in figure 2, the fluctuations were heavy to the point that listed manufacturing companies recorded steady falls 2013, 2014 and actual losses in the value of equity in years 2015 and 2016. The fall started from 2008, 2009, 2010,2011,2012,2013 and became negative such that losses were recorded in parts of, 2013 through 2014, 2015 and 2016. While it is apposite to state that management were less efficient in creating profits and increasing shareholder value during the years under consideration, glaring evidence exists to justify that listed manufacturing companies were confronted with factors beyond the control of the management. As presented in the figure 2 below sector witness continuous fall from 2013 to 2016. Those were the years when major economic reviews were embarked on by the Organization for Economic Co-operation and Development (OECD) as well as the Nigerian Stock Exchange (NSE).

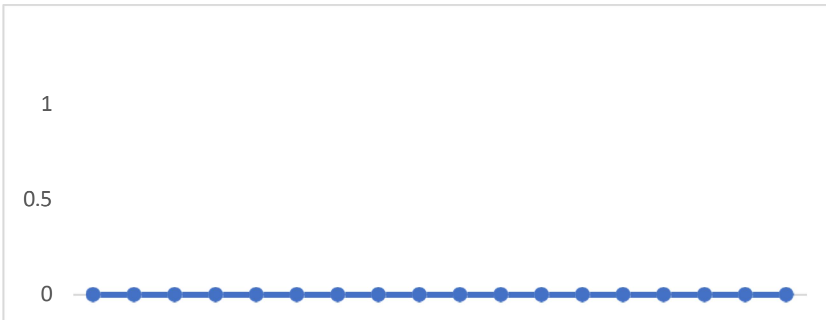

Figure 2: Trend Analysis Result for Return on Equity

Source: Author's compilation 2021.

Relationship between environmental accounting practices and financial performance

Correlation matrix is used to determine the strength of relationship between two independent variables. The correlation coefficient according to Kothari and Garg (2014) ranges from -1 to +1, with -1 indicating a perfect negative correlation, +1 indicating a perfect positive correlation, and 0 indicating no correlation at all. A correlation of 0.7 and above indicates the presence of multicollinearity in data which must be corrected before further statistical analysis can be conducted.

The result in Table 4.1 revealed that ROCE has significant relationship with all independent variables except AOC. The highest relationship was found between return on capital employed and recycling with a coefficient of determination of 0.624, followed by the cutting paper consumption which produced a coefficient of determination of 0.514. The weakest relationship among the independent variables was found in the disclosure concerning carbon footprint reduction and cutting paper consumption with a coefficient of determination 0.144.

For the second model comprising the return on equity and environmental accounting information, the highest relationship was between pollution control and return on equity with a coefficient of determination of 0.552, followed by waste reduction with a coefficient of determination of 0.517. All the variables have positive relationship with one another, except age of the company that has negative relationship with the return on equity.

Table 4.1: Correlation Matrix for ROCE and Independent Variables

	ROCE	POC	WRD	RCY	CUE	CPC	CFR	SOC	AOC
ROCE	1.000								
POC	0.410***	1.000							
WRD	0.408***	0.872***	1.000						
RCY	0.624*	0.429***	0.374***	1.000					
CUE	0.447*	0.753***	0.747***	0.309***	1.000				
CPC	0.514*	0.427***	0.507***	0.316***	0.345***	1.000			
CFR	0.516**	0.599***	0.507***	0.319***	0.631***	0.144**	1.000		
SOC	0.337*	0.469***	0.449***	0.533***	0.385***	-0.129*	0.282***	1.000	
AOC	0.119	0.389***	0.304***	-0.061	0.326***	0.345***	-0.035	0.086	1.000

Source: Author's Computation, underlying data from annual reports of firms listed on NSE (2020).
*Note: 'ROE' represents Return on Equity, 'ROCE' represents Return on Capital Employed, 'POC' represents Pollution Control, 'WRD' represents Waste Reduction, 'RCY' represents Recycling, 'CUE' represents Cutting the Use of Energy 'CPC' represents Cutting Paper Consumption 'CFR' represents Carbon Footprint Reduction,. 'SOC 'represents Size of Company and 'AOC' represents Age of company. ***= 1% level of significance, **=5% level of significance and *=10% level of significance.*

Table 4.2: Correlation Matrix for ROE and Independent Variables

	ROE	POC	WRD	RCY	CUE	CPC	CFR	SOC	AOC
ROE	1.000								
POC	0.552*	1.000							
WRD	0.517*	0.872***	1.000						
RCY	0.276***	0.429***	0.374***	1.000					
CUE	0.488*	0.753***	0.747***	0.309***	1.000				
CPC	0.217	0.427***	0.507***	0.316***	0.345***	1.000			
CFR	0.082	0.599***	0.507***	0.319***	0.631***	0.144**	1.000		
SOC	0.087	0.469***	0.449***	0.533***	0.385***	-0.129*	0.282***	1.000	
AOC	-0.020	0.389***	0.304***	-0.061	0.326***	0.345***	-0.035	0.086	1.000

Source: Author's Computation, underlying data from annual reports of firms listed on NSE (2020).

*Note: 'ROE' represents Return on Equity, 'ROCE' represents Return on Capital Employed, 'POC' represents Pollution Control, 'WRD' represents Waste Reduction, 'RCY' represents Recycling, 'CUE' represents Cutting the Use of Energy 'CPC' represents Cutting Paper Consumption 'CFR' represents Carbon Footprint Reduction,. 'SOC 'represents Size of Company and 'AOC' represents Age of company. ***= 1% level of significance, **=5% level of significance and *=10% level of significance.*

CONCLUSION

This study examined the relationship between environmental disclosure practice and the financial performance of selected quoted manufacturing companies in Nigeria using the trends analysis. The study concluded that despite the disclosure of environmental issues by the selected corporations there were wide variations and fluctuations in the ROCE and ROE of the manufacturing companies due to econo-metric issues beyond the control of management during the period between 2001 and 2018.

REFERENCES

Adekunle, A.A & Asaolu, T.O. (2013).An empirical investigation of the financial reporting practices and banks stability in Nigeria. *Kuwait's Chapter of Arabians Journal of Business and Management Review*, 2(5), 157-180.

Akinlo, O.O. & Iredele, O.O. (2014). Corporate environmental disclosure and market value of quoted manufacturing companies in Nigeria. *The Business and Management Review*. 5(3), 100-120.

Akinlo, A.E. (2012). How important is oil in Nigeria's Economic Growth. *Journal of Sustainable Development,* 5 http//dx.doi.org/10.5539/jsd.5 (4). p165.

Beredugo, S.B. & Mefor, I.P. (2012). The impact of environmental accounting and reporting on sustainable development in Nigeria. *Research Journal of Accounting and Finance*.3 (70), 51-63.

Banerjee, S. B. (2002). Regulations of corporate accounting & reporting practices in India, *India Accounting Review, December 2002*. 7(22), 2-10.

Bassey, E. B., Sunday, O.E. &Okon, E.E. (2013). The impact of environmental accounting & reporting on organizations performance of selected oil & Gas companies in Nigeria. *Research Journal of Finance & Accounting*. 3(7), 110-120.

Claver-Cortes & Molina-Azorin (2009) Competitive advantage and firm resources as a mediator variables.www.pbmed.ncbi.nlm.nih.gov.90 (10).3110-21.

Coglianese, C. & Nash, J. (2001). *Resource for the future*, Washington DC.4 (1),82-104.

IFAC. (2017). (International Federation of Accountants). IPSAB (2011). *Handbook on International Public-sector Accounting*. 2017 Edition. http://www.ifac.org>2017. Retrieved in May, 2019. 1345-1352

Imohiosen, A.B.U. (2021). Influence of environmental accounting practices on the financial performance of selected quoted manufacturing companies in Nigeria; *An Unpublished PhD thesis submitted to the department of accounting and finance of Bowen University Iwo, Osun State.*

Jamal, K., Maier, S.& Sunders. (2003). Privacy in e-commerce; Development of reporting standards disclosure and assurance services in an unregulated market. *Journal of Accounting Research.*41(2), 285-309.

Klassen, R. D. (2000). Exploring the linkages between investments in manufacturing and environmental technologies: *International Journal of Operations and Production Management*. 20(2), 127-147.

KPMG. (2013). Survey of corporate responsibility Reporting. http://assets. kpmg.Com>pdf>2015/08.Assessed in April 2019.10-82.

KPMG. (2017). Survey of Corporate Responsibility Reporting: Field of Corporate responsibility and sustainability reporting since 1993. hppt://home.kpmg. Assessed in April 2019.22-58.

Lawal, B. (2011). Board dynamics and corporate performance; review of literature and empirical challenges; *International Journal of Economics and Finance*. 4(1), 1-14.

Lawal & Atte (2006). Of Climate Change on agricultural productivity in Nigeria: A co-intergration. http:/www.reseachgate.net>publication*: Journal of Human Ecology, Delhi India. http://www.ccsenet.org>articles>view*. Accessed in September, 2019.

Letza, S., Sum, X., &Kirkbridge, J. (2004). *Shareholding versus Stakeholding;a Critical Review of Corporate Governance*; John Wiley and Sons. 1467-8683.

Magali, D., &Michael, W.T. (2018). Stakeholders and Environmental Management Practice: An Institutional Framework. *Business Strategy and Environment*. 13(4), 209-220.

Mokhtar, M., Mohamed, R.C., Goh, C.T., & Ahmed, F.M. (2016). A review on the environmental pollution of Langat River, Malaysia. *Asian Journal of Water Environment and Pollution*. 13(4), 25-31.

Mendelson, R., Muller, N. Z., & Nordhaus.W.(2010). Environmental accounting for pollution in the United States. hppt://www. Research gate.net>publication. Assessed in April, 2019. 101(5), 1649-1675.

Magari, R., Aming'a, N.N. &Momanyi, E. (2015). Effect of environmental accounting on financial performance of Kisii County. *British Journal of Economics Commerce andTrade.*10 (1), 1-11

Maga'deh, R., Tayeh, M., Al-Jarrah, I. &Tarhini, A. (2015). Accounting vs. Market Based measure of firms' performance related to information technology investments. *International Review of Social Sciences and Humanities.* 9 (1), 129-145.

Maryam.A. (2016). Impart of firms' performance on stock returns (Evidence from listed companies of FSTE-100 Index London, UK). *Global Journal of Management and Commerce*, Retrieved on 3rd October 2017. 16(1), 3-10.

Neeveditah, P.M., Karishma, A.& Devi, R.N. (2017). Environmental management systems and financial performance; the case of listed companies in Mauritius. Scientific research publishing; *Theoretical Economics Letters*. 7, 2054-2069.

Nwaiwu, N.I. & Oluka, N.O. (2018). Environmental cost disclosure and financial performance oil and gas in Nigeria. *International Journal of Advanced Academic Research/Financial Management*. 4(2), 35-45.

Olasupo, S. F. & Akinsulure, O. P. (2017). Impact of environmental accounting on financial performance of selected quoted companies: *International Journal of Management and Commerce*. 4(11), 337-348.

Olusanmi, O., Uwuigbe, U. &Uwuigbe, O.R. (2015).The effect of risk management on banks financial performance in Nigeria; *Journal of Accounting and Auditing, Research and Practice.* 2015, 2-7.

Peter, G., &Bagshaw, K. (2014). Corporate governance mechanism and financial performance of listed firms in Nigeria; a content analysis. *Global Journal of Contemporary Research in Accounting, Auditing and Business Ethics (GSCRA).*1 (2), 103-128

Porter, M.E. & Kramer, M.R. (2011). Creating Shared Value: Harvard *Business Review.* January-February, hppt://www.scir.org>Referer papers. Assessed in October 201

Praxair, (2016). Making our planet more productive: sustainable value report, 2016 *Annual Report*. http://www.praxiar.com>pr. Retrieved on the 24th of April 2019.3-44.

Rajapakse & Abeygunasekera, A.W.J.C, (2006). Social reporting Practices of corporate entities in Sri: Lanka. Retrieved from achieve.cmb.ac.Ik/research/bitsteam/70130/1616/1/6/pdf.

SEC. (2020). The Securities and Exchange Commission, Nigeria. Securities and Exchange Commission's 5th Budget Session. 'Financing Nigeria Budget and Infrastructural Deficit through the Capital Market, 11th March 2021 in a Webinar at 10.00am.

Schaltegger, S. & Burritt, R. (2017). *Contemporary Environmental Accounting, Issues*, *Concepts and Practice*: A Green Field Publishing Book, Houston Texas.http://www.flipsnack. Com/paperless/ publications, Accessed in April, 2019.

Stringer, S. (2014). New York Times, *Climate Change Implications*.hppt:// www. en. Wikipedia.org. wiki>scot: hppt;//twitter.com>scottmstriger. Accessed in April 2019.

Tilling, M.V. (2008). Refinement to legacy theory in social and environmental accounting: *Commerce Research Paper Series*. 4(6), 1441-3906.

Uwuigbe, U. & Egbide, B. C. (2012). Corporate social responsibility disclosure in Nigeria.A study of listed financial and non-financial firms; Journal *of Management and Sustainability*. 2(1), 162-167

Uwuigbe, &Jimoh, J. (2012). Corporate Environmental disclosure in Nigeria manufacturing industry: A study of selected firms. *Africa Research Review*. 6(24), 75-80.

Uwuigbe, U. (2012). Web-based environmental reporting in Nigeria; A study of listed companies. *Information economica*. 16 (3), 27-36.

Uwuigbe, U. &Olayinka, M.U. U, (2011).Corporate social and environmental disclosure in Nigeria: A comparative study of building materials and brewery industry. *International Journal of Business and Management.*6(2), 258-264.

Vincent, O.M. (2012). Impact of corporate environmental reporting on financial performance; Perspective from the multinational extractive industry; An Unpublished PhD thesis submitted to Brunnel Business School, UK

Wong, C.W.Y. (2012) Green operations and the moderating role of environmental management capability of suppliers on manufacturing firm performance: *International* Journal *of Production Economics*, 140,283-294.

Yakhou, M. P. & Dowerlier. P. V. (2004); *Environmental Accounting*; An essential component of business strategy and the environment. *Willey Interscience* (www.interscience.wiley.com). Retrieved on 23rd April 2019.13, 65-77