

The study examined the impact of environmental cost on the performance of quoted manufacturing companies in Nigeria from 2007 to 2017. The specific objectives were to evaluate the trend of performance profile; assess the extent of environmental accounting disclosure practices, examine the impact of environmental cost moderated by firm age and firm size on financial (DuPont return on equity) and non-financial performance (market share) of quoted manufacturing companies from 2007 to 2017.

The ex-post facto research design was adopted for the study. The selected sample was drawn from the population of sixty quoted manufacturing companies on the floor of the Nigerian Stock Exchange as at 31 December, 2017 using a non-probability (judgmental) sampling techniques. The data for the study variables were sourced from the annual reports and accounts as well as the stand-alone environmental reports of the selected companies over an eleven-year period from 2007-2017. Data were analysed using trend analysis, t-statistic and the Panel Ordinary SquareLeast method.

Findings showed that the performance trend of manufacturing companies fluctuated over time. Also a statistically non-significant difference existed in the extent of environmental accounting disclosure practice of the quoted manufacturing companies from 2007 to 2017. Furthermore, the study showed that cost of donation and medical aids to the host community (MEDON) significantly impacted on asset use efficiency ( $t = -2.62, p < 0.01$ ) and equity multiplier ( $t = 1.71, p < .10$ ); measures of DUPont return on equity. However, operating efficiency was not significantly impacted by environmental cost. As such, in this study, the asset use efficiency and equity multiplier are the main drivers of significant increase in the financial performance measure of quoted manufacturing companies in Nigeria.

Finally, the study showed that environmental cost, TRAED ( $t = 2.56, p < .05$ ) and MEDON ( $t = -3.10, p < .01$ ), had significant impact on market share; implying that the more quoted manufacturing companies incur costs on activities geared at improving on the environment, the larger their market share. The study therefore concluded that environmental cost significantly impacts the performance of quoted manufacturing companies in Nigeria.