Environmental Accounting Practices, Social Responsibility Disclosures and Firm Value; Evidence from listed Oil and Gas Firms in Nigeria

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Abstract

This study empirically investigated the impact of environmental accounting practice and social responsibility disclosures on value of Oil and Gas Firms in Nigeria. The study is vital as it portrays the extent to which environmental accounting practice and social responsibility influence firms' value. In order to determine the relationship between environmental accounting practice, social responsibility disclosures and firms' value, environmental accounting practice and social responsibility disclosure was measured using the GRI G4 on content index while firms' value on the other hand was represented by net assets per share (NAPS). Two hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using OLS regression model operated with STATA V.15. Ex Post Facto design was adopted and data for the study were obtained from the published annual financial reports of the entire oil and gas firms quoted on Nigerian Exchange Group (NGX) with data spanning from 2016-2020. The findings of the study generally indicate that environmental accounting practice & social responsibility disclosures have significant and positive influence on firms' value measured by net assets per share (NAPS) at 1% significant level. Thus, the study concludes that environmental accounting practice & social responsibility disclosure positively improved firms' performance over the years. The study however suggest that government should make environmental reporting in annual reports compulsory since most organization hardly report their environmental activities in their report; also, tax credit should be given to organizations that comply with its environmental laws of the land which encourages environmental reporting.

Keywords: *Environmental Accounting Practice; Social Responsibility Disclosure; Firm Value; Net Assets Per Share*

1.0 Introduction

Human activities have led to damages to the environment, including depletion of natural resources, environmental pollution and abnormal climates. The global consensus at present is to promote sustainable development, among which corporate social responsibility (CSR) is most closely associated with business. Many countries around the world have mandated enterprises to establish green accounting and to disclose environmental information for the reference of interested parties (Jui-Che & Hsieh-Shan, 2015).

The use of natural resources and continuous emissions of greenhouse gases by industries around the globe are on the increase. This is traceable to industrial revolution of late 18th century where economic activities in many areas migrated from agriculture to manufacturing. Production shifted from its traditional locations in the home and thatched workshops to factories. The industrial revolutions lead to economic improvement for most people in the industrialized society. These economic developments are not without costs. Industrialization which required the use of natural resources including energy brought about factory pollutant and greater land use, which harmed the natural environment (Dibua & Onwuchekwa, 2015). This is evidenced in environmental degradation and atmospheric pollution generally experienced in the world and particularly in Nigeria today. However, sustainable development as is generally known focuses on the creation of wealth and prosperity, whilst considering the true importance of social and environmental aspects, allowing business and public organizations to meet triple bottom line in sustainable management (Eze, Nweze & Enekwe, 2016).

According to Endiana, Dicriyani, Adiyadnya and Putra (2020), corporate organizations are currently required to improve their performance, namely by increasing their productivity. Productivity can be measured by comparing output and input during the production process. In this case, the company is required to pay attention to consumer tastes by increasing the quality and quantity of its products. In terms of increasing production, companies experience many problems that arise in relation to corporate sustainability, namely, economic, technological, social, and environmental issues, starting from the level of efficiency and effectiveness of production costs as well as the waste production process. Companies in the production process must be able to develop an integrated, comprehensive, and efficient concept of sustainable and environmentally-friendly industries

However, some corporations in the developing countries are becoming conscious of their international market and are creating appreciable effort as regards to environmental and social practices. The result of sampled industries in Nigeria shows that few companies are becoming environmental friendly (Okafor 2018). However a large number of firms are still apathetic about their environmental and social responsibility. Based on this observation, this study considered it imperative to examine the relationship between environmental accounting practices, social responsibility disclosures and firms value.

To achieve this purpose, this hypothesis was formulated:

H_{01}: Environmental Accounting Practices has no significant effect on Value of Oil and Gas Firms in Nigeria

H_{02}: Social Responsibility Disclosure has no significant effect on value of Oil and Gas Firms in Nigeria

2.0 Review of Related Literature

2.1 Conceptual Frame work

2.1.1 Environmental Accounting Practices

Environmental accounting practice is a concept in which companies in their production processes prioritize efficiency and effectiveness in using resources in a sustainable manner, so that they are able to align company development with environmental functions and can provide benefits to society. In this case, the implementation of green accounting pays full attention to the concept of savings, namely, saving land, saving materials, and saving energy; it is based on the ecosystem concept. The aim of implementing green accounting is to increase the efficiency of environmental management by assessing environmental activities from the perspective of costs (environmental costs) and benefits or effects (economic benefits), as well as producing environmental protection effects. In short, the implementation of green accounting can provide information about the extent to which an organization or company makes a positive or negative contribution to the quality of human life and the environment (Endiana, Dicriyani, Adiyadnya & Putra, 2020).

According to Ijeoma (2015), environmental accounting practice centers on the control of emissions and effluents into environment. It constitutes the use of materials, processes, or practices to reduce, minimize, or eliminate the creation of pollutants or wastes. It includes practices that reduce the use of toxic or hazardous materials, energy, water, and other resources (Ijeoma, 2015).

2.1.2 Social Responsibility Disclosure (SRD)

Social responsibility had been commonly delineated as a projection of certain responsible behaviour on the part of the public and the private (government and business) sectors toward society and the environment. According to Welford (2005), CSR is a term describing a company’s obligation to be accountable to all its stakeholders in all its operations and activities. Companies that are socially responsible will consider the full scope of the impact of their activities on the host communities and the environment when making decisions, balancing the need of stakeholders with their need to make a profit. CSR is a responsibility for a company's direct involvement with the betterment of society. It means that companies must not only meet shareholders' needs but also consider other stakeholders' demands (Tuhin, 2014).

According to Odetayo, Sajuyigbe and Adeyemi (2014) corporate social sustainability means organisation responding positively to emerging societal imports and expectations. Conducting business in an ethical way and in the interests of external environment. Balancing the shareholders’ interests with the interests of other stakeholders in the society. The idea of SSD implies how organization can manages its business activities to produce an overall positive impact on society. The study notes that SSD shows how organisation behaves ethically and contributes to economic development of society by improving the quality of life of the local community and society at large. Social sustainability is set of standards that company subscribes

to in order to make positive impact on society. From a priori expectations, social sustainability is referred to as corporate social responsibility (CSR).

Omaliko, Okeke, and Obiora (2021) assert that organizational sustainability has the leadership, global insight, talent, and shift in strategy needed to address the unique challenges faced by corporate organizations. Organizational standpoint of sustainability lies in its ability to conspicuously manage its responsibilities for environmental protection, social wellbeing and economic shared values on the long run, while being held responsible by its stakeholders (Omaliko & Okpala, 2022).

As cited in Omaliko, Nwadialor and Nweze (2020), Nigerian Code of Corporate Governance (2018) reported that paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long term business performance and projects the Company as a responsible corporate citizen contributing to economic development.

The following policies are recommended by NCCG 2018 as regard to social sustainability disclosure;

- Report on the Company's business principles, practices and efforts towards achieving sustainability;
- Report on the most environmentally beneficial options particularly for companies operating in disadvantaged regions or in regions with delicate ecology, in order to minimize environmental impact of the Company's operations;
- the nature and extent of employment equity and diversity (gender and other issues);
- opportunities created for physically challenged persons or disadvantaged individuals;
- the environmental, social and governance principles and practices of the Company; etc

The position of Global Reporting Initiative (G4-LA1, LA9, G4-HR4, HR8 and G4-SO1) on social sustainability disclosure is as follows

- Report on the total number and rate of new employee hires during the reporting period, by age group, gender and region.
- Report on education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious disease
- Operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated or at significant risk
- The total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.

- Percentage of operations with implemented local community engagement, impact assessments, and development programs.

2.2 Theoretical Framework

The theoretical framework which gives the meaning of a word in terms of the theory on environmental and social responsibility disclosure established in this study is Stakeholders Theory (ST). It assumes both knowledge and acceptance of this theory that this research work depends upon.

2.2.1 The Stakeholders' Theory

This theory was propounded by Freeman in the year 1983. The stakeholders' theory proposed an increased level of environmental awareness which creates the need for companies to manage these interests (groups' interest) in order for them to become environmentally friendly towards the environment in which the business is domiciled. The main concern of the stakeholders' theory in environmental accounting is to address the environmental disclosure elements and valuation and its inclusion in the financial statements for external users consumption. The theory illustrates that the firm has one and only one goal – to satisfy the desires of shareholders by making profits. However, profit may not be attainable if the environment in which the business operates is neglected.

Naturally, owners are also interested in the environmental behaviour of the company. Their attention is paid to economic consequences of environmental behaviour of the company and their impacts on return on investment. Other interested parties, for example, customers, suppliers competing companies, the public, government agencies, mass media, and initiatives concerned with environmental protection etc also pay attention to the company approach to the environment.

Stakeholders' theory proposed an increased level of environmental awareness which creates the need for companies to manage these interests (groups' interest) in order for them to become environmentally friendly towards the environment in which the business is domiciled. The main concern of the stakeholders' theory in environmental accounting is to address the environmental disclosure elements and valuation and its inclusion in the financial statements for external users consumption (Omaliko, Nweze &Nwadialor 2020). Thus, the study is anchored on stakeholders' theory, as its concern is to encourage business managers to carry out environmental practices which the non- financial stakeholders consider very important so as to maximize stakeholders' value as well as minimize environmental costs.

2.3 Empirical Review

2.3.1 Environmental Accounting Practice and Firm Performance

Azar, Shahbazi, Saleheh and Seyed (2014) in a work aimed at evaluating the relationship between provision environmental accounting information and improving management performance of companies of pharmaceutical industry accepted in the Tehran stock exchange, concluded that a relationship exists between improving management performance and

environmental accounting information disclosure of the companies accepted in Tehran stock exchange.

Ogbonna, Onuora, Chuoma and Friday (2020), examined the relationship between environmental accounting and sustainability development in Nigeria from 2007 - 2016. Oil spillage cost, oil drilling waste disposal cost and degradation cost were the proxies of environmental accounting while human development index and human poverty index were sustainability development proxies. The researchers adopted correlational research design for the study. The study used secondary data obtained from Nigeria National Petroleum Corporation annual reports, CBN Statistical Bulletin, National Bureau of Statistic Bulletin and United Nation Development Programs (UNDP) Report 2016. The research Hypotheses test and other data were analyzed by Pearson Product Moment Correlation and simple linear regression tools with the aid of SPSS version 22. The outcomes of this study depicted that environmental accounting variables (OSC and ODWDC) has no significant relationship with sustainability development in Nigeria in the period of this study. However, Degradation cost revealed significant relationship with both human development index and human poverty index. Thus, the study concluded that environmental accounting has not fully influenced sustainability development in Nigeria in the period of this study.

Endiana, Dicriyani, Adiyadnya and Putra (2020) determined how green accounting through the application of CSMS can improve the financial performance of manufacturing companies in Indonesia, a developing country. The sampling method used was purposive sampling, while the research sample consisted of 38 companies that had followed PROPER and were indexed on the IDX. Data were analyzed using the Structural Equation Modeling (SEM) method known as the Partial Least Square (PLS) method. The results of this study indicate that manufacturing companies in Indonesia are able to implement green accounting by allocating appropriate environmental costs by earmarking a portion to carry CSMS implementation so as to improve financial performance. People in Indonesia consider that manufacturing companies that have good company rankings in the evaluation program for company performance ratings in environmental management run by the Indonesian Ministry of Environment are in a position to generate customer loyalty, especially in financial performance.

Akinlo and Iredele (2014) examined the impact of environmental information disclosures on Market Value of fifty quoted companies in Nigeria for the period 2003-2011. The aggregate and individual impact of Corporate Environmental Disclosure (CED) was regressed on Market Value (Tobin's Q). Their empirical analysis revealed that CED has a significant positive impact on Market Value when considered in aggregate.

Omaliko, Uzodimma and Ogbuagu (2018) examined the comparative analysis of environmental disclosure in oil and gas industries in Nigeria. The study compared the environmental disclosure requirements of Global Reporting Initiatives (GRI) with the environmental information disclosed in the annual report of five Listed Oil and Gas firms in Nigeria for the period of five years (2012-2016). The Content Analysis research design was adopted. Secondary data for the study were obtained from the published audited financial statements of the five Listed Oil and Gas firms in Nigerian for the period under review from which disclosure compliance index was developed. The statistical tools employed were the compliance index and the Friedman Analysis of Variance (ANOVA). The findings of the study indicate that there is a significant and positive relationship

between the firms' compliance and Global Reporting Initiative (GRI) disclosure requirements among the sampled oil and gas firms in Nigeria. The study however recommends among others that the accounting standard setters (IFRS) should draft a more comprehensive framework for reporting environmental concerns, specifically for the oil and gas industries because of their high propensity to environmental degradation and pollution, and also the high impact of their industrial activities on the environment.

2.3.2 Social Responsibility Disclosures and Firm Performance

Shruti (2014) investigated the impact of corporate social responsibility disclosure on the financial performance of firms in the UK. He performed a linear regression on the data to validate the impact of corporate social responsibility disclosure on the financial performance of firms. The study measured corporate social responsibility disclosure in terms of published CSR keywords on the annual reports of the firms over five years ranging from 2008 till 2012. Financial performance of the firms was measured as return on assets (ROA), Tobin's Q, and total shareholder returns (TSR). The result indicates that CSR has no significant impact on financial performance, both in the short-term scenario and long-term scenario for the selected industries in the UK.

Jimoh, Mukaila and Azeez (2015) examined corporate social responsibility expenditure and profitability: A study of listed deposit money banks in Nigeria. Secondary data were extracted from the annual reports of fifteen listed banks for the period of 2005 to 2013. Purposive sampling technique was adopted to select all fifteen deposit money banks (DMBs) listed on the Nigerian Stock Exchange (NSE) among the twenty-one licensed DMBs in Nigeria. Descriptive statistics, correlation and panel data regression analysis were employed to assess the relationship. The findings indicate that there is a significant positive association ($r = 0.2584$) between corporate social responsibility expenditure and profitability of the sampled banks. They recommended that banks should strategically choose their CSR spending to increase their long-term profitability for sustenance and in consequence maximize the benefits to society for sustainable development.

Olowolaju and Adelola (2020) assessed the effect of corporate social responsibility on profitability of some selected banks in Nigeria. A sample of five (5) banks out of 23 quoted money deposit banks was selected for the study that covered a period of six (6) years, from 2012 to 2017, Secondary data were used for this study. Data were collected from the published financial statements of the selected bank on the amount spent on corporate social responsibilities and profit after tax of the banks selected for the period under study. Both descriptive and inferential statistics were used to analyse the data. The findings of the study revealed that the major areas where Corporate Social Responsibilities (CSR) are being carried out by the selected commercial banks in the study area include health sector, education sector and provision of social amenities/community development... It was also concluded that CSR cost has positive effect on profitability of selected banks. The study recommends that commercial banks in Nigeria should be encouraged by relevant government agencies to extend their expenditure on CSR to other key sectors of the economy such as agriculture and that expenditure on CSR by commercial banks in Nigeria should be monitored to ensure that it is being channel to the appropriate use.

Sanni, Olayiwola and Abdul-Baki (2014) conducted a research on the impact of CSR expenditure on the profitability of Nigerian Deposit Money Banks (DMBs). They used secondary data sourced from the bank's financial statements between 2007 and 2011 in the analysis. Purposive sampling technique was adopted to select the ten out of the existing twenty-one DMBs currently operating in Nigeria. Correlation and panel data regression model was adopted which revealed that expenditure on CSR has no significant impact on the bank's profitability. Therefore, they suggest that banks should be more careful in their financial commitment to CSR so as not to put their profit and wealth maximization objectives at risk

Guthrie, Cuganesan and Ward (2016) in their study on social and environmental reporting and its effect on performance of food and beverage firms in Australia note that quality social and environmental disclosure influences firms performance. The study explored the use of dummy variable and applied the test tool of OLS and recommended that shareholders should look beyond the quantitative information in the companies report and its footnote. Much emphasis should also be placed also on qualitative information provided in the companies report for investment decision making.

This is contrary to the studies of Amran and Siti-Nabiha (2017), in their study on corporate social reporting in Malaysia established simple regression model and found significant negative relationship between corporate social reporting and firms' performance. The study recommended on the relevance of quantitative information sufficed in the companies report. This is disagrees with the study of Wibowo (2015) on effect of non-financial disclosures on performance of Italian listed Firms explored simple regression model who measured non financial information using corporate social responsibility disclosure and found positive correlation between CSR disclosure towards financial performance. The study however concluded that CSR disclosure has improved firms performance.

3.0 Methodology

This study adopts ex-post facto design. This was adopted based on the fact that our data is secondary data that exists already which cannot be manipulated or controlled. The population of the study consists of the entire 10 quoted Oil and Gas Firms on Nigerian Exchange Group (NGX) as at 2022 business list covering from 2016-2020. The use of quoted Oil and Gas Firms on Nigerian Exchange Group (NGX) could be justified based on the fact that there is no known study to the best of our knowledge which had concentered on Oil and Gas sector in Nigeria in examining the relationship which exists between environmental accounting practice, social responsibility disclosures and firm value.

The selected firms range from Ardova Plc, Capital Oil Plc, Conoil Plc, Eterna Plc, Japaul Gold and Ventures Plc, Mrs Oil Nigeria Plc, Oando Plc, Rak Unity Pet. Comp Plc, Seplet Energy Plc to Total Energies Marketing Nigeria Plc. Based on this, a total of 10 firms formed our sample size with 50 observations. The study used data from secondary source and was obtained from the NSE Factbook and annual reports and accounts of the oil and gas firms in Nigeria. The technique of data analysis employed in this study is the OLS regression analysis. The study adopted this technique to ascertain the influence of environmental accounting practices, social responsibility disclosures on firms' value. The data was analyzed using STATA V15 statistical package, and

the outcome was used to test the hypothesis formulated for the study after conducting necessary tests.

3.1 Operationalization and Measurement of Variables

3.1.1 Dependent Variable

The dependent variable in this study is firms value and it was proxy and measured using Net Assets Per Share. This is in-line with the a priori expectations of Brockman (2015), Kanwal, Khanam, Nasreen and Hameed (2013), Nahiba (2017), Omaliko, Nwadialor & Nweze (2020) etc. this is shown below on the table as thus:

Table 1: Measurement for Dependent Variable

Variable	Measurements	A priori expectation
Net Assets Per Share	NA/Paid up Capital	Nahiba (2017), Brockman (2015), Omaliko, Nwadialor & Nweze (2020) etc

Source: Empirical Survey (2022)

3.1.2 Independent Variable

The independent variables used in the study include; environmental accounting practices (EAP) and social responsibility disclosure (SRD). The measurements are as follows:

3.1.2.1 Environmental Accounting Practices (EAP)

Environmental accounting practice (EAP) was measured using disclosure index adopted from the Global Reporting Initiative as used in the study of Omaliko, Nweze and Nwadialor (2020), Pratten and Mashak (2014), Kowalewski (2014), Adjaoud and Amar (2015), Lang (2016). A dichotomous procedure by (GRI) was applied in scoring the items whereby specifically, a "1-point" score was awarded for each item that is disclosed in the annual report and otherwise, a "0-point".

3.1.2.2 Social Responsibility Disclosure (SRD)

Social responsibility disclosure (SRD) is measured using disclosure index adopted from the Global Reporting Initiative as used in the study of Omaliko, Nweze and Nwadialor (2020), Ramin, Klaus and Frank (2016), Wibowo (2015), Khaveh, Nikhashemi, Yousefi and Haque (2014). A dichotomous procedure by (GRI) was applied in scoring the items whereby specifically, a "1-point" score was awarded for each item that is disclosed in the annual report and otherwise, a "0-point".

3.2 Model Specification

In line with the previous researches, the researcher adapted and modified the Model of Omaliko, Nweze and Nwadialor (2020) in determining the influence of environmental and social responsibility disclosures on firms' value. This is shown below as thus:

Omaliko et al (2020): **NAPSit = β0 + β1 CSRDit + β2 EDit + μ**

The explicit form of the regression modified for the study is expressed as thus:

Model 1: NAPSt = β0 + β1 EAPt + β2 SRDt + μ

Where:
NAPS = Net Assets Per Share
EAD = Environmental Accounting Practice
SRD = Social Responsibility Disclosure

Decision Rule: accept Ho if P-value > 5% significant level otherwise reject Ho

4.0: Data Analysis and Results
Table 2: Descriptive Statistics

STATS	EAP	SRD	NAPS
Mean	1.892	1.728	1.988
Std. Dev.	.5840883	.3886344	1.257409
Maximum	1	1	4.3
Minimum	0	0	0
Observations	50	50	50

Source: Researcher's Computation (2022).

Table 2 shows that on the average, in a 5-year period (2016-2020), the listed oil and gas firms in Nigeria were characterized by positive net assets per share (NAPS) value of 1.988. This is an indication that the entire oil and gas firms in Nigeria have positive net assets per share (NAPS) value with a standard deviation value of 1.257409. The average environmental accounting practice (EAP) value for the sampled firms was 1.892 with a standard deviation value of .5840883. This means that firms with EAP values of 1.892 and above are environmental friendly. There is also a high variation in maximum and minimum values of EAP which stood at 1 and 0 respectively. This wide variation in EAP values among the sampled firms justifies the need for this study as the researcher assumes that firms with higher EAP values are more environmental friendly than those firms with low EAP values.

On the other hand, the average social responsibility disclosure (SRD) value for the sampled firms was 1.728 with a standard deviation value of .3886344. This means that firms with SRD values of 1.728 and above are social responsible. There is also a high variation in maximum and minimum values of SRD which stood at 1 and 0 respectively. This wide variation in SRD values among the sampled firms justifies the need for this study as the researcher assumes that firms with higher SRD values are more social than those firms with low SRD values.

4.1 Test of Hypotheses

Table 3: Result on Impact of Environmental Accounting Practice and Social Responsibility Disclosure on Net Asset Per Share of Oil and Gas Firms in Nigeria.

Source	SS	df	MS		
Model	9.64964173	2	4.82482086	Number of obs =	50
Residual	67.8231578	47	1.44304591	F (2, 47) =	3.340
Total	77.4727995	49	1.58107754	Prob > F =	0.0439
				R-squared =	0.4246
				Adj R-squared =	0.3973
				Root MSE =	1.2013

NAPS	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
EAP	.6568653	.3742994	1.75	0.006	.0961280	1.409859
SRD	.2270309	.5625438	0.40	0.000	.9046613	1.358723
_cons	.3529015	.7888617	0.45	0.045	1.234083	1.939886

Source: Result output from STATA 15.

4.2: Discussion of Findings

The result of the analysis of the study using OLS Model is expressed as follows:

H_{01}: Environmental Accounting Practice has no significant effect on Net Assets Per Share of Oil and Gas Firms in Nigeria

This hypothesis was tested and the result of the regression model as exposited on table 3 indicates that the relationship between environmental accounting practice and net assets per share (NAPS) is positive and significant with a P-value (significance) of 0.006 for the model which is less than the 1% level of significance adopted. Likewise the result of the positive coefficient shows that an increase in firms'environmental practices while other variables are held constant increases firms net assets per share (NAPS) by 65.7%. We consequently rejected null hypothesis and accepted alternate hypothesis which contends that environmental accounting practice has significant effect on value of Oil and Gas firms in Nigeria.

H_{02}: Social Responsibility Disclosure has significant effect on Net Assets Per Share of Oil and Gas Firms in Nigeria

This hypothesis was tested and the result of the regression model as exposited on table 3 indicates that the relationship between social responsibility disclosure and net assets per share (NAPS) is positive and significant with a P-value (significance) of 0.000 for the model which is less than the 1% level of significance adopted. Likewise the result of the positive coefficient shows that an increase in firms' corporate social responsibility cost while other variables are held constant increases firms net assets per share (NAPS) by 22.7%. We consequently rejected null hypothesis and accepted alternate hypothesis which contends that social responsibility disclosure has significant effect on value of Oil and Gas firms in Nigeria.

5.1 Conclusion and Recommendation

Based on the findings of the study, it was concluded that environmental accounting and social responsibility disclosures have significant and positive effect on value of listed Oil and Gas firms in Nigeria. The implication of this is that environmental friendly and social responsible firms make higher profits. Based on this, the study suggest that government should make environmental reporting in annual reports compulsory since most organization hardly report their environmental activities in their report; also, tax credit should be given to organizations that comply with its environmental laws of the land which will encourage environmental reporting.

5.2: Contribution to Knowledge

The present study adapted and modified the Model of Omaliko, Nweze and Nwadialor (2020) in determining the impact of environmental accounting practice and social responsibility disclosures on firms' value. This is shown below as thus:

Omaliko et al (2020): **NAPSit = β0 + β1 CSRDit + β2 EDit + μ**

The above model is modified for the study as thus:

Model: NAPSt = β0 + β1 EAPit + β2 SRDt + μ

The study contributed to knowledge by revealing in model 2 that:

$NAPS_t = \beta_0 + \beta_1 ESD_t (0.657\{0.006\}) + \beta_2 SSD_t (0.227\{0.000\}) + \mu$

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