Board Size, Firm Size and Environmental Disclosures of Listed Industrial Goods Firms in Nigeria: Evidence from Disclosure Index and Waste Management Cost

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Abstract
This study examined the effects of board size and firm size on environmental disclosures of listed industrial goods firms in Nigeria, using environmental disclosure index and waste management cost as measures of environmental accountability. The study was motivated by growing concerns regarding corporate environmental transparency and the need to determine whether board structure and organisational scale significantly influence environmental reporting practices. An ex-post facto research design was adopted, with a population of 21 listed industrial goods firms, from which 10 firms were purposively selected based on continuous listing and availability of relevant financial information. Secondary data were extracted from published annual reports and financial statements covering the period 2011–2022, generating 120 firm-year observations. Descriptive statistics, Pearson correlation analysis and multiple regression analysis were employed using the Statistical Package for the Social Sciences (SPSS). Findings from the original multivariable regression revealed that board size had a negative but statistically insignificant effect on environmental disclosure index ($\beta = -0.013$, $p = 0.888$), while firm size exhibited a positive but statistically insignificant effect ($\beta = 0.047$, $p = 0.623$). Similarly, board size had a positive but statistically insignificant effect on waste management cost ($\beta = 0.004$, $p = 0.963$), while firm size demonstrated a positive but statistically insignificant effect ($\beta = 0.173$, $p = 0.064$). The study concluded that board size and firm size were not statistically significant determinants of environmental disclosure index or waste-management-related disclosure among the sampled firms. It recommended strengthening board-level environmental oversight, improving directors' sustainability expertise, enforcing standardised environmental disclosure requirements and institutionalising effective waste-management reporting systems irrespective of organisational size. The study contributes empirical evidence to the literature on corporate governance, organisational characteristics and environmental accountability in Nigeria's industrial goods sector.

Keywords: *Board Size; Firm Size; Environmental Disclosure Index; Waste Management Cost; Corporate Governance; Industrial Goods Firms; Nigeria.*

1.0 Introduction

Environmental sustainability and corporate accountability have become increasingly important in contemporary business management, particularly as industrial activities continue to generate environmental challenges associated with pollution, waste generation, resource depletion and climate change. These concerns have intensified demands for greater transparency in corporate environmental practices, especially among firms operating in environmentally sensitive sectors. Environmental disclosure has consequently emerged as an important component of corporate reporting, providing stakeholders with information on organisational environmental policies, sustainability initiatives and environmental management activities. The Global Reporting Initiative (GRI, 2021) emphasised the importance of sustainability reporting in communicating organisational impacts on the economy, environment and society. Similarly, the International Sustainability Standards Board (ISSB, 2023) introduced sustainability-related disclosure requirements aimed at improving the consistency, comparability and decision-usefulness of corporate sustainability information.

Corporate governance and organisational characteristics have attracted considerable scholarly attention as potential determinants of environmental disclosure practices. Among these characteristics, board size and firm size are particularly relevant because they reflect corporate oversight capacity, organisational resources and stakeholder visibility. Board size represents the total number of directors responsible for overseeing corporate activities and strategic decisions. A larger board may provide diverse professional expertise, broader stakeholder representation and stronger monitoring mechanisms, potentially improving environmental reporting practices. Conversely, excessively large boards may experience coordination difficulties, slower decision-making and reduced monitoring effectiveness. Consequently, the relationship between board size and environmental disclosure remains theoretically ambiguous, suggesting that increasing the number of directors does not necessarily guarantee improved environmental accountability.

Firm size constitutes another important organisational characteristic that may influence environmental disclosure. Larger firms generally possess greater financial resources, operational capacity and public visibility, potentially exposing them to increased scrutiny from regulators, investors and host communities. These characteristics may encourage more comprehensive environmental reporting as organisations seek to maintain stakeholder confidence and corporate legitimacy. Drempetic et al. (2020) demonstrated that firm size influences corporate environmental, social and governance assessments, highlighting the importance of organisational characteristics in sustainability-related evaluations. Nevertheless, the availability of greater resources does not automatically translate into improved environmental transparency, particularly where environmental reporting remains discretionary or management commitment to sustainability is limited.

Environmental disclosure is especially relevant to Nigeria's industrial goods sector, where manufacturing activities may involve substantial energy consumption, industrial emissions, waste generation and environmental management expenditures. Two important dimensions of environmental reporting are the environmental disclosure index and waste management cost. The environmental disclosure index measures the extent to which firms communicate specified environmental information in their corporate reports, while waste management cost reflects the financial dimension of organisational waste management activities. Examining these measures together provides a broader understanding of environmental accountability by considering both the disclosure of environmental information and the financial reporting of waste-related activities.

Haruna et al. (2024) investigated firm attributes and environmental disclosure among listed industrial goods companies in Nigeria, demonstrating the relevance of organisational characteristics to environmental reporting. However, examining board size and firm size across both disclosure measures offers an opportunity to assess whether their relationships differ according to the dimension of environmental accountability considered.

The study is anchored in Stakeholder Theory and Legitimacy Theory, which provide complementary explanations for corporate environmental disclosure practices. Stakeholder Theory suggests that organisations respond to the information needs and expectations of various stakeholder groups, while Legitimacy Theory emphasises corporate efforts to maintain societal acceptance through responsible organisational conduct. From these perspectives, board size may influence environmental accountability through corporate oversight and stakeholder representation, whereas firm size may affect disclosure through organisational visibility and exposure to public scrutiny. Recent Nigerian studies have continued to examine corporate characteristics and environmental reporting, including Nadiyasu and Samuel (2025) and Nura et al. (2025). Nevertheless, the extent to which board size and firm size influence both environmental disclosure index and waste management cost within the industrial goods sector remains an important empirical question.

Against this background, the present study examines the effects of board size and firm size on environmental disclosures of listed industrial goods firms in Nigeria, using environmental disclosure index and waste management cost as measures of environmental accountability. Covering the period 2011–2022, the study seeks to provide empirical evidence on whether corporate governance structure and organisational scale significantly influence environmental reporting practices. By considering two environmental disclosure measures, the study contributes to the literature on corporate governance, environmental accounting and sustainability reporting in Nigeria.

1.1 Aim and Objectives of the Study

Aim of the Study

The aim of this study is to examine the effects of board size and firm size on environmental disclosures of listed industrial goods firms in Nigeria, using environmental disclosure index and waste management cost as measures of environmental disclosure.

Specific Objectives of the Study

The specific objectives of the study are to:

1. Examine the effect of board size on the environmental disclosure index of listed industrial goods firms in Nigeria.
2. Determine the effect of firm size on the environmental disclosure index of listed industrial goods firms in Nigeria.
3. Assess the effect of board size on waste management cost of listed industrial goods firms in Nigeria.
4. Investigate the effect of firm size on waste management cost of listed industrial goods firms in Nigeria.

1.2 Research Questions

The following research questions guided the study:

1. What is the effect of board size on the environmental disclosure index of listed industrial goods firms in Nigeria?
2. To what extent does firm size affect the environmental disclosure index of listed industrial goods firms in Nigeria?
3. What is the effect of board size on waste management cost of listed industrial goods firms in Nigeria?
4. To what extent does firm size affect waste management cost of listed industrial goods firms in Nigeria?

1.3 Research Hypotheses

The following null hypotheses were formulated for testing at the 0.05 level of significance:

H_{01}: Board size has no statistically significant effect on the environmental disclosure index of listed industrial goods firms in Nigeria.

H_{02}: Firm size has no statistically significant effect on the environmental disclosure index of listed industrial goods firms in Nigeria.

H_{03}: Board size has no statistically significant effect on waste management cost of listed industrial goods firms in Nigeria.

H_{04}: Firm size has no statistically significant effect on waste management cost of listed industrial goods firms in Nigeria.

Research Methods

The study adopted an ex-post facto research design to examine the effects of board size and firm size on environmental disclosures of listed industrial goods firms in Nigeria, using environmental disclosure index and waste management cost as the dependent variables. The design was considered appropriate because the study relied on historical corporate financial and environmental reporting information without manipulating the variables under investigation. The population comprised 21 industrial goods firms listed on the Nigerian Exchange Group (NGX), from which 10 firms were purposively selected based on predetermined selection criteria. The study covered a twelve-year period, from 2011 to 2022, and utilised secondary data extracted from the published annual reports and financial statements of the selected firms. The data were organised as panel observations to capture variations across firms and over time.

The selection criteria required that the firms remained listed throughout the study period and had complete information necessary to measure the research variables. These criteria produced a balanced dataset of 120 firm-year observations. The dependent variables were environmental disclosure index (DCI) and waste management cost (WMC). Environmental disclosure index was measured as the ratio of each firm's environmental disclosure score to the maximum obtainable disclosure score, while waste management cost was operationalised as the ratio of the firm's weighted waste-management disclosure score to the maximum obtainable score, consistent with the original study. The independent variables were board size (BS), measured as the total number of directors serving on the firm's board, and firm size (FS), measured as the natural logarithm of total assets.

Data analysis involved descriptive statistics, correlation analysis and multiple regression analysis using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics were employed

to summarise the characteristics and distribution of the variables, while Pearson correlation analysis assessed the direction and strength of their relationships. Diagnostic procedures included assessments of multicollinearity, residual normality, heteroskedasticity and independence of observations. Multiple regression analysis was specified to estimate the effects of board size and firm size on environmental disclosure index and waste management cost. Two regression models were formulated to address the four research hypotheses.

Model I: Board Size, Firm Size and Environmental Disclosure Index

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$$\mathbf{DCI_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 FS_{it} + \varepsilon_{it}}$$

Model II: Board Size, Firm Size and Waste Management Cost

$$\mathbf{WMC_{it} = \alpha_0 + \alpha_1 BS_{it} + \alpha_2 FS_{it} + \mu_{it}}$$

Where:

- $\mathbf{DCI_{it}}$ = Environmental disclosure index of firm *i* in year *t*.
- $\mathbf{WMC_{it}}$ = Waste management cost disclosure measure of firm *i* in year *t*.
- $\mathbf{BS_{it}}$ = Board size of firm *i* in year *t*.
- $\mathbf{FS_{it}}$ = Firm size of firm *i* in year *t*.
- $\boldsymbol{\beta_0}$ **and** $\boldsymbol{\alpha_0}$ = Regression intercepts for Models I and II, respectively.
- $\boldsymbol{\beta_1}$ **and** $\boldsymbol{\alpha_1}$ = Regression coefficients measuring the effects of board size on DCI and WMC, respectively.
- $\boldsymbol{\beta_2}$ **and** $\boldsymbol{\alpha_2}$ = Regression coefficients measuring the effects of firm size on DCI and WMC, respectively.
- $\boldsymbol{\varepsilon_{it}}$ **and** $\boldsymbol{\mu_{it}}$ = Error terms for Models I and II, respectively.
- **i** = Individual firm.
- **t** = Year of observation.

The four null hypotheses were to be evaluated at the 5% significance level, with a p-value below 0.05 indicating statistical significance. Model I addressed the effects of board size and firm size on environmental disclosure index, while Model II examined their effects on waste management cost. The regression coefficients, t-statistics and associated p-values would provide the basis for determining the statistical significance of the individual explanatory variables.

3.0 Results

This section presents the results of the analysis of board size and firm size in relation to environmental disclosure index and waste management cost among listed industrial goods firms in Nigeria. The analysis covers 10 firms over the period 2011–2022, representing 120 firm-year observations. The results are presented using descriptive statistics, correlation analysis and multiple regression coefficients obtained from the original dissertation.

3.1 Descriptive Statistics

Table 1: Descriptive Statistics of the Study Variables

Variables	N	Mean	Std. deviation	Skewness	Kurtosis
Environmental disclosure index (DCI)	120	0.4448	0.20882	0.626	0.015
Waste management cost (WMC)	120	0.4894	0.25932	0.213	−0.770
Board size (BS)	120	11.6500	1.63805	−0.131	−1.114
Firm size (FS)	120	16.0953	2.79175	0.674	−0.157

Source: SPSS Output (2024), original dissertation, Table 4.1.

Table 1 presents the descriptive statistics of the variables employed in the study. The environmental disclosure index recorded a mean value of 0.4448 and a standard deviation of 0.20882, indicating that the sampled firms disclosed approximately 44.48% of the environmental information obtainable under the disclosure measurement framework. Waste management cost, measured through the weighted disclosure index, recorded a mean value of 0.4894 and a standard deviation of 0.25932, suggesting an average weighted disclosure level of 48.94%. These findings indicate that environmental reporting practices varied across the sampled firms during the period under review. Board size recorded a mean of 11.65 directors and a standard deviation of 1.63805, suggesting relatively moderate variation in board membership. Firm size, measured by the natural logarithm of total assets, recorded a mean value of 16.0953 and a standard deviation of 2.79175, reflecting differences in organisational scale. The skewness and kurtosis statistics provide further information on the distributional characteristics of the variables.

4.2 Correlation Analysis

Table 2: Correlation Between Board Size, Firm Size and Environmental Disclosure Measures

Variable pair	Pearson correlation (r)	One-tailed p-value	Direction
Board size and DCI	−0.002	0.491	Negative
Firm size and DCI	0.040	0.334	Positive
Board size and WMC	0.019	0.418	Positive
Firm size and WMC	0.191	0.018	Positive
Board size and firm size	0.019	0.418	Positive

Source: SPSS Output (2024).

The correlation results presented in Table 2 reveal that board size had a negligible negative relationship with environmental disclosure index ($r = -0.002$), suggesting that the number of directors was practically unrelated to the extent of environmental information disclosed. Firm size exhibited a weak positive relationship with the environmental disclosure index ($r = 0.040$), indicating that larger firms tended to record slightly higher disclosure scores, although the association was statistically insignificant. Regarding waste management cost, board size demonstrated a negligible positive relationship ($r = 0.019$), while firm size recorded a weak positive relationship ($r = 0.191$). The latter relationship was statistically significant under the original one-tailed correlation test ($p = 0.018$). However, correlation does not establish a causal effect, and these findings should be interpreted alongside the regression results. The correlation between board size and firm size was also negligible ($r = 0.019$), suggesting no substantial linear association between the two explanatory variables.

3.3 Regression Analysis

3.3.1 Effects of Board Size and Firm Size on Environmental Disclosure Index

Table 3: Regression Coefficients for Environmental Disclosure Index

Variables	B	Std. error	Standardised β	t-value	p-value
Constant	0.438	0.186	—	2.359	0.020
Board size (BS)	−0.002	0.012	−0.013	−0.141	0.888
Firm size (FS)	0.003	0.007	0.047	0.492	0.623

Source: SPSS Output (2024)

Table 3 presents the regression coefficients for the effects of board size and firm size on the environmental disclosure index. The findings reveal that board size had a negative but statistically insignificant effect on the environmental disclosure index (B = −0.002, β = −0.013, t = −0.141, p = 0.888). This indicates that an increase in the number of directors was associated with a marginal reduction in the environmental disclosure index, holding other variables in the original model constant. However, the probability value exceeded the 0.05 significance threshold, indicating insufficient statistical evidence that board size influenced environmental disclosure.

Similarly, firm size exhibited a positive but statistically insignificant effect on the environmental disclosure index (B = 0.003, β = 0.047, t = 0.492, p = 0.623). This suggests that larger firms tended to report marginally higher environmental disclosure scores, although the relationship was not statistically significant after controlling for the other firm characteristics. Consequently, organisational scale did not emerge as a significant predictor of environmental disclosure index within the original regression framework.

3.3.2 Effects of Board Size and Firm Size on Waste Management Cost

Table 4: Regression Coefficients for Waste Management Cost

Variables	B	Std. error	Standardised β	t-value	p-value
Constant	0.242	0.225	—	1.073	0.285
Board size (BS)	0.001	0.015	0.004	0.046	0.963
Firm size (FS)	0.016	0.009	0.173	1.874	0.064

Source: SPSS Output (2024)

The regression results in Table 4 reveal that board size had a positive but statistically insignificant effect on waste management cost (B = 0.001, β = 0.004, t = 0.046, p = 0.963). This indicates that increases in board membership were associated with only negligible changes in the weighted waste-management disclosure measure. The statistically insignificant result suggests that the number of directors alone was not a meaningful predictor of waste-management-related disclosure within the sampled firms. Firm size also demonstrated a positive but statistically insignificant effect on waste management cost (B = 0.016, β = 0.173, t = 1.874, p = 0.064). Although the coefficient suggests that larger firms tended to record higher weighted waste-management disclosure scores, the probability value exceeded the 0.05 significance threshold. Therefore, the observed relationship did not provide sufficient evidence to establish a statistically significant effect of firm size on waste management cost after controlling for the other characteristics in the original regression model.

3.5 Discussion of Findings

The findings of the study revealed that board size had a negative but statistically insignificant effect on the environmental disclosure index of listed industrial goods firms in Nigeria ($\beta = -0.013$, $p = 0.888$). This finding suggests that an increase in the number of directors on a company's board does not necessarily translate into improved environmental reporting practices. Although larger boards are theoretically expected to provide greater diversity of expertise, enhanced monitoring capacity and broader stakeholder representation, the observed relationship indicates that board numerical strength alone may be insufficient to promote environmental transparency. From the perspective of Stakeholder Theory, effective environmental disclosure depends not merely on the number of directors but on their capacity to recognise and respond to stakeholder expectations concerning environmental accountability. Similarly, Legitimacy Theory suggests that environmental reporting is influenced by the organisation's commitment to maintaining societal acceptance rather than board membership alone. The finding therefore highlights the importance of board composition, environmental expertise, independence and sustainability-oriented leadership in strengthening corporate environmental reporting. It further suggests that corporate governance reforms directed exclusively at increasing board membership may achieve limited improvements in environmental disclosure unless accompanied by stronger oversight responsibilities and environmental reporting policies.

The study further established that firm size had a positive but statistically insignificant effect on the environmental disclosure index of listed industrial goods firms in Nigeria ($\beta = 0.047$, $p = 0.623$). This indicates that although larger firms demonstrated a tendency towards greater environmental disclosure, organisational scale did not significantly explain variations in environmental reporting among the sampled firms. The positive relationship is consistent with the theoretical expectation that larger organisations attract greater public attention, experience stronger stakeholder pressure and possess more resources for implementing environmental reporting systems. Drempetic et al. (2020) demonstrated the importance of firm size in corporate sustainability assessments, suggesting that organisational scale can influence the visibility and evaluation of environmental, social and governance performance. However, the statistically insignificant finding in the present study indicates that these potential advantages did not translate into a sufficiently consistent relationship with environmental disclosure index. This finding also provides a useful perspective on the Nigerian industrial goods sector, where environmental reporting practices may be shaped by regulatory expectations, management priorities and institutional pressures rather than organisational size alone. Consequently, the finding suggests that smaller firms are not necessarily less capable of environmental transparency, while larger firms cannot automatically be regarded as more environmentally accountable simply because of their greater asset base. Regarding waste management cost, the findings revealed that board size had a positive but statistically insignificant effect on the weighted waste-management disclosure measure ($\beta = 0.004$, $p = 0.963$). The extremely weak relationship indicates that variations in the number of directors were not meaningfully associated with differences in the reporting of waste-management-related activities among the sampled industrial goods firms. Although corporate boards are responsible for overseeing organisational policies, resource allocation and compliance with environmental obligations, the finding suggests that increasing board membership does not necessarily strengthen waste-management disclosure. This observation may be explained by the possibility that effective environmental governance depends more on the environmental competence, commitment and monitoring effectiveness of directors than on the total number

serving on the board. Within the framework of Stakeholder Theory, boards that actively consider the interests of regulators, host communities, investors and other stakeholders may be better positioned to promote responsible waste-management reporting, irrespective of their numerical composition. The finding therefore underscores the importance of integrating environmental sustainability into board-level responsibilities, particularly through environmental oversight committees, sustainability expertise and clearly defined reporting obligations. It also suggests that corporate governance mechanisms should emphasise the effectiveness of board decisions rather than relying exclusively on-board size as an indicator of environmental responsibility.

Finally, the findings established that firm size had a positive but statistically insignificant effect on waste management cost ($\beta = 0.173$, $p = 0.064$). Although this relationship was stronger than those observed for the other explanatory-variable and disclosure-measure combinations, it did not attain statistical significance at the 5% level. The positive coefficient suggests that larger industrial goods firms tended to record higher weighted waste-management disclosure scores, potentially reflecting their greater operational capacity, environmental exposure and ability to establish formal sustainability reporting systems. Larger firms may also experience greater regulatory scrutiny and stakeholder expectations because of the scale of their industrial activities and the environmental consequences associated with waste generation. Nevertheless, the absence of statistical significance indicates that organisational size was not a sufficiently reliable predictor of waste-management disclosure after accounting for other firm characteristics in the original regression model. This finding reinforces the argument that environmental accountability should not be assumed to increase automatically with corporate growth. Rather, consistent waste-management reporting may depend on the existence of effective environmental management systems, clear disclosure standards, regulatory enforcement and managerial commitment. The finding consequently supports the need for environmental reporting requirements that apply consistently across industrial goods firms, irrespective of their asset size, to strengthen transparency and accountability in the Nigerian industrial sector.

4.0 Conclusion

The study concluded that board size and firm size had no statistically significant effects on the environmental disclosure index and waste management cost of listed industrial goods firms in Nigeria during the period 2011–2022, based on the original multivariable regression results. Although board size exhibited a negative relationship with the environmental disclosure index and a positive relationship with waste management cost, both effects were statistically insignificant, suggesting that increasing the number of directors does not necessarily enhance corporate environmental transparency or waste-management-related disclosure. Similarly, firm size demonstrated positive but statistically insignificant effects on both environmental disclosure measures, indicating that greater organisational resources and operational capacity do not automatically translate into improved environmental reporting practices. These findings suggest that corporate environmental accountability may depend more on the effectiveness of governance structures, environmental expertise, managerial commitment, stakeholder expectations and regulatory compliance than on board membership or organisational scale alone. The study therefore emphasises the need for listed industrial goods firms in Nigeria to institutionalise effective environmental governance mechanisms, strengthen board-level sustainability oversight and adopt consistent environmental reporting practices, irrespective of their board size or asset base, while regulatory authorities should promote standardised environmental disclosure

requirements to enhance corporate transparency, accountability and sustainable industrial development**.**

4.1 Recommendations

1. Board Size and Environmental Disclosure Index: Management of listed industrial goods firms in Nigeria should prioritise the environmental expertise, independence and oversight effectiveness of board members rather than merely increasing board size, to strengthen environmental disclosure practices.
2. Firm Size and Environmental Disclosure Index: Regulatory authorities should establish and enforce standardised environmental disclosure requirements for all listed industrial goods firms, irrespective of their asset size, to ensure consistent environmental transparency and accountability.
3. Board Size and Waste Management Cost: Corporate boards should establish dedicated environmental sustainability committees and strengthen directors' involvement in monitoring waste-management activities and related disclosures, regardless of the number of directors serving on the board.
4. Firm Size and Waste Management Cost: Management of both large and small industrial goods firms should institutionalise effective waste-management reporting systems and allocate adequate resources to environmental monitoring and disclosure, irrespective of organisational size.

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