Environmental Accounting Disclosure and Market Value of Listed Food and Beverages Companies in Nigeria

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DOI: 10.56201/jafm.v9.no6.2023.pg65.79

Abstract
The study determined the relationship between environmental accounting disclosure (EAD) and market value of shares listed in food and beverages companies in Nigeria. It adopted an ex-post facto research design, while secondary data collected from 10 selected food and beverages companies listed on Nigeria Stock Exchange Annual Reports were used. Content analysis of environmental accounting disclosure was carried out. Mean, standard deviation, multiple regression and Pearson product-moment correlation were adopted in the analysis of the data, aided by SPSS version 22.0. The empirical findings showed that environmental accounting disclosure (EAD) had a significant relationship with market value of shares. Environmental pollution and control policy (EPC) and cost of compliance with environmental law (CEL) had a positive significant relationship with earnings per share. However, EPC and CEL did not have any influence on book value equity per share. The study concluded that there is a need for firms to disclose environmental accounting information, as it helps to improve the market value of firms.

Keywords: *Environmental accounting disclosure, market value, environmental pollution and control policy, cost of compliance with environmental law, earning per share, book value equity share*

INTRODUCTION

Environmental accounting is an aspect of accounting that recognizes resource use and procedures and communicates the cost of a corporation or national economic influence on the environment. It is a very vital tool for understanding the role played by the natural environment in the economy. Environmental accounts provide data which highlight both the input of natural resources to economic well-being and the cost ascribed to resource degradation. Alok et al. (2008) posit that environmental disclosure entails the different ways by which corporate entities disclose their environmental information to users of financial statements. The disclosure is essential because of the position of the environment to mankind and the damaging effect of corporate activities on it. Companies are mandated to produce annual reports that show both quantitative and qualitative information concerning their operation and performance to be delivered to shareholders and stakeholders. The pieces of information required by stakeholders are many and must not be the only information about the organization's financial performance but also additional reports on environmental accounting, such as sustainability reports, corporate governance reports, and human resources accounting reports.

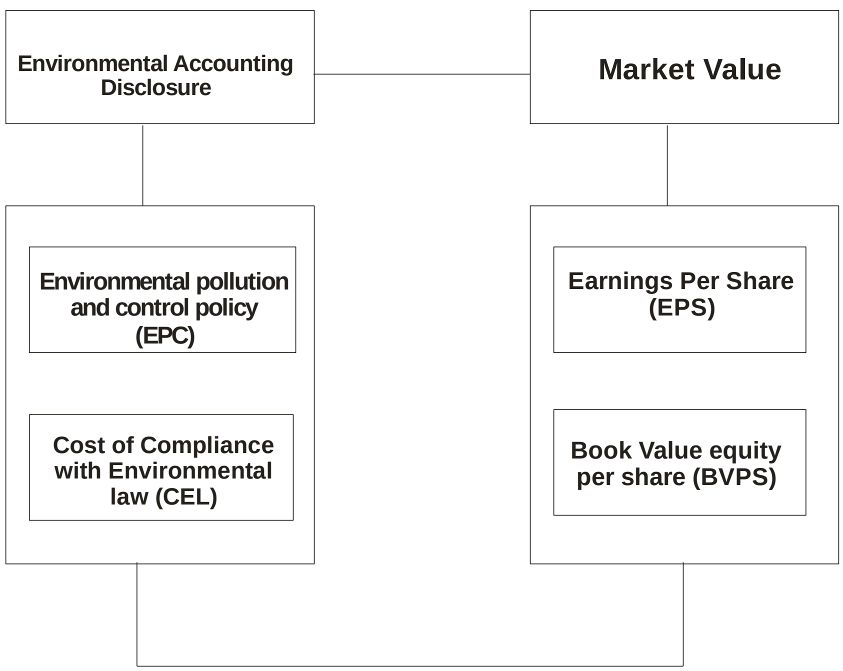
Musa et al. (2015) opine that environmental accounting is a comprehensive field of accounting that provides reports for both external and internal use by disclosing environmental information that will assist management in making decisions on market value, pricing, controlling overhead and capital budgeting, as well as offering information of interest to the public and the financial community. High-quality environmental accounting disclosure influences the decision of leaders and potential investors because it enables suitable assessment of returns and danger involved before determining the best place to invest their money and strength. This aids the efficiency of capital allocation and reduces the cost of capital (Oyedokun et al., 2019).

Corporate environmental disclosure provides transparency on the level at which companies meet legal and ethical requirements. The use of natural resources is crucial to economic development. It is not devoid of environmental problems, as evidenced by environmental degradation and atmospheric pollution in Nigeria (Beredugo & Mefor, 2012). The debate on environmental accounting disclosure influencing the market value of corporate entities has been considered from two perspectives. The cost-concerned school argues that environmental investment and high environmental disclosure increase costs resulting in decreased earnings and lower market value. As such, the connection between environmental accounting disclosure and corporate market value is likely to be negative. In contrast, the value creation school posits that environmental disclosure increases competitive advantage and advances financial return to investors, which entails that the relationship between environmental disclosure and market value is probably positive (Konar & Cohen, 2000; Lars et al. 2005).

Market value is the worth an asset would realize in the marketplace. It ordinarily refers to a market capitalisation of the openly traded company and is achieved by multiplying the number of its unpaid shares by the current share price. Market value is understood as an economic model presenting the firm value of the whole corporation. It is the sum of the concern of all stakeholders of a company, particularly shareholders and creditors. The profitability, market value and growth prospect of a company are controlled by the performance determinants of that organization. Environmental disclosure influences, either positively or negatively, performance parameters. Since environmental disclosure of information affects the performance of a company, this study investigated the outcome of environmental accounting disclosure on the market value of companies in listed food and beverages in Nigeria. Earlier studies have revealed that investments in environmental accounting are related positively to corporate financial performance. Numerous studies have assessed environmental accounting disclosure and financial performance (Bassey et al., 2013; Musa et al., 2015; Oraka & Egbunike, 2016). Scant attention has been given to environmental accounting disclosure and the market value of a share in the food and beverages companies in Nigeria. Therefore, this study examined the environmental accounting disclosure and market value of listed food and beverages companies in Nigeria to ascertain if environmental accounting disclosure relates with market value of share in the food and beverages companies in Nigeria.

CONCEPTUAL FRAMEWORK

The conceptual framework relevant to this study environmental accounting disclosure and market value of listed food and beverages companies in Nigeria is presented below.



PURPOSE OF THE STUDY

The main aim of this study is to investigate the relationship between environmental accounting disclosure and market value of listed food and beverages companies in Nigeria. The specific objectives are to:

1. Ascertain the relationship between environmental pollution and control policy and earnings per share of listed food and beverages companies in Nigeria.

2. Ascertain the relationship between cost of compliance with environmental law and earnings per share of listed food and beverages companies in Nigeria.
3. Ascertain the relationship between environmental pollution and control policy and book value per share of listed food and beverages companies in Nigeria.
4. Ascertain the relationship between cost of compliance with environmental law and book value per share of listed food and beverages companies in Nigeria.

RESEARCH QUESTION

The following research questions were addressed:

1. What is the relationship between environmental pollution and control policy and earnings per share of listed food and beverages companies in Nigeria?

2. What is the relationship between cost of compliance with environmental law and earnings per share of listed food and beverages companies in Nigeria?

3. What is the relationship between environmental pollution and control policy and book value equity per share of listed food and beverages companies in Nigeria?

4. What is the relationship between cost of compliance with environmental law and book value equity per share of listed food and beverages companies in Nigeria?

RESEARCH HYPOTHESE

$H_{O1:}$ there is no significant relationship between environmental pollution and control policy and earnings per share of listed food and beverages companies in Nigeria.

$H_{O2:}$ there is no significant relationship between cost of compliance with environmental law and earnings per share of listed food and beverages companies in Nigeria.

$H_{O3:}$ there is no significant relationship between environmental pollution and control policy and book value equity per share of listed food and beverages companies in Nigeria.

H_{O4} there is no significant relationship between cost of compliance with environmental law and book value equity per share of listed food and beverages companies in Nigeria.

STAKEHOLDER THEORY

Freeman (1984) developed the stakeholder theory at the University of Virginia. It emphasizes the necessity for managers to have a corporate responsibility to stakeholders instead of shareholders. Stakeholders are the group or individuals that can affect or are affected by the attainment of a corporation's purpose.

The stakeholder theory is a theory of organizational management and business ethics that addresses morals and values in managing an organization. It challenges agency assumptions about the primacy of shareholder's interests. It contends that every legitimate person or group partaking in the activities of an organization does so to obtain benefits and that the main concern of the interest of all legitimate stakeholders should be guaranteed.

The theory claims that a business relates to several actors in the environment. These actors are called stakeholders and can be investors, political groups, customers, communities, employees, trade associations, suppliers and government. The theory believes that the managers of an enterprise must maintain stability between all interest groups.

Enterprises are liable to a wide range of stakeholders. The theory mainly shifts attention from constructing business success to focusing on who shares its success. The relationship between an organisation and society can be improved through corporate social and environmental reporting. Stakeholders should not be undermined, since they can summon actions that can threaten a firm as a result of their inability to perform the duty of care (Freeman, 2004).

LITERATURE REVIEW

ENVIRONMENTAL ACCOUNTING DISCLOSURE:

Environmental accounting is the identification, collection, estimation and analysis of environmental cost information for superior decision-making within and outside the firm (Mohammad et al., 2015). Hamid and Behrad (2014) opine that environmental accounting is also called social accounting, which is a category of accounting that attempts to measure social and environmental influence on business decisions. Environmental accounting aims to observe and evaluate the position of environmental activities quantitatively as much as possible to provide information to persons who need environmental accounting information or can use this information.

Environmental accounting is often championed as a constituent of corporate social responsibility. Environmental cost is one of the numerous types of costs that companies sustain to produce goods and services. Consequently, environmental performance is one of the important materials in business success measurement in today's world (Hamid et al., 2014). Environmental accounting focuses on realizing sustainable development, by upholding a favourable association with the community and pursuing effective and efficient environmental conservation activities (Oyedokun et al., 2019). According to Kayode (2011), environmental accounting requires the report by the director of an enterprise which is likely to qualify the cost and benefits of that enterprise's operation regarding the environment.

MARKET VALUE

The market value symbolizes the value of a company in harmony with the stock market. Market value is a generic term that represents the worth assets would get in the marketplace. It represents the market capitalization from the perspective of companies. It also represents the collective market value of an organization amount in naira (*Investopedia*). The market value of an enterprise represents investors' expectations of the organization's future earnings. The whole organization cannot be valued as easily as a smaller, more liquid asset like shares or stocks. However, there are different ways to calculate the market value of a company that may perfectly represent the true value of the organization. The market value of a corporation is the value of the organization built on the price that shareholders are willing to pay for the stock in the organization's public market. Valuing listed firms is a difficult task. Different actions are used to arrive at a fair valuation, but none of the methods is detailed and each represents a difference with fluctuating results. Investors use them in combination to get a good understanding of how stocks have performed. The two most commonly used quantitative measures for valuing an organization are market value and book value. It is the responsibility of management, which serves as the agent of the owner of the organization, to optimally maximize the market value of the organization, which forms the main objective of any business. A high firm value shows that the organization is wealthy and, therefore, the shareholders' wealth is utilized (Oyedokun et al., 2019)

EMPIRICAL REVIEW

Makori and Jangongo (2013) investigated whether there is any important relationship between environmental accounting and the profitability of selected firms listed in India. The data for the study were collected from annual reports and accounts of 14 randomly selected quoted companies in the Bombay Stock Exchange in India. Multiple regression models were used for analysis. The findings showed that there was a significant negative relationship between environmental accounting and return on capital employed (ROCE) and earnings per share (EPS). There was also a significant positive association between environmental accounting and net profit margin; dividend per share was noticed.

Charles et al. (2017) evaluated the environmental accounting disclosure and financial performance of food and beverage companies in Nigeria. Secondary data were analysed using Pearson's correlation and multiple regression, aided by SPSS version 20.0. The findings portrayed a significant correlation between environmental accounting disclosure and the return on equity of the selected companies. There was equally a negative correlation between environmental accounting disclosure and return on capital employed and the net profit margin of the selected companies. The study recommended that firms should adopt uniform reporting and disclosure standards of environmental practice to facilitate control and measurement of performance.

Omoike et al. (2018) investigated corporate social environmental reporting and its association with stock prices (using market prices per share as of financial year end) among listed firms in Nigeria. A cross-sectional research design involving 50 publicly quoted companies in 2011-2015 annual reports were used. Panel data regression analysis was employed. The findings showed that there was no relationship between corporate social and environmental expenditure and the market price of the organization. The analysis of variance (ANOVA) revealed that the market price per share was significantly different across the industries.

Okpala and Iredele (2018) evaluated the effect of social and environmental disclosure on the market value of eighty-four quoted firms in Nigeria, which were purposively selected from 2011 to 2016. The corporate social and environmental disclosure (CSED) aggregate was regressed on market value (Tobin's Q). Data were collected from the annual reports of the sampled organisations and analysed using descriptive statistics and regression analysis. The findings of the descriptive analysis indicated that the mean score for the CSED was above average and the standard deviation for almost all the variables was low, which indicated that the deviation of the actual data from their mean was not significant.

Mohammad et al. (2016) investigated the relationship between environmental accounting reporting disclosure and company profitability in listed companies. The data were analysed using content analysis and statistical tools, such as mean, standard deviation and frequency. The findings showed a significant positive relationship between company profitability and the environmental accounting reporting disclosure index.

A study was carried out by Bassey et al. (2013) on the impact of environmental accounting and reporting on organization performance in selected oil and gas companies in the Niger Delta region of Nigeria. Pearson's product-moment correlation coefficient was used. The findings showed that environmental cost significantly correlated with organizational profitability. It was concluded that environmentally-friendly firms significantly disclosed environment-related information in financial statements and reports.

Ndukwe and John (2015) examined the determinants of environmental disclosure on performance in Nigerian oil and gas companies, using 15 companies. The study used a cross-sectional research design for the period 2008-2013. The binary regression technique was used as the data analysis method. A significant correlation was found between company size and environmental disclosure. There was no significant correlation between profit and corporate social responsibility disclosure. Likewise, no significant relationship existed between leverage, audit firm type and corporate environmental disclosure.

Karambo and Joseph (2016) investigated the effect of environmental disclosure on the financial performance of listed firms in the Nairobi Securities Exchange, Kenya. Secondary data from annual reports and financial statements of 32 firms were used. Content analysis of the annual reports of the sampled companies was done to ascertain environmental disclosure practices. Linear regression was used to determine the causal association between environmental disclosure and financial performance. Environmental disclosure was found to have a positive significant effect on the mean financial performance. It was suggested that firms should engage in environmental disclosure, as it leads to improved financial performance.

Lo and Sheu (2007) investigated whether corporate sustainability has an impact on the market value of large United States non-financial firms. Using Tobin's Q as a proxy for firm value, they found a significant positive relationship between corporate sustainability and the market value of the firms.

METHODOLOGY

This study adopted the ex-post facto research design, which gathers data to be able to further evaluate the available fact. Secondary data from the latest published financial statements of ten (10) listed food and beverages companies in the Nigeria Stock Exchange in 2010-2020 were used.

least square multiple regression and Pearson's product-moment correlation analysis aided by Statistical Package for Social Sciences (SPSS) version 22 were used to measure the influence of the independent variable on the dependent variable. The content analysis technique was employed to collect data on environmental accounting disclosure (a dichotomous rating system of assigning '1' if items are disclosed and '0' if the item is not disclosed) because it is one of the most systematic, objective and quantitative methods of data analysis used with regression analysis in previous studies. Multiple regression analysis is a statistical technique that is concerned with the estimation of the dependent variable using two or more independent variables. Multiple regression analysis helps to evaluate the extent to which each of the independent variables contributes to change in the dependent variable (Mac'Odo, 2006).

The general multiple regression models are presented below:

MPS = f (EAD)

EPS $= \beta_0 + \beta_1 EPC + \beta_2 CEL + \mu_2$…………………….1

BVPS $= \beta_0 + \beta_1 EPC + \beta_2 CEL + \mu_2$………………….2,

where:

MPS = Market price per share (EPS, BVPS)

EAD = Environmental accounting disclosure (EPC, CEL)

EPS = Earnings per share

BVPS = Book value equity per share

EPC = Environmental pollution and control policy

CEL = Cost of compliance with environmental law

B_0 = Intercept

B, C = Regression coefficient

U = error term

RESULT AND DISCUSSION

Table 1: Summary of Descriptive Statistics on the Study Variables Statistics

	EPS	BVPS	CEL	EPC
N	100	100	100	100
Missing	0	0	0	0
Mean	0.448	0.926	4.764	2.372
St. dev	0.475	1.026	6.326	0.529

Source: SPSS Output, 2021

Table 1 above shows the descriptive statistics of the mean and standard deviation of all variables of the study. It indicates that earnings per share (EPS) had a mean value of 0.448 and a standard deviation value of 0.475. The book value of equity shares (BVPS) had a mean value of 0.926 and a standard deviation value of 1.026. The cost of compliance with environmental law (CEL) had a mean value of 4.764 and a standard deviation value of 6.326. Environmental pollution and control policy (EPC) had a mean value of 2.372 and a standard deviation value of 0.529.

Table 2: Correlation Analysis showing the Magnitude and Direction on Environmental Accounting Disclosure and Market Value of Share

CORRELATION

		EAD	MPS
EAD	Pearson correlation	1	0.372*
	Sig. (2-tailed)		0.021
	N	100	100
MPS	Pearson correlation	0.372*	1
	Sig. (2-tailed)	0.021	

N	100	100

*Correlation is significant at 0.05 levels (2-tailed)

Source: SPSS Output, 2021

Table 2 depicts a positive correlation coefficient of 0.372* significant at 0.021<0.05 level of significance. The value was small, indicating a weak association between environmental accounting disclosure and the market value of the share. The observed positive correlation coefficient entailed that the improved market value of a share was attributed to an increase in environmental accounting disclosure. Therefore, there was a significant relationship between environmental accounting disclosure and the market value of shares in the listed food and beverage companies in Nigeria. This study corroborates Makori et al. (2013), Charles et al. (2017) and Okpala et al. (2018), who also observed a positive relationship between environmental accounting disclosure and market value of share.

Table 3: Regression Result Showing the relationship between Environmental Pollution and Control Policy (EPC) and Cost of Compliance with Environmental Law (CEL) on Earning per Share (EPS)

Variables	Coef	t-Cal	t-tab (0.05,100)	Sig.t	R	R^2	Durbin Watson	f-Cal	f-tab 0.05,2,98	Sig f
Constant	1.120	2.102		0.009						
EPC	1.025	2.642		0.003						
			1.987		0.412	0.169	2.006	4.199	3.090	0.002
CEL	0.316	2.161		.004						

Dependent Variable: Earnings per share

Source: SPSS Output, 2021:

EPS = f (EPC,CEL) ……………………………………1

EPS = $\beta_0 + \beta_1 EPC + \beta_2 CEL + \mu_2$………….………2

EPS = 1.120 + 1.025EPC 0.316CEL

t - value in bracket (2.102)(2.642)(2.161)

Table 3 reveals a Pearson Correlation Coefficient of 0.412, indicating a moderate relationship between the regressors and earnings per share. The determination coefficient R2 = 0.169 meant that a 16.9% variation in earnings per share was explained by changes in the regressors, while 83.1% changes in earnings per share were attributed to other variables, not in the model. F-calculated of 4.199 had an associated probability value of 0.002. Therefore, the model was useful. F-calculated 4.199> F-table (0.05, 2, 98) = 3.090. Also, the Durbin-Watson Statistics revealed the study value of 2.006, indicating the absence of autocorrelation. Therefore, the utility of the model was upheld. Environmental pollution and control policy (EPC) had a t-value calculated of |2.642|>t-table (0.05, 100) = 1.987, indicating a probability value of 0.003<0.05 level of significance. Therefore, there significant relationship between environmental pollution and control policy and earnings per share of the listed food and beverages companies in Nigeria.

The cost of compliance with environmental law had a t-value calculated |2.161|>t-table (0.05, 100) = 1.987, showing a probability value of 0.004<0.05 level of significance. Therefore, compliance with environmental law had a significant relationship on earnings per share of the listed food and beverages companies in Nigeria. The finding is in tandem with Mohammad et al.(2016) and Karambo et al. (2016), who established a positive relationship between Environmental accounting disclosure and profitability.

Table 4: Regression Results Showing the relationship between Environmental Pollution and Control Policy (EPC) and Cost of Compliance with Environmental Law (CEL) on Book Value Equity per Share

Variables	Coef	t-cal	t-tab (0.05,100)	Sig.t	R	R^2	Durbin Watson	f-cal	f-tab 0.05,2,98	Sig f
Constant	1.118	1.645		0.003						
EPC	0.291	1.874		0.062						
			1.987		0.256	0.065	2.018	4.756	3.090	0.021
CEL	0.361	1.921		0.053						

Dependent variable: Book value equity per share

Source: SPSS Output, 2021

Dependent Variable: Reliability

BVPS = f (EPC, CEL) …………1

BVPS = $b_0 + b_1EPC + b_2CEL + \mu_2$…2

BVPS = 1.118+0.291EPC + 0.361CEL

t - values in brackets (1.645)(1.874)(1.921)

The above table depicts a Pearson Correlation Coefficient of 0.256, indicating a very weak relationship between the regressors and book value equity per share. The Coefficient of determination R2 = 0.065, meaning 6.5% changes in book value equity share were attributed to changes in the regressors, while 93.5% changes in book value equity share were attributed to other variables that were not part of the model. The F-calculated of 4.756 had a corresponding probability value of 0.021<0.05 level of significance. Therefore, the model was useful. Conventional F-calculated of 4.756>F-tab (0.05, 2, 98) = 3.090. Therefore, the model was useful. However, the Durbin-Watson Statistics observed a value of 2.018 indicating the absence of auto-correlation. Therefore, the utility of the model was upheld by the researcher.

Environmental pollution and control policy had a t-value calculated of |1.874|< t-table (0.05, 100) = 1.987 and probability value 0.062>0.05 level of significance. Therefore, environmental pollution and control policy did not have significant relationship on book value equity per share of the listed food and beverages companies in Nigeria.

The cost of compliance with environmental law had a t-value calculated of |1.921|< t-table (0.05,100) = 1.987 as well as an important probability value 0.053> 0.05 significance level. Therefore, the cost of compliance with environmental law did not have significant relationship on the book value equity per share of the listed food and beverage companies in Nigeria. This finding aligns with Ndukwe et al. (2015) and Omoike et al. (2018), who did not establish any association between corporate social and environmental expenditure and the market price of the organizations sampled.

CONCLUSION AND RECOMMENDATION

Environmental accounting has been defined as the identification, collection, estimation and analysis of environmental cost information for superior decision-making within an organization (Mohammad, 2015). It is a very essential tool for understanding the role played by the natural environment in the economy. This study determined the relationship between environmental accounting disclosure and the market value of listed food and beverages companies in Nigeria.

The study discovered a weak positive correlation of 0.372* which was significant at 0.021< 0.05 on the relationship between environmental accounting disclosure and the market value of the firms. The observed positive correlation coefficient indicated that improved market value of a share was associated with an increase in environmental accounting disclosure. Therefore, there is an urgent need for firms to disclose environmental accounting information in their financial statement, as it helps to improve the market value of shares in an organisation. Based on this, management should adopt an efficient environmental reporting policy that will improve the market value of the firm and increase the overall financial performance of the corporation.

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