



(MUDIMA)



Green Accounting Disclosures and Financial Performance of Non-Financial Companies in Nigeria

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ARTICLE INFO

Keywords: Green Accounting disclosure, Board Gender diversity, Corporate Governance and Financial Performance

Received : 18 October

Revised : 25 November

Accepted: 26 December

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ABSTRACT

The effectiveness and efficiency of an organization are evaluated based on its social, environmental, and financial contributions, as recognized by the community and the environment in which it operates. However, there has been inconclusive and inconsistency in the existing literature on whether Green Accounting Disclosures have a positive or negative effect on financial performance and previous literature measured the financial performance with profitability and lack of transparency in reporting environmental impact in the company's annual report. Hence, there is a need to examine the effects of Green Accounting Disclosures (GAD) on the Financial Performance of manufacturing companies in Nigeria to provide better comprehensive insights into manufacturing companies' performance. The study deployed stakeholder theory and longitudinal research design. The population comprised all manufacturing companies in Nigeria and a stratified sampling technique was used to select forty-five (45) samples of the companies for the study. Secondary data was collected from the annual reports and analyzed using multiple regression. The results of the fixed effect estimation revealed that Tobin q has a t-stat of 0.299 and, a p of 0.031. This indicates that positive GAD contributes significantly to the effective communication and strategic implementation of sustainable practices. Furthermore, the study explored the moderating role of board characteristics, particularly Gender Diversity, in shaping the relationship between GAD and financial performance

INTRODUCTION

An organisation's achievement is evaluated based on the societal, ecological, economic, and financial

performances that the company contributes to its existence and activities, which are acknowledged by the community and the environment in which its operations are carried out (Hardiningsih et al., 2020). Financial Performance is a picture of the company's achievement, showing the outcomes of diverse activities undertaken (Wahidahwati & Lilis, 2021). This is a crucial factor for potential investors to evaluate, investment opportunities, irrespective of their industry. According to (Alhaniyah et al., 2024; Haixia & Jianping, 2023) a company's performance holds significance to stakeholders, investors, and the overall economy. The concerns of investors focused solely on returns, other stakeholders are interested in factors such as the company's ability to provide superior services, environmentally friendly products, fair wages, improved working conditions, and its role as a contributor to the country's economic development through tax payments (Olayemi, et al. 2022; Owolabi & Odunlade, 2022).

Financial Performance assessment comprises measuring how efficiently a company can utilize its resources and revenue generated from its main business operations (Okudo & Amahalu, 2023). This financial evaluation is a strategic endeavor aimed at enhancing a business entity's sales, profitability, and overall value for shareholders. This is achieved through adept management of both current and non-current assets, as well as strategic handling of financing, equity, revenues, and expenses (Fabian et al., 2022). Financial Performance evaluates companies' overall financial well-being over a specific period and enables comparisons with similar companies within the same industry, as well as across aggregate industries or sectors.

Jamali et al. (2020) opined that disclosing Green Accounting information enhances the manager's and shareholders' trust, coupled with providing reliable and transparent financial reporting, this empowers companies to improve their Financial Performance and effectively manage risks. Numerous techniques exist for assessing financial success, each requires consideration within the context of monetary and economic statistics (Abazu & Okoye, 2022). Green Accounting is referred to as environmental accounting of recording, recognizing, quantifying, summarizing, reporting, and disclosing expenses related to environmental business activities and their effect on the company's accomplishment (Gempar et al., 2024; Lako, 2018).

Green accounting is a comprehensive system that integrates social, environmental, and social information to evaluate, report, and interpret a company's overall performance and sustainability (Rahman & Islam, 2023; Zihao et al., 2024). According to Okudo and Amahalu, (2024), Green Accounting allows a company to assess the costs of environmental conservation within its regular operating activities, identify the benefits and gains from these activities, and establish effective quantitative measurements while also promoting clear communication of the returns. The dedication of an organization to achieve its environmental, economic, and social commitments is vital for sustainable enhancement (Luh et al., 2022), reflecting an entity's responsibility as well as worth for the environment and society.

Despite the benefit embedded in Green Accounting Disclosure, Nigeria has been identified as a country with a high level of environmental pollution that contributes significantly to global

environmental problems. Most companies do not disclose these costs in their financial statements. Only qualitative information is presented in the director's report. No attempt has been made to disclose quantitative information in the financial statements. The problem of environmental degradation has generated a lot of interest in the environmental science literature, but much work remains to be done to determine how the accounting of environmental degradation costs in annual reports versus their effects on the sustainability of financial productivity of companies in developing countries, especially Nigeria.

According to Callista (2022), relying only on the traditional financial reports presented by companies is no longer enough to make decisions. The trend is moving towards a broader perspective, with increasing attention to reports that provide insight into companies from different perspectives, in addition to traditional financial reports (Alhanyiah et al., 2024; Emeke et al., 2021). There is a lack of agreement on the definition and measurement of Green Accounting Disclosure, making it difficult to compare different studies. Hence, there is a need to investigate the effect of Green Accounting Disclosure and Financial Performance in Nigerian manufacturing

METHODS

Longitudinal research design was employed in this study which allowed for a retrospective examination of how independent variables influenced dependent variables. The total population comprised all the listed manufacturing companies in the Nigerian Exchange Group (NGX) on December 31st, 2022. Thus, the population was subdivided into strata based on their sector. Having carefully considered the nature of this

study, forty-five (45) companies were selected using stratified sampling techniques based on the clustering of sectors. Secondary data was collected from the annual reports and analyzed using multiple regression.

Model Specification

This study defines regression models according to the following for testing hypotheses and establishes the significant association between Green Accounting Disclosures and the Financial Performance of manufacturing companies. The models employed (Okudo et al. 2023) to assess cross-sectional data of financial performance that were identified as dependent variables are as follows:

$$NPMit = \beta_0 + \beta_1WMCit + \beta_2CDCit + \beta_3EHSCit + \beta_4ERCit + \beta_5LEVit + \beta_6FSZit + \mu it \dots\dots\dots 3.1$$

The model was subsequently adopted to meet the stated objectives, with the key modifications summarized below:

$$TBQit = \beta_0 + \beta_1GACDit + \beta_2 GACD*BGDit + \beta_3FS it + \mu it \dots\dots\dots 3.2$$

Where,
 TBQ: Tobin Q
 GACD = Green Accounting Cost Disclosures
 GACD*BGD = Green Accounting Cost Disclosures moderated by Board Gender Diversity
 FS = Firm Size
 β1- β3 = Partial derivatives represent the gradient of independent variables.
 β0= The parameters to be estimated are β0, which represents the average increase in the dependent variable when ϵit = The error term assumed to match the accepted OLS assumption

RESULTS AND DISCUSSION

Data Presentation

Table 1. Unit Root Test Result

Variable	Level	1st Diff	Critical value	Prob	Order	Remark
TOBIN Q	-5.2392	-3.4391	-5.0489	0.0301	I(1)	Stationary
ACD	-3.4391		-16.89	0	I(0)	Stationary
GACD*BGD	-3.4391		-16.839	0	I(0)	Stationary
FIRM_SIZE	-3.4391		-16.179	0	I(0)	Stationary

Source: Author's Computation, (2024)

The Table shows the result of Augmented Dickey-Fuller (ADF) used for the Unit root test. Green Accounting cost disclosure (GACD) and Green Accounting cost disclosure moderated by board gender diversity (GACD*BGD) were stationary at a level while Tobin q was stationary after taking the first difference. Hence, they were integrated into order I (0). The presence of stationarity in the series lends credibility to

the model's outputs, supporting strategic decision-making

Descriptive Statistics

The descriptive statistics presented the characteristics of the variables utilized in this study, emphasizing their mean, median, maximum, and minimum values, standard deviation, skewness, kurtosis, Jarque-Bera statistic, and associated probability.

Table 2. Descriptive Statistics

	TOBIN_Q	GACD	GACD*BGD	FIRM_SIZE
Mean	1.668	0.029	0.707	7.183
Median	1.08	0	0	7.105
Maximum	23.87	1	66.67	9.45
Minimum	0.03	0	0	5.24
Std. Dev.	1.911	0.168	4.753	0.937
Skewness	5.348	5.625	8.813	0.076
Kurtosis	48.235	32.645	98.382	2.278
Jarque-Bera	40511.090	18851.520	176407.000	10.203
Probability	0	0	0	0.006
Sum	750.4	13	318.07	3232.54
Sum Sq. Dev.	1640.51	12.624	10144.4	394.4393
Observations	450	450	450	450

Source: Author's Computation, (2024)

Correlation Analysis

The purpose of this analysis was to determine the presence of multicollinearity among the exogenous variables. The existence of

multicollinearity within a dataset leads to an increase in the standard error, which consequently results in lower t-statistics. The findings are presented in Table.

Table 3. Correlation Matrix

	TOBIN_Q	GACD	GACD*BGD	FIRM_SIZE
TOBIN_Q	1			
GACD	-0.03619	1		
GACD*BGD	-0.02302	0.301937	1	
FIRM_SIZE	0.037087	0.414353	0.181981	1

Source: Author's Computation, (2024)

The table presented the correlation matrix of the variables under study. There was a negative correlation between Tobin Q and Green Accounting cost disclosure (GACD) and Green Accounting cost disclosure moderated by board gender diversity, (GACD*BGD) emphasizing how environmental performance and disclosure practices influence firm valuation and market perception in an opposite direction.

Table 4. Dependent Variable: Tobin_Q

Method: Panel Least Squares						
Variable	POOL OLS		FIXED EFFECT		RANDOM EFFECT	
	Coefficient	Prob.	Coefficient	Prob.	Coefficient	Prob.
C	0.80445	0.2897	5.44461	0.0698	1.31676	0.3593
GACD	-1.51277	0.2158	0.29868	0.0309	0.651797	0.5159
GACD_BGD	0.039653	0.3623	0.47351	0.0166	-0.037156	0.2794
FIRM_SIZE	0.12602	0.2422	0.489357	0.02419	0.081084	0.6846
R-squared	0.00918		0.547026		0.059758	
Adjusted R-squared	-0.00651		0.477158		0.044867	
S.E. of regression	1.917678		1.382138		1.410503	
Sum squared resid	1625.45		743.1085			
Log-likelihood	-927.488		-751.3811			
F-statistic	0.585022		7.829475		4.013114	
Prob(F-statistic)	0.768271		0		0.000284	
Durbin-Watson stat	0.294182		0.647184		0.567925	
HAUSMAN TEST						
	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.			
	17.96404	7	0.0121			

Source: Author's Computation, (2024)

Table 4 presents the findings regarding the impact of Green Accounting Disclosures on the financial performance of listed manufacturing firms in Nigeria. The pooled OLS presented the regression outcome disregarding the presence of heterogeneity that may exist among the panel series. While fixed effect and random effect models account for heterogeneity respectively. The model was estimated using pooled OLS, fixed effect model, and random effect model as a theoretical model framework in the study.

The pooled OLS model indicated that Green Accounting Cost Disclosure (GACD), moderated by Board Gender Diversity, (GACD*BGD), and Firm Size (FZ) were insignificant in explaining financial performance, as measured by Tobin Q, with p-values of 0.2158, 0.9035, and 0.2422 respectively ($P > 0.05$) at a 5% significance level. However, the fixed effect model revealed that Green Accounting Cost Disclosure (GACD) and

Green Accounting cost disclosure moderated by Board Gender Diversity, (GACD*BGD) were significantly related to financial performance, with a p-value of 0.0309 and 0.0028, respectively ($p < 0.05$) at 5% significance level.

The random effect model revealed that Green Accounting Cost Disclosure (GACD) and Green Accounting cost disclosure moderated by Board Gender Diversity, (GACD*BGD) were not significantly related with (P - value 0.2794, 0.5159 > 0.05) at a 5% level of significant to financial performance. However, the series of this study is longitudinal, pooled OLS model will not be an appropriate model because it assumes all firms are the same and denies them of their heterogeneity or individuality by ignoring the specific effects. Fixed and Random effect models on the other hand allow for heterogeneity or individuality among the different firms by allowing it to have its intercept value. The Hausman test revealed that the fixed effect was most appropriate for this

study's p-value ($0.0121 < 0.05$). The null hypothesis is rejected, and we conclude that the fixed effect model is more consistent.

Test of Hypotheses

Hypothesis One Restated: There is no significant effect of Green Accounting Disclosure on the financial performance of listed manufacturing companies in Nigeria.

Based on the cross-sectional panel model, the hypothesis decision was based on the fixed effect model. The analysis revealed that Green Accounting Disclosure (GAD) has a coefficient (β) of 0.29868 and a probability value of 0.0309, leading to the rejection of the null hypothesis (H01), which posited that GAD does not significantly influence financial performance as measured by Tobin's Q for selected manufacturing firms in Nigeria. Consequently, it can be concluded that GAD positively and significantly affects the financial performance of publicly listed manufacturing companies in Nigeria. The findings corroborated the assertions made by Omaliko et al. (2020) regarding the positive long-term impact of social and environmental disclosures on net assets per share. Justita et al. (2021) also established that environmental

on the Board of Directors in promoting environmental disclosure. This study contrasts with the conclusions drawn by Yusuf et al. (2018), who reported that financial performance had an insignificant effect on the voluntary disclosure of listed financial institutions in Nigeria, as well as an insignificant negative effect on environmental disclosure. Consequently, it can be concluded that there is a significant positive impact of GACD moderated by

performance has a favorable effect on firm value, with Financial Performance acting as a significant mediator. This indicates that the financial performance of these companies tends to improve with the disclosure of their green accounting practices.

Hypothesis Two: Re stated "Green Accounting Disclosure moderated by Board Gender Diversity has no significant effect on the financial performance of listed manufacturing companies in Nigeria" The fixed effects model was employed to evaluate the hypothesis based on a cross-sectional panel design. The analysis revealed that GACD, moderated by BGD, has a coefficient of 0.47351 and a probability value of 0.0166, which is below the 5% significance threshold. This finding leads to the rejection of null hypothesis two (H02), which posits that GAD moderated by BGD does not significantly influence financial performance, as measured by Tobin Q, in selected manufacturing firms in Nigeria. The findings align with those of Ismail and Anwarul,(2019), who identified a positive and significant relationship between BGD and environmental disclosure, thereby supporting the assertions made by Abazu and Okoye (2021) regarding

BGD on the financial performance of listed manufacturing firms in Nigeria. This suggests that these firms can enhance their financial performance through the implementation of GACD disclosures moderated by BGD.

CONCLUSION

From the data analysis, research findings, and hypotheses, the following conclusions were made. The study found a positive and significant effect of Green

Accounting Disclosures (GACD) on the financial performance of listed manufacturing companies in Nigeria with a p- p-value of 0.0309. This means that the use of disclosure of Green Accounting by listed manufacturing companies increases financial performance. This implied that disclosing costs associated with Green Accounting practices indicated that the company was focused on long-term efficiency and sustainability. To this effect, Green Accounting Cost disclosure enhanced the investors' confidence in the manufacturing companies and increased the company's market value. These results also, improved the company image, brand reputation, and customer loyalty and improved market evaluation.

Furthermore, the study revealed a positive significant effect of GACD moderated by BGD on the financial performance of listed manufacturing companies in Nigeria with coefficient=0.04731 and P-value =0.0166 when Green Accounting cost disclosure is positively significant and moderated by board gender diversity, it enhanced the company's reputation, improve investor confidence, foster innovation, better manage risks, contribute to a higher market value and improved financial performance. Thus, Green Accounting Disclosures can become a strategic instrument for businesses to bolster their social standing, generating a valuable intangible resource that drives long-term competitiveness.

To promote environmental accountability, this study recommends that manufacturing companies incorporate Green Accounting costs into their financial reporting to achieve both financial and sustainability goals. Manufacturing companies should adopt global reporting standards to promote

transparency and accountability. The companies should put in place strong board gender diversity structures that emphasize environmental responsibility that can reduce perceived risks increase investors' confidence and enhance market value.

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