

THE MODERATING EFFECT OF BOARD INDEPENDENCE ON FIRM ATTRIBUTES OF CORPORATE ENVIRONMENTAL ACCOUNTING DISCLOSURE OF LISTED OIL AND GAS FIRMS IN NIGERIA

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ABSTRACT

This study examines the firm attributes of corporate environmental accounting disclosure (CEAD) of listed oil and gas firms in Nigeria: a moderating effect of board independence. To achieve this, panel data were extracted and used from the annual reports and accounts of twelve (12) sampled listed oil and gas firms in the Nigerian Stock Exchange for a period of ten (10) years (2014-2023). Correlation and ex-post factor design were adopted in collecting data, while ordinary least squares (OLS) multiple regression was employed as technique of data analysis. The study found direct relationship of return on assets, while firm size found no significant impact on the corporate environmental accounting disclosures of listed oil and gas firms in Nigeria. The moderating effect of board independence on the relationship between ROA and CEAD is found to be positively insignificant. Where Firm Size and CEAD have statistical positive significant impact on the corporate environmental accounting disclosure of listed oil and gas firms in Nigeria. It thus, highlighted the need for Securities and Exchange Commission (SEC) to come up with enabling laws towards ensuring that listed oil and gas firms in Nigeria embrace corporate environmental accounting disclosures irrespective of their assets, size and the use of Global Reporting Initiative (GRI) of environmental disclosure index (EDI) to be considered as the most acceptable standard for measuring environmental index by the listed Oil and Gas firms in Nigeria.

Keywords: Firm attributes, environmental, board independence, disclosure, Nigeria.

1.0 Introduction

Today, businesses are becoming cautiously aware of their functional responsibilities towards the operating environment, resulting in development of social and environmental reporting. Businesses are expected to make a clear and unambiguous disclosure of how their activities affects the environment. The term ‘environmental accounting’ is the identification, measurement and allocation of environmental costs, and the integration of these environmental costs into business decisions, and subsequent communication of the information to a company’s stakeholders.

Environmental accounting disclosure is important information concerning company's activities that is conducted in an ethical manner. This is caused by the increase on media coverage on issue of climate change and global warming, as a result of company carelessness (Iqbal & Suwitri, 2015). Therefore, this warning sign encourages more attention to sustainability reporting, and raises questions about investment, transparency of disclosure and role of environmental accounting information in generating relevant and reliable financial information (Michelle, 2016).

However, there is need for clear indicators of environmental accounting disclosure in companies and business organizations in developing countries like Nigeria, where there is considerable concern about the activities of the companies operating in the oil and gas industry. Alhassan and Mohammed (2016) argued that less attention is given to environmental disclosure as a result of limited regulation governing the environmental disclosures on the one hand and growing stakeholder interest, the level of environmental accounting disclosure on the other hand.

The environmental problems caused by the oil companies include cases of open and continuous gas flaring, environmental degradation in the oil producing regions, widespread poverty and toxic waste dumping which pollutes the immediate environment they operate. These have contributed to public concern for the detrimental effects of the operations of the oil companies on the environment. The increase in hostility by the host community have resulted in some illicit activities such as pipeline vandalization, kidnappings of oil company key members, union militancy and intra and inter-community conflict (Juhmani, 2014). Addressing these issues may enhance the operations of the companies.

Prior scholars have suggested that firm attributes such as size of the firm and profitability play a critical role in determining the extent of environmental disclosures (Ismail et al., 2018; Pradhan & Nibedita, 2019). However, governance structure is regarded as an important factor in determining corporate disclosure. Issa et al. (2021) posited that the corporate governance mechanisms are a key in reporting environmental related issues. Hence, this uses board independence as a moderator on the relationship between firm attributes and environmental disclosure. The independent directors are regarded as objective monitors and will likely reduce agency conflicts thereby ensuring that management prioritizes stakeholder interests, such as environmental concerns. Board independence may, therefore, amplify or attenuate the influence of firm attributes on environmental disclosure practices. For example, larger, it is expected that more profitable firms with independent directors may likely provide detailed environmental disclosures due to enhanced oversight. However, empirical evidence on the moderating role of board independence in the oil and gas sector is sparse and unconvincing, particularly in the context of Nigerian market. This study therefore, examines the impact of determinants of corporate environmental accounting disclosures (CEAD) of listed oil and gas firms in Nigeria: A moderating effect of board independence.

2.0 Literature Review

Environmental accounting disclosure provides a framework to create value which is translates by satisfying the interest of various group of stakeholders. This work is therefore anchored on stakeholder theory since it is propagated by stakeholder theory that managers should manage a firm for the benefit of all stakeholders. This is in agreement with legitimacy theory which emphasis that organizations continually seek to ensure that they operate within the bounds, norms and expectations of their societies and therefore, a company should maintain its survival and continuity by voluntarily disclosing detailed information to stakeholders for better use.

Profitability and CEAD

Ismail et al. (2018) examined the factors influencing corporate environmental disclosure in 19 developing countries. The study revealed that company size and profitability have a are positively significant effect on environmental disclosure quality. Also, Esa et al. (2015) and Nurhayati et al. (2015) found a positive association between profitability and environmental disclosure. Ali et al. (2017) study the examined determinants of corporate social responsibility (CSR), disclosure in developed and developing countries. Based on a survey and content analysis

76 empirical research articles were review. The study found that firm characteristics such as size, industry, profitability, and corporate governance mechanisms largely appear to drive the CSR reporting agenda. More so, political, social, and cultural factors influence the CSR disclosure. The result of the study would have been different, if conducted in developing country like Nigeria.

Jafar (2018) examined the determinants of corporate environmental accounting disclosures of listed oil and gas firms in Nigeria. The study used both correlational and ex-post factor design, while the Generalized Least Squares (GLS) multiple regression was employed as technique of data analysis. Global Environmental Disclosure Index (GEI). Eight (8) sampled firms out of the fourteen (14) listed oil and gas firms in the Nigerian for 2007-2016 were used. The study found that Return on Assets (ROA) and Managerial Shareholdings have insignificant impact on the corporate environmental accounting disclosure of listed oil and gas firms in Nigeria. Aluwong and Fodio (2019) investigated the impact of corporate attributes on environmental disclosure by oil companies in Nigeria. The study employed secondary data from the financial statements of 9 oil companies for the period 2011 to 2017. The study analysed the data using the logistic regression and found that profitability has a significant positive effect on environmental accounting disclosure by oil companies in Nigeria. Atang and Eyisi (2020) tested the determinants of environmental disclosures of listed manufacturing firms in Nigeria. The data for the investigation was obtained from a sample of 22 listed firms in the industrial sector. The result of the investigation revealed that profitability is positive but statistically insignificant. This result agrees with finding of Dibia and Onwuchekwa (2015) that no significant effect exist between profitability and corporate social responsivity disclosures from a sample of 15 oil and gas companies drawn from 2008-2013. Similarly, Salawu (2020) did not found significant association between profitability and environmental disclosure while analysing firms in the Nigerian stock exchange market. Likewise, Effriyanti and Belinda (2023) studied the factors affecting environmental disclosure in oil and gas firms in Nigeria for a period of ten years from 2012-2021. The study used Panel least squares and reported that profitability has no statistically significant impact. Based on the reviewed literature, the study hypothesized that:

H₁: Profitability has significant influence on CEAD of listed oil and gas firms in Nigeria.

oil and gas firms in Nigeria.

Firm size and CEAD

Aluwong and Fodio (2019) investigated the impact of corporate attributes on environmental disclosure by oil companies in Nigeria. The study employed secondary data from the financial statements of 9 oil companies for the period 2011 to 2017. The study analysed the data using the logistic regression and revealed that firm size has a significant positive effect on environmental accounting disclosure. The finding is in line with Ohidoa et al. (2016) and van de Burgwal and Vieira (2014) a significant positive association between firm size and environmental disclosure prevails in Nigerian and Dutch market respectively.

Atang and Eyisi (2020) tested the determinants of environmental disclosures of listed manufacturing firms in Nigeria. The data for the investigation was obtained from a sample of 22 listed firms in the industrial sector. The result of the investigation revealed that firms is positive and statistically significant. Dibia and Onwuchekwa (2015) empirical analysed the determinants of environmental disclosures of oil and gas companies in Nigeria. The study used a sample of 15 companies drawn from 2008-2013 financial years. The finding of the study shows that significant

relationship between company size and corporate social responsivity disclosures. In this vein, Salawu (2020) reported a significant association between firm size and environmental disclosure among conglomerates firms listed on the floor of Nigerian stock exchange market. additionally, Effriyanti and Belinda (2023) studied the factors affecting environmental disclosure in oil and gas firms in Nigeria for a period of ten years from 2012-2021. The study used Panel least squares. The findings revealed that environmental disclosure and business size are positively correlated.

Khalid et al (2017) conducted a study on the impact of corporate characteristics on social and environmental disclosure (CSED) 66 companies 2010 to 2012. The study used panel data regression model, and the results of the study indicated that the firm size, Amman Stock Exchange (ASE) are significantly associated with the amount of CSED. Similarly, Jafar (2018) conducted a study on determinants of corporate environmental accounting disclosures of listed oil and gas firms in Nigeria. The study found firm size has significant impact on the corporate environmental accounting disclosures of listed oil and gas firms in Nigeria. In line with the reviewed studies, we hypothesized that:

H₂: Firm size has significant impact on CEAD of listed oil and gas firms in Nigeria.

Moderating role of board independence

The independent directors are an integral part of corporate board of directors. These directors are very vital as a result of their level of knowledge, experience and also their independence from management team (Abdelsalam et al., 2008). Therefore, their existence in the company's board become very crucial. Moreover, the role independent directors especially in terms of monitoring becomes a topical issue as a result of the global corporate scandals. Independent directors are more likely to influence environmental disclosure because they bring an external perspective, safeguarding the reputation of the company as well as its sustainability in the long-run (de Villiers et al., 2011). More so, companies with independent boards are more likely to respond to pressures that may arise from the stakeholders on increased environmental disclosure. Studies have found that board independence are positively related with environmental performance (de Villiers et al., 2011). Chijoke-mgbame et al. (2020) provided a strong evidence of a positive effect of board independence on the CSR performance. Coffie et al. (2018) reported a positive but insignificant association between CSR and non-executive directors. Issa et al. (2021) revealed a positive and significant effect of board independence on sustainability performance. Anazonwu et al. (2018) revealed a significant positive association between nonexecutive directors and economic, social and governance disclosures. However, Idris and Tyasari (2022) documented an inverse association using data from the healthcare sector of the NSE. Based on these reviews the study posited that

H₃: Board independence moderates the relationship between profitability and CEAD of listed oil and gas firms in Nigeria

H₄: Board independence moderates the relationship between firm size and CEAD of listed oil and gas firms in Nigeria

3.0 Methodology

The study uses correlational design. The choice of the design is informed by the fact that the study examined the relationship between the variables in view. The population of the study used consists of all the eight (8) listed oil and gas firms in Nigerian Stock exchange as at 31st

December 2023. The study to take the entire population as sample size of the study using census sampling technique.

This study adopted secondary sources of data collection. The data was obtained from the annual reports and accounts of the sampled firms in Nigerian Stock Exchange for the period of ten years from 2014 to 2023. The study technique of data analysis used is multiple linear regressions. Various tests were conducted, varying from multicollinearity test, normality test, heteroscedasticity test, Hausman specification test and Langrange multiplier test. The model that examines the hypotheses of the study is presented below:

$$CEAD_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 FSIZE_{it} + \epsilon_{it} \dots\dots\dots (i)$$

$$CEAD_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 FSIZE_{it} + \beta_3 BIND_{it} + \beta_4 ROA * BIND_{it} + \beta_5 FSIZE * BIND_{it} + \epsilon_{it} \dots\dots\dots (ii)$$

Where;

- B_0 = is the intercept
- $\beta_1 - \beta_9$ = are the parameters estimated in the equation
- i, t = firm i , time t
- CEAD = Corporate environmental accounting disclosure (index)
- ROA = Return on assets
- FSIZE = Firm size
- BIND = Board independence
- ϵ = error term of firm “ i ” at time “ t ”

Variable measurement

Corporate Environmental Accounting Disclosure (CEAD), measures as Global reporting initiative (G4) environmental disclosure index. 1 if a company disclosed an item and 0 otherwise then the total items disclosed by a firm is added up and divided by the total items contained in the G4. This method is consistent with Michelle (2016), Nuskiya et al. (2021). Profitability is measured as return on assets (ROA) Juhmani (2014) and Jafar (2018). Firm size (FSIZE) is measured as natural logarithm of total assets Issa et al. (2021); Khalid et al. (2017) and Jafar (2018). Board Independence (BIND) is the ratio of the number of independent board members to the total number of board members Mohammad et al 2019; Idris and Tyasari, 2022); Ofoegbu et al. (2018).

4.0 Results and Discussion

Table 1 reports the descriptive statistics for the dependent and independent variables respectively. The result shows that the minimum value of environmental accounting disclosure (EAD) is 0.09 and the maximum is 0.26. In addition, the mean and standard deviation are 0.20725 and 0.04325 with a kurtosis and skewness stood at 2.377831 and -0.4676943 respectively. The standard deviation is 0.04325, which suggested that the data deviate from mean value by 4% approximately.

Table 1:
Descriptive Statistics

Variable	Min.	Max.	Mean	Std. Dev.	Kurtosis	Skewness
CEAD	0.09	0.26	0.20725	0.04325	2.377831	-0.4676943
ROA	-0.16	0.67	0.18175	0.21827	2.9818	0.7671236
FSIZE	16	19.94	17.888	0.83767	3.43711	0.5319595
BIND	0.25	0.80	0.593	0.13599	3.26876	-0.6528299

Source: STATA¹³ Output Result

The ROA shows a minimum value of -0.16 and maximum of 0.67. The value mean value is 0.18175, which shows approximately 18% average, as the standard deviation stood at 0.21827. The standard deviation value indicates that the sampled of the oil and gas firms' return on assets deviates from the mean value from both sides by 22% approximately. Whereby, the result of the kurtosis and skewness was 2.9818 and 0.7671236 respectively.

The Table 1 above also shows a minimum and maximum value of firm size, which stood at 16.0 and 19.94 respectively. The mean value is 17.888 and the standard deviation stands at 0.83767, also shows a value 3.43711 and 0.53196 which stood for kurtosis and skewness.

Moreover, board independent as show the minimum and maximum level of the board independent is 0.25 and 0.80 respectively. The Table 1 above also shows a mean value of 0.593 and standard deviation value .13599. It further shows a kurtosis and skewness of 3.26876 and -0.6528299. This indicates that most of the oil and gas firms met the requirement of the corporate governance code with regards to the number of independent directors on the board.

Correlation Matrix

Table 2. presents the correlation result of the study. The result indicates that CEAD has negative correlation with return on assets and board independent at the value of -0.1707 and -0.1410 respectively. While there is a positive correlation between CEAD and firm size given the value of 0.0304.

Table 2:
Correlation Matrix

	CEAD	ROA	FSIZE	BIND
CEAD	1			
ROA	-0.1707	1		
FSIZE	0.0304	-0.3553	1	
BIND	-0.1410	-0.2229	0.5535	1

Source: Extracted from STATA¹³ output

Analysis of Regression Results

This section presents and discusses the regression result of the dependent variable (CEAD) and the independent variables of the study (Return on assets, and Firm size with moderator Board independence) are presented in the below Tables 3.

Table 3:
Regression Results

Variables	Co-efficient	T-value	P-value
ROA	-0.047	-2.13	0.036
FS	0.007	0.02	0.312
Const.	0.243	2.16	0.034
R ²		0.2104	
F-Sign.		0.0032	

Source: Extracted from STATA¹³ output

From the Table 3 above, the result in respect of Return on assets (ROA) has a coefficient of -0.047 with a p-value of 0.036 signifying that it is significant at 5%. This result signifies that ROA is statistically, negatively significant in influencing corporate environmental accounting disclosure of listed oil and gas firms in Nigeria. The result supported the hypothesis that there is a significant relationship between return on assets and CEAD. Furthermore, the indicates that more profitable oil and gas companies disclose less CEAD during the period. The result fails to align with the previous finding of Ismail, (2018); Jafar, (2018) and Aluwong and Fodio (2019) that reported positive and significant effect.

The second variable is firm size. The result of this variable as reported in Table 3 is not in accordance with our expectation. The result shows an insignificant relationship with a p-value of 0.312. The result shows a coefficient of 0.00685 with a T-value of 0.02. This signifies that firm size has no effect on corporate environmental accounting disclosure. The result of insignificant effect of firm size on corporate environmental accounting disclosure found in this study is not consistent with the prior findings (Atang & Eyisi, 2020; Dibia & Onwuchekwa, 2015; Effriyanti & Belinda, 2023 and Khalid et al., 2017).

Moderating effect of Board Independence on firm attributes

The cumulative R² (0.35) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable explained jointly by the explanatory variables. Hence, it signifies that 35% of total variation in corporate environmental accounting disclosures of listed oil and gas firms in Nigeria is caused by return on assets and firm size as moderated by board independence.

Table 4.
Regression Results (moderating effect)

Variables	Co-efficient	T-value	P-value
Constants	0.2156	1.99	0.051
ROA	-0.026	-1.21	0.230
FS	0.007	1.13	0.264
BIND	-0.119	-3.55	0.003
ROA*BIND	0.009	0.87	0.390
FSIZ*BIND	0.005	2.95	0.004
R ²		0.35	

F-Statistics	4.24
F-Significance	0.0002

Source: Extracted from STATA¹³ output

The result of the interaction of board independence on the association between ROA and CEAD has a coefficient T-value of 0.0096169 and 0.87 respectively, showing a p-value of 0.390 which is statistically insignificant at. This signifies that the interaction has occurred since the sign was changed from negative to positive although the association is not statistically significant.

The second interaction term is between firm size and board independence shows. The result of the relationship provided a coefficient of 0.0050491 and T-value of 2.95, with a significant P-value at 1% level 0.004. This signifies that with the interaction of board independence, firm size has statistically positive significant effect on environmental accounting disclosure of listed oil and gas firms in Nigeria. This result indicates that in larger firms with more independent directors on board, there is higher tendency of disclosing environmental issues. The result is in line with our expectations of the study that board independence moderates the association between firm size and environmental accounting disclosure.

5.0 Conclusion

The study examines the moderating role of board independence on the relationship between firm attributes and environmental accounting disclosure. In the first model, the study found that return on assets (ROA) has negative and significant impact on environmental accounting disclosure (CEAD). Thus, indicating that firms with higher earnings may engage in lower environmental accounting disclosure practices.

The interaction of board independence on the relationship between firm size and CEAD, have statistical positive and significant effect on Listed Oil and Gas Firms in Nigeria. This is an indication that larger oil and gas firms with more independent directors will disclose environmental related issues in the financial statements.

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