International Journal of Academic Accounting, Finance & Management Research(IJAAFMR)
ISSN: 2643-976X
Vol. 9 Issue 7 July - 2025, Pages: 25-33

Environmental Non-Compliance Disclosure and Market Performance of Listed Companies on The Nigerian Exchange Limited

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ABSTRACT: *Market performance of listed companies on the Nigerian Exchange Limited is bottom-line for improving commercial development, business planning and networking activities as it adds value to company brand and national economy. This importance of market performance makes well-thought strategy a must for companies. This study purpose to determine whether there is significant relationship between environmental non-compliance disclosure and market performance of firms listed on the Nigerian Exchange Limited, guided by evaluating relationship between explanatory variable and dependent variable with firm age as moderating variable. The target population and sample size were all the one hundred and seventy- six listed companies on Nigerian exchange limited. The study employed quantitative research design to establish the relationship of environmental education disclosure and market performance with secondary data obtained from the financial and sustainability reports of the listed companies and historical data from website of Africa money markets for observation period of ten years. Descriptive analysis and panel regression analysis were performed for the study. Various diagnostic tests were conducted to ensure that the dataset was from population that satisfy assumptions of Ordinary Least Square. The study concludes weak enforcement of environmental disclosure requirements and poor public enlightenment of environmental activities during the period reviewed. Recommendation includes collaboration of good sustainability goals and deploying market performance strategy to build culture where market performance is put at the heart of all stakeholders.*

Keywords: Sustainability, Environmental Regulations Compliance, Market Performance, Nigerian Exchange Limited

1. Introduction

Market performance is known to be market outcomes of company policies that affects her profitability, environmental responsibility and financial viability. Globally, market performance plays a major role in economic growth of nations, Nigerian stock market not an exemption. Often macro-economic factors affect market performance which move stock markets. Price action improves stock market for more economic growth usually means more profits that tends to grow value of stocks. However, the pursuance of this major role involves activities that give rise to challenges including environmental degradation, climate changes and air and water pollution. According to Olagunju & Ajiboye, (2022) recent pressure on firms globally to increase transparency through disclosure of environmental information is imperative. Managers were faced with pressure from stakeholders to assess the report on the risks and opportunities their firms encounter as a result of environmental issues that have subjected their firms to environmental regulations. Globally, companies have experienced an increase in the demand for compliance with environmental regulation disclosure as a result of environmental activities. There are several laws and regulations enacted for environmental protection (Chavarkar, 2020). Global reporting initiative (GRI) identified environmental compliance as compliance with the United Nations' mandate, expectations of stakeholders and applicable legal requirements in the countries, where it operates, in terms of socioeconomic and environmental compliance (GRI,2016). According to International sustainability standard board (ISSB), an independent body that operates under oversight of International financial reporting standards (IFRS). Disclosure requirements for non-compliance with environmental laws and regulations is to be disclosed in the notes to the accounts alongside the corresponding data and assumptions used in preparing the related financial statements (IFRS & ISSB, 2022). Organization for economic cooperation

and development (OECD) during the period of the study refer to environmental non-compliance as regulatory instruments (OECD, 2019).

The dynamic nature of financial markets poses challenges for investors, policymakers and regulators in understanding how changes in stock price affects market performance. Market performance is one of the most important hallmarks of a successful company. Accomplishing success as a company is a major achievement that identifies the gap in the market and offers suitable solutions to meet the needs of customers and the environment (Yuan, Lu, Tian and Yu, 2020). Tehseen et al., (2023) state that development, profitability and market performance are associated with long-term and short-term company business success. Relating with the environment is a core part of developing and deploying successful market performance to get a clearly articulate firm's value. This collaboration fosters good sustainability goals and builds a culture where market performance is put at the heart of all stakeholders. In spite of the mandatory regulations, level of influence on market indices by the listed firms in the Nigerian Stock Market remains unseen (Adeyemi & Ayanlola, 2015). Addressing these problems should provide valuable insights into the behavior of financial markets, aiding investors, policymakers and regulators in gaining a deeper understanding of the relationship of environmental non-compliance disclosure and market performance with practical implications. As such, there is need to extend literature concerning association between environmental non-compliance disclosure and market performance on the Nigerian exchange limited. In order to fully capture this relationship this study employed market value of NGX-30 as indicator of market performance, number of environmental law suits as indicator for environmental non-compliance disclosure with year of listing to measure firm age.

2. Study Objective and Hypotheses Development

There is objective to ascertain the relationship of environmental non-compliance disclosure and market performance of firms listed on the Nigerian Exchange Limited (NGX)in order to provide direction for this study. Also, to determine the moderating effect of firm age on the relationship of environmental non-compliance Disclosure and market performance of the listed firms.

For the purpose of this study, the following hypothesis is formulated in line with the specific objectives of study.

H_0: There is no significant relationship of environmental non-compliance disclosure and market performance of firms listed on the Nigerian Exchange Limited (NGX).

H_1: There is no significant moderating relationship of firm age on the relationship of environmental non-compliance disclosure and market performance of firms listed on the Nigerian Exchange Limited (NGX).

3. Literature Review

3.1 Theoretical Framework

This study rest on the stakeholders' theory established step by step by Freeman (1984) by including corporate accountability to a broad range of stakeholder (Izedonmi, 2016). The Stakeholder Theory has the assumption that doing business actually requires values, and that it is shared sense of the created value that draws together the business stakeholders. The theory is intended both to explain and guide the structure and operation of the establishment by viewing company as an organizational entity through which numerous and diverse participants accomplish multiple and not always entirely congruent purposes. The stakeholder theory has several uses; including accounting field with the belief that a firm's achievement depends on the collaboration of its stakeholders that supply tangible and intangible resources to secure the existence of the firm. Harrison et al., (2015) posit that stakeholder theory addresses morals and values explicitly as a central feature of managing organizations with attention of firm directed to interests of those that can affect the achievement of the organization's objectives. In line with the theory therefore, compliance with environmental regulations and standards is key to the survival of the firms. Hence, the theory theorizes a positive influence of environmental non- compliance disclosure on market performance of the firms (Nguyen, 2020).

3.2 Conceptual Framework

Conceptual framework defines the relevant variables for your study and maps out how they might relate to each other.

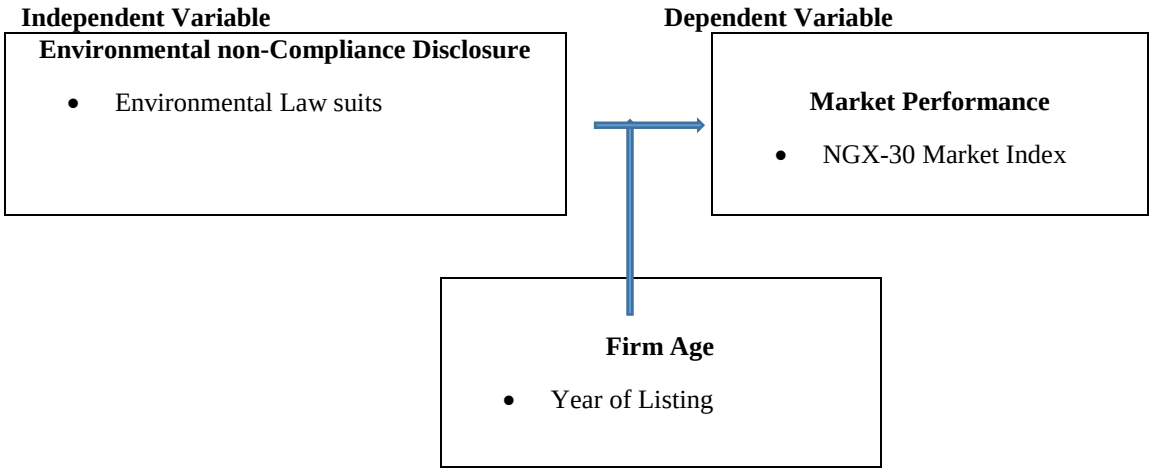

Figure 1: Conceptual Framework (Source, Author, 2025)

3.3 Empirical Review

3.3.1 Environmental Non-Compliance

Environment is one of the contents of corporate social responsibility apart from social and corporate governance. According to GRI, (2016; 2019) social litigation disclosure requirements include incidents of violation, involving right of indigenous people, legal actions for anti- competitive behavior, monopoly practice. The empirical study of Emeka-Nwokeji and Osisioma, (2019) to analyze how all-inclusive environmental disclosures with its disaggregated dimensions including social, environment and governance influence market value of the Nigerian firms using company's' specific disclosures. The results revealed that all-inclusive affect firm value positively and significantly. In addition, it was revealed that environmental sustainability disclosure has a significant positive outcome on market value of firm. Liu, Cheong and Zurbruegg, (2019) employed a sample of lawsuits filed in United States Federal Courts on whether firms' corporate social responsibility (CSR) reputations and environmental lobbying efforts protect shareholder wealth in the event of environmental lawsuits. Findings reveal that firms with superior corporate social responsibility reputations suffer worse market reactions to environmental allegations.

3.3.2 Market Performance

Quoted companies across the globe are generally listed on stock exchanges to optimize their ability to raise capital with the primary aim to increase the value of their stocks and enhance overall firm performance. Stock exchanges are crucial for effective allocation of limited resources and facilitation of risk-sharing among competing needs including environmental responsibility. To instill confidence in individuals and encourage their participation in the stock market, it is essential that securities are accurately priced. The efficiency of the stock market depends on the presence of fair pricing and the speed with which security prices reflect relevant information. However, volatility provides insights on potential rewards and liquidity, equally posing problems to the stock market's efficiency. Managing and mitigating this volatility is essential to maintaining a well-functioning stock market (Mortazian, et al., 2019; Mortazian, 2021; Uhunmwangho & Omorokunwa, 2022). Globally, the importance of stock markets in facilitating the smooth exchange of financial assets cannot be overemphasized. The efficiency of stock markets across the globe including Nigeria is largely dependent on the adequacy of stock market liquidity and environmental influence.

Environmental issues have a considerable impact at influencing financial markets. As a result, environmental awareness is rising in the financial sector. Acar and Temiz (2020), posits that companies are to compete in the global market as well as local, with social welfare constraints that necessitate environmental accountability. Environmental accountability includes public verification of the firm's environmental performance and disclosure of such performance to the public. Market value of a firm is affected by investors' perceptions of its managers' capability to foresee as well as respond to anticipated occurrence in the firm's environment (Emeka-Nwokeji, 2019).

4. Research Methodology

The study employed quantitative research design to establish the relationship of environmental non- compliance and market performance of companies listed on Nigerian Exchange Limited with firm age as moderating variable for hypothesis testing on the regression model. The population of study were all companies listed on the Nigerian exchange limited with sample size of 176 listed companies. This study has market performance as the dependent variable and environmental non- compliance disclosure as the

explanatory variable with firm age as moderating variable. Secondary data was found to be expedient to achieve the stated objectives and assisted in the final discussion of results. Secondary data were obtained from financial and sustainability reports of listed companies on the Nigerian exchange limited, Nigerian exchange limited archival databank and historical data from website of Africa money markets for ten years from 2013-2022. NGX-30 market index value on Nigerian exchange limited to measure market performance. Data for environmental disclosure measures and year of listing for the moderating variable were obtained from annual financial and sustainability reports, website of the listed firms and companies' historical data and website of Africa money markets for the observation period of ten years. The study variables data were subjected to retrospective, cross sectional, quantitative, statistical regression, descriptive and exploratory research methods with online searches used. Various diagnostic tests were conducted to establish that the panel data fulfilled the cardinal requirements of classical linear regression analysis and Hausman test for model suitability.

4.1 Model Specification

To examine the relationship of environmental non-compliance disclosure and market performance, panel regression analysis was done. Data panel regression model was used to model the relationship between market performance, the dependent variable and indicators of environmental non- compliance disclosure, the independent variables. This study hangs on the identified model:

$Y= a + bx + \varepsilon_t$

$MP_{it} = \beta_o + \beta_1 X_1 + \beta_2(X_2) + \varepsilon_{it}$.....equation (1)

$MP_{it} = \beta_o + \beta_1 ECD_t + \beta_2 (FAGE_t) + \varepsilon_{it}$ .....equation (2)

Where:

MP_{it} = Market Performance

β_0 = coefficient of the constant variable

β_1 = Regression coefficients of independent variable to be estimated.

X_1 = Regressors, (ECD_t) = Environmental Non- Compliance Disclosure

FAGE t = Firm age

t = Time Period

ε it = Stochastic or disturbance term or error term.

4.2 Descriptive and Correlation Analysis

The outcomes of the descriptive statistics are outlined in table 1. The results indicate an average of 1 with maximum of 3 for law suits against companies for environmental on- compliance disclosed within the period under consideration. This depicts that litigation was average of one time for each NGX listed companies. An estimated standard deviation of 0.485831 (48.5%) shows that average environmental non-compliance estimated is widely spread around the average mean value. The implication is that the disclosure of environmental non-compliance law suits among Nigerian listed firms is below average. Incidents of violation of human rights, legal actions for anti- trust behavior and collective bargaining at risks were at the minimum during the period under assessment. This study takes skewness and kurtosis for a normal distribution to be 0 and 3 respectively. Results from Table 1 reveal asymmetric distribution skewness to be 0.062128positive which is above 0 taken for normal distribution; this indicates that the tail is on the right side of the distribution. The test statistic 0.062128 is greater than the critical value 0.05, therefore, the null hypothesis is rejected.

Kurtosis from Table 1 is 2.587036 which is almost the standard normal distribution of 3 recognized as mesokurtic visualized as a thin "bell" with a high peak. This indicates that the data for the variable resides in the tail. Test statistics of 2.587036 is approximately equal critical value of 3 therefore, reject null hypothesis. Also, Jarque-Bera test was employed to augment skewness and kurtosis estimates, the chosen significance level is 0.05, the test result shows 0.00311. With p-value 0.00< 0.05. Therefore, fail to accept the null hypothesis that there is no significant relationship of environmental non-compliance disclosure and market performance of firms listed on the Nigerian Exchange Limited (NGX).This meant that during the period of the study, there is significant relationship of law suits for non- compliance with environmental regulations and market performance of firms listed on the Nigerian Exchange Limited (NGX).This is supported by Lu and Taylor (2018); Menike (2020); Chakraborty, Gao and Musa, (2023) with a view that inconsistency of corporate entities compliance with environmental disclosure regulatory requirements affects market performance.

Table 1: Descriptive Analysis on the Sampled Firms from 2013 - 2022

	ECD	FAGE	MP
Mean	1.317593	2.96258	1599.539
Median	1.333333	3.135494	1640
Maximum	3	4.110874	2250.01
Minimum	0.2	0	1177.18
Std. Dev.	0.485831	0.896469	325.5393
Skewness	0.062128	-0.94426	0.491417
Kurtosis	2.587036	3.577185	2.491912
Coefficient of Variation	0.368726154	0.302597	0.203521
Jarque-Bera	11.54617	242.1048	75.99726
Probability	0.00311	0	0
Sum	1963.214	4414.244	2383313
Sum Sq. Dev.	351.4508	1196.644	1.58E+08
Observations	1490	1490	1490

From Table 2, results of correlation analysis indicate that environmental non-compliance disclosure has negative correlation coefficient which signified a weak relationship with market index of listed firms on Nigerian exchange limited. The correlation analysis indicates a weak negative correlation between environmental compliance disclosure market performance with p-value = 0.0000 < 1.000000 at NGX. However, this observation should be interpreted with caution as it does not imply that number of law suits directly influence or cause market performance. The relationship could be influenced by other factors not captured in this analysis.

Table 2: Correlation coefficients results

Correlation Probability	LNMP				LNECD	LNFAGE
LNMP	0.040247 1.000000					
LNECD	0.000848 0.009512 0.7137	-0.014879 -0.043941 0.0900	0.009367 0.047404 0.0674	-0.001114 -0.007370 0.7762	0.197354 1.000000 -----	
LNFAGE	-0.006259 -0.034811 0.1793	-0.001338 -0.001959 0.9398	0.131273 0.329311 0.0000	0.016725 0.054846 0.0343	-0.018181 -0.045667 0.0780	0.803117 1.000000 -----

4.3 Diagnostic and Hausman specification Tests

Diagnostic tests carried out to determine suitability of the panel data for regression analysis include multicollinearity test for relationship between predictors and heteroscedasticity test for variance of error terms. To identify if multicollinearity really exists among the independent variables for this study Variance inflation factor (VIF) measure was utilized, with a threshold of VIF value of 10.0 considered as appropriate, only variables with less than 10 was included in the model. The study used data in their transformed natural logarithms forms so as to address the problem multicollinearity which could introduce serial correlation in the model. The result is as shown in Table 3 indicate that the Variance inflation factor (VIF) values of the independent variables exhibit no risk of multicollinearity from the data employed.

Also, Hausman specification test carried out for the specified panel regression model to determine the more efficient and most suitable model. The test was conducted against the null hypothesis that random effect model was the preferred model. The decision

rule is, if the p-value of the Hausman test is less than the 5% significance level, reject the null hypothesis, but you cannot reject the null hypothesis if the p-value is greater than the significance level. The result shows test statistic 94.306726 > p -value 0.0000. As a result, we fail to accept the null hypothesis, that random effects estimation was appropriate for the model.

Table 3: Multicollinearity Statistics

Variable	VIF
Waste Management Disclosure (WMD)	1.016578
Indirect Economic Impact Disclosure (IEID)	1.144168
Environmental Educational Disclosure (EED)	1.033462
Environmental Compliance Disclosure (ECD)	1.008503
Firm Age (FAGE)	1.136242

A test for heteroscedasticity is made to test for variance in residuals in the regression model used. The decision is if there exist equal variance of the error terms, we have a normal distribution, lack of an equal level of variability for each value of the independent variables shows existence of heteroscedasticity. The decision rule is if the chi-square value obtained is greater than the critical chi-square value, we reject the null hypothesis of homoscedasticity that is heteroscedasticity exists and vice versa. Breusch-Godfrey test developed by Breusch and Godfrey (1978) was used to test for homogeneity in the linear regression model. The result is shown in Table 4.

Table 4: Breusch-Godfrey Test using Transformed Data

F-statistic	**191.6140**	**Prob. F (2,1566)**	**0.0000**
Obs*R-squared	**309.4563**	**Prob. Chi-Square (2)**	**0.0000**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNIEID	-0.043292	0.036556	-1.184243	0.2365
LNEED	0.025928	0.020412	1.270215	0.2042
LNECD	0.000380	0.009463	0.040188	0.9679
LNFAGE	0.000451	0.010682	0.042199	0.9663
LNMP	-0.572752	0.093873	-6.101350	0.0000
C	3.892434	0.689590	5.644564	0.0000
RESID (-1)	0.416269	0.025757	16.16110	0.0000
RESID (-2)	0.119506	0.026208	4.559946	0.0000

R-squared	0.196605	Mean dependent var	1.57E-15
Adjusted R-squared	0.193014	S.D. dependent var	0.760232
S.E. of regression	0.682934	Akaike info criterion	2.080234
Sum squared resid	730.3815	Schwarz criterion	2.107484
Log likelihood	-1629.144	Hannan-Quinn criter.	2.090361
F-statistic	54.74685	Durbin-Watson stat	2.048879
Prob(F-statistic)	0.000000		

In Table 4 the study used the data in their transformed natural logarithm forms to address the issue of heteroscedasticity. It can be observed that an F- statistic of 191.6140 and critical chi-square value of 0.0000 were produced for the regression model. Since the p-value is less than the critical chi-square value, we conclude that there is no heteroscedasticity. With this result, the null hypothesis is rejected at critical chi-square value = 0.0000 < 0.05. This suggest that the regression error terms are random or stochastic, that is two market indices are uncorrelated with an implication of no specification bias or error that could have led to inefficient regression estimation and standard error due to lack of possible minimum variance resulting in non-reliability of the t and F tests as well as R2. Thus, the regression estimations and standard errors are efficient while R2, t and F tests could be regarded as reliable.

To establish which estimation effects (between fixed and random) provided superior results for the study, Hausman specification test was carried out for the specified panel regression model to determine the more efficient and most suitable model. The test was conducted against the null hypothesis that random effect model was the preferred model. The decision rule is, if the p-value of the Hausman test is less than the 5% significance level, then you can reject the null hypothesis, but if the p-value is greater than the significant level, then you cannot reject the null hypothesis. From Table 5, it is observed that at the 5% level of significance, the Chi-square test statistic was 94.306726, p value of 0.0000. As a result, we fail to accept the null hypothesis, that random effects estimation was appropriate for the model at 0.05significance level.

Table 5: Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	94.306726	5	0.0000
Cross-section random effects test comparisons:			
Variable	Fixed	Random	Var (Diff.)	Prob.
LNWMD	0.025091	0.033663	0.000018	0.0444
LNIEID	-0.241364	-0.088000	0.000947	0.0000
LNEED	-0.020563	0.007483	0.000276	0.0915
LNECD	0.023037	0.014113	0.000163	0.4848
FAGE_LN	0.193155	0.011214	0.000428	0.0000

4.4 Validation of Hypothesis

Null hypothesis H_{01} states that there is no significant relationship of environmental non-compliance disclosure and market performance of firms listed on the Nigerian Exchange Limited (NGX). H_{01} is rejected only if test statistic exceeds the critical value of 0.05. The results show that environmental non-compliance disclosure test statistic is 1.015545 and p-value of 0.3100 at 0.05 significance level, which exceeds critical value, therefore reject null hypothesis that there is no significant relationship of environmental non-compliance disclosure and market performance of firms listed on the Nigerian Exchange Limited (NGX). This means that environmental non-compliance disclosure has significant and positive association with market performance of firms listed on the Nigerian Exchange Limited (NGX) during the 10-year period under investigation. Based on the test results, it is established that environmental non- compliance is proven to have significant effect on market performance. The direction is positive which means the existence of environmental regulations can increase the achievement of increased market index value of firms listed on the Nigerian exchange limited.

5. Results and Discussion

The outcomes gotten from the examination of the data sourced from Nigerian listed sampled firms annual financial and sustainability reports are presented and analyzed as obtained using various methods. Based on the test results, it is known that environmental non-compliance is proven to have significant effect on market performance. Results of descriptive depict that litigation was average of one time for each NGX listed companies. An estimated standard deviation of 48.5% shows that average environmental non-compliance estimated is widely spread around the average mean value. The implication is that the disclosure of environmental non-compliance law suits among Nigerian listed firms is below average. Incidents of violation of human rights, legal actions for anti-trust behavior and collective bargaining at risks were at the minimum during the period under assessment. Results show that during the period of the study, there is significant relationship of law suits for non- compliance with environmental regulations and market performance of firms listed on the Nigerian Exchange Limited (NGX). The direction is positive which means the existence of environmental regulations can increase the achievement of increased market index value of firms listed on the Nigerian exchange limited. This is supported by Lu and Taylor (2018); Menike (2020); Chakraborty, Gao and Musa, (2022) with a view that inconsistency of corporate entities compliance with environmental disclosure regulatory requirements to improve the impacts on market performance. Results of diagnostic tests carried out reveal that the panel data is suitability for regression analysis

6. Conclusion and Recommendations

There is significant relationship of environmental non- compliance and market performance of firms listed on the Nigerian exchange limited. Disclosure of environmental non-compliance law suits among Nigerian listed firms is below average, may be due to weak enforcement of environmental disclosure requirements and poor public enlightenment of environmental activities during the period

reviewed. The study further conclude that the existence of environmental regulations can increase the achievement of increased market index value of firms listed on the Nigerian exchange limited during period of observation. Recommendations include collaboration of good sustainability goals and deploying market performance strategy thereby to build a culture where market performance is put at the heart of all stakeholders. Nigeria exchange limited environmental disclosure requirements guideline be complied with using key performance indicators/metrics of the guideline to disclose environmental information. Also, this will enhance uniformity and reliability of disclosed information in companies' annual financial statements.

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Authors hereby declare that no generative Artificial Intelligence technologies and text-to-image generators have been used during writing of this research.

ETHICAL REVIEW BOARD STATEMENT

Not Applicable.

COMPETING INTERESTS DISCLAIMER

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.