Corporate environmental reputation management and financial performance of environmentally sensitive companies in Nigeria

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Abstract: Business activities have direct and indirect effects on their immediate environment. The degree of impact a business venture would have on the environment depends on the nature of business. This work examines the impact of environmental reputation management on the financial performance of environmentally sensitive companies in Nigeria. This work includes an extensive review of relevant literature, hinging this research on stakeholder theory. Data were gathered from corporate annual reports and sustainability reports sourced on-line. The analytical research design was utilised in undertaking the study. A sample of 46 companies was selected from public limited liability companies listed on the Nigerian stock exchange and operating in environmentally sensitive sectors. The corporate reports were analysed from 2008 to 2017 financial years. Linear Regression analysis was employed to test the hypothesis. Findings revealed a significant positive relationship between corporate environmental reporting quality and financial performance; reputation risk management and financial performance of environmentally sensitive companies in Nigeria. The level of environmental reporting quality by environmentally sensitive companies in Nigeria causes 13.1% change in the financial performance of the reporting company. Corporate reputation risk management of environmentally sensitive companies in Nigeria

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PUBLIC INTEREST STATEMENT
The earth is rich in natural resources, and these resources are harnessed for individual, corporate and national benefits. However, deliberate actions must be taken to ensure that these resources remain available in the long-run and that the ecosystem is not altered. Sustainable Development Goals were launched with time targets for the achievement of these goals. Some targets were set for 2020 and some for 2025. SDG 15—“Life on Land” was set to achieve sustainable management of forests, freshwater and ecosystems by 2020. It is based on this situation that the researchers aimed to examine the impact of environmental reputation management on the financial performance of environmentally sensitive companies in Nigeria. The findings revealed that quality corporate environmental reputation management improves the company’s financial performance significantly. Recommendations are available in this paper.
causes 11.4% change in the company’s financial performance. It is hereby, recommended that environmentally sensitive companies should ensure high-quality environmental reputation management to achieve their profit maximisation aim. This high-level environmental management contributes to the achievement of the fifteenth sustainable development goal (life on land), set to attain sustainable management of forests, freshwater and ecosystem.

Subjects: Statistics for Social Sciences; Sustainable Development; Finance; Business, Management and Accounting; Industry & Industrial Studies

Keywords: environmental reputation; environmentally sensitive; financial performance; reputation; risk management

1. Introduction

The earth is rich in mineral resources and abundant endowments which have been utilised to generate the level of civilisation attained globally. The natural resources have been depleting, and it is the collective responsibility of individuals and corporate entities to preserve the planet (Oluseyi-Sowunmi et al., 2019). Over the years, business activities have directly and indirectly affected the environment in the pursuit of the organisational purpose of profit maximisation (Iredele, 2020). Human activities like oil rigging, dam building, land ploughing, directly affect the environment to carry out oil and gas, power generation and agricultural business, respectively; other unintentional impacts include oil spillage, dam breakage and destruction of animal habitats (The Royal Society & National Academy of Sciences, 2020). These organisational effects on the environment did not enjoy so much attention until the emergence of more harmful phenomena like global warming and animal extinction was traced to it (Valavanidis, 2019). Business endeavours that by nature of their operations tend to have more effect on the environment are termed environmentally sensitive (Al-Tuwaijri, Christensen & Hughes, 2004). Previous researchers have examined the impact of environmental reporting on the economic performance of Nigerian firms (Oyewole et al., 2014; Uwuigbe et al., 2018), but Nigeria-based studies that emphasise the environmental reputation of the reporting entity are scarce.

The idea of sustainable development goals (SDGs) proposes the balance of social, economic and environmental goals and all the 17 SDGs were accepted by United Nations member countries, including Nigeria (United Nations Development Program, 2020). United Nations Environment Program (2020) stated that a healthy environment forms the basis for many of the 17 sustainable development goals. This research is directly related to the fifteenth SDG, stated as “life on land”; among the goals to be achieved in the year 2020 is the conservation, restoration and sustainable use of forests, freshwater and ecosystems (United Nations Development Program, 2020). This study analysed the sustainable use of environmental resources by environmentally sensitive companies in Nigeria. Companies in the line of businesses that have adverse effects on the environment have endeavoured to control their adverse effects on the environment by implementing environmental management policies and carrying out environmental preservation tasks (Iredele, 2020). There arises a question of balance, does the corporate environmental management reverse or compensate for the adverse effect on the environment? Some companies have been inadequate in their environmental management, resulting in reactions from their immediate environment and de-reputation of the company (Toms et al., 2005). A business that draws heavily from the environment to make a profit and that is highly susceptible to de-reputation should be considered sensitive and managed with utmost discretion, since environmental preservation attracts both costs and benefits and quality management of corporate environmental impacts, as well as corporate reputation, is essential for attaining and sustaining financial performance (Iredele, 2020).

This work was aimed at empirically evaluating the impact of corporate environmental reputation management on the economic performance of Nigerian companies in environmentally sensitive
sustainability of reports 2020 greenhouse gasses, nuclear tests, dam building (The Royal Society & National Academy of Sciences, 2020). Sivasakthivel and Reddy (2011) explained that when the greenhouse gasses (such as carbon dioxide, carbon monoxide and chlorofluorocarbon) are emitted into the atmosphere, they corrode the ozone layer which is just 10 to 50 km above the earth and make it thinner, creating a hole, and chlorofluorocarbons account for 80% of ozone depletion. This depletion in the ozone layer allows stronger ultraviolet radiation from the sun to reach the earth and the ultraviolet radiation damages plants, harms humans, melts Polar Regions and floods coastal areas (United Nations Environment Programme, 2010). For decades, scientists and researchers have sought for a lasting solution to global warming by considering damage control as well as prevention of further damage (Fruch & Ravishankara, 2015). This issue has been a global concern, and there were millennium development goals that focused on environmental sustainability and then sustainability development goals also (Amoo et al., 2019).

There has arisen a demand by the stakeholders for a certain degree of corporate responsibility, while environmental concerns have also become the focus of various pressure groups (Iredele, 2020). Corporate environmental management endeavours constitute part of the preventive measures. The decisions and activities of a company to cushion their impact on the environment can be effectively communicated through the corporate environmental report, integrated into financial reports or as stand-alone sustainability report. Environmental impacts of companies should be monitored, appraised, and the relevant information reported to stakeholders. One of the approaches by which environmental responsibility can be achieved is through environmental accounting practice; environmental accounting involves accounting for environmental impacts on the environment, accounting for climate change, carbon emission counting and management of resources in the environment (Masud et al., 2017). In many advanced countries, corporate sustainability reporting is required by law, though it is voluntary in Nigeria (Nwobu et al., 2018).

Similar to how financial accounting leads to computation and reporting of financial statements to stakeholders, the environmental accounting process is incomplete without a published environmental report (Masud et al., 2017). Nwobu et al. (2018) identified the business operating environment as a determinant of environmental reporting quality since the feedback generated in the advent of communicating the environmental report poses a threat to the reporting entity’s reputation which is a function of perception of stakeholders. While the business environment may regulate environmental reporting, there are also institutional regulators. The Nigerian Stock exchange (NSE) recently approved sustainability disclosure guidelines for compliance by companies in Nigeria (Nigerian Stock Exchange, 2018). The global reporting initiative (GRI) also stipulates guidelines for sustainability reporting, which is recognised globally for high standard (Global Reporting Initiative, 2015).

Reputation is a strategic intangible asset to an entity and produces benefits. However, reputation is contextual; different organisations would exhibit different factors of reputation (Bebbington et al., 2007). Reputation is derived from perceptions; therefore, reputation management is coordinating and influencing the perceptions of stakeholders and other relevant players (Veh et al., 2018). The main aim of every business is profit maximisation, and public-limited liability companies who draw resources from the public in the form of shares tend to place a priority on their shareholders (Smith, 2003). As opposed to shareholder theory proposed by Friedman in 1970, which laid emphasis on managers returning profits to shareholders, Freeman in 1984 propounded the stakeholder theory which recognises all other parties that are affected by the operations of a business and not just the shareholders (Smith, 2003). For many years, researchers have been
evaluating corporate performance based on various standards and factors (Al-Tuwajiri et al., 2004; Adetula et al., 2016; Uwuigbe et al., 2018). While profits are appropriated to pay shareholders dividends, the actual measure of the rate on invested capital is the “return on equity”. Return on equity is derived by dividing net income by shareholders equity. The result in percentage represents the rate of return on invested equity.

3. Research design
This quantitative research employed an analytical research design. Six sectors were identified as environmentally sensitive based on the nature of their business operations and impacts on the environment (Iredele, 2020). The number of companies classified under each of these sectors as listed on the Nigerian Stock Exchange is as follows: Oil and gas—12; Natural resources—4, Agriculture—5, Construction—7, Industrial goods—14, Consumer goods—21. The population for this study is 63 public limited liability companies operating in environmentally sensitive sectors. Some of the companies in the population of study have not been listed on the Nigerian Stock Exchange for up to ten years. Some other companies’ corporate reports were not available for the period covered by this study; therefore, convenience sampling was employed, and 46 companies were selected for this study. Samples were randomly selected from the six sectors as follows: Oil and gas—8; Natural resources—3, Agriculture—4, Construction—6, Industrial goods—10, Consumer goods—15. Data were gathered for ten years (2008-2017) to capture long-term effect as suggested by Toms et al. (2005). The gathered data resulted in 460 observations.

4. Data measurement
Secondary data were gathered to measure corporate Reputation Risk Management (RRM). A 0–4 scale is applied to rank corporate risk management policies disclosed in annual reports. Disclosure on reputation risk scores 4, systematic risk or operational risk scores 3, any other specified risk management disclosure scores 2, overall unspecified risk management disclosure scores 1, and in the absence of any risk management policy, the company is scored 0 for the reporting period. Financial performance was measured by computing the return on equity (ROE). Return on equity is derived by dividing net income by shareholders equity; for analysis, the result is presented in decimal form. Since sales turnover highly influences financial performance, it was included in this study as a control variable. Also, researchers have gathered evidence of a significant relationship between corporate size and environmental reporting quality (Sulaiman et al., 2014). To improve the accuracy of results, the corporate size was included as a control variable, measured by sales turnover.

Secondary data gathered to measure corporate environmental reporting quality (ERQ) was through content analysis of integrated annual reports and sustainability reports published on the websites of the selected environmentally sensitive companies (Iredele, 2020; Mohamed & Baru, 2016). Environmental reporting quality was measured by classifying texts on pre-selected criteria of qualitative disclosure as applied by Toms et al. (2005). The environmental disclosure quality scores are awarded on each report using a 0–5 qualitative scale as follows: Corporate reports that disclose implementation, monitoring and qualified result published score 5; implementation and monitoring but qualified result not published score 4; specific endeavour, policy specified score 3; specific endeavour, policy only score 2; general rhetoric scores 1; where there is no environmental disclosure, the score is 0 (Oluseyi-Sowunmi et al., 2019; Sulaiman et al., 2014). The empirical analysis was conducted on the gathered data to answer the following research question: “how do corporate environmental reporting quality and reputation risk management impact the financial performance of environmentally sensitive companies (ESCs) in Nigeria?”.

The gathered data were subjected to descriptive statistics to express the features of the data set. Ordinary Least Square (OLS) Regression analysis was carried out to test each of the hypotheses. For this analysis, there were two independent variables; environmental reporting quality (ERQ) and reputation risk management (RRM). There was one dependent variable; return on equity.
(ROE). The model applied by Toms et al. (2005) was adopted in the following implicit function and regression equation: \( ROE = f (ERQ, RRM) \) \( -(equation\, 1) \); \( ROE = \beta_0 + \beta_1 \, ERQ + \beta_2 \, RRM + \beta_3 \, SS \)

\[ STOV + \varepsilon \] \( -(equation\, 2) \); where \( \beta_0 \) is the Intercept; \( \beta_1 - \beta_3 \) are Coefficients of Slope Parameters, \( \varepsilon \) is the Error term; \( ROE \) is Return on equity; \( ERQ \) is environmental reporting quality; \( RRM \) is Reputation risk management; \( STOV \) is Sales Turnover. To achieve the objectives of this study research hypothesis was developed and stated in the null form as follows: \( H_0 \): Corporate environmental reporting quality and reputation risk management have no impact on the financial performance of environmentally sensitive companies in Nigeria.

5. Ethical consideration
The data analysed in this study were secondary data gathered from corporate annual reports, published for public accessibility. Data were also gathered from articles and documents published on companies’ corporate websites for public use. No reference was made to any company. No corporate name was disclosed in relation to any data set. The researchers ensured that all gathered data were treated anonymously and confidentially.

6. Validity and reliability of instruments
The main sources of data, corporate annual reports of companies were carefully selected to include only the audited annual reports, signed by reputable auditing firms. Also, all the annual reports included in this study were qualified by the external auditor as representing a true and fair view of the affairs of the company. The researchers ensured that the annual reports included in the analysis were only those signed by the chairperson of the board of directors of the reporting company. The D’Agostino-Pearson omnibus test for normality was carried out on the data. This test applies skewness and kurtosis to determine whether the data set is normally distributed.

7. Results
The result of the validity test presented in Figure 1 shows that data gathered on the dependent variable, return on equity are valid. In the probability plot, all observations are well aligned to the line of best fit, and there are no outliers. The normality of the data was confirmed by evaluating the skewness. As shown in Figure 2, the histogram of the data set presents a normal curve; it is not skewed to the right or skewed to the left. It was gathered from the content analysis of corporate reports that some of the reports analysed for this study had no environmental disclosure. However,
there were others that disclosed implementation, monitoring and published the qualified result. For analysis, his level of disclosure was ranked 5, indicating the highest level of environmental disclosure expected. However, among corporate reports analysed in this study, some had no disclosure on risk management, but some others disclosed company policies on reputation risk management.

While few environmentally sensitive companies (ESCs) reported Return on Equity (ROE) as low as −2.25 rate of return (loss of invested equity), some others reported high ROE up to 1.4 rate of return, which is a 140% increase in financial performance. For sales turnover (STOV) the minimum falls as low as N5,000 ($13) in a reporting year and a maximum of as high as N512,400,000 ($1,348,000) in a reporting year. This wide gap suggests that the companies in this study are of variant operational sizes or levels and validates the essence of controlling for firm size in the empirical analysis.

Linear regression analysis was computed with return on equity (ROE) as the dependent variable; environmental reporting quality (ERQ) and reputation risk management (RRM) as the independent variable; and sales turnover (STOV) as a control variable. Tables 1 and 2 present the linear regression result. The results generated an adjusted R-square of 0.121; this represents a 12.1% impact of ERQ and RRM on ROE. Testing the impact of ERQ and RRM on ROE with the control variable of STOV as a proxy for the firm size, the F-statistics is significant at 0.001 level. Therefore, the null hypothesis that “corporate environmental reporting quality and reputation risk management have no impact on the financial performance of ESCs in Nigeria” is rejected, and the alternate hypothesis is accepted that “corporate environmental reporting quality and reputation risk management have significant positive impacts on the financial performance of ESCs in Nigeria”.

| Table 1. Analysis of variance showing the predictive value of environmental reporting quality and reputation risk management on return on equity |
|-------------------------------|-----------------|---|-----------------|---|
| Model                        | Sum of squares  | df | Mean square     | F  | Sig. |
| Regression                   | 7.748           | 3  | 2.583           | 21.998 | 0.000 |
| Resid.                       | 53.535          | 456| 0.117           |     |     |
| Total                        | 61.283          | 459|                 |     |     |
Table 2. Regression analysis of the impact of environmental reporting quality and reputation risk management on return on equity

| Selected variables | Unstandardised B | Coefficients std. error | Standardised coefficients beta | T     | Sig.  |
|--------------------|------------------|--------------------------|-------------------------------|-------|-------|
| (Constant)         | -0.063           | 0.042                    |                               | -1.479| 0.140 |
| ERQ                | 0.086            | 0.017                    | 0.254                         | 5.101 | 0.000 |
| RRM                | 0.006            | 0.010                    | 0.027                         | 0.607 | 0.544 |
| STOV               | 0.001            | 0.000                    | 0.161                         | 3.263 | 0.001 |

ERQ: environmental reporting quality, RRM: reputation risk management, STOV: sales turnover.
8. Discussion

The high degree of variation in the data gathered on environmental reporting quality and financial performance among environmentally sensitive companies (ESCs) in Nigeria can be attributed to high-level variation in the size of the companies. This is not unusual since this study gathered data from companies operating in different sectors of the economy. However, the findings of this study confirm that as ESCs in Nigeria manage their reputation by quality environmental disclosure and prioritising reputation risk management, their financial performance is improved. The direct implication of quality environmental disclosure is the conservation of the environment and its resources, which contributes to the achievement of the fifteenth sustainability development goal stated as “Life on Land” (SDG 15—“Life on Land”).

There are prior studies on environmental reporting quality in Nigeria (Iredele, 2020; Mohamed & Baru, 2016; Nwobu et al., 2018), this study contributes to the existing knowledge by evaluating the level of corporate environmental management and reporting in terms of attaining SDG 15—“Life on Land”. Among the ESCs included in this study, some companies had no disclosure on environmental management and preservation activities, while some others reported implementation, monitoring and published the qualified result. These companies that disclose so much are actively engaged in environmental conservation, which constitutes a significant positive contribution to the achievement of SDG 15. However, here is a wide gap between the current environmental management as disclosed in corporate reports and the set goal of the fifteenth sustainable development goal to attain the conservation, restoration and sustainable use of forests, freshwater and ecosystems. According to the United Nations Development Program (2020), this goal is set to be attained by the year 2020.

Research on environmental sustainability is common in literature, assessing the costs and benefits of environmental sustainability to business organisations and to the environment (Nwobu et al., 2018; Sulaiman et al., 2014; Valavanidis, 2019). This study uniquely ascertained the benefits of environmental sustainability to business organisations in terms of reputation management and financial performance. Contrary to the expectation of ESCs to prioritise reputation risk management, some of these companies placed priority on other aspects of risk management and only mentioned reputation management under systematic risk. Some other companies had no risk management policy at all.

There is a significant long-term effect as anticipated by the ten-year study (Iredele, 2020; Toms et al., 2005) such that the impact of environmental reporting quality and reputation risk management on financial performance grew stronger with each additional year. Environmental disclosure improved over the years, and the impact on financial performance became more significant with every additional period. The positive impact of quality environmental reputation management on financial performance agrees with the tenet of stakeholder theory which recognises all other parties that are affected by the operations of a business, including the shareholders (Smith, 2003). It is confirmed by this study that while stakeholders in the environment are satisfied with quality environmental management, shareholders will also earn more returns on their investment.

The findings of this work build on the conclusion of Oluseyi-Sowunmi et al. (2019) on the level of environmental reporting quality in Nigeria. Also agrees with the research of Sulaiman et al. (2014), who confirmed the positive relationship between firm size and environmental reporting quality. The findings of this study are also in agreement with the findings of Mohamed and Baru (2016) and Iredele (2020) on the level of environmental reporting quality among environmentally sensitive companies in Nigeria.

9. Limitations

This work did not consider actual reputation threats or events that led to de-reputation of the companies included in the study. However, the secondary source of data is considered a valid evaluation of reputation risk management since Nigerian companies are required by the securities and exchange commission (SEC) to establish a risk management policy and disclose in their annual reports. This work focused on environmentally sensitive companies; further studies should consider other categories of companies based on the nature of business and environmental impact or based on other relevant
criteria. The Sustainability Disclosure Guidelines proposed by the Nigerian stock exchange, which was recently approved by the SEC effective from the year 2019 should be explored for further studies.

10. Conclusion and recommendations

This research proves that corporate environmental reputation management has a significant impact on the financial performance of environmentally sensitive companies (ESCs) in Nigeria. The environmental reporting practice of the ESCs in Nigeria on the average is the disclosure of specific endeavour policy statements only, which is below expectation, considering the level of involvement of this category of companies with the environment. Also, considering the set goal of the fifteenth sustainable development goal to attain sustainable use of the environmental resources by the year 2020, most of the companies in this study are far from attaining this goal. Disclosure of specific policies on reputation risk management was also scarce; the common observation was the disclosure of policies on systematic risk. This study hereby recommends that high-quality disclosure of environmental preservation activities should be improved since the quality of environmental reports published by ESCs has a significant positive impact on the company’s financial performance. Business leaders and industry regulators need to upgrade their environmental accounting and reporting practice, reporting guidelines stipulated by the global reporting initiative can be adopted. More attention should be paid to reputation risk management since it is concerned with preventing fatal threats to the business. The securities and exchange commission should require specific disclosure on reputation risk management. These improvements will help evaluate impacts and possible threats to their corporate reputation and improve environmental reporting quality.

Acknowledgements

The authors appreciate Covenant University, Ota, Nigeria, for providing financial support for the publication of this work.

Funding

The authors received no direct funding for this research.

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Citation information

Cite this article as: Corporate environmental reputation management and financial performance of environmentally sensitive companies in Nigeria. Sharon O. Oluseyi-Sowunmi, Francis O. Iyoha & Akintola A. Owolabi, Cogent Social Sciences (2020), 6: 1813368.

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