UMM Journal of Accounting and Financial Management (UMMJAFM) journals@umm.edu.ng

MODERATING EFFECT OF BOARD SUSTAINABILITY COMMITTEE ON SOCIAL DISCLOSURE AND PERFORMANCE OF NON-FINANCIAL COMPANIES IN NIGERIA

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Abstract
This study investigated the moderating effect of board sustainability committee on the relationship between social disclosure and performance of non-financial companies listed on the Nigerian Exchange Group. The independent variable used was social disclosure while the moderating and control variables were board sustainability committee and firm size respectively. The dependent variable was firm performance proxied by return on assets, return on equity and Tobin's Q. The study adopted Ex Post Facto research design while data were obtained from financial reports of thirty (30) non-financial firms out of a population of 72 non-financial firms listed on the Nigeria Exchange Group as at December, 2024. The condition for selecting the 30 companies was based on the availability of data within the study period 2015-2024. The multiple regression method of data analysis was employed to analyze the data; it was found that social disclosure had significant effect on all the performance proxies. It was further found that the moderating effect of board sustainability committee with social disclosure had significant effect on all the proxies of performance except return on equity which had insignificant effect. The study concluded that the moderating effect of board sustainability committee on social disclosure had significant effect on the performance of non-financial companies listed on the Nigerian Exchange Group. It was recommended that non-financial companies in Nigeria should continue to disclose social issues in the manner that will affect positive performance

Keywords: Social disclosure, firm performance, board sustainability committee

Introduction

The consistent fluctuation in corporate performance has been a puzzle to stakeholders across the globe. It is expected that the performance of corporate organizations will reshape the global environment and create conducive living habitats for human and other resources. Contrary, the consistent fluctuation in the performance of corporate organizations has created an expectation gap between the stakeholders and the performance of the organizations. This gap may have existed because of the wrong choices of performance predictors adopted by the companies. Consequently, scholars have advanced social disclosure as a way of curtailing the problem of corporate performance.

A scan into literature revealed that several studies have been conducted on the effect of ESG disclosure and firm performance; this includes but not limited to the studies by Widyawan & Sopian (2022), Ruhiyat & Murwaniagsari (2019), Hermawang et al, Fahad & Busru (2021), Choi *et al*. (2023), Yeye and Egbunke (2023), Firmansyah *et al*. (2023) and Triyani *et al.* (2020) among others all found a negative and insignificant relationship between ESG disclosures and firm performance while Rangjiang et al, (2023), Orisakwe (2023), Khanifah et al, (2023), Gerged et al, (2020), Jin et al (2020) Delvina & Hidayah (2023), Kaushik & Chudhary (2023) and Akinlo & Iredele (2023) among others found a positive and significant relationship between ESG and firm performance.

However, findings of the researchers above revealed a methodological gap especially with respect to Nigeria. It was observed that in most cases social disclosure was regulated by the Board Sustainability Committee (BSC). The committee is a committee established by the board of directors with the responsibility of coordinating social activities of corporate organizations in Nigeria (Nigerian Code of Corporate Governance, 2018) This implies that the effect of social disclosure on firm performance may be incomplete if it is examined in isolation of the board sustainability committee. Arising from this concern, this study was motivated to moderate the BSC with social disclosure to ascertain the synergized effect on the performance of non-financial companies in Nigeria and close the gap.

Objectives of the Study

The objective of the study was to examine the moderating effect of board sustainability committee on the relationship between social disclosure and performance of firms in the non-financial sector in Nigeria.

The study has the followings as specific objectives

i. To ascertain the effect of social disclosure on performance of non-financial companies in Nigeria.

ii. To evaluate the moderating effect of board sustainability committee on the relationship between social disclosure and performance of non-financial companies in Nigeria.

Statement of Hypotheses

The following null hypotheses were employed to help in the research study.

H_1: Social disclosure has no significant effect on performance of non-financial companies in Nigeria.

H_{o2} The moderation of board sustainability committee on the relationship between social disclosure and performance of non-financial companies in Nigeria is of no significant effect.

Literature Review

Empirical Review

This part of the study is concerned with the review of previous empirical studies on the subject matter.

Rongjiang et al. (2023) examined the impact of environmental information disclosure on firm performance of Chinese listed companies in heavily polluting industries. The study sample comprised of 1242 A-share listed companies in the heavy pollution industry in China's Shanghai and Shenzhen markets for 10 years from 2010 to 2021. The study employed the fixed effect model for analysis based on the recommendation of Hausman specification test and the result revealed that environmental disclosure has a significant positive effect on firm performance. The reviewed study covered only environmental aspect of disclosure and was conducted in China, thus, the findings cannot suitably be applied in the Nigerian context since both countries does not share the same historical antecedent.

Oke *et al.* (2023) examined the effect of environmental disclosure on firm performance with financial performance (FP) as an intervening variable. The study was conducted on companies involved in

Indonesia Sustainability Reporting Award (ISRA). The study sample 15 companies that participated in ISRA for a period of 4 years from 2013 to 2016. The study measured environmental and social disclosure using GRI 4.0 guidelines covering 34 items and 48 items respectively. Firm performance was measured using Tobins Q. The study employed the structural equation model with Partial Least Square Path Modeling and the result indicated that environmental and social disclosure has a positive and insignificant effect on firm value. The result also showed that environmental and social disclosure ha a significant positive effect on financial performance. The study also found that financial performance mediates the effect of environmental and social disclosure on firm performance. The reviewed study was conducted in Indonesia, thus, the findings cannot suitably be applied in the Nigerian context since both countries do not share the same historical antecedent.

Orisakwe (2023) examined the effect of voluntary environmental disclosure on firm performance of quoted financial services companies in Nigeria. The study adopted the longitudinal research design and positivism as the research philosophy with a total population of 52 financial services companies quoted on the Nigerian Exchange Group (NGX) as at 1st January 2021. The study used the filtering sampling technique to derive a sample size of 37 financial services companies which had complete data for analysis. Secondary data were obtained from the audited financial statements of the sampled companies covering a 10 years period from 2012-2021. This study used Tobin’s Q as the measure for firm performance, while environmental disclosure index was used to proxy voluntary environmental disclosure. Panel multiple regression technique was employed for analysis and the result found that voluntary environmental disclosure has a positive and significant effect on firm value. The reviewed study covered only environmental aspect of disclosure thereby, neglecting social and governance disclosure which according to extant literature affect firm performance.

Ogebe (2023) examined the effect of corporate environmental disclosure index on firm performance and market value of selected sectoral industries in Nigeria. The study adopted multi-stage sampling approach in selecting the sample size. The study's population comprised of three key industries: oil and gas, consumer goods, and banking. The study sample comprised of 12 oil and gas firms, 15 consumer goods companies, and 14 listed Deposit Money Banks. Data for the study was collected for 5 years from 2015 to 2020. The study employed the GMM system method for analysis and the result suggested that corporate social responsibility disclosure has a positive and non-significant positive effect on firm value proxied by Tobins Q.

Kantudu *et al.* (2023) examined the effect of corporate social disclosure on firm performance of listed oil and gas companies in Nigeria and the moderating role of foreign ownership on the relationship. The study adopted an explanatory research design and secondary data was collected from annual reports and accounts of the sampled companies for 4 years from 2018 to 2021. The sample size comprised of 10 oil and gas companies in Nigeria. The study employed multiple regression using panel-corrected standard error (PCSE) to analyze the data. Findings indicated that corporate social responsibility disclosure has a positive and significant impact on firm performance. The results also revealed that foreign ownership has a positive but insignificant effect on firm performance. The result also indicated that foreign ownership positively moderate the relationship between corporate social responsibility disclosure and the value of listed oil and gas companies in Nigeria. The reviewed study covered only social aspect of disclosure thereby, neglecting social and governance disclosure which according to extant literature affect firm performance.

Okwolli (2023) examined the effect of corporate social responsibility disclosure on firm value and financial performance of Egyptian companies. The study was conducted on 33 companies that were listed in the EGX30 in the year 2001 in Egypt for a period of 8 years from 2007 to 2014. CSR is measured by a CSR index from Egyptian Corporate Responsibility Index S&P/EGX Index, while firm value was measured by Market to Book Value Ratio and financial performance by return on assets (ROA) and return on equity (ROE). The study employed multiple regression analysis and the findings revealed that corporate social responsibility disclosure has an insignificant negative effect on firm value and a significant positive effect on firm' financial performance measured by ROA and ROE.

Hermawan *et al.* (2023) examined the effect of corporate social responsibility disclosure on firm performance with Profitability as a Moderating Variable. The study was conducted on Indonesian and Malaysian pharmaceutical companies listed on the Indonesia and Malaysia Stock Exchanges respectively for a period of 4 years from 2016-2020 period. The study adopted purposive sampling method and 8 Indonesian pharmaceutical companies were selected from a population of 10 companies, while, 8 Malaysian pharmaceutical companies were selected from a population of 16 companies. The study used the Partial Least Squares (PLS) analysis (PLS-SEM) with the aid of SmartPLS version 3.0. The result revealed that corporate social responsibility disclosure has a significant positive effect on firm value of Indonesian pharmaceutical companies. The result also found that corporate social responsibility disclosure has a non-significant positive effect on firm performance of Malaysian pharmaceutical companies. The reviewed study covered only environmental aspect of disclosure and was conducted in Malaysia, thus, the findings cannot suitably be applied in the Nigerian context since both countries does not share the same historical antecedent.

Oladeji and Olokayo (2023) examined the effect of social costs disclosure on firm performance and the role of corporate governance in moderating these effects. The study sample comprised of 29 companies from the mining industry listed on the Indonesian Stock Exchange (IDX) and selected using the purposive sampling method for a period of 4 years from 2017-2020. The study proxied corporate environmental disclosure with independent commissioners and number of audit committee members, while firm performance was proxied by Tobins Q. The study employed the fixed effect model based on the recommendation of the Hausman specification test. The results show that while environmental costs has a positive effect on firm value, environmental disclosure has a negative effect on firm performance. The result also showed that corporate governance proxied by the proportion of independent commissioners does not moderate the effect of environmental costs and environmental disclosure on firm performance. Also, corporate governance proxied by the number of audit committee members does not moderate the effect of environmental costs on firm performance. The reviewed study covered only environmental aspect of disclosure and was conducted in Indonesia, thus, the findings cannot suitably be applied in the Nigerian context since both countries does not share the same historical antecedent.

Olorunnisola and Usman (2023) examined the effect of corporate social responsibility disclosure index on firm performance and market value of selected sectoral industries in Nigeria. The study adopted multi-stage sampling approach in selecting the sample size. The study's population comprised of three key industries: oil and gas, consumer goods, and banking. The study sample comprised of 12 oil and gas firms, 15 consumer goods companies, and 14 listed Deposit Money Banks. Data for the study was collected for 5 years from 2015 to 2020. The study employed the GMM system method for analysis and the result suggested that corporate social responsibility disclosure has a positive and non-significant positive effect on firm value proxied by Tobins Q.

Srivastava and Anand (2023) examined Governmental disclosure (GD) and firm performance: the moderating role of ownership concentration. Their study sought to examine how GD scores impact firm value in the presence of concentrated ownership. The study measured GD disclosure using Refinitiv ESG which provides ESG score between 0–100, where a higher score indicates better ESG performance, while, firm value was measured using Tonins Q. Data for the study were sourced for ten years (2011-2020) from Refinitiv Eikon for 1,564 international firms across 46 developed and emerging countries and 11 GICS stock market sectors (The Global Industry Classification Standard). The study employed the two-stage least squares model for analysis and the results show that GD score has a positive association with firm performance. The results also revealed that ownership concentration has a negative moderation effect on the association between GD and firm performance. The reviewed study failed to obtain the individual score of each aspect of disclosure, rather the study used a composite average for the three aspects of disclosure. Therefore, the study failed to ascertain the individual effect of each aspect of disclosure on firm performance.

Methodology

An ex-post facto type of descriptive research design was adopted. This was because the ex-post facto research design attempts to explore factors that affect relationship where the data for the factors already exists. Ex-post facto research design involves ascertaining the effect of past factors on the present happenings or event.

Model Specification

The model of the study was a multiple regression model adopted from Barron and Kenney (1986) the model is as stated below:

$ROA_{it} = \beta o + \beta_1 SD_{it-1} + \beta_2 SIZ_{it-1} + \beta_3 BSC*SD_{it-1} + E_{it}$ ……(1)

$ROE_{it} = \beta o + \beta_1 SD_{it-1} + \beta_2 SIZ_{it-1} + \beta_3 BSC*SD_{it-1} + E_{it}$ ……(2)

$TQ_{it} = \beta o + \beta_1 SD_{it-1} + \beta_2 SIZ_{it-1} + \beta_3 BSC*SD_{it-1} + E_{it}$ ……(3)

where:

ROA_{it} = represents return on the assets for firm i at time t.

ROE_{it}= represent return on equity of firm i for time t.

TQ_{it}= Tobin Q value of firm i for time t.

SD_{it} = Social disclosure for firm i at time t.

BSC_{it}= Board sustainability committee for firm i at time t.

$GROW_{it}$= Firm growth for firm i at time t.

SIZ_{it}= Company size for firm i at time t..

$_{E\ it}$ = is error term for firm i at time t.

βo = the regression constant

$\beta_{1,} \beta_{2,} \beta_{3,} \beta_{4,}$ to β_8 = coefficients for the independent variables;

Results and Discussions

4.3 Regression Results

Multiple regression was used for the analysis of data in this study because the technique analyses the effect of two or more independent variables on the dependent variable. The multiple equation's model technique known as the multivariate regression was used for the analysis of data in this study because the study contained multiple regression equations. The result is as presented in table below:

Table showing summary of regression results

Variable		Coef.	t-	Prob.
TQ		R-sq= 0.0751	-	0.0018
ROA		R-sq= 0.0762	-	0.0015
ROE		R-sq= 0.0732	-	0.0022
TQ				
	SD	18.65	2.25	0.025
	SDBSC	-20.43	-1.99	0.047
	SIZ	0.19	1.38	0.167
ROA				
	SD	18.77	2.27	0.024
	SDBSC	-20.51	-2.00	0.047
	SIZ	0.19	1.38	0.169
ROE				
	SD	18.45	2.22	0.027
	SDBSC	-20.16	-1.95	0.052
	SIZ	0.18	1.33	0.185

Source: STATA 15

The summary of regression result in table 8 shows the probability of fitness of the models as 0.0018 for TQ, 0.0015 for ROA and 0.0022 for ROE. The implication of the result was that the error margin of the models was less than 5% meaning that the confidence level of the models was greater than 95% thus, the model was fit for interpretation. The R Square value of 0.0751, 0.0762 and 0.073 for TQ, ROA and ROE indicates that on the average about 7.48% changes in the performance of the non-financial companies is as a result of the changes in the ESG disclosure of the companies.

From the model, the coefficient of SD is 18.656. The coefficients represent the extent to which changes in the social disclosure can change the market value (TQ) of the companies. This means that a unit change in any of these independent variables will change TQ by the corresponding coefficient indicated. Similarly, the coefficients of SD with respect to ROA was 18.770 which was an indication that a unit change in any of the social disclosure variable will change ROA by the respective coefficient. The result further indicated that a unit change in SD will change ROE by 18.656.

It was also observed that SD had significant effect on all the performance measures and when it was moderated with BSC the effect was significant in the case of TQ and ROE but significant in the case of ROA notwithstanding, all the coefficients of prediction increased in absolute terms with all the performance measures.

Test of hypotheses

Hypothesis 1: Social disclosure (SD) has no significant effect on performance of non-financial companies in Nigeria. This hypothesis was tasted bases on the value of the student T test computed and the critical value of ±1.96. The decision rule was to accept the null hypothesis if the calculated T-value falls within the region of non-rejection of the null hypothesis of ±1.96 otherwise to reject the null hypothesis. The calculated T value for hypothesis 2 was 2.25 for TQ, 2.27 for ROA and 2.22 for ROE; based on the calculated t-value, all the values fall outside the region of non-rejection of the null hypothesis therefore, the null hypothesis was rejected and the alternative hypothesis accepted that SD has significant effect on the performance of the non-financial firms in Nigeria.

Hypothesis 2: The moderating effect of board sustainability committee on the relationship between social disclosure and the performance of non-financial companies in Nigeria is of no significant effect. This hypothesis was tasted based on the value of the student t test computed and the critical value of ±1.96. The decision rule was to accept the null hypothesis if the calculated t-value was found within the region of non-rejection of the null hypothesis of ±1.96 otherwise to reject the null hypothesis. The calculated t value for the moderating effect of BSC SD on TQ was -1.99 for SDBSC. The implication was to accept the null hypotheses for the moderating effect of SDBSC on the relationship between the moderation and TQ. In addition, the null hypotheses were rejected for SDBSC and their relationship with ROA of the non-financial companies. Conversely, the null hypotheses for the relationship between SDBSC on the relationship with ROE were accepted.

Discussion of Findings

Social disclosure and performance

Hypothesis 1 has predicted that social disclosure (SD) does not have any significant effect on firm performance. The regression results in tables showed that, the coefficients of the measure of SD against the outcome variables was consistently significant for all the outcome variables which are ROA, ROE and TQ. The implication of the result was that higher level of SD leads to higher return on ROA, ROE and TQ. The reason for this positive and significant relationship could be due to the following issue, when management places more emphasis on issues with high reputational impact like human rights violations, trainings, support to charities and religious organizations, cultural activities, local security and other communal activities, it creates reputational value and also leads to responsive labor management and greater social cohesion. This social reporting is a driving force for real changes both at the firm and the society level, fostering the implementation of ethical human resource practices that not only benefit the firm's employees and their families, but also society as a whole. This in the long run has positive effect on firm performance.

This result is consistent with the findings of Gerged et al, (2020), Jin et al, (2020), Oyedukun et al, (2019) and Omaima, (2018) who all found a positive and significant effect of social disclosure on firm performance. Similarly, the result is supported by the legitimacy theory which is of the opinion that, firms should disclose in sufficient terms issues that involves, ethical, moral and cultural values in order to legitimize their business in the eyes of the society the positive and significant effect of the relationship between social disclosure and firm performance is also a function of the signals from social disclosure which have affected the market with consequences on share prices to increase the market value of the firms. By implication, the finding is further supported by the signaling theory which is an advocate of strong signals like that of social disclosure to impact on investors to make informed investment decisions in the capital market which may lead to improvements on the performance of the companies.

Moderating BSC with SD on firm performance

Proportionate to hypothesis 2 that predicted abinitio that board sustainability committee (BSC) has no mediating effect on the relationship between social disclosure and firm performance. The results of the regression confirm that on the average, board sustainability committee has no mediating effect on the relationship between social disclosure and firm performance, however, a critical analysis of the results has some elements of significant relationship even where the relationship were insignificant, the coefficients of the mediated variables were seen to be higher that the coefficient of the variables without mediation. This means that at all instances, the mediation made tremendous changes in the relationship between SD and firm performance.

It will be noticed that the moderation of social disclosure with BSC did not show significant effect on TQ however, the individual coefficients of effect were improved with the moderation.

The moderation of SD with BSC had significant effect on ROA. This was because SD is all under voluntary disclosure and is determined by the management. ROA is a measure of performance that is concern with the ability of management to perform. This means that anything that has negative effect on ROA will be controlled by the management if it is in their purview to do so. The management of an organization is responsible for both mandatory and voluntary disclosure and has discretion on voluntary issues like SD to disclose matters that will promote his image. The significance of this voluntary information may not be unconnected with the position of the agency theory which posit that managers disclose information that will help them achieve their predetermined motives, if management discloses information that will have negative effect on ROA, their chances in the company may be threatened.

Summary of Findings

It was found that within the study period if all other variables were held constant, 7.5% of the changes in market performance were as a result of the changes in SD disclosure by the non-financial firms in Nigeria. In addition, within the same period, 7.6% of the changes in ROA were as a result of the changes in SD disclosure by the same companies. Furthermore, 7.3 percent of the changes in ROE were as a result of changes in the SD disclosure of the non-financial companies in Nigeria. The following specific findings were also made:

1. the study investigates the effect of SD on Performance of listed non-financial firms in Nigeria. The study found that, SD had significant effect on TQ, ROA and ROE at 5% level of significance This implied that SD actually influenced the changes in the performance of the non-financial firms in Nigeria.

2. The study evaluated the moderating effect of SD on the relationship between SD and performance of non-financial firms in Nigeria. The study found the moderation of BSC with SD having a significant effect on ROA but the relationship was consistently insignificant with TQ and ROE.

Conclusion

Based on the result of data analyzed, the following conclusions were reached:

The study concluded that social disclosure has significant effect on the performance of non- financial companies in Nigeria. The study further concluded that, the moderation of board sustainability committee with SD had significant effect on the performance of the firms.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Social disclosure also had significant relationship with firm performance. It is recommended that the management of non-financial firms should continue with social activities like donations, health and safety as this disclosure attract investors with consequences on improved performance.
2. The moderation of BSC with SD had significant effect on the performance of the companies therefore non-financial companies need to make the sustainability committee of the companies stronger than ever because the committee reviews SD issues for sustainable growth and improvement in the performance of the firm and must be considered paramount.

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