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The role of corporate board characteristics on corporate environmental disclosure in Nigeria

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Abstract

The main objective of this study is to propose the hypothesis that will examine the link between board characteristics and corporate environmental disclosures of listed companies in Nigeria using data from the annual reports of all listed companies during 2014 annual report. The study will employ ordinary least square regression to test the hypothesis of the study. The findings of this study will contribute to the CED literature and overcome the low level of CED studies in Nigeria and Africa at large. The study will also contribute the Ministry of Environment as well as all stakeholders in Nigeria including regulatory bodies such as Securities and Exchange Commission.

Keywords: Board Ownership, Corporate Environmental Disclosures, Listed Companies

1. INTRODUCTION

Nigeria is one of the country that faces environmental challenges in the form of soil degradation; air pollution; water pollution; fast deforestation; desertification; crude oil pollution – compose of water, air and soil which caused serious damage to the environment (Central Intelligence Agency, United Nation, United State of American Government, 2012). This could be from the activities of the companies operating in Nigeria through oil spills; gas flaring; loss of arable land; release of chemical substances and rapid urbanization (Central Intelligence Agency et al., 2012). In addition, these could cause so many damages to the environment in the form of climate change, global warming, and environmental pollution among others.

Presently, Nigeria is among the major polluters of the environment because is the second country in the world that flare gas (carbon) from the oil companies that operate in the region of Niger Delta (Hassan & Kouhy, 2013). Even though its environmental pollution is as a result of oil production, other companies such as cement, beverages, manufacturing companies and banking industries do contribute to the environmental pollution one way or the other (Anomohanran, 2011).

There is consensus among scholars in Nigeria about environmental issues, that carbon and wastages are some of the most disturbing sources of environmental degradation in Nigeria (Eweje, 2006; Jike, 2004). These issues are the source of Niger Delta militant that always cause conflict between the stakeholders and the operating firms in Nigeria.

For that reason, the companies are solely responsible for environmental pollution both air and water; desertification and crude oil pollution which include air, soil and water. According to Van Marrewijk and Werre

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(2003), the global perception of firms is to make obvious the disclosure of environmental activities in firms' business operations as well as in its interactions with relevant stakeholders. In order not to ignore the problems of the society, firms instituted a social pact between the institutions and the environment thereby making environmental disclosure a corporate order.

According to Adeyemi and Owolabi (2008), CED have been recognised as the major ingredient of accounting and finance management activities in the developed world, there is less consideration in other countries in Africa particularly in Nigeria (see Eweje, 2007; Adewuyi & Olowookere, 2010; Amaeshi & Amao, 2009; Amaeshi, Adi, Ogbechie, & Amao, 2006a, 2006b; Idemudia, 2010; Renouard & Lado, 2012). Because of that, there is need for more research in the area of CED in Nigeria that could develop Nigerian firms to be more reactive to environmental disclosure issues and its consequences.

In order to maintain the effectiveness of the disclosure, therefore, corporate board characteristics play an important role (Cormier, Ledoux, Magnan, & Aerts, 2010; Khan, Muttakin, & Siddiqui, 2013; Michelon & Parbonetti, 2012). However, there are so many studies on differences in CED and corporate characteristics with very few studies on internal factors affecting CED (Haniffa & Cooke, 2000). One of the major internal factor is corporate board characteristics henceforth refers to as CBC (Haniffa & Cooke, 2005). The CBC in this research is compose of board independence, board size and board meetings.

So many scholars argued that CBC is connected with improved transparency and credible disclosure (see for example Cormier et al., 2010; Gul & Leung, 2004). Therefore, the objective of this study is to propose hypothesis and framework to examine the link between CBC and CED. This study will use data of all listed firms in Nigeria for the period of 2014. This is because, is the period after some adjustment of regulation on corporate governance by Central Bank of Nigeria and Securities and Exchange Commission. The study will overcome the low level of CED literature in Nigeria. The research is paramount for so many reasons. Firstly, this study is few and limited on regarding the effect of CBC on CED. Secondly, insignificant studies have been conducted so far.

Therefore, the remaining paper consists of four sections. After the current section, section two is the literature, section three is research method for the study, section four is discussion and explanation and finally, section five is conclusion of the study.

2. LITERATURE

Past literature utilizes several theories as support in describing the relationship between CBC and CED and is scanty because different researchers have heterogeneous backgrounds and thus are affected by different values and thought (Jiang, Habib, & Hu, 2011; Orlitzky, Siegel, & Waldman, 2011). According to the stakeholder theory, environmental reporting allows companies to interact with its stakeholders about the size of their environmental activities, products and services. Environmental disclosure is therefore considered as aspect of the dialogue between the firm and its stakeholders (Gray, Kouhy, & Lavers, 1995).

2.1 The Theories on the relationship between CBC and CED

Corporate environmental disclosure can be seen as technique implemented by a company to fulfil the environmental objectives of different stakeholders. Environmental disclosure is therefore regarded as aspect of the dialogue between the company and its stakeholders (Gray et al., 1995a). In the same way, CBC has been tackled as an essential mechanism of accountability (Aguilera, Williams, Conley, & Rupp, 2006; Devinney, Schwalbach, & Williams, 2013). In this respect, the board of directors functions as a link between the organisation and its stakeholders. Hence, board of directors may signify a valuable resource of accountability (Eng & Mak, 2003).

Therefore, various stakeholders are challenging more disclosure of company environmental information due to their interest in the environmental problems and its relevant costs and responsibilities (Elijido-ten, 2004). In react to this requirement, many organizations are providing voluntary separate environmental reports apart from the conventional annual financial reports. Moreover, environmental problems are taken into account of stakeholders' risk and return (Kassinis & Vafeas, 2006). Furthermore, stakeholders are progressively challenging that environmental disclosure truly and fairly symbolizes companies' past and future success (Gray, 2000). Therefore, making stakeholders theory provides framework for the environmental problems of the relationship between stakeholders and business organizations (Joseph, 2007).

In contrast, CBC tackles the accountability problem which CED issues the responsibility problem trying to fulfil the environmental information needs of stakeholders. Accordingly, CBC is predicted to impact CED by dealing with different stakeholders. Hence, stakeholder theory will be utilised.

2.2 Corporate Board Characteristics

The board of directors plays an important role on CED practices (Haniffa & Cooke, 2005; Kassinis & Vafeas, 2002) and this role may be directly linked to companies' environmental awareness (de Villiers et al., 2011). It is the board of directors that manages information disclosed in an annual reports and therefore disclosure may be a function of board members (Gibbins et al., 1990; Haniffa & Cooke, 2005). Accordingly, board characteristics are expected to impact CED. Board characteristics analysed in the current study include board independence, board size and board meetings.

2.2.1 Board Independence

The percentage of independent non-executive directors on the firm's board is considered as a significant aspect impacting firm disclosure in general (Ho & Wong, 2001) and environmental disclosure in particular (Haniffa & Cooke, 2005). The directors who are independent usually paid more attention to corporate social and environmental responsibility (Webb, 2004) hence, environmental disclosure. Since they are one of the representatives in the stakeholders therefore, independent non-executive directors mostly are perceived by so many studies as a mechanism for monitoring and behaviour management (Higgs, 2003; Zattoni & Cuomo, 2010), this could bring about more information on disclosure be it environmental or otherwise. For that reason, Hill and Jones (1992) revealed in his study that, the more the increase of independent non-executive directors the better the board effectiveness in monitoring managerial decisions and, as a result, the increases voluntary disclosures which include environmental aspect. Furthermore, there may be more objectivity by the independent directors and may consider different stakeholders while making their consideration as well as recommendations in their report (Gao & Kling, 2012).

Contrary to the believe for abundance studies on disclosure however, empirical studies on the relationship between board independence and CED is inadequate (Arena, Bozzolan, & Michelon, 2014; Haniffa & Cooke, 2005; Liao & Lu, 2009; Brammer & Pavelin, 2008; Chobpichien, Haron, Ibrahim, & Hartadi, 2008). Base on that, the following hypotheses is proposed:

H1: There is a positive relationship between the CED and the percentage of non-executive directors on board.

2.2.2 Board Size

The dimension of the board is vital in CBC. The higher number board's members the more likely to have better representation of independent directors who are highly experienced (Leblanc, 2007) therefore, are more likely to affect management opportunism negatively by altering interest to both corporate social and CED (Sun, Salama, Hussainey, & Habbash, 2010). In line with stakeholder theory, however, it is argued that the larger the board the more increase in the diversity of composition board. A larger board size enhances a company's ability to understand and address the diversity of various stakeholder's interests (Welford, 2007), which in turn leads to better transparency and more information for more disclosure (Akhtaruddin & Haron, 2010; Gul & Leung, 2004; Haniffa & Cooke, 2005). Moreover, it allows a well balance and, hence, improves decision making while rising harmony among a firm's stakeholders (Abidin, Kamal, & Jusoff, 2000; Ho & Williams, 2003).

Many studies depicts that large and diverse boards have traditionally assist the governance function of the board of firms (Akhtaruddin et al., 2009; Donnelly & Mulcahy, 2008; Welford, 2007; Xie, Davidson, & Dadalt, 2003). Despite so many studies on board size and general disclosure, empirical evidence on the relationship between board size and CED is quite limited. Evidence of the existence of a positive relationship between board size and CED is documented by Cormier et al. (2011).

Based on a stakeholder theory, the current study follows the argument that a larger board promotes more effective decision making and enhances information-processing capabilities (Ho & Williams, 2003) . Therefore, the following hypothesis is derived:

H2 There is a positive relationship between CED and board size.

2.2.3 Board Meetings

Studies propose that, board effectiveness is attributed to the number of annual meetings held by board members. According to Chen, Firth, Gao, and Rui, (2006) board meeting frequency reflects sound monitoring mechanisms. That means, board activities if represented by frequency of meeting, affects the ability of the board to act as an effective monitoring mechanism in justifying agency conflicts (Xie et al., 2003; Khanchel, 2007). Simply because, an increase in monitoring is expected to reduce information asymmetry in addition to reduction of agency costs, which will in turn increases disclosures (Chou, Chung, & Yin, 2013). In that regards, is recommended that boards should increase meetings frequency if the situation requires significant monitoring and control (Shivdasani & Yermack, 2014; Vafeas, 1999).

In line with stakeholder point of view, having board meetings frequently would improve the effectiveness of the board (Conger, Finegold, & Lawler, 1998) in addition to its ability to tackle interest of the stakeholders which, in turn, could affect disclosure decisions positively. Consistent with this argument, boards that meet more frequently are more likely to provide improved environmental disclosure. The study, therefore, expects environmental disclosure to be positively related to the number of board meetings. Hence, the following hypothesis is developed:

H3: There is a positive relationship between CED and the board meetings frequency.

2.3 Research framework

Base on the above hypothesis, the propose framework is:

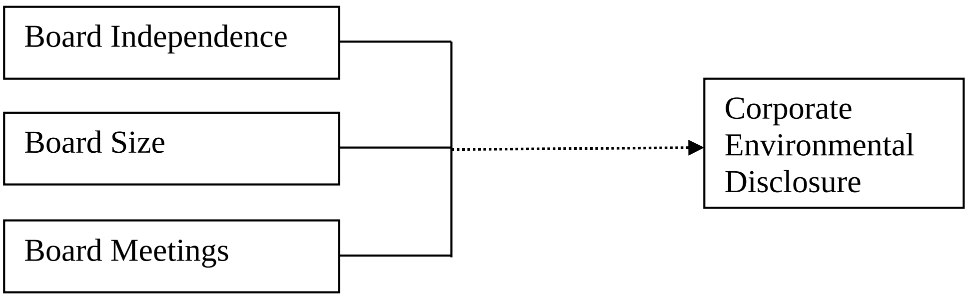

Figure 1. Research Framework

From the Figure 1 above, the dependent variable is corporate environmental disclosure while the independent variables are board independence, board size, board and meetings. The arrow shows a direct relationship between each independent variable to the dependant variable.

3. RESEARCH METHOD

This study will examine the relationship between CBC and CED of all listed companies in Nigeria for the period of 2014. The study is expected to utilise data from documentary sources obtained from the annual reports and accounts of the companies.
The technique of analysis to be employed is multiple regressions. The general cross sectional data model can be presented in compact form as follows (see for example Gujarati, 2004);

$$Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_k X_{ki} + e_i \text{..equation 1}$$

Where;

Y_i is the dependent variable for individual company i; β_0 is constant and specific to the individual cross sectional unit i; X_1i, X_2i and X_{ki} are explanatory variables for the individual company i in the estimation; and e_i is the error term.

The study consists of the dependent and explanatory variables. The dependent variable is CED while the explanatory variables include three independent variables. The independent variables are: Board size (BDS), Board Independence (BDI), and Board Meetings (BDM).

Based on these variables, the empirical study will thus be based on the following regression model;

$$\mathrm{CED_i} = \beta_0 + \beta_1\mathrm{BDS_i} + \beta_2\mathrm{BOI_i} + \beta_3\mathrm{BDM_i} + \mathrm{e_i} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{equation 2}$$

The data after collection will be subjected for further analysis by means of descriptive statistics to particularly show the mean distribution and standard deviation of both the dependent and explanatory variables. In addition, correlation analysis using Pearson correlation technique will be carried out to establish the nature of relationship between the variables. The regression model will be estimated by the ordinary least squares technique which according to Wooldridge (2011) provides a consistent estimate of β_0 (intercept) and β_{1-3} (slopes).

4. DISCUSSION AND EXPLANATION

As presented earlier in section three, this study is trying to objectively determine the relationship between CBC and CED. Therefore, in the process a framework is formulated which gives clear picture of the intended study. This study is important for the fact that there is little literature on CED in Nigeria and by extension Africa at large.

Therefore, the study proposes that board Independence to have positive relationship with CED and to be significant. This will tend to agree with Hill and Jones (1992) and Gao and Kling (2012). In the same vein, as proposed in the hypothesis, board size is expected to have positive relationship with CED in other to be in consistent with (Akhtaruddin & Haron, 2010; Gul & Leung, 2004; Haniffa & Cooke, 2005). Moreover, board meetings should also have positive relationship with corporate environmental disclosure. The findings is also expected to agree with the findings of (Conger et al., 1998). Finally, all statistical application relevant to this study will be utilised for clear verdict of the study. Therefore, this study will overcome some weaknesses of earlier studies in the area of scope and location.

5. CONCLUSION

The objective of this study is to propose hypothesis and framework to examine the link between CBC and CED. CBC is compose of board independence, board size and board meetings. The propose framework as indicated in 2.4 depict direct relationship in line with the main objective of this study. Therefore, this study expects board characteristics compose of board independence, board size and board meetings to improve corporate environmental disclosure in Nigeria. This is in line with stakeholder's theory which prevails the more board effectiveness the better the disclosure in general and the more the disclosure the more stockholders satisfaction on the operation of the companies as friendly to the environment. Moreover, the study will overcome the low level of literature on CED in the context of Nigeria and by extension Africa. The study will as well be significant to regulatory bodies and Ministry of Environment in Nigeria. In addition to that, the study will however, be more reliable as it will consider all the listed companies in Nigeria. Therefore, we project that board characteristics in Nigerian listed firms improve corporate environmental disclosure significantly.

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