Effect of Corporate Governance Mechanisms on Environmental Reporting of Listed Companies in Nigeria: A Review of Literature

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Abstract: Corporate governance been a process and structure used to steer and control a company's business affairs targeted at enhancing business prosperity and corporate accountability with the sole aim of realizing long-term shareholder value not forgetting the interest of other stakeholders, is perceived to have an effect on environmental reporting of firms. This review studies the effect of corporate governance mechanisms on environmental reporting of listed companies in Nigeria. The core objective is to review conceptual and theoretical foundations as well as empirical literature relating to the effect of corporate governance mechanisms on environmental reporting of firms. Findings from the review shows that majority of the studies in this area made use of a short study period (one year) making it difficult to generalise the findings. Also, other studies used questionnaire to source data for this investigation not minding the fact that questionnaires are highly abused by some researchers. This review therefore recommends further research into this area to fill the gap in literature.

Keywords: Corporate Governance Mechanism, environmental reporting, stakeholders

1. Introduction

The objective of business corporations today is becoming greater than just creating goods and services, but among other things, making provision to address the environmental issues that arises due to the manufacturing of goods and services. It is evident that the operations of most companies pose serious environmental problems such as air, water and noise pollution, loss of biodiversity, global warming, and extreme weather conditions, among others. In a bid to balance these negative, adverse and challenging consequences of their operations, companies engage in other corporate responsibilities aimed at sustaining the environment.

Consequently, companies report their commitment towards environmental activities in various forms of media ranging from standalone environmental reports, triple bottom line reports, sustainability reports to annual reports (Sharifah, Bakhtiar, Nor, & Noor, 2011). The growing need for environmental reporting cannot be overemphasised. Environmental reporting may be defined as the systematic disclosure of environmental effects of a company's economic action to various stakeholders aimed at providing vital and realistic information of a company's operations and activities in an environment. Environmental disclosures most often includes information on materials, water, energy, biodiversity, emissions, effluents and waste, products and services, among others (GRI, 2011).

Environmental reports puts a company in a competitive advantage, attracts more customers and investors among other things. However, the voluntary nature of environmental disclosure has made it lacking in various company reports (Al-Janadi, Rahman, & Omar, 2012). The extent of disclosures on environmental activities now relies solely on the management of a company, who determine the manner and way in which these information are disclosed to the public.

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Virtually all companies today have a mechanism termed corporate governance, through which their affairs are directed and controlled. This barely existed before the 1990s (Keasey, Short, & Wright, 2005). Corporate Governance basically entails the interaction among the participants (shareholders, company's management and board of directors) in moulding a company's performance and the efforts it is making towards achieving its stated goals. Corporate governance helps in guaranteeing that the business environment is fair and transparent and that companies can be held accountable for their actions. It is also important to note that, even though corporate governance emerged as a way of managing modern joint stock corporations, it is also valuable in managing cooperatives, family businesses as well as state-owned enterprises. Thus, only good governance can deliver sustainable good business performance regardless of the type of venture. Arising from the above, it is logical to state that good corporate governance is capable of influencing the level and extent of voluntary disclosures of financial and non-financial information of companies.

Engaging in activities aimed at sustaining the environment for the present generation and generations yet unborn and their corresponding disclosure is crucial for the survival of companies because, all companies have relationships with the society. By this, the society ensures their survival in the long run. The need to preserve the environment implies that the responsibilities of firms have gone beyond satisfying (providing money for the shareholders) fund providers to satisfying other stakeholders as well. This has bridged the information gap between the firm and its stakeholders. Firms nowadays strive to balance the needs of their stakeholders hence the need to sustain the environment and its associated disclosure.

Since it has become pertinent for firms to sustain the environment and report same, due care should be taken in financial reports since users of these reports rely on them for their decisions. Owing to the importance of these reports, if they are not elaborate and factual, decisions based on them may not yield the desired results hence the call for supervision and enforcement. Supervision and enforcement of environmental friendly policies and their associate disclosure requires corporate governance mechanisms. Corporate governance been a set of internal and external mechanisms that determine how and by whom the corporations are governed and how a proper and responsive information disclosure to stakeholders should be, is perceived to control the kind of environmental activities firms engage in and report. It is against this backdrop that this paper reviews extant written works on the outcome of corporate governance mechanisms on the environmental disclosure of listed companies in Nigeria.

2. Conceptual Clarification

This section discusses the concepts of corporate governance mechanism and environmental reporting.

2.1 Corporate Governance Mechanisms

Corporate governance is a concept with a great deal of attention worldwide in both the private and public sectors. It deals with the relationship between the internal governance mechanisms of corporations and the depth of corporate accountability. Adedotun (2003) views corporate governance as the framework for accounting for decision making. It is an effective management relationship within an entity's integrity to enhance its performance for the benefit of all stakeholders.

According to Claessens (2002), corporate governance is the process and structure used to direct and manage a company's business affairs targeted at enhancing business prosperity and corporate accountability with the sole aim of realizing long-term shareholder value not forgetting the interest of other stakeholders.

Corporate governance is a system that helps in directing and controlling an organization. It involves the relationships between the accountability of a company's stakeholders and the policies, laws, practices, procedures, principles and standards that may affect a company's direction and control (Ahmed, 2014).

Although corporate governance codes, regulations and practices may vary from country to country, Millstein Report 1998 posits that accountability, fairness, transparency and responsibility are the four core corporate governance principles. (Omolo, 2015). Fairness in this context connotes guaranteeing the safety of shareholder rights and the impartial treatment of all shareholders while transparency is the timely and quality release of sufficient, unambiguous and comparable information concerning corporate performance, governance and ownership. Accountability and responsibility is the obligation of the organization to account for its activities, accept responsibility for them and to show the results in a transparent manner.

There are many mechanisms through which corporate governance can be harnessed in every organization. Prominent among these mechanisms are board size, board independence, ownership concentration and board financial expertise.

2.1.1 Board size

It is the sum total of non-executive and executive directors on a company's board that ensure decisions reached by the management are to the advantage of the firm and minimizes the costs. This usually includes outside directors, executive and non-executive directors of a company. The board of directors with more than seven members is unlikely to be ineffective (Florackis, 2008). This is owing to the reality that a larger number of people with expertise and experience will tend to add more value to crucial decisions reached by companies than a board with a small number of persons on it ("two good heads are better than one"). It is required that large board will be capable of maintaining independence from the board and thereby motivate management to divulge more information. Johari and Rahman (2008) gave proof that board size has a major influence on the extent of environmental reporting of companies. In the same vein, Yusoff, Darus and Rahman (2015) found a positive significant connection between board size and environmental reporting of firms. This means that, all things been equal, the larger the board size, the higher the level of environmental disclosure by firms.

Contrary, other studies maintained that sizeable boards are less effective than non-sizeable boards. Byard, Li and Weintrop (2006) in their study, stated a negative relationship between board size and disclosure. The study found that less financial disclosure is made as the board size increases. Cheng and Courtenay (2006) also indicated that board size has no relationship with voluntary disclosure. The reason for these negative results may be the difficulty of coordination that comes with managing a large group. This may negatively affect a large board in terms of decision making and may also transcend to ineffective monitoring.

2.1.2 Board independence

This is the level at which members of a company's board takes decisions regarding the company without interference from the 'powers that be'. It is evidenced by the number of non-executive directors to executive directors. Fama and Jensen (1983) posit that boards comprising of more independent directors ensure that stakeholders' interest is of utmost priority so as to maintain good reputation in society. The Cadbury Committee (1992) maintained that, there should always be a greater number of non-executive directors to executive directors on the board composition. In line with this position, boards with a reasonable number of non-executive directors can have a threshold on the application of managerial decisions by manipulating their monitoring ability and protecting their reputations as effective and independent decision makers (Ajiboladea and Uwuigbeb, 2013). Ienciu (2012) in his study also ascertained that board independence explains the rate at which companies disclose information regarding their environmental activities. In the same light, Mgbame and Onoyase (2015) maintained that, board independence and environmental reporting has a positive and significant relationship. Also, Naseer and Rashid (2018) found that, a board with more independent non-executive directors is associated with greater environmental reporting. It can be deduced from the above that a company with more non-executive on its board would have more individuals being spurred to protect their reputation through disclosure of material information including the environmental effect of their business activities, by promoting higher transparency.

2.1.3 Ownership concentration

Ownership concentration refers to the portion of shares held by institutional shareholders such as pension funds, banks, endowment funds insurance companies and mutual funds among others (Lakhal, 2005). Generally, it is believed that the effectiveness and efficacy of a board is reduced because of the presence of institutional investors. Jensen and Meckling (1976) maintained that separation of ownership and control increases the demand for information disclosure by firms. It can therefore be said that, institutional shareholding decreases the probability of enhanced corporate environmental reporting. Investors with larger stake in a company may confine the decision making power of the board. This can greatly reduce the board autonomy and activism (Lakhal, 2005). However, Jouirou and Chenguel (2014) found no material relationship between institutional ownership and reporting. However, Majeed, Aziz and Saleem (2015), Masud, Nurunnabi and Bae (2018) and Naseer and Rashid (2018) maintained that ownership concentration and institutional ownership positively affects CSR reporting of companies.

2.2. Environmental reporting

(CIMA, 2012) defines environmental reporting as the public disclosure of information concerning an entity's environmental performance that makes an organisation appear more accountable for the environmental consequences of their activities. Environmental reporting can also be defined as public disclosure by a firm of its environmental performance information, similar to the publication of its financial performance (Online Business Dictionary, 2010). To Beredugo and Mefor, (2012), environmental reporting is very important because it improves the quality of decision making. It necessitates firms to institute a standard and set reduction goals as well as realise the relevance of changing consumption and production patterns that are untenable, alongside protecting and managing Nigerian national resources; the information embedded in environmental reports are crucial for comparability, accountability and probity, hence when absent, the reports could be held as being fraudulent, bias, not transparent, and bound to risk which in turn could discourage patronages from suppliers, consumers, surrounding communities and investors. In developing countries, there are positive indicators of environmental reporting practices in firms and business organisations, however the practice is not strict enough, as there are no specialised activities in companies or factories to apply it or the planning of research to specifically target and define public, consumers or owners' needs, instead the practice is carried out haphazardly. (Beredugo and Mefor, 2012). Uwuigbe and Jimoh (2012) is in concord with the view that environmental reporting is not serious in developing countries e.g Nigeria. They stressed that, most companies in Nigeria majorly disclose information relating to consumers and products, community and employees participation but has very little data that can be measured, which in itself is insufficient.

2.3 Theoretical Framework

This section reviews agency, stakeholder and legitimacy theories in connection with the effect of corporate governance mechanisms on environmental reporting as seen thus.

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2.3.1 Agency theory

This theory was initiated by Jensen and Meckling (1976). It assumes that the determinant of the actions and decisions between two parties are members of a group. According to Jensen and Meckling (1976) an agent-principal relationship is a contract under which one or more persons (the principal/s) engage with another person (the agent) to render services on their behalf which includes delegating some authority to the agent to make decisions.

In monitoring the business operation and achieving the objectives and goals of the company as well as maximising the shareholders wealth, the manager is responsible for acting on behalf of their principal (shareholders). In a situation where the manager fails to put first the interest of the shareholders, agency conflict arises (Brennan, 1995). Thus, to avoid a violation of action by the manager against the shareholders, strict monitoring and control are needed to ensure that their (managers) efforts are directed at maximising shareholders' wealth (Halme and Huse, 1997).

As such, to control agency problems and ensure that managers act in the best interests of their shareholders, appropriate corporate governance mechanisms have been introduced (Ho and Wong, 2001). In the context of environmental issues, the board of directors, as an agent is concerned about developing good corporate environmental practices on behalf of their shareholders (principal). This is essential in creating a good image for the firm to some investors with a view to convincing them to invest with the company. In addition, exhibiting pleasant corporate environmental conduct may increase the company's reputation, command public respect (Halme and Huse, 1997) and a boost in shareholders' confidence in terms of the safety of their investment. Various managements have diverse opinions regarding environmental issues due to its cost implication (Buniamin et al., 2011). Hence, boards of directors institutes strange mechanisms to their needs, introducing tailor-made corporate environmental practices.

Managers have the opportunity to reduce information asymmetry regarding environmental concerns by voluntarily publishing environmental reports however, the voluntary setting implies that, there is room for opportunistic behavior for managers' not to publish negative (bad) sustainability information (Unerman et al., 2007). Hence, Friedman (2007) argues that engaging in corporate responsibility is symptomatic of an agency problem. There is a clash between the interests of managers (agent) and stakeholders (principal), because managers often use corporate responsibility to further their own social, political, or career agendas, at the expense of stakeholders that need a reliable representation of a firm's sustainability performance. To re-establish the interest of stakeholders', corporate governance mechanisms can be used. Higher levels of corporate governance pressure may urge companies to become more responsible for sustainability issues and report on them accordingly.

2.3.2 Stakeholder theory

The stakeholder theory was first championed by Freeman (1970). It holds that the aim of the firm is to create wealth or value for its stakeholders by exchanging their stakes into goods and services or to serve as a vehicle for coordinating stakeholder interests (Zhang, 2016). It centres on the relationship between a company and its behaviour within its external environment in the course of achieving organizational objectives (Hamidu, Haron, & Amran, 2015). Accordingly, the company ought to be managed for the benefit of its stakeholders (suppliers, owners, customers, employees and local communities) and to maintain the survival of the firm.

According to Freeman (1984) the stakeholder concept provides a new way of thinking about strategic management. By paying attention to strategic management, executives can begin to put a corporation back on the road to success. It is also a normative theory that requires management to have a moral duty to protect the corporation as a whole in connection with the legitimate interests of all stakeholders (Friedman, 1970). Evan and Freeman (1988) maintained that management (especially top management) must look after the health of the corporation. This involves balancing the diverse and contradictory interests of stakeholders. The term stakeholder was meant by Friedman (1970) to generalize the notion of stockholder as the only group to whom management need to be responsible to. Stakeholder can be taken in two senses. In a narrow sense, it includes the groups that are vital for the survival and success of the company (Freeman and Reed, 1983). In a wider sense, it includes any individual or group that can affect or is affected by the company (Freeman, 1984). Thus, stakeholders are known by their interests in the affairs of the company and it is assumed that the interests of all stakeholders have intrinsic value (Donaldson and Preston, 1995).

It is often assumed that environmental reporting influences the reputation of corporations from the instrumental stakeholder perspective, which is seen as an intangible asset of firms (Zhang, 2016). Simply put, companies align with the interests of stakeholders, such as public, government and customers concerning environmental issues and stakeholders in turn respond positively to companies that make significant efforts in sustaining their environment over companies who do not.

2.3.3 Legitimacy Theory

Legitimacy theory was first advocated by Dowling and Pfeffer (1975). The theory holds that organisations always ensure that their operations are within the bounds and norms of the respective societies they operate in. In adopting a legitimacy theory perspective, an organisation would voluntarily report on the activities its management perceive as been expected by the communities in which it operates. Legitimacy theory relies on the notion that there is a 'social contract' between a company and the society in which it operates (Deegan 2000; Deegan 2002; Mathew 1993; Patten 1991; 1992).

Legitimacy theory suggests that whenever managers consider the supply of a particular resource as vital to their organization's survival, they should pursue the strategies necessary to ensure the continued supply of the resource. Such strategies may include targeted disclosures, or perhaps, controlling or collaborating with other parties who in themselves are considered to be legitimate. Companies need to be fair in their environmental dealings and therefore, legitimacy theory provides disclosing approaches that organizations may apply to improve their existence in the most possible and best way.

Although all the three theories (agency, stakeholder and legitimacy) provide a logical clue regarding the effect of corporate governance mechanism on environmental reporting, this paper is hinged on agency theory. This is because managers as agents are saddled with the task of running a company, putting the interest of the shareholders (principals) as a topmost priority. Corporate governance mechanisms are instruments that ensure the overall interest of the company is upheld at all times. Since the practice and reporting of environmental issues, a managerial function is perceived to be beneficial to shareholders, corporate governance mechanisms are meant to ensure its realization and sustainability at all times.

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2.4 Empirical Studies

This review is structured based on the recency of the works. This is based to the fact that all things been equal, recent works are expected to be a step on older ones.

Aliyu (2019) investigated the relationship between corporate governance variables such as board independence, board size, risk management committee composition, board meeting (BM), and corporate environmental reporting in Nigeria. Data from the study is gotten from annual reports of 24 non-financial public listed companies in Nigeria Stock Exchange comprising natural resources, industrial goods and oil & gas sectors from 2011–2015. The study utilized panel data analysis and based on the Hausman test, the random effect model was used to examine the effect of predictors on CER. The result revealed a positive significant relationship between board independence and CER and a positive significant relationship between BM and CER.

Odoemelam and Okafor (2018), investigated the influence of corporate governance on environmental disclosure of nonfinancial firms listed on Nigeria Stock Exchange (NSE). Data relating to the study were obtained from 86 firms listed on Nigeria Stock Exchange (NSE) in 2015. Content analysis, cross-sectional data, OLS regression techniques were used to analyze the influence of board characteristics on the extent of overall environmental disclosure (OED). The result shows that board meeting, board independence and environmental committee were statistically significant while audit committee independence and board size were insignificant.

Masud, Nurunnabi and Bae (2018) assessed the effect of corporate governance (CG) elements on environmental sustainability reporting performance (ESRP) in South Asian (SA) countries. Data relating to the study were collected from 88 listed organizations from Bangladesh, India, and Pakistan, from 2009-2016 (8 years). OLS regression analysis technique was employed to analyse the data. Findings reveal that there is no association between ESRP and family ownership, female directorship, and CSR and environmental committees.

Sar (2018) examined the impact of corporate governance on sustainability performance. Data relating to the study were obtained from 122 companies selected from 159 companies listed in CMIE PROWESS through questionnaires. Board structure, disclosure, related party transactions, shareholder rights and board procedure were proxies for corporate governance. Data were analysed using correlations technique. Findings from the study revealed that companies with high corporate governance index are associated with superior sustainability performance.

Elshabasy (2018) assessed the impact of several corporate governance characteristics on environmental information disclosure of the listed firms in Egypt. Data were obtained from 45 most active firms listed on Egyptian stock exchange from 2007 to 2011. Data analysis was done using multiple regression analysis. Findings revealed that there is an insignificant relationship between two factors of firms' characteristics (Firm Size and Firm Financial Leverage) and environmental information disclosure (EID), while Firm's age showed a negative significant relationship with EID and finally Firm's Profitability showed a positive significant relationship with EID. The study employed data of both cross-sectional and time series in nature. However, the data analysis techniques employed, which is the OLS regression does not take cognisance of the cross-sectional nature of data.

Ofoegbu, Odoemelam and Okafor (2018) examined the influence of corporate board characteristics on environmental disclosure of quoted firms in South Africa and Nigeria. Data were obtained from annual reports of 303 environmentally sensitive companies selected from South Africa (213) and Nigeria (90), for the year 2015. Data was analysed using descriptive, multivariate, and regression model. The study findings indicate a significant positive association between board independence and environmental disclosure in Nigeria. In South Africa, 45% of environmentally sensitive industries significantly influence environmental disclosure, while 51% of environmentally polluting industries in Nigeria show insignificant association with environmental disclosure. Data was collected for only one year as the study does not consider variations that may be envisaged over time.

Naseer and Rashid (2018) analysed the relationship between corporate governance characteristics and environmental reporting of firms in Pakistan. Data were obtained from the 50 non-financial companies listed on Pakistan Stock Exchange (PSX) for the a period of two years (2014–2015). A multifactor regression model consisting of six elements of corporate governance namely board independence, board size, audit committee independence, CEO duality, institutional investors and the proportion of female directors on board were used to assess the impact of CG on environmental reporting initiatives of companies. The results shows that higher proportion of independent non-executive directors on the board, larger board size, CEO and institutional ownership, partition of the dual role of chairman are associated with high environmental disclosures.

Sajid, Faqir and Abdul (2017) investigates the differential effects of corporate governance on CSR across small, medium, and large firms. The findings firmly supports the hypothesis that CG is not sufficient enough to compel firms disclose more about their corporate responsibilities. Rather, a combination of CG and ownership structure can induce firms' choice of CSR engagement. Specifically, the results suggest that CSR involvement decreases when insider ownership goes beyond the 50% level. Finally, the results shows that significant differences in the effects of CG and other underlying empirical determinants of CSR exist across firms as a result of their sizes.

Akbas (2016) analyzed the relationship between selected board characteristics and the depth of environmental disclosure by Turkish companies. The study made use of 62 non-financial firms quoted on the BIST-100 index as at 2011. Content analysis was deployed to measure the depth of environmental disclosure. Board independence, board size, audit committee independence, board gender diversity were used as independent variables that may affect the depth of environmental reporting of Turkish companies. The result reveals that, board size is statistically significant and positively related to the level of environmental disclosure. This result implies that firms with larger boards report more environmental issues than companies with smaller boards. Nevertheless, all the remaining independent variables were unrelated to environmental disclosure. This study was carried out in Turkey and data employed was for a single year as such, it may not be sufficient to generalise the results obtained.

Yusoff, Darus and Rahman (2015) examines the potential links between corporate governance mechanisms and environmental reporting practices from the perspective of agency theory. The study used content analysis to collate data from 100 leading Malaysian public-quoted companies from 2009-2011. Using regression analysis, the results shows an improvement in environmental reporting among the studied companies. Also, board size and environmental reporting are positively related while ownership concentration, board independence and female directorship were statistically not related to environmental reporting of firms.

Majeed, Aziz and Saleem (2015) investigates the potential effects of corporate governance elements on corporate social responsibility disclosure. The study made use of data from 2007-2011. Corporate governance elements such as independent directors, board size, women representation in the board and foreign nationalities, ownership concentration, firm size, institutional ownership and profitability. Using multiple regression technique, findings reveal a positive and significant impact of institutional ownership, board size, ownership firm size and concentration on CSR reporting. This study just like Yusoff, Darus and Rahman (2015), made use of data up to 2011 hence the need for another study that will utilise data up to 2019 to validate or prove otherwise the findings.

Mgbame and Onoyase (2015), examines the effect of corporate governance on environmental reporting. Using simple random sampling technique, 14 listed firms was used for the study. The study made use of board independence, board size, and audit committee independence as corporate governance variables. Using multiple regression analytical technique, the study found that board independence, board size, managerial ownership concentration and audit committee independence have positive and significant relationship with environmental reporting.

Setyawan and Kamilla (2015) investigated the impact of corporate governance on corporate environmental disclosure. The proxies for corporate governance used were size, gender proportion, ethnic background, frequency meetings of board of directors and education level. The GRI's checklist was used to obtain disclosure index. Content analysis was done on annual reports of Indonesian mining companies from 2011-2013. Using multiple regression to analyse the data, result revealed that corporate governance variables are insignificantly related to environmental disclosure except size and meeting frequency.

Ajiboladea and Uwuigbeb (2013) examined the effects of corporate governance (CG) mechanisms on corporate social and environmental disclosure (CSED) among firms quoted on Nigerian Stock Exchange. Forty firms were selected for the study using judgmental sampling technique. Content analysis was employed to collate data from 2006-2010. The study measured CSED using 50 items of information while CG mechanisms examined were Board size, CEO duality, audit size and proportion of nonexecutive directors. Data were analyzed using correlation and regression analysis. Findings shows a significant negative relationship between CSED and CEO duality; and significant positive relationships between board size, proportion of non- executive directors, audit size and CSED. Although this study made use of data with panel attributes, techniques of data analysis which the researchers employed (OLS regression) did not take cognisance of the panel nature of the data.

2.5 Conclusion and Areas for Further Research

This review focus on the effect of corporate governance mechanisms on environmental reporting of firms. It is gathered that corporate governance mechanisms are instruments that ensures that the best interest of the company is upheld at all times. Since the practice and reporting of environmental issues (a managerial function) is seen as been beneficial to stakeholders, (shareholders, host communities, creditors, employees, government, public etc.) corporate governance mechanisms are meant to ensure its realization and sustainability at all times. From the empirical works reviewed, it is evident that majority of the studies made use of a relatively small sample size for this investigation. Although some of the studies made use of data with panel attributes, the technique of data analysis they employed (OLS regression) did not take cognisance of the panel nature of the data. To this end, more research can be carried out on this subject matter to address these issues.

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