CORPORATE SOCIAL AND ENVIRONMENTAL DISCLOSURES AND MARKET VALUE OF LISTED FIRMS IN NIGERIA

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Abstract - This study examines the effect of Social and Environmental Disclosures (SED)on the market value of listed firms in Nigeria. Eighty four (84) firmswere purposively selected for the period 2011 to 2016. The aggregate of(SED) were regressed on Market Value (Tobin's Q), while firmsize, financial performance, board size, leverage, affiliation to foreign company and industry type were factored in as extraneous variables. Data obtained through content analysis of annual reports of sampled firms were analysed through descriptive statistics and regression analysis. The result of the descriptive analysis showed that themean score for the SED is above average and the standard deviation for almost all the variables is low whichindicated that the deviation of the actual data from their mean is not significant. The OLS result revealed that SED, firm size, financial performance, affiliation with foreign company and industry type have significant effect on the market value of firms, while Board size and leverage do not significantly influence the market value of firms. The study recommends that firms should disclose information on their environmental performance as a way of adding value.

Key Words - Social and Environmental Disclosures, Market value, Nigeria

I. INTRODUCTION

Market values of firms are very significant insuch business decisions as whether to invest in an organisation and what price the investor would be willing to pay. How the market values a company depends on the information provided to market participants, including potential investors. The outcome of this decision-making process is more likely to be accepted by affected stakeholders if they are included in the process, through communication of information relevant to their interests (Andrikopoulos&Kriklani, 2012). Accounting reports have been criticised over the relevance and completeness of the accountability responsibility they fulfill. The position of Gray, Owen and Adams (1996) is that, the orthodox accounting paradigm does not account for the full cost and impacts of business activities. Globally, there is a growing concern and scrutiny of the social and environmental performance of firms. In response, organisations now present quantitative and qualitative social and environmental information to a wide range of audiences. Within the past decade there has been a considerable increase in the number of companies that present information on their social and environmental activities (KPMG, 2015).Despite the increasing level of interest in SED, it is not yet clear whether the market assigns real value to social and environmental reporting. Establishing the influence of the social and environmental disclosures on the market value of firm will provide business case for disclosure or non-disclosure of social and environmental information. The motivational basis for engaging in SED can be altruistic or economic (Uwuigwe, Uwuigwe&Ajayi, 2011). Scientific evidence and consumer reactions suggest that firms are likely to be rewarded for higher level SED. This reward is expected to manifest in the market value of the firm (Akinlo&Iredele, 2014).

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Social and Environmental Disclosure (SED)

Social and environmental disclosures (SED), which is also known as corporate social responsibility reporting (Deegan, 2007) entails the practice whereby firms willingly accommodate social and environmental upliftments in their business values and operations and report same (Mohammed &Abubakar, 2014). SEDs are important tools for decision making and a means of assuaging stakeholder's concerns (Shil&Paramanik, 2009). Researchers have used various means to measure the dimensions of SED. Many have conducted survey (Buzby& Falk, 1978), some have used content analysis of firms' disclosure documents (Abbott & Monsen,1979; Webb, Cohen, Nath& wood, 2009), others have used experiments and case studies (O'Dwyer, 2011). These methods, however, often suffer from lack of generalizability and are influenced by participant biases. In order to overcome this, SED are to be measured uniformly and consistently across a wide range of companies (Malik, 2014). Measurements of variables for the study were based on the Global Reporting Initiative (GRI) framework. Six variables, consistent with GRI framework, are identified as a consistent measure of SED. These are: (i) Environmental Protection (ii) Energy Conservation (iii) Community Development (iv) Employee Welfare (v) Product Responsibility (vi) Human Rights and Protection of Stakeholders Interest.

Market Value of Firms

There are basically three methods of valuing firms; earning-based approach, asset approach and market-based approach (Laabs, 2012). For a going concern, the earning-based approach is considered more

appropriate, especially in industries were human knowledge and creativity are more relevant than physical assets(Akinlo&Iredele, 2014). In this method, business is valued by capitalising its future earnings.The asset-based approach implies valuation of a company based on value of assets owned by a company. A firm's value can be decomposed into its tangible and intangible assets. Tangible assets consist of replacement value of property, plant and equipment, cash, inventory, among others. Intangible assets are special resources that allow the firm to earn profits over and above the return on its tangible assets such as patents, trademarks and brand name (Konar& Cohen, 2001). The market–based approach values a company based on quoted price on the stock exchange. The market value is usually different from the book value because market value factors in future earnings and market sentiments.

SED and Market Value of Firms

Current debate on how SED impact the market value of firms is basically divided into two schools namely; the cost-concerned school and the value creation school. The cost-concerned school argues that high SED represents only increased costs, resulting in decreased earnings and lower market value. Consequently, the relationship between SED and market value is expected to be negative (Lars, Henrik &Siv, 2005). Value creation school regards social and environmental efforts as a way of increasing competitive advantage and improve financial returns to the investors, the relationship between social and environmental disclosures and market value in this regard is expected to be positive (Akinlo&Iredele, 2014).Konar& Cohen (2001) investigated the role of environmental reputation and market value of the firms and found significant positive relationship between environmental performance and intangible asset value of publicly traded firms. Firms that have worse environmental performance have lower intangible asset values, after controlling for other standard variables known to affect market value of a firm. Qiu, Shaukat andTharyan (2016) examine the link between a firm's environmental and social disclosures and its profitability and market value. Their result affirms that current profitability drives current SED and that firms with higher disclosures have higher market values. Nevertheless, the results of studies on the linkage between SED and firm Market value are mixed. Hassel, Henrik andSiv (2005), in line with this school and using Swedish data conclude that social and environmental activities and disclosures have negative influence on market value of the firm. One particular development that helps SED's influence on market value of a firm is the activities of the ethical investors. Ethical investors are people who deliberately look for and use investment vehicles that reflect their values and concerns regarding conduct of business activities (Williams, 1999). These investment vehicles (ethical investments) select companies for investments, based on consideration for social and environmental performance, besides economic performance.

Theoretical Framework

The theoretical foundation for analyzing the issue of SED include such theories as the legitimacy theory, stakeholder theory and the Resource-Based View (RBV). Legitimacy theory argues that organisations seek to ensure that they operate withinthe bounds and norms of society (Gray, Kouhy& Lavers, 1995).It entails conformity of an organisation with the values of the society within which itfunctions (Deegan, 2002). The stakeholder theory asserts that corporation's continued existence requires thesupport of the stakeholders and their approval must be sought and the activities of thecorporation adjusted to gain that approval (Chan, 1996). However, this study is hinged on the resource based theory.

RBV theory presumes that firms are bundles of heterogeneous resources and capabilities which are imperfectly mobile across firms and for certain types of firms these capability or resource can lead to a sustained competitive advantage for the firm, (Barney, 1991; Hart, 1995). The implication of this theory is that SED can be used as a strategic tool for corporate differentiation and also as a basis to develop predictive patterns of SED investment for specific firms. This theory suggests the use of SED as strategy for differentiation, beyond just looking for legitimacy or pleasing stakeholders. In other words, RBV can be used to explain why the extent and level of SED can influence the market value of the firm.

Prior Empirical Studies

Alves, Rodigues andCandas (2012) investigated the relationship between corporate characteristics and voluntary disclosures in annual reports of Portuguese and Spanish firms. The study confirmed variables of company size, performance, among others as determinants of voluntary disclosures. Similarly, Andrikkopoulos andKriklani (2013 found that firm size, financial leverage, the market to book ratio and profitability are significantly associated with the degree of environmental disclosure.Konar and Cohen (2001) related the market value of firms in the S&P 500 to objective measures of environmental performance. The study found that poor environmental performance is negatively correlated to the value of intangible assets of the firm. Further, Lo and Sheu (2007) examined whether corporate sustainability has an impact on market value, using large United States' non-financial firms. Using Tobins qas proxy for firm value, they found a significant positive relation between corporate sustainability and the market value of the firm. However, a study by Carnevale, Mazzuca andVenturini (2011) which applied value-relevance analysis to a sample of one hundred and thirty (130) listed European banks, provided mixed result in the

cross-country analysis: in some countries, social reports are value relevant while in others it negatively affects the stock price. In a recent study, Qiu, Shaukat andTharyan (2016)examined the link between firm's social and environmental disclosures and its profitability and market value. The study did not find any relationship between environmental disclosure and profitability. Interestingly, firms that make higher social disclosures have higher values. Hence, the study suggests that it is the social disclosures that matter to the investors, not the environmental disclosures. Barako (2007) based on the study that used data collected from Kenyan companies' annual report, avers that disclosures of all types of information are influenced by corporate characteristics. Further, Wang (2008), from Chinese perspective indicated that firm performance, measured by return on equity, is positively related to voluntary disclosures. This is contrary to the conclusions of Akbas (2014) which asserts that profitability is negatively related quantitative information disclosure, based on analysis of data from Turkey. Furthermore, Hossain and Hammani (2009) in a study using listed Qatari companies found profit insignificant in explaining the degree of social and environmental disclosures. Ikpor and Agha (2016) analysed data from annual reports of firms listed in the Nigerian Stock Exchange (NSE) between 2000 and 2014. The results indicate that firm size and Board composition have positive relationship with voluntary disclosure quality, while profitability and leverage were found to be insignificant and negatively related to SED quality. Ohonba (2017), which investigated the determinants of qualitative information disclosures using data from 2011 to 2015 annual reports of firms listed on NSE, found positive relationship between each of corporate size and leverage with SED, while corporate financial performance has no significant effect on SED.There is paucity of studies on the relationship between SED and market value of firms in Nigeria. In their work which examined the influence of environmental information disclosures and market value of listed firms in Nigeria, Akinlo andIredele (2014) established significant positive relationship between corporate environmental disclosures and market value, measured by Tobins q ratio. It appears that no study has investigated the influence of disclosure of both social and environmental dimensions of corporate performance on market value of Nigerian listed firms. Premised on this, we hypothesize that:

H_0: There is no significant relationship between SED and market value of firms

III. METHODOLOGY

3.1 The sample and data

The study adopts an exploratory approach utilizing secondary data obtained through content analysis of annual reports and accounts of sampled firms. The population for the study consists of 180 companies listed on the Nigerian Stock Exchange as at 31st December 2016. A sample of 84 companies was purposively selected after firms with incomplete data were excluded. Data obtained and analyse cover the period 2011-2016

3.2 Measurement of variables

Measurements of variables for the study were based on the Global ReportingInitiative (GRI) framework. Six variables, consistent with GRI framework, are identified as a consistent measure of SED. These are: (i) Environmental Protection (ii) Energy Conservation (iii) Community Development (iv) Employee Welfare (v) Product Responsibility (vi) Human Rights and Protection of Stakeholders Interest. A kinder Lydenberg Domini (KLD) social environmental performance rating system was used to measure the SED scores (RS). A score of '1'was assigned if item is reported and '0' if it is not reported as follows;

$$RS = \sum_{I=1}^{6} r_1$$

Where:

RS = Reporting Score

r_1 = A score of (1) if the item is reported and (0) if not reported.

I = 1, 2…6.

A firm could score a maximum of (6) points and a minimum of (0) underforty (40) SED parameters and checklists identified and divided into six main categories In this study, the measurement of firm valuation is based on Tobins q ratio. Tobins q ratio considers price information in the computation of firm value and its use makes comparisons easier than values based on stock returns or accounting measure, where adjustment or normalization is required (Lang &Stulz, 1994 in Lo &Sheu, 2007). Tobins q is the ratio of market value to replacement cost of assets, evaluated at the end of the fiscal year. Because of difficulty in getting the book value of the assets, the book value of net assets is used. The market value is obtained by multiplying the numbers of shares by the market price at the year end. A Tobin's Q of above 1 implies that the firm is worth more than the replacement cost of its assets and therefore overvalued.Tobin's Q = Total market value of Firm / Total Asset Value.

3.3 Model Specification

A linear regressing model is used to express the effect of a dependent (explained) variable and several independent (explanatory) variables. In order to predict the relationship between social and environmental disclosures and market value, the following model is developed:

$MV = \beta_o + \beta_1 SED + \beta_2 size + \beta_3 Fin\ Per + \beta_4 BS + \beta_5 Lev + \beta_6 Affl. + \beta_7 Ind + \mu$ ….Where;

MV = Market value of a firm measured by Tobins q ratio.

SED = $\sum_{r=1}^{6} r$

SED = Social and Environment Disclosure

Size = Log of total assets as proxy for Firm size

FinPer = Financial Performance Measured by return on Equity

BS = Board Size Measured by number of persons on the board

Lev = Leverage measured by $\frac{\text{Total Debt}}{\text{Total Equity}}$

Affl. = Affiliation: if firm is affiliated to foreign company (1), if local(0)

Ind. = Industry: environment sensitive industry (1), environmentally non sensitive industry (0).

μ = Error term.

IV. ANALYSIS AND RESULTS

Table 1: Descriptive Statistics

	SED	BS	FINPER	LEV	SIZE	AFFL	IND	MV
Mean	4.123016	10.75595	0.203343	2.575451	10.67471	0.511905	0.632937	4.273533
Median	4.000000	9.000000	0.091476	1.496971	10.45970	1.000000	1.000000	0.362103
Maximum	6.000000	23.00000	3.304091	75.71508	12.66076	1.000000	1.000000	125.2040
Minimum	2.000000	5.000000	-0.384206	0.001835	9.090022	0.000000	0.000000	0.000698
Std. Dev.	0.983333	3.915860	0.341206	4.453170	0.977231	0.500355	0.482483	13.05492
Skewness	-0.109740	1.067821	4.216591	10.54315	0.502312	-0.047633	-0.551599	4.841383
Kurtosis	2.572688	3.415750	28.05471	157.4260	2.140723	1.002269	1.304262	30.47467
Jarque-Bera	4.846104	99.41004	14676.00	510132.5	36.70018	84.00011	85.94408	17820.88
Probability	0.088651	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	2078.000	5421.000	102.4849	1298.027	5380.054	258.0000	319.0000	2153.860
Sum Sq. Dev.	486.3730	7712.982	58.55998	9974.855	480.3549	125.9286	117.0933	85726.80
Observations	504	504	504	504	504	504	504	504

Source: Author's Computation, using E-view 8, 2017

SED is Social and Environmental Disclosures; BS is Board size; FINPER is Financial Performance; LEV is Leverage; SIZE is corporate size; AFFL is Foreign Affiliation, IND is Industry grouping; MV is Market value. The result in Table 1 shows the mean SED of 4.12, out of maximum 6. This signifies an above average level of disclosure. Also, it shows that all the series display a high level of consistency being that theirmean and median values are within the maximum and minimum values of the series. Also the deviation of the actual data from their mean value are very low, this is indicated by the relatively low value of the standard deviations.

Effect of SED on Firms' Market Value

The result of the Ordinary Least Square regressionto test the cause-effect relationship between Market Value (dependent variable) and the independent variables (SED, SIZE, BS, FINPER, LEV, AFFL, IND) is presented in Table 2.

Table 2: Regression Result of MV and other variables

Variable	Estimated Coeffficient	Standard Error	t-value	Sig
Constant term	25.71398	7.517940	3.420350	0.0007
D (SED)	-1.685253	0.605650	-2.782553	0.0056
D log (Siz)	-0.776899	0.333598	-2.328846	0.0203
(Affl)	3.884138	1.300466	2.986729	0.0030
D (BS)	-0.079699	0.169114	-0.471271	0.6377
FinPer	5.468209	1.724659	3.170602	0.0016
Lev	-0.76335	0.133654	-0.571137	0.5682
Ind	4.040236	1.268707	3.184530	0.0015
R^2	0.091089			
Adjusted R^2	0.078261			
F- Statistic	7.101111			
Prob (F- Statistic)	0.00000			
Durbin Watsin	0.24040			

Predictor: (Constant), D (SED), Dlog(Siz), Affl, D (BS), FinPer, Lev, Ind. DV: MV

Source: Authors' Computation (2017) with E-View 9.0

Tables 2showsthe regression results of SED, SIZ, Affiliation, BS, FinPer, BS, LEV and Ind on MV. Thetable indicates that the regression model is significant ($p < 0.10$, $F = 7.10111$) and has an adjusted $R^2$is 7.82%. The results particularly indicate that SED has a significant negative effect on firms' MV($\beta = -1.6852$; $t= -2.7825$; $p < 0.10$).Thus, rejecting the hypothesis that SED has no significant effect on the market value of listed firms in Nigeria.The results of the explanatory variables shows that Affl($\beta = 3.8841$; $t= 2.9867$; $p < 0.10$), FinPer($\beta = 5.4682$; $t= 3.1706$; $p < 0.10$) and Ind($\beta = 4.0402$; $t= 3.1845$; $p < 0.10$) have a significant positive effect on the market value of listed firms. By implication, being a subsidiary of foreign parent company, significantly influences the market value in a positive way. Also, firms with better financial performance have higher market value. This is because profitability or financial performance is expected to impact of the value of shares as the benefits of profitability would be priced in by the market. The result supports the extant literature (Shin-Ping &Hui-Ju,2011) which found strong positive link between financial performance and market value of firms. Similarly, the industry a firm belongs to reasonably affect its market value.

SIZE($\beta = -0.7768$; $t= -2.3288$; $p > 0.10$), BS ($\beta = -0.0796$; $t= -0.471271$; $p > 0.10$), and LEV ($\beta = -0.7633$; $t= -0.5711$; $p > 0.10$) have a non-significant negative effect on MV with the exception of SIZE which have a significant effect. The result for SIZE corroborates extant literature which found size to be negatively related to firm value (Smith & Watts,1992).Also, the result of this study supports the findings in Kamangue andNgugi (2013) that higher expenses and poor communication in larger boards make smaller boards preferable for value creation. Modigiliani and Miller (1958) argue that leverage does not affect firm value which aligns with the result of this study.

DISCUSSION AND CONCLUSION

Unexpectedly, the result of this study shows a significant negative relationship between social and environmental disclosures and the market value of firms in Nigeria. This does not support a priori expectation of a positive relationship. The expectation was based on the resource based view which sees capabilities such as reputation for environmental performance as valuable intangible assets and therefore value-relevant. The thinking behind this theory is that beyond being a legitimizing tool, SED can be used as strategy for differentiation which could lead to sustained competitive advantage. This result, instead, supports another strand of extant literature such as Turnbull (1998) and 'the cost concern' school of thought, which see SED investments as representing increased costs and therefore will have negative influence on the market value of firms. The reason for this result may not be unconnected to the near absence of ethical investors in Nigeria, compared to advanced economies, where activities of such groups are prominent, and consequently are guided by a sense of moral duty and maximization of stakeholder welfare, not just maximization of shareholder's wealth.

In conclusion, though the relationship between SED and market value of firms in Nigeria is negative, managing the negative impacts of firms' activities on the environmental is as important as managing the business itself. This will enable firms minimise their environmental costs and liabilities and increase the potential benefits to the firm. In view of these, it is recommended that firms implement environmental management initiatives, and all relevant stakeholders such as government and professional accounting bodies should be actively involved in promoting environmental related practices in order to bring to the fore the hidden potentials and benefits that accrue therefrom. Future studies may include more predictive variables which may likely make the model have higher predictive value and thus reveal more determinants of SED and market value.

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