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Social and Environmental Disclosures and Financial Performance of Environmentally Sensitive Firms in Nigeria: How Relevant is the Enlightened Self Interest Theory?

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Abstract
The purpose of this study is to investigate the relevance of enlightened self-interest theory on the interplay between social and environmental disclosure and financial performance of environmentally sensitive firms in Nigeria. The study was an empirical review and qualitative method was adopted to review individuals and firms perspective on the relevance of enlightened self-interest theory on the subject matter. Findings from the empirical study shows that environmental disclosure has a positive role in promoting environmental innovation; and institutional investor holdings has a positive effect on environmental disclosure and environmental innovation, and that environmental disclosure can help corporations establish a good public image. Also, social and environmental disclosures can enhance a firm's share price because it attracts economic benefits such as efficient resource use, lower transaction costs amongst others and this may accrue competitive advantage based on higher disclosures being made which has a multiplier effect on the reputation of the firm amongst others. Based on the findings, the study recommended that Financial Reporting Council of Nigeria should make it mandatory for all companies in Nigeria including Cooperative Societies to prepare sustainability reports annually and there should be a standard to guide the preparation and presentation of sustainability reports or non-financial disclosures in Nigeria.

Introduction

One of the ways to maximize company value is through financial performance. The better the numbers listed on the company's profit / loss statement, the better the value of the company is, because the prosperity of shareholders lies in the company's shares. Financial performance in most cases may be proxied by the Return on Assets (ROA) which measures the rate of return on assets after deducting interest and taxes, also ROE, PAT, EPS amongst others. The higher the ratio, the better the company's performance because the return is greater.

Also, it is always believed that the existence of a greater return will attract investors to invest in the company so that in turn, it will have an impact on the increase in stock prices due to increased demand for these share prices. This increase in profit is indicated by an increase in the use of its assets, namely to produce products to be sold so as to obtain an increase in profits. With increased profits, the dividends to be distributed to shareholders will increase. A large dividend distribution will increase investors' interest to invest, so that the demand for their shares will increase. If the demand for shares increases, the stock price will increase so that the company value will increase. However, when a company is getting bigger and growing, the profit earned by the company is no longer the only concern for the company. Other aspects are also important for the company such as social and environmental aspects. One of the ways that companies can pay attention to social and environmental aspects is by carrying out Corporate Social Responsibility (CSR) and making disclosures of their activities. Corporate Social Responsibility (CSR) and disclosure made by companies can build a good image and name for the company, because the increasing competition in the business sector causes companies to compete to build a good image and name for the company. Mining companies are examples of industries that are obliged to implement Corporate Social Responsibility (CSR) and disclose it in the annual report because their business activities utilize natural resources which have a direct impact on the environment.

There is a growing global pressure for organizations to disclose and report their societal impact, and for showing their social and environmental performance, this is not unconnected with the fact that the various activities embarked upon by businesses have adverse effects on the society and the environment by extension, there by requiring the concerted efforts of the business concern. Also, the adoption of traditional accounting principles and frameworks by corporate organizations has been misleading because economic and financial indicators may fail to offer a comprehensive evaluation of organizational performance, hence the need for disclosure of non-financial information.

The emergence of social and environmental accounting cannot be separated from the consciousness of the company against other purpose other than to maximize profits for the company. Companies now realize that they are always in contact with the various controversies, social and environmental problems, to mention but a few, that the companies begin to notice a link to this social. In so many environment, companies are faced with global competition with a rapidly changing environment, while capitalist economy that used to only emphasize the aspect of macro-scale growth and sustainable profit maximization on a large scale enterprise which in practice often ignore the social and environmental interests, have started adopting the social and environmental values. The relationships between corporate organizations and the environment where they operate has changed drastically overtime, and social and environmental issues were not given the kind of seriousness it deserves in management objectives because of misconception as to their significance to financial performance of the organization (Wellbecketal, 2017).

Furthermore, it is obvious that in one way or the other, social and environmental disclosures have a multiplier effect on the firms' productivity, firms' value and performance amongst others as it breeds customer loyalty and reduces hostility if not completely eradicated. Several studies have been carried out in this regard examining the relevance of voluntary disclosures of both social and environmental disclosures in at least two ways, which include looking at its relationship with performance and its broader societal relevance (see Hilmi, 2016; Adusei, 2017; Makorietal, 2013; Weber, 2017; Ofoegbu and Megbuluba, 2016; Ahmed and Ahmed, 2019; Charles et al, 2017; Nwaiwu and Oluka, 2018) amongst others. It is in view of the foregoing that this research attempts to examine the relevance of enlightened self-interest theory to social and environmental disclosures and financial performance of firms in Nigeria.

Research Problem

Nigeria's economic growth has not been possible without some environmental damage, most especially severe environmental damage in the oil and gas exploration areas, manufacturing industry and by extension the banking industry is another bone of contention. Orgainizations are expected to be socially responsible because they are expected to cushion the effects of their operations on their host communities, staff and the society in general; the absence of which might lead to chaos, unrest and lack of organizational legitimacy with a multiplier effects on not only their operations but at the same time market value, firm value and profitability.

Research Question

i. What are the relationships between social disclosures and financial performance?
ii. What are the relationships between environmental disclosures and financial performance?

Objective of the study

i. To examine the relationships between social disclosures and financial performance
ii. To investigate the relationships between environmental disclosures and financial performance

Hypothesis of the study

H01: There is no significant relationship between social disclosures and financial performance?
H02: There is no significant relationship between environmental disclosures and financial performance?

Literature Review
Conceptual Review
Social Disclosure

Corporate social disclosure is defined by Gray et al. (1987, p. ix) as the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large**.**

The World Business Council for Sustainable Development (WBCSD) defines CSR as a business commitment to contribute to sustainable economic development, through cooperation with employees and representatives of the company, the local community and the general public to improve the quality of life (Effendi, 2016). Disclosure of CSR is a process carried out by the company to provide information about the company's operational activities benefits for the community as well as the company (Ghozali and Chariri, 2014).

Environmental Disclosure

Environmental information disclosure has become a widely-used tool to encourage the participation of multiple market players in environmental governance. However, it remains unclear whether it can promote the efficiency of capital allocation in enterprises.

Enterprises are the main production entities in the market, and improving their financial performance is crucial for achieving profit maximization and sustainable development. With increasing global attention on environmental governance, many companies use environmental information disclosure to demonstrate their sustainable development capabilities. Environmental information disclosure is important non-financial information that provides a valuable reference for enterprise managers and external investors, influencing their decision-making processes.

Social Accounting

Social accounting is the collection of information about an organizations interaction with all of its stakeholders, and it identifies stakeholders broadly, defining them as any person or entity that is influenced by the organization. This broad definition creates an accounting and reporting strategy that incorporates a business operations' impact on the workforce, the local community, the business community and so on, and in turn, their impact on the business. Where traditional accounting might not consider the positive financial influence of a city's satisfaction with a business as an employer, social accounting will identify that influence and attempt to measure the financial impact that accompanies community support.

Also, Mobley (1970) describes social accounting as the ordering, measuring and analysis of the social economic consequences of governmental and entrepreneurial behavior. Social accounting is seen as encompassing and extending present accounting. Traditional accounting has limited its concern to selected economic consequences, whether in the financial, managerial or national income areas. Social and environmental accounting expands each of these areas to include social consequences as well as economic effects which are not presently considered.

In the same vein, Ramanathan (1976) defined social accounting to be the process by which firm-level social performance variables are selected and measured, and systematically developing information that are useful in evaluating the firms' social performance and communicating such performance to concerned social groups, both within and outside the firm. The term social accounting has witnessed series of reviews and interest overtime, dating back to early 1970s to mid 1980s. This increased interest has extended the focus and scope to cover both social and environmental accounting, which is described as a mechanism through which an organization voluntarily integrate social and environmental issues arising from its operations and interactions with stakeholders, which exceeds the responsibilities of organizations in the field of law (HIlmi, 2016).

Environmental Accounting

Environmental accounting is the practice of using traditional accounting and finance principles to calculate the costs that business decisions will have on the environment. For example, before choosing to close down a manufacturing plant and outsourcing the function to a foreign corporation, a business uses environmental accounting to determine the short- and long-term effects of the decision, such as unemployment in the plants region.

Environmental accounting aims at achieving sustainable development, maintaining a favorable relationship with the community, and pursuing effective and efficient environmental conservation activities. These accounting procedures allow a company to identify the cost of environmental conservation during the normal course of business, identify benefit gained from such activities, provides the best possible means of quantitative measurement (in monetary value or physical units) and support the communication of its results. The environmental impacts are the burden on the environment from business operations or other human activities and potential obstacles which may hinder the preservation of a favorable environment.

Environmental accounting, as described within these guidelines, is composed of three key facets: environmental conservation cost (monetary value), environmental conservation benefits (physical units), and the economic benefit associated with environmental conservation activities (monetary value). Put in other words, environmental accounting is structured to identify, measure and communicate a company's activities based on its environmental conservation cost or economic benefit associated with environmental conservation activities, the company's financial performance which is expressed in monetary value, and its environmental conservation benefits, the organizations environmental performance, which is designated in physical units (Environmental Accounting Guidelines 2002).

Environmental accounting is often championed as a component of corporate social responsibility Henderson (2017). Similarly, environmental accounting is a management tool that integrates the

financial implications of environmental issues in the financial management systems of organizations. This enhances more effective decision-making in order to promote environmental and economic sustainability (Godschalk, 2017). Also, environmental accounting is an attempt to broaden the scope of the accounting frameworks used to assess economic performance, to take stock of elements that are not recorded in public or private accounting books. These gaps occur because the various costs of using nature are not captured, being considered, in many cases, as externalities that can be forwarded to others or postponed. Positive externalities, th e natural resource are depleted with no recording in National Accounts (while companies do record them as depreciation elements). Depletion of renewable resource results in degradation of the environment, which adds to negative externalities resulting from pollution and fragmentation of cyclic and living systems. Degradation, or its financial counterpart in depreciation, is not recorded at all.
Therefore, the indicators of production, income, consumption, saving, investment, and debts on which many economic decisions are taken are flawed, or at least incomplete and sometimes misleading, when immediate benefits are in fact losses in the long run, when we consume there productive functions of our capital. Although, national accounting has been an important driving force in change, environmental accounting encompasses all accounting frameworks including national accounts, financial accounting standards, and accounts established to assess the costs and benefits of plans and projects (Weber, 2018).

Financial Performance

The concept of firm performance is quite different from organizational effectiveness. Organizational effectiveness includes business performance which by extension includes financial performance (Iredele and Okpala, 2019). The definition of the term firm performance has been a constant issues of debate among scholars because of its measurement and complexities (Nwaiwu and Oluka, 2018). Also, financial performance exemplifies the wellbeing of an organization by beaming searchlight on the performance of businesses in terms of solvency, liquidity, gearing, growth opportunities and more importantly profitability (Yahaya, 2018). Also, there are different financial measures that can be used to evaluate the performance of a company and some of the commonest measures are; revenue, return on equity, return on assets, liquidity ratio and stock prices amongst others (Yahaya, 2018)
Furthermore, depending on the industry in which a company operates, some of the ratios are more meaningful than others. Example includes manufacturing company where total unit sales, return on assets and stock turnover could be key ratios relevant, while in financial institutions, stock prices, cash flow revenue and operating income may be the key ratios relevant to measuring firms performance (Nwaiwu and Oluka, 2018).
Profitability is the evaluation of operating performance ratios that generally associate the income statement with sales. Profitability is also referred to as the company's ability to obtain a net profit from the company's operational activities within a designated period (Sriayu & Mimba, 2013). High profits motivate management to carry out CSR because management can allocate a portion of funds to the community and the environment that will be disclosed in company reports. This is in line with the company's efforts to maintain the company's image and reputation among the society in which they operate.

Theoretical Considerations

Enlightened Self-Interest Theory

The theory was propounded by Alexis Tocqueville in his book Democracy in America, where he asserted that Americans voluntarily join together in associations to enhance interests of the group which by extension enhances the individual interest. ESI is a theory in philosophy and it emphasizes the notion that an individual or business entity will do well by doing good.

In this assignment, I will attempt to examine the relevance of this enlightened self-interest theory to the concepts of Social and environmental disclosure, as it relates to company's financial performance. The notion is that if a company is socially responsible, such a company is doing that in her best interest, because of the multiplier effect such activities tends to have on her sales, reputation, legitimacy amongst others.

Proposition

Enlightened self-interest is a philosophy in ethics stating that persons or organization who acts to further the interest of others ultimately serve their own self-interest. This helps to understand the balance between personal fulfillment and societal well-being.

Enlightened self-interest is related to the golden rule; simply acting toward all others the way one wants them to act toward oneself. The notion infers that a business may decide to prioritize long term objective over short term goals, and this may come in terms of profit maximization and sustainability of the business. For instance, an individual or a business may have to sacrifice its immediate self-interest for the purpose of a positive relationship to a group of individuals to which he relates. This can come in terms of maximizing profit over the long term if they choose to be generous to their customers in a manner beyond the requirement of policy, by doing so, they may lose short-term gain but likely will eventually profit from increased business volume as they gain a reputation for being reasonable, honest, and generous.

At its core, enlightened self-interest encapsulates the idea that individuals can pursue their own interests while simultaneously contributing to the welfare of others and society as a whole. Unlike conventional self-interest, which often prioritizes individual gain at the expense of others, enlightened self-interest embraces a broader perspective that recognizes the interconnectedness of human existence.

Moreover, enlightened self-interest serves as a catalyst for introspection and self-awareness. By encouraging individuals to reflect on their motivations and aspirations, it prompts them to consider how their actions impact not only themselves but also those around them. This heightened awareness fosters empathy and compassion, paving the way for more meaningful connections and collaborative efforts towards shared goals.

Criticism

The term enlightened self-interest has been criticised as a mere ideological or semantic device of neoclassical economic theory to justify this type of behaviour. It has been considered at best a variant of self-interest that is unsuitable for the establishment of personal and public relations, because like the definition of self-interest in the standard rational choice model, it fails to characterised human behaviour ethically, psychologically and cognitively.

Prior Studies on Social and Environmental Disclosures and Financial Performance

Hilmi (2016) investigated the effect of social and environmental performance on financial performance with results indicting that improved social and environmental performance disclosure has positive and significant impact on the financial performance of the company.

Also, Weber (2017) found a bi-directional causality between financial performance and sustainability performance of Chinese banks. Based on institutional theory, this interaction may be influenced by the Chinese Green Credit Policy. The study concluded that corporate sustainability performance and financial performance are not a trade-off but correlate positively.

In the same vein, Ahmed and Ahmed (2019) result shows that Firms with high ESG ratings are found to enjoy a better financial and market performance. The authors found some evidence that the influence of ESG ratings on financial performance is more obvious after the revolutions than before the revolutions.

Also, Nwaiwu and Oluka (2018) examined the effects of social and environmental disclosures on financial performance of companies and the findings of the study revealed that adequate disclosure on environmental cost, compliance to corporate environmental regulations have positive significant effect on financial performance measures.

Oyedokun et al (2019) also analysed the effect of social and environmental disclosures and the result shows that it is evident that non-financial indicators have a positive significant effect on firm value while performance indicators have a negative significant effect on firm value and the financial indicator has no significant effect on firm value of industrial goods companies in Nigeria.

Siew et al (2019) results suggest that there is a statistically significant negative relationship between ESG disclosures and bid-ask spread and that the presence of institutional investors reduces market information asymmetry. However, it is further established in this paper that a relatively higher level of institutional ownership may attenuate this effect because there is a tendency for institutional owners to exploit private ESG information gained through their position.

Furthermore, Ofoegbu et al (2018) show that environmental disclosures are more relevant in the South African sample and less in Nigeria sample. Major 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.

Furthermore, Abdullahi (2018) observed the effect of social and environmental disclosure on financial performance, and the outcomes demonstrate that there exists a positive relationship between environmental accounting revelation and company's benefit when firm directs natural bookkeeping. factors like; size, industry sort and huge four evaluators.

Also, Matozza et al (2019) finds that restating firms have higher environmental performance in the aftermath of restatement events. Additionally, the authors demonstrate that this environmentally based reputation repair positively influences the financial reputation of the firms, as measured by analyst coverage and recommendations and which previously decreased because of the restatement event.

Methodology

The research design of this study is exploratory design and it was done using comprehensive review of documented literatures (secondary sources of information) mainly journals in order to put previous studies into perspective. The basic approach as regards to this study is to highlight on the incremental value creation and relevance of enlightened self-interest theory to social and environmental disclosures and financial performance.

This study adopts empirical review to examine the relevance of enlightened self-interest theory to social and environmental disclosures and financial performance. The justification for adopting this qualitative method is to review individuals and firms perspectives on relevance of enlightened self-interest theory to social and environmental disclosures and financial performance in Nigerian. Therefore, this approach is chosen in order to have a clearer and true perspective of the subject matter under review.

Issues for Considerations from Past Empirical Studies

Previous studies on social and environmental disclosure explored the effects of these disclosures on the financial performance and/or social dynamics of organizations. They examined the effects and associations between corporate social performance, corporate social responsibility disclosures and profitability and financial performance. It is believed that environmental conservation activities and disclosures are increasingly becoming crucial for business success because of the possibility of affecting a company's social license (Cho and Chung, 2018).

According to Harper and Sun (2019), bad environmental performance such as pollution, environmental degradation, waste disposal etc may lead to conflicts between the hosts communities and the company and this is a reflection of the company's socially irresponsible behavior, suggesting that irresponsible behavior and financial performance are likely to have a negative association.

According to Yekini et al (2015), community involvement infers the intervention of organizations in societal initiatives geared towards meeting the needs of the immediate communities where the operations are carried out. It is goes beyond donations and charity to include giving stakeholders access to business infrastructure, human resources etc. Also, it entails devoting significant time and company's finances to community projects. Community involvement is characterised by actual participation in the life of the society and the engagement of corporation in civic duties within their operating environment.

From the foregoing, it is obvious that the activities of environmentally sensitive companies have undesirable effects on the society, especially the host communities, and this is in the areas of aggravated soil erosion, salinization or alkalisation, pollution of water, air and land due to improper disposal of domestic and industrial wastes; pollution through oil spillage; pollution from noise; and hosts of others. This is why a company is expected to be a corporate citizens by not only showing concerns to ameliorate these problems it created but also by being socially responsible by doing good so as to get good in return as advocated by the enlightened self-interest theory.

It is worthy of note that any undesirable effects created by a business could lead to negative externalities and this if not well managed may disrupts the operations of a business and also lead to loss of profit at the long run-run

Findings and Implications of findings

Findings from the empirical study shows that environmental disclosure has a positive role in promoting environmental innovation; and institutional investor holdings has a positive effect on environmental disclosure and environmental innovation, and that environmental disclosure can help corporations establish a good public image, (Yin and wang, 2017). Findings also indicated a positive relationship between the extent of environmental disclosure and financial performance of companies.

Also, it was discovered that organizations may accrue competitive advantage based on higher disclosures being made which has a multiplier effect on the reputation of the firm amongst others. Furthermore, social and environmental disclosures can enhance a firm's share price because it attracts economic benefits such as efficient resource use, lower transaction costs etc. Environmental and social responsible practices appeared to be reliable source of competitive advantage to a business undertaking.
Furthermore, reporting only financial measures is grossly inadequate as a determinant of sustainable development hence, the need for non-financial report such as social and environmental disclosures, which is expected to contain relevant information about policies and benefits the business offers to its employees, society or host communities (Dobre et al, 2015).

Conclusion

Environmental consciousness has made people across the world interested in green accounting to measure environmental performance of their surroundings. The study examines the relationship between social and environmental disclosure and financial performance of companies in Nigeria, with a focus on the environmentally sensitive firms. The finding of the study shows that there is strong positive relationship between social and environmental disclosures and financial performance. Thus, this paper concludes that the effects of social and environmental disclosures on performance of a company cannot be over-emphasized, and advocates the need for businesses in Nigeria to be socially responsible by adopting non-financial disclosures in their financial statements, and by extension to do what they want others to do to them as advanced by the enlightened self-interest theory.

Recommendations

This study recommends that;

i. Environmental reporting should ensure proper Corporate Environmental Stewardship of organizational activities.
ii. Companies should always present non-financial information or stand-alone reports to show their commitments to sustainability reporting.
iii. Financial Reporting Council of Nigeria should make it mandatory for all companies in Nigeria to prepare sustainability reports annually.
iv. There should be a standard to guide the preparation and presentation of sustainability reports or non-financial disclosures in Nigeria.
v. The relevant government agencies should develop a regulatory framework for the preparation of stand-alone report in Nigeria.
vi. Cooperative societies in Nigeria should be encouraged to disclose non-financial information in their annual reports

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