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**CORPORATE GOVERNANCE MECHANISMS IN  
SOCIAL AND ENVIRONMENTAL DISCLOSURE:  
THE MODERATING ROLE OF NON-EXECUTIVE  
DIRECTORS' OWNERSHIP IN NIGERIA**



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**UUM**  
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**Thesis Submitted to  
Tunku Puteri Intan Safinaz School of Accountancy,  
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in Fulfilment of the Requirement for the Degree of Doctor of  
Philosophy**

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## ABSTRACT

Social and environmental information are key elements of corporate disclosure where it attracts stakeholders concern due to some agitations in Nigeria. This is in addition to low quality and less reporting where corporate governance mechanisms are believed to be the factors responsible for the reporting quality of the disclosure. In addition, there are stakeholder's agitations on social and environmental issues. In order to address these problems therefore, this study examines the relationship between corporate governance mechanisms and corporate social and environmental disclosure quality among listed firms in Nigeria. Due to some inconsistencies found among the relationships, this study introduced non-executive director's ownership as moderator. The data in this study is based on annual reports and content analysis of 100 listed companies for five years (2010-2014) obtained from Nigerian Stock Exchange. The data is analysed using feasible generalized least square (FGLS). The finding shows a significant positive relationship between board size, board independence, directors' qualifications, audit committee independence, and corporate social and environmental disclosure quality (CSEDQL). However, a negative significant relationship is established between board meetings and corporate social and environmental disclosure quality. Meanwhile, non-executive directors' ownership significantly moderates the relationship between board independence, board committees, audit committee independence and corporate social and environmental disclosure quality. The findings contribute theoretically by using stakeholders and agency theory, methodologically by introducing non-executive directors' ownership as moderator, the use of Global Reporting Initiative to calculate the quality of corporate social and environmental disclosure and the use of FGLS as techniques of analysis. Based on the result that shows a low social and environmental reporting, this study provides a way forward for government and policy makers to address the Nigerian companies on social and environmental disclosure quality.

**Keyword:** social, environmental, disclosure, corporate governance mechanisms, Nigeria

## ABSTRAK

Maklumat sosial dan alam sekitar adalah kunci utama kepada pendedahan korporat kerana ia menarik kebimbangan pihak berkepentingan ekoran daripada beberapa pergolakan di Nigeria. Ini adalah tambahan kepada kualiti yang rendah dan kekurangan laporan di mana mekanisme tadbir urus korporat dipercayai menjadi faktor yang bertanggungjawab kepada laporan kualiti pendedahan. Di samping itu juga, terdapat pergolakan oleh pihak berkepentingan tentang isu-isu sosial dan alam sekitar. Dalam usaha untuk menangani masalah-masalah tersebut, kajian ini mengkaji hubungan antara mekanisme tadbir urus korporat dan kualiti pendedahan sosial korporat dan alam sekitar dalam kalangan syarikat yang tersenarai di Nigeria. Oleh kerana terdapat beberapa percanggahan yang ditemui dalam hubungan tersebut, maka kajian ini memperkenalkan pemilikan pengarah bukan eksekutif sebagai penyederhana. Data dalam kajian ini adalah berdasarkan kepada laporan tahunan dan analisis kandungan daripada 100 buah syarikat yang tersenarai selama lima tahun (2010-2014) yang diperolehi daripada Bursa Saham Nigeria. Data dianalisis dengan menggunakan *Feasible Generalized Least Square* (FGLS). Dapatan kajian menunjukkan hubungan positif yang signifikan antara saiz lembaga, kebebasan lembaga, kelayakan pengarah, kebebasan jawatankuasa audit dan kualiti pendedahan maklumat sosial korporat dan alam sekitar. Walau bagaimanapun, hubungan negatif yang signifikan wujud antara mesyuarat-mesyuarat lembaga dan kualiti pendedahan sosial korporat dan alam sekitar. Sementara itu, pemilikan pengarah bukan eksekutif menyederhana secara signifikan hubungan antara kebebasan lembaga, jawatankuasa lembaga, kebebasan jawatankuasa audit dan kualiti pendedahan sosial korporat serta alam sekitar. Dapatan kajian menyumbang daripada aspek teori dengan menggunakan teori agensi dan teori pihak berkepentingan. Secara metodologinya pula, ia memperkenalkan pengarah bukan eksekutif sebagai penyederhana, menggunakan indek Laporan Inisiatif Antarabangsa untuk mengira kualiti pendedahan sosial korporat dan alam sekitar serta menggunakan kaedah FGLS sebagai teknik analisis. Berdasarkan penemuan yang menunjukkan kekurangan pelaporan maklumat sosial dan alam sekitar, kajian ini membuka jalan kepada kerajaan dan pembuat dasar untuk menangani kualiti pendedahan sosial dan alam sekitar syarikat-syarikat di Nigeria.

**Kata kunci:** sosial, alam sekitar, pendedahan, mekanisme tadbir urus korporat, Nigeria

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Appendix A Summary of Literature

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## LIST OF ABBREVIATIONS

ANAN	Association of National Accountants of Nigeria
ANOVA	Analysis of Variance
CEO	Chief Executive Officer
CED	Corporate Environmental Disclosure
CEP	Corporate Environmental Performance
CER	Corporate Environmental Responsibility
CG	Corporate Governance
CGM	Corporate Governance Mechanisms
CIMA	Chartered Institute of Management Accountant
CSD	Corporate Social Disclosure
CSED	Corporate Social and Environmental Disclosure
CSR	Corporate Social Responsibility
GLS	Generalised Least Square
GRI	Global Reporting Initiative
IASB	International Accounting Standard Board
ICAN	Institute of Chartered Accountant of Nigeria
IFRS	International Financial Reporting Standard
KPI	Key Performance Indicator
NSE	Nigerian Stock Exchange
OLS	Ordinary Least Square
OECD	Organization for Economic Co-operation and Development



R&D	Research and Development
SEC	Securities and Exchange Commission
USA	United States of America
VD	Voluntary Disclosure
VED	Voluntary Environmental Disclosure



# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of the Study

Corporate social disclosure (hereafter called CSD) refers to disclosure of social issues on corporate reporting which include, human resource, consumers' issues and community with stakeholders concern (Global Reporting Initiative (GRI), 2011). Others are training and development of employees, employee's health and safety, non-discriminant opportunity, wage related issues, labelling of a product, communication, complaints by customers, local community involvement, corruption control, concern for public policy and law compliance (GRI, 2011).

While corporate environmental disclosure (hereafter called CED) means disclosure of environmental issues in an organizational, financial reporting or separate reporting concerning the environment (Kovács, 2008; Márquez & Fombrun, 2005). These include used materials and recycling, energy consumption, water consumption, control of emissions, control of wastages and final products related environmental effects (GRI, 2011).

As a country with a population of over 150 million people and it ranks as seventh in the production of crude oil globally, yet Nigeria is among the country that faces both social and environmental challenges in the form of soil degradation; air pollution; water pollution; fast deforestation; desertification; crude oil pollution, health and

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## Appendix A: Summary of Literature

Authors	Countries	Year of Study	Sample Size	Technique	Dependent Variable	Independent Variable	Findings	
Clerkson, Li, Richardson, Vasvariet	USA	2008	122	OLS	Environmental Disclosure	Environmental Performance	There is positive relationship	
Cromier, Ledoux, Magnan and Aerts	Canada	2010	131	Panel Regression	Governance Disclosure	Board independence, Board Size, Firm Size, Audit Committee, and Board Meeting	Board independence and Firm Size have positive significant relationship while Board Size and Audit Committee have negative significant relationship and board meeting with No relationship	
Laksmana	S & P around globe	500 the	2008	232	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence, Board Size, Board Meeting	All the independence variable have positive significant relationship
Cormier, Ledoux and Magnan	Canada	2004 and 2005	137	OLS	Social & Environmental Disclosure	Board Independence, Board Size, Firm Size, Audit Committee and Profitability	The entire independence variable has positive significant relationship with the exception of profitability which has negative relationship.	

<b>Authors</b>	<b>Countries</b>	<b>Year of Study</b>	<b>Sample Size</b>	<b>Technique</b>	<b>Dependent Variable</b>	<b>Independent Variable</b>	<b>Findings</b>
Arcay and Vazquez	Spain	2005	91	ANOVA	Voluntary Disclosure (CSED inclusive)	Board Independence, Board Size, Firm Size, Audit Committee,	Board independence, Firm Size and Audit Committee have positive significant relationship while Board Size and have negative significant relationship
Michelon and Parboneti	Denmark, Finland, France, Germany, Netherlands, Sweden, Spain, Switzerland, UK and US	2012	114	OLS	CSR	Board Independence and Audit Committee	All the independence variable have positive significant relationship
Ho and Williams	South Africa, Sweden and UK	2003	286	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence and Board Size	All the independence variable have positive significant relationship
Brammer and Pavelin	UK	2008	450	Panel Regression	CED	Board Independence, Firm Size and Profitability	All but only board independence, have positive significant relationship. Whereas the later has no relationship

Authors	Countries	Year of Study	Sample Size	Technique	Dependent Variable	Independent Variable	Findings
Ioannou and Serafein	China, Malaysia, Denmark and South Africa	2014	10,000	Panel Regression	Environmental, Social and Governmental Disclosure	Firm Size and Profitability	All the independence variable have positive significant relationship
Chou, Ching And Yin	Taiwan	2013	661	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence and Board meeting	All the independence variable have positive significant relationship
Nelson, Gallery and Percy	Australia	2010	115	Panel Regression	Voluntary Disclosure (Executive Stock Option and CSED inclusive)	Board Independence, Board Meeting and Audit Committee Independence	All the independence variable have positive significant relationship but only board independence which has negative relationship
Peters and Romi	Carbon Disclosure Projects Around the Globe	2013	1238	Probit Regression	Emission Disclosure (Environmental)	Environmental Commission and Firm Size	All the independence variable have positive significant relationship



Authors	Countries	Year of Study	Sample Size	Technique	Dependent Variable	Independent Variable	Findings
Cowen, Ferreri and Parker	United States of America	1987	134	OLS	CSR	Firm Size, Profitability, Industry and CSEC	All the independence variable have positive significant relationship but only profitability which has no relationship
Rodrigue, Magnan and Cho	United States of America	2013	219	Pooled Logistics Regression	Postulations and Environmental Performance	Environmental commission, Firm Size and Profitability	All the independence variable have no significant relationship but only firm size which has no relationship
Hassan and Ibrahim	Kingdom United	2012	100	Statistics Descriptive	CED	Management System and Industry Environmental	All the independence variable have positive significant relationship
Akhtaruddin, Hossain, Hassan and Yao	Malaysia	2009	105	OLS	Voluntary Disclosure (Include CSED)	Outside Board Ownership, Board Size, Board Independence, Audit Committee, Firm Size and Profitability	All the independence variable have positive significant relationship but only audit committee which has no relationship

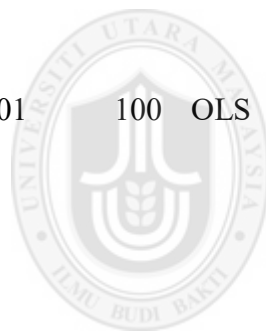
<b>Authors</b>	<b>Countries</b>	<b>Year of Study</b>	<b>Sample Size</b>	<b>Technique</b>	<b>Dependent Variable</b>	<b>Independent Variable</b>	<b>Findings</b>
Donnelly and Mulcahy	Ireland	2008	51	OLS	Voluntary Disclosure (Include CSED)	Managerial Ownership, Board Independence, Board Size and Firm Size	All the independence variable have positive significant relationship but only managerial ownership which has no relationship
Akhtaruddin and Haron	Malaysia	2010	124	Hierarchical Regression	Voluntary Disclosure (Include Financial and CSED)	Board Ownership, Board Independence, Firm Size and Audit Committee	All the independence variable have positive significant relationship but only board ownership which has negative relationship
Said, Zainuddin and Haron	Malaysia	2009	150	Hierarchical Regression	CSR	Managerial Ownership, Board Size, Board Independence, Audit Committee, Firm Size and Profitability	All the independence variable have positive significant relationship

Authors	Countries	Year of Study	Sample Size	Technique	Dependent Variable	Independent Variable	Findings
Said, Zainuddin and Haron	Malaysia	2009	150	Hierarchical Regression	CSR	Managerial Ownership, Board Size, Independence, Audit Committee, Firm Size and Profitability	All the independence variable have positive significant relationship
Liao, Luo and Tang	United Kingdom	2014	329	Probit Regression	Green Gas Disclosure (Environmental)	Environmental Commission, Board Size, Board Independence, Board Meeting, Firm Size and Profitability	All the independence variable have positive significant relationship but profitability has negative relationship and board meeting has no relationship
Ahmed and Duellman	United States of America	2007	306	OLS	Disclosure of Accounting Conservatism	Board Size, and Outside Board Ownership	All the independence variable have positive significant relationship

Authors	Countries	Year of Study	Sample Size	Technique	Dependent Variable	Independent Variable	Findings
Liao, Luo and Tang	United Kingdom	2014	329	Probit Regression	Green Gas Disclosure (Environmental)	Environmental Commission, Board Size, Board Independence, Board Meeting, Firm Size and Profitability	All the independence variable have positive significant relationship but profitability has negative relationship and board meeting has no relationship
Bozolon and Pevelin	Spain, Sweden, Hungary and Turkey	1990	150	OLS	CSR	Board Size, Audit Committee Independence, Firm Size and CER	All the independence variable have positive significant relationship but firm size has negative relationship
Cheng, Courtney and Kris	Singapore	2006	104	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence	All the models have positive significant relationship with the independent variable
Eng and Mak	Singapore	2003	158	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence and Firm Size	All the models have positive significant relationship with firm size and negative relationship with board independence

<b>Authors</b>	<b>Countries</b>	<b>Year of Study</b>	<b>Sample Size</b>	<b>Technique</b>	<b>Dependent Variable</b>	<b>Independent Variable</b>	<b>Findings</b>
Huafang	China	2007	526	OLS	CED	Board Independence and Firm Size	All the models have positive significant relationship with the independent variables
Huafang and Kung	China	2010	759	Panel Regression	CED	Board Independence and Firm Size	All the models have positive significant relationship with the independent variables
Lim, Matolecy and Chow	Australia	2007	181	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence, Board Size, Industry and Firm Size	All the independence variable have positive significant relationship but industry has negative relationship
Barako, Hancock and Izan	Kenya	2006	38	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence, Audit Committee and Profitability	Board independence have has negative relationship, audit committee has positive relationship and profitability has no relationship
Barako and Brown	Kenya	2008	40	OLS	CSR	Board Independence	Board independence have has positive relationship
Hannifa and Cooke	Malaysia	2002	167	OLS	Voluntary Disclosure (CSED inclusive)	Board Independence, Qualification, Industry, Profitability and Firm Size	All the independence variable have positive significant relationship but industry and board independence have negative relationship

<b>Authors</b>	<b>Countries</b>	<b>Year of Study</b>	<b>Sample Size</b>	<b>Technique</b>	<b>Dependent Variable</b>	<b>Independent Variable</b>	<b>Findings</b>
Michelon and Parboneti	USA and Europe	2010	114	OLS	Sustainability Disclosure	Board Independence and CER committee	While Board Independence has no relationship, CER committee have positive relationship
Gray, Javad, Power and Sinclair	United Kingdom	2001	100	OLS	CSD	Board Size, Industry and Profitability	Evidence of positive significant relationship for all the independent variables
Gray, Javad, Power and Sinclair	United Kingdom	2001	100	OLS	CSD	Board Size, Industry and Profitability	Evidence of positive significant relationship for all the independent variables



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