

ENVIRONMENTAL ACCOUNTING AND FINANCIAL PERFORMANCE OF LISTED COMPANIES IN NIGERIA: A REVIEW APPROACH

Muktar Haruna

Department of Accounting,
Faculty of Management Sciences,
Abubakar Tafawa Balewa University,
Bauchi, Bauchi State, Nigeria
Gmail: hmuktar@atbu.edu.ng

Dr. Ibrahim Aliyu Gololo

Department of Accounting,
Faculty of Management Sciences,
Sa'adu Zungur University,
Bauchi, Bauchi State, Nigeria,

Corresponding Author: aliyugololo2@gmail.com; ibrahimagololo@basug.edu.ng
Phone: 08036312938; 08026903796

Abstract

This conceptual paper reviewed prior studies on environmental accounting and financial performance of listed companies in Nigeria, the objective of the paper is to review previous studies that were written on environmental accounting and financial performance mainly on the listed companies in Nigeria across sectors of the economy. The focus was on the fundamental areas of the previous studies comprising of the concept's reviews, constructs and frameworks used, methodology, theories adopted and the outcome as findings of the studies. After a through reviewed of the available studies few studies were conducted in the area of environmental accounting in Nigeria and most of the studies review's concepts relevant to the field of environmental accounting and financial performance, meanwhile, the constructs ad frameworks used were in consonance with what other global studies focus on in the developed world. However, the methods, theories are dominated by legitimacy, stakeholder and agency theories and regression analysis. The findings reveals that most of the studies are reporting either significant or insignificant positive or negative relationships between the independent variables and dependent variables and to some extend shows variation in results. On this note, this study recommends that more need to be done in the area of environmental accounting in Nigeria and future researchers who wish to conduct researches in this area should incorporate mediating/moderating variable to their studies.

Keywords: Environmental Accounting, financial performance, Nigeria, sustainability

1. Introduction

Environment is a key factor on which the existence and survival of human, companies and animals depend on. The importance of environment to the survival of corporate companies cannot be underrated. The accounting system in the recent times is critical in considering the effect of environmental accounting that brough about clarion calls for stakeholders (Iliemena, 2020). Environmental accounting refers to the initiatives taken by government agencies, professional associations, and accounting standard issuers to empower companies to actively engage in environmental cleanup and maintenance and to fully disclose their environmental activities in their annual reports. Environmental concerns are becoming a significant element

in the models that creditors and investors use to assess the risks involved in their loans. People typically feel obligated to report on the surroundings and be accountable while creating scenarios. Therefore, an essential component of corporate accounting and reporting systems is the accounting treatment of environmental concerns, their disclosure, and their inclusion in annual reports or other publications. To improve the quality of company reports, it is necessary to examine how companies include environmental indicators in their company reports (Adegbei & Nwobodo, 2020).

However, companies that practices environmental accounting benefits from the ability to minimize water usage, minimize waste production, minimize carbon emissions, maximize 3R (reuse, reduce, and recycle) activities, and measure environmental costs, energy costs, resource use. Companies across sectors can identify adverse effects resulting from production processes by including environmental accounting, paving the way for the attainment of sustainable development (Perwitasari et al., 2020) Environmental accounting improves environmental transparency, helps hold businesses more accountable, and assesses how well the business is interacting with the broader community, particularly environmental pressure groups. Because of this, companies that care about the environment might be successful in obtaining funding from "green" people and organizations (Bassey et al., 2013). Businesses that implement sustainable development will be able to increase revenue and, as a result, an improvement in the metrics of the performance indicators. According to Weng et al. (2015), any organization that integrates improving the quality of life for residents into its operations is likely to see some improvements in net profit due to improved company shares, improved product image, and increased environmental risk rating, these and others can be driven from the practice of environmental accounting.

Adequate disclosure of environmental management practices is crucial for corporate firms, the host community, other stakeholders, and entire countries worldwide. This significance stems from a growing understanding of how businesses interact with the environments in which they operate; issues include resource depletion, resource scarcity, environmental degradation, oil spills, water pollution, air and noise pollution, health risks, and community pollution. The ozone layer is being destroyed as a result of commercial organizations' environmental operations, which is unbalanced the environmental system (Chinedu & Ogochukwu, 2020)

Nigeria is blessed with abundant natural resources on and beneath the land, in the water and rocks where number of companies engaged in one activity or the other in tapping the resources (extraction, exploration, farming, etc), cleaning, transformation, transportation and marketing the resources in both raw, semi-finished and finished product for economic gain from different sectors of the economy. As a result, many environments were badly affected (oil spillage in Niger-Delta). Nigeria is also one of the largest and oldest oil producers in Africa. The Oil and Gas sector is one of the most important sectors in the country's economy, accounting for more than 90% of the country's exports and 80% of the Federal Government's revenue (Base Year: 2021). Similarly, manufacturing activities is the highest within the country and contribute largely to the annual Gross Domestic Product (GDP) in Nigeria. One of the activities of the manufacturing sector is cement production which is identified as one of the sources of particulate matter, carbon-dioxide, nitrogen oxides, sulfur dioxide emissions into the atmosphere and its ranked second in carbon-dioxide emission after energy sector. (Syed et al. 2013). Kumar et al., (2008) asserted that most of the operations of cement production companies, ranges from quarrying, crushing, blending, mixing and packaging rank among major polluting and degrading activities to environmental components like air, soil, water and vegetation.

This study focuses on the prominent risks involved in the operation of oil and gas companies, manufacturing and financial services companies, and the significant impact of those risks on the economy and communities where they operate. Such risk could be air pollution, water pollution, gas flaring, soil degradation, seaside operations, particularly from oil tankers or pipelines (spills) and occupational health and safety risk towards improving performance of the organizations. In Nigeria, there are no specific laws that require companies to disclose environmental accounting statistics (Ojo & Balogun, 2019). However, the Nigerian Exchange Group (NXG) has introduced guidelines for environmental, social, and governance (ESG) reporting, which include environmental accounting disclosures (Jerry et al., 2015). The guidelines recommend that companies should disclose their environmental policies, practices, and performance in their annual reports, but they are not mandatory. There are no specific environmental accounting standards in Nigeria, but the International Accounting Standards Board (IASB) and the International Organization for Standardization (ISO) have developed some standards that can be used as guidelines for environmental accounting in Nigeria.

IASB has issued the International Financial Reporting Standard (IFRS) 8, Operating Segments, which requires companies to disclose information about their environmental costs and liabilities in their financial statements (Jerry et al., 2015). The ISO has developed the ISO 14000 series of standards, which provide guidance on environmental management systems, including environmental accounting (Jerry et al., 2015). The Nigerian government has also introduced some policies and regulations that promote environmental accounting and reporting. The National Environmental Standards and Regulations Enforcement Agency (NESREA) has developed regulations on environmental impact assessment, pollution control, and waste management in 2009, which require companies to consider the environmental impacts of their operations and report on their environmental performance (Jerry et al., 2015). In summary, while there are no specific environmental accounting standards in Nigeria, the Nigerian Stock Exchange, the IASB, the ISO, and the Nigerian government have introduced guidelines and regulations that promote environmental accounting and reporting. Companies are expected to disclose their environmental policies, practices, and performance in their annual reports, but the disclosures are not mandatory. Throughout the past few decades, a large number of qualitative and quantitative studies have looked at the relationship between environmental accounting and the performance of businesses in various nations and industries. The results have been mixed, inconsistent, and frequently contradictory, ranging from positive to negative or showing no relationship at all to statistically insignificant relationships. This is because different study approaches, different sample sizes, and various environmental accounting metrics have been used. Therefore, these diverse views and conflicting results creates a knowledge gap in the study; and it is against this background that this study will examine the influence of environmental accounting on financial performance of listed companies in Nigeria.

The study is aimed at reviewing relevant articles on environmental accounting and financial performance of listed companies. The study will cover the most recent published articles in either academic journal or conferences. This study will add value to the body of knowledge in this area of interest. The findings of this study could provide some form of empirical evidences based on the methods used, population and samples, findings and frontier for future studies from prior studies in this area by bringing together relevant and more recent literature which will serve as a guide to future researchers in this field.

2. Review of Previous Studies

This study is based on the previous studies, majorly on the methods, theories, models or variables used in prior studies and the outcome from those studies, Table 1 below presents the review of relevant studies on environmental accounting and financial performance.

Table 1; Review of Previous Studies on Environmental Accounting

Manufacturing Sector			
S/N	Author/Year	Topic	Variables (proxy) and measurements
1	Okere, (2017)	Environmental Investments and Financial Performance of <i>Listed Manufacturing Companies</i> in Nigeria	<ul style="list-style-type: none"> ➤ Internal environmental investments <ul style="list-style-type: none"> I. employee benefits (EMB) measured by Natural logarithm of Employees Benefits II. staff training costs (STC measured by Natural logarithm of Staff Training Cost ➤ External environmental investments: <ul style="list-style-type: none"> I. donations (DON) measured by Natural logarithm of Donations II. community benefits (CMB) III. training costs of individuals in the society, IV. Scholarship.
2	Ihenyen and Ikegima, (2022)	Environmental Accounting and Organisational Performance of <i>Listed Industrial Sector Companies</i> in Nigeria	<ul style="list-style-type: none"> ➤ Waste management cost measured by Cost of managing waste ➤ Community development cost measured by Cost of carrying out project in host communities ➤ Employee health and safety cost measured by Cost of sustaining health and safety of workers
3	Okafor et al. (2020)	Environmental and Social Accounting Practices, and Financial Performance of <i>Cement Companies: Empirical Evidence from Nigeria</i>	<ul style="list-style-type: none"> ➤ Social Investment Cost (SIC) measured by the annual social cost incurred by firms ➤ Environmental Protection Cost (EPC).
Transportation Sector (Aviation)			
4	Kolawole et al. (2023)	Environmental Accounting Practice and Financial Performance of <i>Listed Aviation Firms</i> in Nigeria	<ul style="list-style-type: none"> ➤ Environmental Research and Development measured by the annual cost of research and development ➤ Environmental Pollution Control Policy measured by the annual cost of pollution abatement ➤ Environmental Waste Management measured by the annual waste management cost
5	Ilelaboye and Alade (2022)	Environmental Accounting and Financial Performance of <i>Listed Family-Owned Companies</i> in Nigeria	<ul style="list-style-type: none"> ➤ Environmental restoration cost measured by log of total restoration cost ➤ Community development cost measured by log of total community development cost ➤ Health and safety cost measured by log of health and safety cost
Oil and Gas Sector			
6	Polycarp S. U. (2019)	Environmental Accounting and Financial Performance of <i>Oil and Gas Companies</i> in Nigeria	<ul style="list-style-type: none"> ➤ air pollution, water pollution, land degradation, staff welfare, community welfare, and externalities
7	Damieibi, 2023	Environmental Accounting Practices and Net Profit of <i>Quoted Oil and Gas Companies</i> in Nigeria	<ul style="list-style-type: none"> ➤ Pollution cost, ➤ Waste management cost and ➤ Drainage cost
8	Iliemena, 2020	Environmental Accounting Practices and Corporate Performance: Study of <i>Listed Oil and Gas Companies</i> in Nigeria	<ul style="list-style-type: none"> ➤ MAA = Material Accounting, ➤ ENA = Energy Accounting, ➤ ECA = Environmental Compliance Accounting,
9	Echobu, & Ikechukwu, 2022	Environmental Costs and Key Financial Performance Indicators of <i>Oil Firms</i> in Nigeria	<ul style="list-style-type: none"> ➤ Environmental operating expenditure (EOPEX), ➤ Environmental Externality Expenditure Cost (EEXTC) and

			➤ Environmental Pollution Prevention Expenditure (POPREV.)
10	Umoren, et al., 2018	Oil Companies Performance and Environmental Accounting Reporting in Nigeria	➤ Costs of air pollution, water pollution, land degradation, staff welfare, community welfare, and litigations.
12	Ogullah and Maccarthy, 2022	Environmental Accounting Expenditure and Financial Performance of <i>Listed Oil and Gas Companies</i> in Nigeria	➤ Communities Reclamation costs - Reforestation costs - Land re-vegetation costs ➤ Pollution Management Cost - Air Pollution - Water pollution

Source: Literature 2024

3. Method

In this section, various methods used in the prior studies on environmental accounting and financial performance of companies operating in different sectors of the economy with special attention to; research design, targeted population and sample size, methods of data collection and tools of analyses. Many of the studies reviewed had used panel data research design where they considered number of companies for relevant period of time (Damieibi, 2023; Jonah, 2023; Iliemena, et al., 2023; Ihenyen and Ikegima, 2022; Lyndon and Harmony, 2022; Madukwe, 2022; Iliemena, 2020; Polycarp, 2019). While, few studies used cross sectional research design (survey) by considering number of companies for a particular period of time (Pulife, et al., 2020; Magara, et al., 2018 in Kenya). The tool of analysis commonly used in the prior studies is regression analysis as revealed by about 95% of the articles reviewed ((Damieibi, 2023; Jonah, 2023; Iliemena, et al., 2023; Ihenyen and Ikegima, 2022; Lyndon and Harmony, 2022; Madukwe, 2022; Iliemena, 2020; Polycarp, 2019))

The study concluded that there are various dimensions of the independent variable (environmental accounting) as used in the prior studies to measure the variable, likewise the dependent variable (financial performance) as shown in the Table 1 below;

4. Results

The findings of this study will be based on the outcomes from prior studies, specifically on the major findings, theories and methods used.

4.1 Theoretical findings

Studies of environmental accounting and financial performance differ in terms of the application of theories. This study reviewed relevant articles and many of the studies as shown in Table 1 used either legitimacy theory alone or in addition to other theories to support the study while, others used stakeholder theory. In the study of Tiamiyu et al., (2021) on Environmental Accounting Disclosure and Financial Performance of Listed Manufacturing Companies in Nigeria, Legitimacy theory was used to support the variables. Similarly, stakeholder theory alone was used to underpin a study on environmental accounting and financial performance (Kolawole et al., 2023; Lyndon & Harmony, 2021). Additionally, many studies used both legitimacy and stakeholder theories or alongside other theory (ies) like agency, Social Contract and Quality of Life theories to support variables in the study of environmental accounting and financial performance (Lyndon & Adesewa. 2021; Ihenyen & Ikegima 2022; Iliemena 2020; Polycarp 2019; Okere, 2017). In another study conducted by Olusola et al., (2021) on environmental accounting and financial performance considers sustainability, stakeholder and agency theories. Consequently, the use of Stakeholder theory, Legitimacy theory and Agency theory was criticized which may not be recently applicable due to changes overtime, Performance Improvement Theory (PIT) was provided (used) to fill these gaps identified and thus provide theoretical justification for the effect of environmental accounting on corporate performance (Iliemena, 2020).

4.2 Results findings

This article reviews number of literature on environmental accounting and performance of companies operating in different countries, Nigeria inclusive but their findings are not in agreement with one another. Again, there are no specific variables (proxy) or measurement that can be used in measuring environmental accounting globally; therefore studies differ in terms of the application of specific variables for environmental accounting from one to another, likewise, financial or corporate performance of an entity. Additionally, early studies in this area were on the disclosure aspects of environmental accounting in the annual reports to determine whether companies are disclosing their spending on environment and immediate communities are included in the annual reports, while recent studies focused on whether spending on the environment and immediate community has any impact in the operation of entities, specifically the financial performance (Okafor et al., (2020). Despite all these changes, there are also recent studies on disclosure aspect.

Jonah, (2023) examines Environmental Cost Accounting and Profitability of Publicly Traded Consumer Goods Companies in Nigeria. Social project costs, Pollution control cost and Waste management cost were used in the study to measure environmental accounting where net profit margin and return on asset were the dimensions of the dependent variable (profitability). The research concluded that environmental cost accounting had a positive, non-significant relationship with the profitability of publicly traded consumer goods companies in Nigeria. More so, Damieibi (2023) examines environmental accounting practices and net profit of quoted oil and gas companies in Nigeria for period of Ten (10) years (2012-2021). Pollution cost, waste management cost and drainage cost were used in the study to measure environmental accounting while, Net profit was used as a dependent variable. The results obtained from the empirical analyses show that that pollution cost accounting has positive and significant effect on net profit of quoted oil and gas companies; that waste management cost accounting has insignificant effect on net profit of quoted oil and gas companies; and that drainage cost accounting has negative and significant effect on net profit of quoted oil and gas companies.

Similarly, Ihenyen and Ikegima (2022) conducted a study on environmental Accounting and Organisational Performance of Listed Industrial Sector Companies in Nigeria for a period of 11 years covering from 2010 to 2020, environmental accounting was measured using waste management cost (WMC), Community Development Cost, and employee health and safety cost while organizational performance was proxy by return on asset, return on equity, and profit margin. The finding of the study shows that environmental accounting and organizational performance of listed industrial sector businesses in Nigeria have a substantial association. In another study by Polycarp (2019) examine environmental Accounting and Financial Performance of Oil and Gas Companies in Nigeria for a period of 3 years (2015-2017), air pollution, water pollution, land degradation, staff welfare, community welfare, and externalities were used to measure environmental accounting and Return on Capital Employed (ROCE), Net Profit Margin (NPM), Dividend Per Share (DPS) and Earning Per Share (EPS) used to measure financial performance of the sampled companies. The findings suggests that lack of environmental reporting and disclosure standards significantly affects the reporting and disclosure uniformity of environmental related information in financial statements, annual reports and accounts. Conclusively, issues related to financial performance, managerial accounting, external and internal auditing, tax and financial accounting need to be studied further in order to deal with other environmental issues effectively.

Additionally, Lyndon and Harmony (2022) conducted a study on Environmental Accounting and Performance of Listed Financial Services Sector Firms in Nigeria for a period covering 2010 to 2019. Environmental accounting was measured using dummy variables such as 1 and 0 (1=disclosed and 0=otherwise) while return on asset was used as a proxy of financial

performance. Similarly, firm size was also considered a intervening variable. The study found that environmental accounting has a positive and non-significant relationship with return on asset, while the intervening variable, firm size had a negative and non-significant effect on return on asset.

More so, Iliemena, (2020) investigates Environmental Accounting Practices and Corporate Performance of Listed Oil and Gas Companies in Nigeria for a period of *Seven (7) years* (2012-2018). The proxy for the independent variable in the study were Material Accounting (MAA), Energy Accounting (ENA), and Environmental Compliance Accounting (ECA), while Turnover, ROCE and Net profit were used in the study as measures of dependent variable. The findings reveal environmental accounting practices have significant positive effects on both turnover and Return on capital employed; while the effect on net profit even though positive, was insignificant. Ofoegbu, (2016) investigates Corporate Environmental Accounting Information Disclosure in the Nigeria Manufacturing Firms for seven year period covering 2008-2014, firm size and Firms' financial performance (ROA) were identified in the study as independent variables and corporate environmental accounting information disclosure (Weight Average Environmental Disclosure Index) as dependent variable. The results strongly showed that firm financial performance has a significant impact on the quality of CEAD, but firm size had no impact on the quality of CEAD.

Similarly, another study on Environmental Accounting Practices and Corporate Performance of Listed Oil and Gas Companies in Nigeria which covers 10 years period, from 2011-2020 shows that corporate Performance was measured using Turnover, Return on Capital employed and Net profit margin while environmental accounting represented by Environmental Cost. The Result of the analysis shows that Environmental accounting cost has significant effect on all the three dimensions of the DV) (Madukwe, 2022)

Iliemena, et al., (2023) conducted a study on Empirical examination of sustainability reporting, return on capital employed and gross profit margin on manufacturing firms in Nigeria for a period covering 2012 to 2021. Social disclosure and Environmental disclosure were used as proxy to sustainability reporting while, gross profit margin (GPM) and return on capital employed (ROCE) used as dependent variables in the study. The outcome from the regression analysis showed there is significant positive effect of social disclosure on GPM. However, no significant effect of environmental disclosure was observed on ROCE. Fasua, and Osifo, (2020) study Environmental Accounting and Corporate Performance of listed manufacturing companies for 10-year period (2012 to 2021) Return on Assets, Net Profit margin (Profitability) and Earnings per Share were used as proxy to corporate performance while, Environmental Accounting measured by EAD disclosure index. The study finds that the engagement in environmental activities and accounting is associated with strong corporate performance.

Pulife, et al., (2020) examine Environmental Accounting Practices of Oil Companies in Nigeria: Does Greening the Environment Matter? 41 accountants from the five selected oil and 32 Chartered Accountants from accounting firm were the respondents, the study covers a period of 10 years (2012 to 2021). The study found that there is no statutory demand for corporate reporting of environmental accounting of the oil companies in Nigeria. Echobu, & Ikechukwu, (2022) considered Environmental Costs and Key Financial Performance Indicators of Oil Firms in Nigeria. The study was for the period covering 2017-2021, Environmental operating expenditure (EOPEX), Environmental Externality Expenditure Cost (EEXTC) and Environmental Pollution Prevention Expenditure (POPREV) while, retained earnings, earnings per share and the return on asset were used in place of key performance indicators. Findings of the analysis show that environmental cost has a positive and insignificant effect on the retained earnings of oil firms in Nigeria. It was also observed that environmental cost has a negative and insignificant effect on the earnings per share of oil

firms in Nigeria. The study equally revealed that environmental cost has a positive and significant effect on the return on asset of oil firms in Nigeria

5. Conclusion

Conclusively, larger number of studies in the area of environmental accounting and financial performance were on companies in either oil and gas or manufacturing sectors as shown by the review of available literature. This as a result of their nature of activities which involve the use of substances that are hazardous in nature and harmful to the operating environment as identified by the prior studies (Syed et al. 2013; Kumar et al., 2008) Similarly, the outcome from the available studies reviewed shows both significant and none on the direct relationship tested, as result, future studies should consider incorporating the third variable as either moderator or mediator. Therefore, the gap identified in this study will be covered by the author of this work as the study is still ongoing.

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