

## Evaluation of Environmental Disclosures on Financial Performance of Quoted Industrial Goods Manufacturing Sectors in Nigeria (2011 - 2020)

**Authors :** C. C. Chima, C. J. M. Anumaka

**Abstract :** This study evaluates environmental disclosures on the financial performance of quoted industrial goods manufacturing sectors in Nigeria. The study employed a quasi-experimental research design to establish the relationship that exists between the environmental disclosure index and financial performance indices (return on assets - ROA, return on equity - ROE, and earnings per share - EPS). A purposeful sampling technique was employed to select five (5) industrial goods manufacturing sectors quoted on the Nigerian Stock Exchange. Secondary data covering 2011 to 2020 financial years were extracted from annual reports of the study sectors using a content analysis method. The data were analyzed using SPSS, Version 23. Panel Ordinary Least Squares (OLS) regression method was employed in estimating the unknown parameters in the study's regression model after conducting diagnostic and preliminary tests to ascertain that the data set are reliable and not misleading. Empirical results show that there is an insignificant negative relationship between the environmental disclosure index (EDI) and the performance indices (ROA, ROE, and EPS) of the industrial goods manufacturing sectors in Nigeria. The study recommends that: only relevant information which increases the performance indices should appear on the disclosure checklist; environmental disclosure practices should be country-specific; and company executives in Nigeria should increase and monitor the level of investment (resources, time, and energy) in order to ensure that environmental disclosure has a significant impact on financial performance.

**Keywords :** earnings per share, environmental disclosures, return on assets, return on equity

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