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OWNERSHIP STRUCTURE AND ENVIRONMENTAL DISCLOSURE PRACTICES: EVIDENCE FROM LISTED NIGERIAN INDUSTRIAL GOODS FIRMS

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Abstract
Nigerian industrial firms are under increasing pressure to adopt robust environmental reporting practices. However, the extent and quality of these disclosures are often hinged on the nature of ownership structure. This study examined the effect of ownership structure on environmental disclosure practices of quoted Nigerian industrial good firms. The study research design used was causal. 13 firms make up the study population out of which 10 firms were purposively chosen as sample size within a time frame of 2011 to 2022. The annual reports of the chosen firms provided the data used in this investigation. Descriptive statistics and multiple regression analysis were used to analyze the data. Managerial ownership (MNO), foreign ownership (FRO) and institutional ownership structure (INO) were used to proxy ownership structure. The analysis's outcome showed that MNO and FRO have a positive and significant effect on environmental disclosures practices (END) evidenced with coefficient values of (0.0415) and (0.3155) correspondingly. INO was found to have a significant and negative connection with END, as indicated by coefficient value of -0.0034. The study concludes that ownership structure has a noteworthy impact on environmental disclosure practices. The study recommends that firms should encourage managers to be more transparent about END by linking their managerial rewards to END performance. The firm should also leverage FRO by engaging foreign stakeholders in setting up and meeting rigorous environmental reporting benchmarks. Nigerian firms should establish environmental committees which will include representatives from major institutional investors, to enhance accountability and ensure consistent, transparent disclosures practices.

Keywords: Foreign Ownership, Managerial Ownership, Institutional Ownership, Environmental Disclosures
JEL Code: M40, M42

INTRODUCTION

Environmental information disclosure, in the opinion of Huang & Chen (2015), is a crucial means for businesses to demonstrate their commitment to the environment and provides stakeholders with the data they need to assess environmental performance and make the best management choices. Since the Global Reporting Initiative (GRI) was established in 2001, listed corporations have become more and more likely to disclose corporate social responsibility (CSR). Environmental pollution's detrimental effects on societal well-being have drawn a lot of attention to environmental challenges in the modern global economy (Adnin & Triyonowati, 2021). Organizations can preserve their legitimacy through environmental disclosure without needing to alter their business plan (Ahmad et al., 2019). According to Maulia et al. (2020), there is a need for transparency in the disclosure of environmental impact actions by industrial businesses as part of corporate responsibility, as they have been identified as a source of public discontent. With the global aim established by the Sustainable Development Goals (SDGs), corporations are encouraged to adopt sustainable practices more than ever (Naciti, 2019).

Ownership structure in manufacturing firms plays a vital role in influencing corporate strategies, governance practices, and operational efficiency (Luo et al., 2020). In industrial firms, ownership structure can significantly influence decision-making processes, including investments in technology, innovation, and sustainability. For instance, concentrated ownership, such as family or state control, may lead to long-term strategic focus and risk aversion, while dispersed ownership, typical of institutional investors, might push for short-term profitability and operational transparency (Alabdullah et al., 2020). According to Elili (2020), the ownership structure is seen as a successful corporate governance tool that lowers management expenses. Corporate ownership patterns are among the markers that characterize the identity of a business. Furthermore, corporate ownership structure influences organizations' incentives to disclose information and plays a role in institutional monitoring (Eng & Mak, 2003). Iannotta et al. (2007) state that the two primary concepts that comprise the ownership concept structure are the character of the owners and the degree of ownership concentration (Kamil & Appiah, 2022). Within an organization, ownership structures can be classified into three categories: institutional, managerial, and state. The ownership structure differs throughout organizations. While some businesses are family-owned, others are public limited firms (Adenle et al., 2022).

Managers with substantial ownership stakes may be more interested in the long-term reputation and sustainability of the firm, encouraging robust environmental practices and reporting (Li et al., 2021). Institutional investors frequently encourage improved environmental disclosures from businesses and strive for increased responsibility and transparency. These investors are increasingly concerned about sustainability risks and seek to align their investments with ESG (environment, social, and governance) standards (Dyck et al., 2019). Foreign owners, particularly those from countries with strong environmental regulations and corporate governance standards, often encourage firms to adopt higher levels of environmental transparency and disclosure. These investors may push for better environmental reporting as part of aligning the firm’s practices with global sustainability trends and reducing potential environmental risks (Chang et al., 2021).

According to Matta (2017), the countries with the largest increases in sustainability report issuance are Japan, Europe, and the United States, where capital markets are developed, and stakeholder awareness of corporate responsibility is high. Environmental disclosure practices are generally weak in developing countries (Biobele & Mefor, 2012). KPMG (2013) reports that while 93% of global organizations make their financial statements publicly available, only 53% of them disclose ethical practices in a proper and reliable manner. Nigerian industrial firms are under increasing pressure to adopt robust environmental reporting practices. However, the extent and quality of these disclosures often hinge on the nature of ownership structure.

In Nigeria, there has been limited research examining the impact of ownership (OWN) structure on environmental disclosure (END) specifically within industrial goods firms. Most research found in this context are conducted by researchers outside Nigeria focusing on firms in Brazil, India, China, UAE, Kenya and other firms outside Nigeria some of which are the studies of Almeida et al. (2015), Al-Almosh and Mansor (2020), Al-Almosh and Khatib (2021), Chen et al. (2021), Ding (2023), Sururi and Ismail (2023), Elili (2020), Fuadah et al. (2022), Ginting (2017), Matta (2017) and Tanui (2022). The majority of research conducted in Nigeria on ownership structure and voluntary disclosure focused mostly on how ownership structure affects corporate social disclosures like such as the studies of Ali and Isa (2018), Egbunike and Efionayi (2021) and Malik et al. (2017). Few of the studies in this context that focus on environmental disclosure concentrate either on all the non-financial firms and consumer goods sectors such as the studies of Haladu and Salim (2016) and Olowookere et al. (2023). This leads to a substantial gap in literature. This study bridges the gap by focusing on the environmental aspect of voluntary disclosures and solely on the industrial goods sector in Nigeria. This research intends to address this gap by thoroughly investigating the influence of ownership structure on the environmental disclosure practices of Nigerian industrial goods firms. Researchers, businesses, government agencies, and practitioners involved in the industrial goods industry will be impacted by the study's findings. Ultimately, this research aims to investigate extensively the influence of ownership structure on the environmental disclosure practices of Nigeria's industrial goods firms.

LITERATURE REVIEW

Ownership Structure

According to Uwuigbe et al. (2017), ownership structure is defined as the total number of equity shares that shareholders possess. Lopez-Iturriag and Rodriguez-Sanz (2012) opined that ownership structure consists of a combination of managerial and concentrated ownership. Based on ownership concentration and ownership identity, ownership structures can be categorized. Institutional, foreign, and managerial ownership are all included in ownership by identity. According to Ba (2017), managers may receive equity shares to raise their ownership of the business and lessen conflicts of interest between them and stakeholders. Chang and Zhang (2015) argued that management is more likely to make business decisions that would maximize shareholder value when they own a sizable portion of the company. According to Olorede et al. (2022), institutional investors are businesses that act on behalf of beneficiaries, including financial institutions (banks, insurance companies, pension funds), investment companies, mutual funds, unit trusts, and other finance corporations. Institutional investors, according to Mohamed and Faouzi (2014), have a great deal of influence on firms since they have the power to organize the interests of different shareholder groups or drastically alter a firm's management. The total amount of shares of a firm owned by foreigners is known as foreign ownership, according to Tsang et al. (2023).

The connection between managerial ownership structure and environmental disclosures reflects the degree to which managers, who hold ownership stakes in their firms, influence corporate environmental reporting (El Khoury et al., 2023). Higher levels of managerial ownership can lead to stronger concordance between managers' and shareholders' interests, potentially leading to increased transparency in environmental disclosures. Managers with large ownership interests could be more invested in the long-term reputation and sustainability of the firm, encouraging robust environmental practices and reporting (Wei et al., 2024; Li et al., 2021). Also, the relationship between environmental disclosures and institutional ownership structure is influenced by institutional investors, which include insurance companies, mutual funds, and pension funds. These investors usually hold large equity shares in businesses. Institutional investors often advocate greater transparency and accountability, pushing firms to enhance their environmental disclosures. According to research conducted by Elgergeni et al. (2018), a firm's tendency to participate in corporate information-related activities rises as institutional investors' shareholding percentage grows. A literature review by Jagg et al. (2018) has revealed comparable outcomes. Given their large investment in the business, institutional investors are highly motivated to keep an eye on corporate disclosure policies.

In addition, the association between foreign ownership structure and environmental disclosures is influenced by the expectations and regulatory environments of international investors. Foreign owners, particularly those from countries with strong environmental regulations and corporate governance standards, often encourage firms to adopt higher levels of environmental transparency and disclosure. These investors may push for better environmental reporting as part of aligning the firm’s practices with global sustainability trends and reducing potential environmental risks (Chang et al., 2021). To improve a company's reputation and competitiveness in worldwide markets, foreign investors particularly institutional ones are also more likely to exert pressure on businesses to adhere to international standards for environmental, social, and governance (ESG) performance. However, depending on the foreign investors' home country and particular environmental interests, the level of environmental disclosures may differ (Shaukat et al., 2016).

Environmental Disclosures

Environmental disclosure, as described by Riyadhoh et al. (2018), is the act of including details on a company's environmental initiatives in its annual report; it is an example of corporate social responsibility. A corporation can inform stakeholders about its environmental operations by using environmental disclosure (Hendri & Puteri, 2015). They generally cover aspects like resource use, waste management, emissions, and adherence to environmental regulations. EAD enhances corporate transparency and fosters trust among stakeholders, demonstrating a business's dedication to sustainability and management environmental risks in evolving regulatory landscapes (Sun et al., 2023). Chang et al. (2017) noted that environmental reporting serves as a key tool for transparency, showcasing organizations’ policies and strategies related to environmental activities, and demonstrating their accountability for their operational impacts.

Theoretical Framework

This study is anchored on legitimacy theory. Dowling and Pfeffer first proposed the theory in 1975. According to Mutmainah and Indrasari (2017), "legitimacy is a company management system that is oriented towards alignments with society, government, individuals, and community groups." According to Almeida et al. (2015), the theory of legitimacy states that institutions must live up to and respect societal norms. If not, the company may have numerous challenges, including trouble obtaining funding and clients. As corporate entities want to be environmentally conscious in their operations, legitimacy theory is thought to be a potential explanation for the recent sharp rise in environmental disclosure (Braam, Hauck & Huijbregts, 2016). If firms’ foreign investors, institutional investors and mangers see environmental reporting as a way to build a positive image and maintain legitimacy, they may be motivated to provide more transparent disclosure. This explains why stakeholders are putting more pressure on businesses to disclose their environmental performance (Mahmood et al. 2017). Legitimacy theory was criticized on the ground that it focuses heavily on the need for companies to conform to societal expectations without considering internal motivation (Deegan, 2002). According to O'donovon (2002) it also lacks predictive accuracy.

Empirical Review

Saeed et al. (2024) reviewed the nexus between ownership (OWN) structure and financing decisions using technological innovation as moderating variable. The study period covered year 2001 to 2022. Manufacturing firms in Mena region were reviewed for this study using dynamic common correlated effects and GMM modeling. The outcome of the study disclosed that concentrated OWN and state OWN have noteworthy influence on EAD while managerial ownership was found to have an adverse effect. Technological innovation was also found to have a favorable moderating effect on EAD.

Al-Almosh and Mansor (2020) in their investigation of the influence of ownership (OWN) structure and EVD carried out in Jordan on 51 quoted industrial firms within a time frame period 2012 to 2017. Content analysis was used in the study research. The outcome of the study discovered that foreign OWN has a noteworthy effect on END. Government OWN, managerial and block holder OWN have no noteworthy influence on END. Ginting (2017) reviewed the influence of ownership (OWN) structure on END of companies quoted on BEI and Proper from 2013 to 2015. 90 firms were sampled in this study. Classical assumption test tools and multiple regression were used as the data estimation tool. Outcomes of their discoveries revealed that FRO, INO and government OWN have a positive effect on END. Whereas MNO was found to have no noteworthy effect on END.

The connection between ownership structure and corporate voluntary disclosure of Nigerian non-financial firms was examined by Olowookere et al (2023). 67 firms were used for this study, within the timeframe of 2011 to 2020. GMM was used as data estimation tools. The study outcomes disclosed that block and IWO have a favorably and noteworthy influence on voluntary disclosure Whereas MNO have a favorable but no substantial effect of voluntary disclosure. In Tanui's (2020) study, the relationship between ownership structure and sustainability disclosures in Kenya was investigated through the moderating effect of board gender diversity (BGD). Out of the 62 quoted firms that were targeted, 56 were utilized as the sample frame. 2021 was the period of study while multiple regression was utilized as the data estimation tools. The findings revealed that an adverse noteworthy effect exists between MNO and SD. While FNO and INO were found to have no notable influence on SD. BGD was found to have a favorably and notable moderating effect on the nexus between MNO, INO and SD.

Mgammal (2017) examined how OWS affected certain chosen Saudi Arabian enterprises' voluntary disclosure in 2009. There are 89 companies in the study population. The methods for estimating the data were multiple regression. According to the study's findings, family OWS, government ownership, and MNO all significantly and favorably affect voluntary disclosures. Matta (2017) studied the influence of OWS on company END of 313 firms in Bombay Stock Exchange India. Wiseman scale was used to measure the END. The outcome from the study discovered that END has a positive and notable influence on INO and government OWS. Promoter OWS and FRO were found to have no effect on END.

METHODOLOGY

Using a causal research approach, this study examined a population of thirteen industrial goods companies that are listed on the Nigeria Exchange Group (NGX). Out of these, only firms with complete data required for the study were selected. Using purposive sampling techniques, 10 firms from the total population were chosen for their complete data. The study's 12-year timeframe was from 2011 to 2022. Both descriptive and multiple regression analysis were utilized to analyze the gathered data.

Model Specification

To empirically explore the influence ownership structure on environmental disclosures practices of quoted Nigerian industrial goods firms. The following econometric model was used. The model was adapted from the studies of Alhazaimeh et al. (2014), Almeida et al. (2015), Chang and Zhang (2015), Ellili (2020), Li et al. (2021). This model was utilized and modified to suit this study objective because it shows the exact relationship between the dependent variable and independent variables.

$$END = f(MNO, FRO, INO, DER, CSZ) \ldots \ldots (1)$$

$$END_{it} = \delta_0 + \delta_1 MNO_{it} + \delta_2 FRO_t + \delta_3 INO_{it} + \delta_4 DER_{it} + \delta_4 CSZ_{it} + \varepsilon \ldots \ldots (2)$$

Where:
END = Environmental Disclosures
MNO= Managerial Ownership Structure
FRO = Foreign Ownership Structure
INO = Institutional Ownership Structure
DER= Debt-equity Ratio
CSZ = Company Size
δ_0- δ_4 = Parameters of the regression Coefficient
ε = Error terms

Table 1: Measurement of Variables

S/N	VARIABLE	MEASUREMENT	SOURCE
DEPENDENT VARIABLE			
1.	Environmental Disclosures (END)	A proportionate index score based on the GRI methodology indicates how much environmental information a corporation discloses.	Al-Almosh and Khatib (2021)
INDEPENDENT VARIABLE (Audit Committee Attributes)			
2.	Managerial Ownership Structure (MNO)	Proportion of shareholding by the firm directors.	Mgammal (2017), Adenle et al. (2022)
3.	Foreign Ownership Structure (FRO)	Proportion of shareholding by institutional foreigners in the firms.	Al-Almosh and Mansor (2020)

4.	Institutional ownership (INO)	Percentage of the companies' shares held by institutional investors.	Matta (2017), Olorede et al. (2022)
Control Variables			
5.	Debt-Equity Ratio (DER)	The proportion of total debt to total equity.	Adenle et al. (2023)
6.	Company Size (CSZ)	Natural log of the company's total assets.	Al-Almosh and Khatib (2021), Olagunju et al. (2024)

Source: Researcher's Compilation (2024)

RESULTS AND DISCUSSIONS

Table 2: Descriptive Statistics

Var.	Mean	Median	Maximum	Minimum	Stand Dev	Skewness	Kurtosis	Obs.
END	0.608	1	1	0	0.490	-0.4439	1.197	120
MNO	12.689	2.171	85.290	0.0104	21.111	2.0702	6.3506	120
FRO	0.500	0.500	1	0	0.502	0.000	1.000	120
INO	55.081	55.43	94.87	5.14	23.802	-0.0152	2.049	120
DER	0.995	0.551	7.202	0.0655	1.383	3.352	13.474	120
CSZ	7.094	6.789	20.719	-5.989	2.522	0.4911	17.479	120

Source: Authors' Computation (2024)

Table 2 above revealed that END has a mean value of 0.608, a median of 1, a maxi. of 1, and a mini. of 0. As regards the independent variables, MNO, FRO and INO exhibited mean, median, maxi., and min. values of (12.689, 0.500, 55.081), (2.171, 0.500, 55.43), (85.290, 1, 94.87) and (0.010, 0, 5.14) respectively. The control variables DER and CSZ have a mean, median, maxi. and mini. values of (0.995, 7.094), (0.551, 6.789), (7.202, 20.719), (0.0655, -5.989) respectively. END has a standard deviation value of 0.490 whereas MNO, FRO, INO have stand dev. values of (21.11, 0.502, 23.802) correspondingly. DER and CSZ have stand dev. values of (1.383 and 2.522) respectively. All variables in the study exhibited positive skewness, indicating right-skewed distributions except END and INO. Furthermore, kurtosis analysis revealed that none of the variables displayed a platykurtic distribution; their kurtosis values exceeded three, except for END FRO and INO which had a value below 3.

Correlation Analysis

Table 3: Correlation and Test of Multi-collinearity

	END (1)	**MNO (2)**	**FRO (3)**	**INO (4)**	**DER (5)**	**CSZ (6)**	**VIF**	**1/VIF**
(1)	1.000							
(2)	-0.245	1.000					1.23	0.8126
(3)	0.3927	-0.458	1.000				1.23	0.8144

(4)	-0.254	-0.107	-0.051	1.000			1.10	0.9058
(5)	-0.127	0.425	-0.409	-0.248	1.000		1.07	0.9381
(6)	-0.417	-0.171	0.110	0.380	-0.276	1.000	1.05	0.9518

Source: Authors' Computation (2024)

The outcome of the correlation analysis discovered a weak negative connection between END and MNO, as indicated by a coefficient of -0.245. Also, INO, DER and CSZ exhibited a very weak negative correlation of (-0.254, -0.127, -0.417) with END. Also, FRO have a positive connection with END (0.3927. The table's VIF values, which span 1.05 to 1.23, attested to the lack of multicollinearity between the factors that were being studied.

Multiple Regression Result

Table 4: Hypothesis: H_0: Ownership structure does not have any significant effect on the environmental disclosure practices of listed Nigerian industrial goods firms.

	Coefficient	**Std. Error**	**T-Stat.**	**Prob.**
C	0.860	0.158	5.43	0.000
MNO	0.0412	0.166	2.47	0.015
FRO	0.3155	0.087	3.61	0.000
INO	-0.0034	0.0017	-1.96	0.052
DER	0.0439	0.0296	1.37	0.175
CSZ	-0.0301	0.0160	-1.87	0.064
R-square	0.25			
Adj R-Squ.	0.22			
F-Statistics	7.84			
Prob>F	0.000			

Source: Researcher's Computation (2024)

The hypothesis test outcome discovered that the R^2 value is 25%, indicating that 25% of the variation in END can be attributed to the ownership structure, while the remaining 75% is influenced by unspecified factors. The analysis also shows an F-stat. of 7.84 with a p-value of 0.000, demonstrating the overall fitness of the model. This further suggests that ownership structure have a significant influence on END, which implies that the null hypothesis was rejected whereas the alternate hypothesis was accepted that a significant relationship exist between ownership structure and END. MNO was found to have a positive and noteworthy effect on END represented by p-val. and t-stat. of (2.47, 0.015). Also, FRO was revealed to have a positive noteworthy influence on END evidenced by p-val. and t-stat. of (3.61, 0.000). Contrarily, INO has a negative noteworthy influence on END represented by (p-val. = -1.96; t-stat. = 0.052). Furthermore, the control variable DER has no substantial effect on END, as revealed by the t-stat. and p-val. of (1.37, 0.175) respectively. Whereas CSZ was found to also have no significant effect on END evidenced by t-stat. and p-val. of (-1.87, 0.064) respectively.

Discussions of Findings

This study explored the influence of ownership structure on environmental disclosure practices of quoted industrial firms in Nigeria. The findings from the study revealed that ownership structure proxy with MNO, INO and FRO have a noteworthy effect on END. To buttress these findings the environmental disclosures is a way of living up to and respecting social norms as related to environmental activities which is one of the major assumptions of legitimacy theory. If firms' foreign investors, institutional investors and mangers see environmental reporting as a way to build a positive image and maintain legitimacy, they may be motivated to provide more transparent disclosure. Which implies that ownership structure has the tendency to bring about quality END. MNO was found to have a positive significant effect on END. This implies that managers are more inclined to participate in and disclose environmental actions when they control a larger percentage of the company's shares. Higher levels of managerial ownership have been shown to strengthen the alignment between managers' and shareholders' interests, potentially boosting openness in environmental disclosures. Li et al. (2021) provided evidence to support these findings. They added that managers with sizable ownership shares might be more concerned with the company's sustainability and long-term reputation, which would motivate them to support strict environmental reporting and policies. The findings of Mgammal (2017) attested to the outcome of this study by stating that MNO has a positive noteworthy effect on END Contra wise, Saeed et al. (2024), Tanui (2020), Mkumbuzi (2016) found a negative notable influence whereas the studies of Al-Almosh and Mansor (2020), Ginting (2017), Olowookere et al (2023) and Nguyen and Nguyen (2020) disclosed that MNO have no noteworthy effect on END.

However, FRO was also found to have a positive and substantial influence on END of listed industrial goods firms in Nigeria. This implies that companies with higher levels of FRO are more possible to divulge environmental information or engage in more comprehensive environmental reporting. Foreign investors have the tendency to drive the company to adopt higher standards for transparency and environmental accountability. Chang et al. (2021) attested to this by stating that foreign owners, particularly those from countries with strong environmental regulations and corporate governance standards, often encourage firms to implement higher levels of environmental transparency and disclosure. The outcome of Alhazaimeh et al. (2014), Ginting (2017) and Al-Almosh and Mansor (2020) are in support of this findings whereas the discoveries of Saeed et al. (2024) and Matta (2017) found that no significant connection exists between FRO and END. Abu Qa'dan and Suwaidan (2019) discovered that FRO have a noteworthy adverse effect on END.

Also, the outcome of the influence of INO on END of quoted industrial goods firm in Nigeria revealed that INO have a negative and noteworthy effect on END. This implies that firms with higher levels of INO are less probable to involve in or provide extensive environmental disclosures. Institutional investors may place a higher priority on immediate financial results than long-term sustainability, which may cause businesses to withhold information about their environmental practices that could indicate higher expenses or liabilities. Institutional investors may also exert influence on management to reduce voluntary disclosures, such as environmental reporting, if they are not directly linked to improving shareholder value. The outcomes of Ali et al. (2018) and Lin (2019) supported the discoveries of this study. Contrary to the outcome of this study Ginting (2017) and Matta (2017) discovered that INO has a favorable substantial impact on END whereas Saeed et al. (2024) disclosed that INO have no noteworthy influence on END. The control variables DER and CSZ were found to have no noteworthy influence on END. This implies that a company's commitment to environmental transparency is independent of its size and the range of its debt-to-equity ratio.

CONCLUSION AND RECOMMENDATION

In this study, the influence of ownership structure on the environmental disclosure practices of quoted Nigerian industrial firms was investigated in this study. Outcomes of this study revealed that MNO, FRO and INO have a noteworthy effect on END. This study concluded that ownership structure has a significant effect on END of quoted Nigerian industrial firms. This research work recommends that firms should encourage managers to be more transparent about END by linking their managerial rewards to END performance. The firm should also leverage FRO by engaging foreign stakeholders in setting up and meeting rigorous environmental reporting benchmarks. Nigerian firms should establish environmental committees which will include representatives from major institutional investors, to enhance accountability and ensure consistent, transparent disclosures practices.

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