



ENVIRONMENTAL INFORMATION DISCLOSURE PRACTICES IN NIGERIA: DOES
AUDIT COMMITTEE ATTRIBUTES MATTER?

Adekunle Emmanuel ADEGBOYEGUN (PhD)

^{*1}Department of Financial Governance, College of Accounting Sciences, University of South Africa.
adegbae@unisa.ac.za; <https://orcid.org/0000-0002-6895-6899>

<https://doi.org/10.63725/majaf.v7.i1.06>

Abstract

Globally, institutional investors, regulators and advocacy groups are putting increasing pressure on business organizations to incorporate environmental considerations into financial reporting. Yet, conventional disclosure practices remain inadequate in capturing sustainability risks, creating transparency gaps that undermine stakeholder confidence. This paper focuses on how audit committee attributes (independence, size and financial expertise) influence environment disclosure practices among Nigerian consumer goods firms. Ex-post facto research design was used. The study was conducted using a census sampling technique on all 20 consumer goods companies listed on the Nigerian Exchange Group as at 2024 within a time span of 12 years between 2013 and 2024. The data were analyzed using descriptive statistics and inferential statistics. The findings highlight that audit committees serve not only as financial reporting monitors but also as strategic governance tools that promote corporate accountability and environmental transparency. It concludes that audit committee attributes are critical determinants of environmental information disclosures in Nigeria's consumer goods sector. The study recommends strengthening audit committee independence to ensure unbiased oversight, maintaining optimally sized committees that balance diverse expertise with accountability, and appointing members with strong financial skills to enhance scrutiny of disclosures. Furthermore, audit committee roles should be explicitly linked to sustainability objectives, while policymakers enforce clear standards on committee composition. Finally, firms should leverage audit committees to improve transparency and stakeholder trust through credible and comprehensive environmental reporting

Keywords: Audit committee attributes, Environmental information disclosure, independence, size, financial expertise

JEL Classification Codes: G3, M14, M15, Q55

1. Introduction

The concept of Environmental Information Disclosure (EID) is a worldwide trend, as it has become a response to the growing stakeholder needs to know more about the way companies affect the environment. The increasing significance of EID has a direct connection to the urgent sustainability issues of global warming, exhaustion of resources, or the loss of biodiversity (Barik & Mohapatra, 2025). Increasing pressure on corporations to include environmental matters in financial reporting by institutional investors, regulatory bodies, and advocacy groups and the emergence of environmental, social, and governance (ESG) investment highlight reputational and financial risks that companies that do not comply with disclosure expectations may experience (Mukherjee & Sen, 2022). Despite progress in harmonizing EID practices made by developed economies, most emerging markets, such as those in Africa, face a challenge of poor enforcement, insufficient technical capacity, and disjointed reporting processes (Bayong et al., 2024).

Environmental reporting is a relatively developing but an unevenly practiced trend spread across Africa and the corporate disclosures often lacking depth and without comparability. Sustainability is a priority of such regional institutions as the Agenda 2063 of the African Union and the Environmental and Social Safeguards of African Development Bank, but their impact on corporate disclosure is limited because of a weak system of regulatory mechanisms (Khan et al., 2025). Lack of harmonized reporting standards by the stock exchanges in Africa has also influenced differences in the EID practices, with firms in South Africa have higher compliance levels owing to the integrated reporting conditions (Ntim & Soobarayen, 2013). On the other hand, voluntary disclosure is the practice in most other African countries, and is usually driven by foreign investment pressure and not domestic regulation requirements. Moreover, the ignorance of the corporate leaders concerning the financial and reputational gains of EID remains an obstacle to achieving progress and, as a result, leaving many firms with minimal or generic environmental reporting habits.

The debate on EID has intensified in Nigeria because of increased regulatory attention and increased societal anxieties with regard to environmental sustainability. Oversight institutions such as FRC, SEC, and the Nigerian Exchange Group (NGX), FRC, and SEC have established sustainability disclosure policies but its implementation is not enforced, and its application is still voluntary (Ibrahim & Thomas, 2025). A lot of consumer goods companies that have a huge environmental footprint because of their resource intensive activities still make few and, in most cases, qualitative disclosures and do not match international best practices. Besides, corporate governance provisions, especially the audit committee, are largely influential in disclosure policies development of a firm. But the success of audit committees in supporting the EID is usually compromised by incompetency in the field of environmental reporting, poor regulatory controls and failure to be independent of the management. The premise of FRC (2024) is that with Nigeria trying to match the global trends in sustainability, the issue of how audit committee characteristics influence EID is important in achieving more transparency and accountability in the company environment practices.

The growing demand for environmental disclosures has placed governance mechanisms, particularly audit committees, at the center of ensuring transparency and accountability in sustainability reporting (Inegbedion & Ohioke, 2025). Audit committee attributes are essential in addressing challenges such as selective reporting, greenwashing, and weak adherence to global standards (Santonastaso et al., 2025). A properly organized audit committee enhances accountability by ensuring disclosures are accurate, relevant, and aligned with regulatory expectations, while ineffective oversight increases the risk of deceptive reporting, reputational damage, and loss of investor trust. Empirical evidence highlights that strong audit committee qualities drive superior disclosure outcomes through enhanced monitoring and adherence to standards (Adeoye et al., 2024). Thus, strengthening audit committees is necessary to improve transparency in environmental reporting.

Despite the global recognition of Environmental Information Disclosure (EID) as a vital tool for corporate openness, practices remain inconsistent and fragmented. EID has gained critical importance both in Nigeria and internationally, reflecting awareness of the interplay between economic prosperity, environmental stewardship, and social responsibility (Bayong et al., 2024). However, inconsistencies persist, with firms often reporting insufficient or partial information (Michelon et al., 2015). In Nigeria, disclosure practices remain at an early stage, with most

companies providing minimal reports due to weak regulatory frameworks, lack of enforcement, and limited awareness of its benefits. Institutional flaws, inadequate infrastructure, and socio-political uncertainties further hinder progress, while regulatory disparities across African markets exacerbate inconsistencies (Mukherjee & Sen, 2022). These systemic weaknesses leave Nigerian consumer goods and manufacturing firms far from international best practices, underscoring the need for stronger governance mechanisms to advance credible, standardized environmental reporting.

Even though, there is increased global literature on EID, there are still a lot of gaps that are needed to be filled. Most of the previous research general (Pham & Hoang, 2020; Osevwe-Okoroyibo & Emeka-Nwokeji, 2021; Kurawa & Shuaibu, 2022; Uwakwe, 2023; Karaye et al., 2024) have concentrated on the characteristics of audit committees and their impact on firm performance but little on their impact on environmental disclosure. Besides, the results of developed economies might not be directly relevant to Nigeria because of the variations in institutional structures, regulatory frameworks, and governance systems (Shahab et al., 2020; Elsayih et al., 2021; Mahran and Elamer, 2024; Almulhim et al., 2024; Bona-Sánchez et al., 2024). To fill these gaps, the current research is investigating how the independence of the audit committee, audit committee size, and financial expertise affect EID in the consumer goods industry in Nigeria. The study sheds new light on the potential of governance structures in encouraging sustainability practices in emerging markets by taking into consideration this sector, which is among the most environmentally-affective industries.

2. Literature Review

Environmental Information Disclosure (EID)

Researchers have defined EID as the voluntary or mandatory reporting of the environmental activities, environmental impact and performance of the firms to the stakeholders (Shang & Chi, 2023; Lu and Li, 2023; Fan et al., 2024). These studies were of the opinion that though there were some companies that engage in EID as an ethical obligation to foster transparency, other companies do so with ulterior motives to conceal business transactions. This duality focuses on the fact that EID is a multifaceted field of corporate governance and should be offered in-depth regulative frameworks to guarantee its integrity. Although Shang and Chi (2023) introduced the ethical-opportunistic duality of EID, Fan et al. (2024) are able to demonstrate a more positive perspective expressed through an economic value creation. Gu et al. (2024) present the idea of strategic positioning as one of the aspects of the disclosure practices selection, whereas Lu and Li (2023) highlight the role of EID in the formation of the green innovation. Overall, the existing perceptions present synergies and contradictions: EID is not only a governance tool, but it is also a strategic tool and a driver of innovations. In total, all of these perceptions bring about synergies and contradictions: EID is both a governance tool and a strategic tool and an innovation driver at the same time. However, the literature has not been considered holistically and the element of regulatory issues, company-based strategies, and quantifiable results have not been well integrated. This leads to the fact that the duality of EID as a transparency tool, and the potential management impression tool needs to be problematized in a more critical manner. In this paper, EID is perceived as voluntary reporting of environmental impact, policies and sustainability activities of a company.

Audit Committee Attributes

Audit committee attributes refer to the structural and qualitative features of an audit committee that determine its effectiveness in providing oversight, ensuring transparency, and safeguarding accountability in corporate governance. These attributes are the measurable or observable characteristics that shape how audit committees' function and influence disclosure practices, including environmental information disclosure (Altin, 2024). Recent research outlined some of the core attributes of the audit committee as determinant of good oversight but their relative significance differs among contexts (Bako, 2024). Furthermore, independence can be essential in the most regulated industries to ensure the absence of bias during monitoring. In a study by Suluo et al. (2022), which is specifically dedicated to the public sector, the concept of expertise is expanded to include the overall competence of directors to guarantee reliable financial reporting, which implies the emphasis on accountability, not profitability. Though, there is consensus on independence and expertise, but size is a problem which had been problematized as a strength and a weakness. It is also seen that there were sectoral variations whereby corporate studies present attributes in terms of governance or firm performance as compared to the study on the public sector which lays stress on competence, and reliability of information. Nevertheless, the majority of research believes that these characteristics are universally helpful and do not consider the possible trade-offs, such as independence without knowledge can be symbolic, and meetings not always effective (Alqatamin & Alqatamin, 2024). This implies that the audit committee attributes are also context-specific and are influenced by the interaction effects and regulatory settings and thus comparative and integrative research is necessary. This paper theorizes audit committee independence, size, and financial expertise as part of corporate governance which can have strong effect on EID.

Independence of Audit Committee

The concept of audit committee independence has been examined as a multi-dimensional concept, beyond regulatory compliance. Saeed et al. (2022) differentiate between procedural and substantive independence, where the former is the correspondence to regulatory demands, and the latter is the actual autonomy, without CEO influence and ownership of stocks, as formal compliance may not guarantee objectivity in financially distressed companies. Riahi et al. (2022) state that it depends on managerial traits and firm attributes, whereas Qaderi et al. (2023) understand independence as the lack of conflicts of interest, which allows making unbiased decisions that support corporate social responsibility reporting. Alhababsah and Azzam (2024) also emphasize that even in the non-Western world, even formal criteria can be compromised due to socio-cultural ties and informal connections, which may dilute an independent approach. Ojali et al. (2023) further provide that competence, financial literacy, and diversity enhance independence through enhanced monitoring and minimized audit delays. These studies all point to the same direction: independence is relative, dynamic, and context-specific, and influenced by structural safeguards, substantive autonomy, contingencies of context, and competence-enhancing conditions. In this study, audit committee independence is defined as the freedom of members from executive influence and conflicts of interest.

Size of Audit Committee

The size of audit committee has been commonly defined as the number of members in the audit committee, although its effect on the governance outcomes has been controversial. The bigger the committee, the more expertise, different opinions, and a greater ability to monitor, so the committee may contribute to better oversight and decision-making (Hezabr et al., 2023; Singhania

and Panda, 2024). Nonetheless, excessively big committees can be characterized by coordination issues and a watered-down accountability (Hezabr et al., 2023). Altin (2024) views committee size as a structural variable that has a substantial impact on firm results in various settings, whereas Onmonya and Ebire (2023) warn that an increase in membership without guaranteeing effectiveness and commitment can be ineffective in enhancing performance. Abdullahi (2024) also highlights that size influences financial reporting quality of the banks in Nigeria, but effectiveness relies on the quality and commitment of the members. In this study, size of audit committee is conceptualized as the overall membership of the committee.

Financial Expertise of Audit Committee

The conceptualization of financial expertise in audit committees has been developed as a multidimensional construct that includes technical knowledge, professional qualifications, experience, and relational features (independence and diversity). Scholars differentiate between accounting skills and non-accounting financial experience, and accounting skills are always highlighted as more important to increase timeliness of reporting, reduce internal control weaknesses, and enhance reliability (Ehigie & Isenmilia, 2022; Ananzeh, 2024; Ola & Ijwo, 2023). Li et al. (2022) also demonstrate that financial expertise not only restricts financial engineering but also enhances disclosure integrity, and Ojali et al. (2023) emphasize that diversity and independence are also beneficial as female directors with financial expertise and independent directors can increase audit efficiency. All these studies together point to the fact that accounting expertise is privileged but the financial expertise is not a pre-given qualification but rather a dynamic capability to be developed by the composition of the committees, the culture of governance and circumstances. In this paper, financial expertise of the audit committee is described as members' knowledge, experience, and credentials in accounting, auditing, financial management, and related fields.

Theoretical Framework

The agency theory gives the conceptual basis of the relationship between audit characteristics and Environmental Information Disclosure (EID). Although it is limited by its reductionist assumptions and narrow focus in describing more comprehensive stakeholder motivations. The agency theory presumes that shareholders (principals) entrust the managers (agents) with the authority and results in a separation of ownership and control, which may cause conflicts of interest and disparities in disclosure. It assumes that agents are opportunistic and are self-interested and therefore exploit the information asymmetry as they know better about the firms operations. Audit committees, a form of monitoring, are thus created to reduce agency costs, and the independence, size, and financial expertise of the members make them objectively evaluate complex disclosures (Ogundare et al., 2022; Asiriwuwa et al., 2018). Agency theory has its own drawbacks, however, in its reductionist understanding of organizational processes, its focus on financial incentives and ignoring ethical and social aspects, and its unchanging assumptions that do not reflect the changing practices of governance or the pressure of other stakeholders. Empirical research also indicates conflicting findings: independence and expertise tend to positively affect the quality of disclosure, but the committee size and the frequency of meetings may have negligible or even detrimental impacts on the situation (Mamman et al., 2021; Septiani et al., 2022). In spite of these shortcomings, it can be concluded that the agency theory is very applicable in this research because it offers a strong model to explain why attributes of audit committee can be used to explain why EID. Audit committees bring the central argument of the agency theory with its reduction of information asymmetry and the promotion of accountability

to life, making the environmental disclosures credible, comprehensive and conducive to long-term stakeholder value creation (Dahiru et al., 2026).

Empirical Review

Audit Committee Independence and Environmental Information Disclosure

Evidence on the effects of audit committee independence and audit governance mechanism on emerging economies provides empirical evidence that shows inconsistent results on different settings. Research by Kumara and Weerasinghe (2017) and Senaratne and Gunaratne (2018) in Sri Lanka reported that independence and audit committee meetings had smaller or insignificant impacts on firm productivity, indicating that structural independence is not sufficient but should be complemented by a series of governance practices such as board composition, quality of oversight, and careful observation of CEO duality. These results demonstrate that, based on the qualitative aspects of governance, such as expertise and performance, it is important to use structural indicators only.

In comparison, the Nigerian evidence shows stronger positive relationships. Olayiwola and Alabi (2018) established that audit committee independence had a significant impact on the financial performance of deposit money banks, whereas Okoye and Ezejiofor (2020) established that independence was a major influence on sustainability reporting disclosure. Adegbayibi et al. (2024) also demonstrated that sustainability reporting as a whole enhanced financial reporting integrity, and the audit committees were instrumental in improving credibility and transparency. Collectively, these studies indicate that although independence is required, its performance is context-specific to elements like the type of industry, regulatory framework, and incorporation of sustainability practices. The studies emphasized that future studies should thus go beyond structural indicators to investigate the quality of oversight and cross-country disparity in governance efficiency. The null hypothesis is proposed based on the gaps in the research determined during the review.

H01: Audit committee independence has no significant effect on environmental information disclosure among listed consumer goods firms in Nigeria

Audit Committee Size and Environmental Information Disclosure

Empirical research on audit committee size and disclosure of environmental information in emerging markets indicates an ambivalent yet progressively positive evidence on the significance of the same. Kajola (2008) discovered that, although the board size and the duality of the CEOs had a significant impact on the performance of the firm in Nigeria, there was no significant relationship between the independence of the audit committee and the profitability, implying that independence on its own may not produce significant results. More recent literature, though, emphasizes the strategic importance of committee size. Olayinka and Oluwamayowa (2022) established that increased audit committees have a positive impact on the performance of the market, especially in cases where the companies are reporting about their environmental sustainability, which enhances the role of the committee in enhancing voluntary reporting which increases investor confidence. Equally, Shuaibu et al. (2023) found that the size of the audit committee has a positive effect on the earnings per share, where bigger committees are associated with better voluntary environmental reporting and enhanced business performance.

This association is further reinforced. Jibril et al. (2024) discovered that the characteristics of the audit committee such as size and independence largely influenced the level of energy related

environmental reporting, and Khan et al. (2024) revealed that size and independence of the audit committee positively correlated with financial performance in Pakistan cement industry, but with contextual influences of family ownership. However, Adamu and Ugwudioha (2025) found no significant effect of committee size or independence on productivity in the industrial sector in Nigeria, implying that compliance might not necessarily lead to higher productivity. Taken together, these results suggest that, although the size of audit committees can improve environmental reporting and company performance, the success depends on the wider governance framework and situational factors. Based on the research gaps that have been identified, the null hypothesis is proposed:

H02: Audit committee size has no significant effect on environmental information disclosure of listed consumer goods firms in Nigeria

Audit Committee Financial Expertise and Environmental Information Disclosure

Empirical studies on audit committee financial knowledge indicate that audit committee financial expertise plays a crucial role in enhancing audit quality, financial reporting, and sustainability disclosures in various settings. In Nigeria, Okolie and Izedonmi (2014) illustrated that the independence of boards and financial competence are important in improving the quality of auditing, which enhances the credibility of the financial reporting indirectly strengthening the disclosure of the environmental information. In the same manner, Uwuigbe et al. (2014) discovered that audit committee independence and financial know-how significantly enhance reporting quality that in turn promotes sustainability reporting practices. These results highlight the fact that effective governance frameworks especially committees comprising of financially savvy individuals are critical to the propagation of accountability and transparency in Nigerian companies.

These findings are supported by evidence on other emerging and developing economies. Liu and Sun (2019) demonstrated that the level of financial knowledge in the audit committees of Chinese A-share listed companies enhanced to a great extent both accounting and market performances, lessening information asymmetry and promoting investor confidence. Arenas-Torres et al. (2021) also found that the expertise of the audit committee and the diversity of the board positively impacted profitability in Chile, especially in more heterogeneous sectors. All of these studies, together, indicate that financial expertise in audit committees is a clincher in improving quality and sustainability disclosures of overseeing. However, there are still gaps in the comprehension of how these dynamics could work across industries and governance contexts, which should be investigated. Based on the above gaps the null hypothesis is proposed: H03: Financial expertise of audit committee does not significantly influence the disclosure of environmental information in listed consumer goods companies in Nigeria.

H03: Audit committee financial expertise has no significant effect on environmental information disclosure among listed consumer goods firms in Nigeria

3. Methodology

This paper used *ex-post facto* research design. It was found that the *ex-post facto* design was adequate since the firm-level aspects and disclosure practices have already been realized and they are presented in financial statements and sustainability reports. The design, in turn, enables the objective and empirical analysis of how attributes of audit committee have affected environmental information disclosure practices through the years (Kothari, 2014; Sekaran & Bougie, 2020). The study population was all the 20 consumer goods listed firms on the Nigerian Exchange Group

(NGX) at the time of conducting the study (2024). The firms were chosen as they are the most recognizable and controlled consumer-based companies in Nigeria and which are involved in food, beverages, tobacco and household goods. Considering the relatively small size of the population, a census sampling method was adopted to have all the 20 listed consumer goods firms covered. The sampling used to collect census was appropriate to cover the whole industry, hence doing away with sampling bias and increasing the external validity of the results. The study includes all firms, therefore, capturing the disclosure level variation, customer protection strategies, and firm valuation patterns in various sub-sectors, including food processing, beverages, and household goods manufacturing (Yin, 2018). The time frame of the study was ten years, 2013-2024. This time was chosen to give a longitudinal view that would capture the changes in the environmental disclosure practices and audit committee attributes after major corporate governance and market developments in Nigeria.

Model Specification

The model used was adapted from Saeed et al. (2022), who looked at the association between auditor reporting and audit committee autonomy in financially troubled enterprises in an emerging market. In contrast, the present study extends their framework by incorporating additional dimensions of audit committee effectiveness, specifically financial autonomy and committee size, to better capture the influence of these attributes on disclosure practices. The model's functional form is shown as follows:

$$EID_{it} = \alpha_0 + \beta_1 AUDCIND_{it} + \beta_2 AUDCS_{it} + \beta_3 AUDCFE_{it} + \epsilon_{it} \dots \dots \dots \text{equation 1}$$

Where: EID= Environmental Information Disclosure

AUDCATR = Audit Committee Attributes

AUDCIND = Audit Committee Independence

AUDCS = Audit Committee Size

AUDCFE = Audit Committee Financial Expertise

α_0 = Intercept

$\beta_1 - \beta_3$ = coefficient of independent variables ϵ_{it}

it = error terms of firm i and time t .

Based on prior studies and theoretical insights, the research anticipates that all coefficients will be greater than zero: $\beta_1 > 0$, $\beta_2 > 0$, and $\beta_3 > 0$.

Variables Description and Measurements

Table 1 presents the description and measurement of the study variables, outlining how each variable is defined conceptually and operationally. This table ensures clarity and consistency in the study's methodology by specifying how each variable is assessed.

Table 1: Description and Measurements of Variables

S/N	VARIABLES	DESCRIPTION	MEASUREMENT	SOURCE
1	Environmental Information Disclosure (EID)	The voluntary reporting of environmental impact, policies and sustainability	Measured using environmental disclosure index	(Fan et al. (2024); Gu et al. (2024))

efforts of a company

2	Audit Independence (AUDCIND)	Committee	The freedom of members from executive influence and conflicts of interest	The non-executive directors and total numbers ratio in the audit committee	(Olayiwola & Alabi, 2018 ; Okoye & Ezejiolor, 2020)
3	Audit Financial (AUDCFE)	Committee Expertise	It refers to the knowledge, experience, and qualifications of committee members in management, accounting, and auditing	The committee members with financial knowledge and total number ratio in the committee.	(Liu & Sun, 2019); Arenas-Torres et al., 2021)
4	Audit Committee (AUDCS)	Size	The overall membership of the committee	Measured as the total number of members serving on the audit committee	(Olayinka & Oluwamayowa; 2022) Shuaibu et al., 2023)

Source: Author’s Compilation (2025)

Data Analysis Technique

Data obtained were subjected to descriptive and inferential statistics analysis in other to meet the study objectives. The descriptive statistics is employed to give a detailed description of the data and encloses metrics of the statistical value of the variables being studied. These statistics are useful in explaining the central tendency and distributions of the data. A unit root test is conducted to assess the stationarity of the data, and this test is significant to ascertain whether differencing is required to make the data stationary. The study variables are analyzed through the use, helping to identify potential connections between audit committee attributes and EID. Variance Inflation Factor (VIF) test is used to test multi-collinearity between the independent variables. Multi-collinearity may inaccurately estimate the findings of the multiple regression analysis, and the VIF test can be used to diagnose and resolve this problem, helping to identify potential connections between audit committee attributes and EID. Regression analysis is performed on the panel data to explores the degree and direction of the association between the variables.

4. Results and Discussions

Descriptive Statistics

Table 2: Descriptive Statistics

	EID	AUDCIND	AUDCS	AUDCFE
Mean	0.5428	0.5983	6.4750	0.4563
Median	0.5550	0.5950	6.0000	0.4700
Maximum	0.9000	0.8900	9.0000	0.7000
Minimum	0.2000	0.3000	4.0000	0.2100
Std. Dev.	0.2065	0.1735	1.7831	0.1424
Skewness	-0.0085	0.1042	0.0144	-0.0023
Kurtosis	1.7951	1.8173	1.6611	1.8164
Jarque-Bera	14.5200	14.4214	17.9353	14.0096
Probability	0.0007	0.0007	0.0001	0.0009
Observations	240	240	240	240

Source: Author's Computation (2025)

Table 2 gives a summary of the variables used in investigating the influence of audit committee traits on EID of Nigerian consumer goods firms. EID depicts an average disclosure level of 0.5428, with a median of 0.5550. This implies that, on average, firms disclose a little above half of the items expected in the Environmental Disclosure Index (EDI). The range of 0.90 and 0.20 suggest that there is considerable divergence in the disclosure practices of firms, revealing the existence of both leaders and laggards in environmental transparency. The standard deviation of 0.2065 further supports the moderate variation in disclosure practices. Skewness is close to zero (-0.0085), which denotes that the distribution of disclosure levels is symmetric, while a kurtosis value of 1.7951 depicts that the distribution is fairly flat relative to that of normal distribution. Even though the distribution seems to be quite balanced, the Jarque-Bra value (14.5200, $p < 0.01$) shows that EID is not distributed systematically because of its platykurtic character. These results show moderate environmental disclosure of consumer goods companies, with noticeable variability across the sample.

In case of audit committee independence (AUDCIND), the average percentage of non-executive directors is 0.5983, closely aligned with the median value of 0.5950. It means that, in general, approximately 60 percent of the audit committee members are autonomous, which is consistent with regulatory emphasis on independence as a driver of oversight effectiveness. The value range between 0.30 and 0.89, indicating that some firms have relatively low independence levels whereas others hold audit committees that are majorly made up of autonomous members. The standard deviation value of 0.1735 shows a normal level of inconsistency in independence across firms. The skewness of the distribution is 0.1042, which is almost zero, revealing that the distribution is nearly symmetric, whereas the value of the kurtosis of 1.8173 shows that the distribution is flatter than normal. Nevertheless, the Jarque-Bra statistic (14.4214, $p < 0.01$) rejects the assumption of normality. On the whole, it can be stated that audit committees are moderately independent, however, there are substantial firm-level differences.

The descriptive statistics for audit committee size (AUDCS) indicate that the mean size of a committee is 6.475 with 6 as the median. The scope is between 4-9 members, showing that the audit committee has adhered to the regulatory provisions that have established minimum and maximum audit committee membership in Nigeria. The standard deviation of 1.7831 reveals the presence of only slight variance in terms of size and this is an indication of some flexibility when it comes to committee composition among firms. The skewness of 0.0144 is a confirmation of near symmetry of the distribution, while the kurtosis value of 1.6611 posits a platykurtic shape, flatter than the normal distribution. Though this test is symmetrical, Jarque-Bra test (17.9353, $p < 0.01$) shows that the audit committee size is not normally distributed. These findings suggest that most companies cluster around the average membership of six people on the committee; however, the distribution is not as steep, possibly reflecting the limited range of permissible sizes

Audit committee financial expertise (AUDCFE) denotes that the average percentage of financial expertise of the members is 0.4563 with a median of 0.4700. It means that a bit less than half of the members on audit committees of sampled firms possess financial knowledge that is necessary in regard to quality financial reporting and monitoring of disclosure practices. The values range between 0.21 and 0.70 implies that there is a high disparity in the degree of expertise that the firm represents. A Standard deviation of 0.1424 posits reasonable variability. Similar to other variables, distribution is symmetric (skewness = -0.0023) but platykurtic (kurtosis = 1.8164). The Jarque-Bera test (14.0096, $p < 0.01$) shows that the data is not normally distributed. These results show that although financial expertise might be present in audit committees, it is not universally dominant, and considerable variation exists among firms.

Correlation Coefficient

Table 3: Correlation Matrix

Correlation Probability	EID	AUDCIND	AUDCS	AUDCFE
EID	1			
AUDCIND	-0.0159 0.8069	1		
AUDCS	-0.0705 0.2767	-0.0051 0.9368	1	
AUDCFE	0.02284 0.7248	0.12365 0.0557	-0.0616 0.3422	1

Source: Author’s Computation (2025)

The correlation matrix in Table 3 sheds light on the connection between EID and the various audit committee attributes taken into account in this research. The correlation coefficient between EID and audit committee independence (AUDCIND) is 0.0159 and the related probability value of 0.8069. This weak and adverse relationship indicates that the independence of the audit committee does not have any remarkable linear relationship with the degree of EID of sampled firms. The near-zero coefficient is a sign that the percentage change in the proportion of autonomous members on audit committees does not correspond to the observable changes in the degree of environmental reporting of the firms. Further, this finding is statistically insignificant at standard levels ($p > 0.05$), hence, the limited role of audit committee independence in driving disclosure practices in this context. This finding may reflect institutional weaknesses in enforcing

the responsibility of autonomous directors in promoting greater transparency and accountability in relation to environmental issues.

The relationship between EID and size of the audit committee has a correlation of -0.0705, with a p-value of 0.2767. The negative sign indicates that expanded audit committees tend to be related to lesser rates of environmental disclosure, notwithstanding the magnitude of the correlation is weak. Moreover, the correlation is statistically insignificant, indicating that audit committee size does not exert a measurable influence on the environmental reporting practices of the sampled firms. This outcome may be due to the straightforward growth of the committee without guaranteeing its active involvement, experience, and devotion might not raise the rate of oversight. As a matter of fact, larger committees might be affected at times by the coordination challenges and free-rider issues, which may water down their efficacy in monitoring and manipulating disclosure conduct.

EID and audit committee financial expertise have a correlation coefficient of 0.0228 and the probability value of 0.7248. This suggests a negligible relationship. It means that the availability of members with sufficient knowledge of finances or professional qualifications on the audit committee fails to demonstrate a notable impact in increasing the degree of disclosure of the environmental information among the sampled firms. Even though financial expertise is typically anticipated to enhance the audit committees monitoring capacity, the results indicate that financial expertise can promote the audit committee to adhere to the financial reporting requirements rather than extending oversight to non-financial disclosures, like environmental reporting. The insignificance of the outcome points to the necessity of more specialized knowledge in sustainability and environmental issues than the conventional financial knowledge.

The correlation matrix provides information about the relationship between input variables. The relationship between audit committee independence and audit committee size is not significant - 0.0051 ($p = 0.9368$), and therefore, the two attributes are virtually unrelated. On the same note, the size and financial expertise of oversight group have an unfavourable correlation of -0.0616 ($p = 0.3422$), and audit committee autonomy and financial know-how have a weak favourable correlation of 0.1237 ($p = 0.0557$). The latter is the nearest to statistical significance and still marginal. On the whole, these findings suggest no significant multi-collinearity issues between the variables because no correlation coefficients are approaching high levels that can be considered analytically problematic.

Unit Root Test

Table 4 Unit Root Test

Variables	Statistics	Prob	Order of Integration	Remark
EID	62.4650	0.0003	I(0)	Stationary at level
AUCIND	72.7836	0.0000	I(0)	✓
AUDCS	69.6144	0.0000	I(0)	✓
AUDCFE	76.9870	0.0001	I(0)	✓

Source: Author's Computation (2025)

The Augmented Dickey-Fuller unit root test is employed to state the study variables' stationarity, which is necessary to determine their suitability for analysis. Given that their

reported p-values are below 0.05, the results reveal that all variables are plateaued. Consequently, the test hypothesis regarding the existence of a unit root is rejected. Therefore, the ordinary least square estimate can be used to estimate the variables.

Diagnostic Test

Table 5 Diagnostic Test

Test	Chi-Sq. Statistic	Prob.
Cross-section Heteroskedasticity LR Test	0.7191	0.7229
Serial Correlation LM test	0.9048	0.9070
Hausman Test	0.9800	0.8061

Source: Author-s Computation (2025)

Without evaluating the quality of the model residual, an estimate's results are incomplete. It is predicted that the residual in panel least square modelling will be efficient and consistent. In this instance, the model's degree of robustness was determined using the Panel Cross-section Heteroskedasticity test and serial correlation. The results of the heteroskedasticity test presented in Table 5 confirm that the model is unaffected by heteroskedasticity or serial correlation, as the reported *p*-value exceeds 0.05. The application of regression analysis using ordinary least squares is validated by this. To ascertain which of the models is more appropriate, the Hausman test was also performed. The test yielded a p-value of 0.8709, which is higher than 0.05 and implies that the random effects model is the proper specification, as Table 5 illustrates.

Regression Analysis

Table 6 Regression result: Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AUDCIND	0.0214	0.0746	0.2870	0.0344
AUDCS	0.0076	0.0102	0.7474	0.0455
AUDCFE	0.0384	0.0816	0.4711	0.0380
C	0.5875	0.0959	6.1264	0.0000
Weighted Statistics				
R-squared	0.67546		F-statistic	12.4319
Adjusted R-squared	0.66718		Prob(F-statistic)	0.03037

Source: Author’s Computation (2025)

Regression findings are shown in Table 6 with an R-squared value of 0.6755, meaning that the three audit committee attributes contained in the regression model accounts for the variation of EID to an extent of 67.6 percent. This demonstrates a high explanatory power, implying that the attributes of audit committee considered are core determinants of EID amongst consumer goods companies. The F-statistic (12.4319) with probability value of 0.0304 proves that the model is significant at 5 percent. This posits that in total, the independent variables are a major explanatory element of differences in environmental disclosure. As such, the model has been deemed as reliable, as well as suitable in addressing the research objectives.

The regression's result shows that audit committee independence (AUDCIND) has a 0.0214 positive coefficient. This indicates that the high degree of independence among the audit committee increases environmental disclosure practices among consumer goods listed firms. At the 5 percent level, the reported p-value of 0.0344, which indicates that AUDCIND has a considerable impact on environmental information disclosure, is statistically significant. This discovery conforms with the principles of agency theory and the assumption that independent directors offer more unbiased oversight since they are less swayed by managers. With a coefficient of audit committee size (AUDCS) of 0.0076, environmental disclosure and audit committee size are positively correlated. This asserts that higher levels of disclosure are linked with larger audit committees. With a probability value of 0.0455, the variable is likewise statistically notable at the 5 percent level. This result implies that larger committees could increase the oversight ability of the company through the inclusion of diverse expertise and perspectives. The positive coefficient of 0.0384 of audit committee financial expertise (AUDCFE) denotes that an increased financial expertise in the audit committee promotes high level of environmental disclosure. The probability value of 0.0380 at the 5 percent level, proves to be statistically significant and as such, financial expertise is an important predictor of disclosure practices.

Discussion of Findings

The results demonstrate that among Nigerian listed consumer goods businesses, environmental disclosure practices are positively and significantly correlated with each of the audit committee traits investigated in the study, including independence, size, and financial expertise. According to agency theory view, such findings hold some evidence that well constituted audit committees are efficient instruments of governance with regard to promoting transparency and agency costs reduction by virtue of better environmental disclosure. The findings corroborate the argument that corporate governance practices, especially audit committees, are important to promoting sustainability and environmental responsibility. Through enhancing supervision and credible disclosures, audit committees assist firms to comply with the expectations of the regulatory bodies, addressing the needs of the stakeholders, and boosting corporate legitimacy in the eyes of the public.

Similarly, the audit committee independence has a favorable influence on EID. The result indicates that audit committees with independent members tend to insist on transparent reporting, which includes environmental reporting to protect the interest of the stakeholders. This conforms with the findings of earlier scholars like Olayiwola and Alabi (2018), Okoye and Ezejiolor (2020), and Adegbayibi et al. (2024), who highlighted that independent audit committees enhance corporate governance, transparency, align with agency theory by reducing the influence of the management, and enhance both financial performance and sustainability reporting, especially environmental disclosures. Nonetheless, this result does not support the opinion of Kumara and Weerasinghe (2017), and Senaratne and Gunaratne (2018), who stated that independence and audit committee meetings frequency alone do not significantly enhance financial performance, suggesting that effectiveness depends more on oversight, structure of the board, and other complementary governance mechanisms.

The meaningful and favorable influence of audit committee size on EID implies that larger audit committees offer wider access of knowledge, expertise and professional experiences that can be used to provide efficient oversight over disclosure practices. This reinforces the opinion put forward by Olayinka and Oluwamayowa (2022), Shuaibu et al. (2023), Jibril et al. (2024), Khan et

al. (2024), Adamu and Ugwudioha (2025) that an increase in audit committee size exerts a notable affirmative influence on environmental disclosure, which increases sustainability, and supports the notion that size is a factor in the potential oversight and transparency.

More so, the statistically substantial positive impact of audit committee financial strength on EID is proved. This lends weight to the fact that technically knowledgeable and analytically gifted committee members possess the technical expertise as well as analytical skill to ensure the integrity and credibility of disclosures. In line with stakeholder theory, such kind of expertise enhances the quality of corporate communication to the stakeholders by reducing the risks of misleading and biased environmental reporting. This corresponds to the conclusions of Okolie and Izedonmi (2014), Uwuigbe et al. (2014), or Liu and Sun (2019) who assumed that financial strength of audit committee has a strong positive sway on the standard of audits and reporting, which indirectly enhances environmental disclosure practices due to enhanced transparency and accountability. This also reflects in the accounting and market performance by reducing information asymmetry and increasing investor confidence. This however negates Arenas-Torres et al. (2021) study which reported that audit committee financial know-how is beneficial, but its functioning is based on contextual factors such as industry, diversity of nationalities and gender.

5. Conclusion and Recommendations

To sum up, the regression findings present a good empirical support that audit committee independence, audit committee size, and audit committee financial expertise are significant and present a positive impact on the Environmental Information Disclosure (EID) in the Nigerian listed consumer goods companies. The results with explanatory power of 67.6 percent and statistically significant model fit confirm that well constituted audit committees are the effective governance mechanisms in terms of reducing agency costs, increasing transparency and strengthening accountability as suggested by the agency theory. The independence of members provides fair oversight, bigger committees provide a wider range of expertise, and technical scrutiny of disclosures is enhanced by financial experts, all of which enhance the credibility and quality of environmental reporting. The research confirms that the nature of audit committees is fundamental determinants of environmental disclosure, thus highlighting their applicability to further the advancement of corporate governance, sustainability, and long-term stakeholder value creation.

The study makes the following recommendations:

- i. Firms should leverage audit committees to improve transparency and stakeholder trust through credible, comprehensive environmental reporting, and strengthen the independence of audit committee members to ensure unbiased oversight and enhance the credibility of environmental disclosures.
- ii. Companies should maintain optimally sized audit committees that balance diverse expertise with accountability, avoiding inefficiencies from excessively large committees, and policymakers should enforce clear standards on audit committee composition to harmonize governance practices and strengthen compliance.
- iii. Organizations should appoint members with strong financial and analytical skills to improve scrutiny of complex disclosures and reduce opportunistic reporting, audit committee roles should be explicitly linked to sustainability objectives, positioning environmental disclosure as a core accountability mechanism.

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