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ENVIRONMENTAL ACCOUNTING AND REPORTING PRACTICES: SIGNIFICANCE AND ISSUES AND JOURNEY AHEAD IN NIGERIA CORPORATE ORGANISATION

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ABSTRACT: *Environmental accounting and reporting practices as an emerging trending issue is dynamically fruitful to the fulfilment of the yearnings and aspirations of the key stakeholders in the corporate set up. It introduces transparency and accountability particularly in the area of resources management more so with natural resources. It involves the identification, measuring and controlling of costs, liabilities and consequentially assets that may be affected in the course of ordinary business and it encompasses sustainability reporting as well. A combination of primary and secondary data revealed that environmental accounting is still at infancy and the need for an implementation roadmap backed by the necessary statutes will be desired to ensure that all the accruable benefits of environmental accounting and reporting are enjoyed.*

KEYWORDS: environmental accounting, reporting practices, corporate organization, Nigeria

INTRODUCTION

Globally, more attention are being paid to the environment and ranging from historical attention to statutory requirements, its becoming a norm that environmental management issues have got to be taken over or partnered by the corporate entities since they constitute the greatest threat to the environment. The popular “ozone layer” depletion through the burning of hydro-carbons and other heat wave related activities including nuclear-energy threats means that the various indicators of monitoring the impact of manufacturing activities on the environment has to be top notch.

Environmental accounting and consequentially reporting provides a framework for communicating on the concept, status-historical, usage, and preservation of natural resources, which are mostly environmental assets and the as well as expenditures on environmental protection and resource management and control. Historically, it is the transformation of corporate social responsibility beyond the income statement and more into the Balance Sheet for sustenance and with the broad aim of ensuring that all stakeholders are able to optimize their goals within the corporate setting ethically, legally and most importantly in an environmental-friendly manner

Statement of the Problem

The Green accounting transformation into environmental accounting and reporting is a new phenomenon that requires details and clarification so that distinction is made between income statement lines of cost relating to corporate social responsibility and the balance sheet lines of long term liability relating to conservation, preservation and restoration.There are lot of literatures that have highlighted the various practices globally and driven down to the Nigeria situation. Fakir(2015) in his work on Environmental Accounting and Reporting Practices in the Corporate Sector of Bangladesh could not establish the relationship between environmental costs and financial performance as according to him, though there is awareness of environmental accounting ,there is an absence of external environmental accounting framework as companies in Bangladesh do not have a proper environmental accounting system to determine the environment related costs, benefits, assets and liabilities. Adediran and Alade (2013) in evaluating The Impact Of Environmental Accounting On Corporate Performance In Nigeria could not define the nature of environmental costs and thus no mention was made of how this cost relate to conservation, preservation and restoration. Similarly, because environmental cost is a statute requirement and not really a profit-oriented decision.

Thus, it becomes essential to see over time whether the awareness in environmental accounting is translating into appropriate reporting in Nigeria and examine any compliance-related issues in environmental accounting and reporting.

Objectives

The main objective of this study is to analyse the compliance level of environmental accounting and reporting practices and significant issues as it affects corporate entities in Nigeria. Specifically, the following objectives were considered :-

1) To analyse the impact of the neglect of Environmental Accounting and reporting practices on the Performance of Manufacturing Sector in Nigeria.
2) To highlight the legal framework of environmental accounting in Nigeria.
3) To examine the position and inclusion of environmental/sustainability information in the annual report
4) To identify the challenges of environmental accounting and reporting practices in the Organisations in Nigeria
5) To understand the role and knowledge of preparers of annual reports in environmental accounting and reporting practices

Hypothesis

H_{01} : Environmental Accounting and reporting practices does not impact on the Performance of Manufacturing Sector in Nigeria.

H_{02} : There are no legal framework for environmental accounting in Nigeria.

H_{03} : The annual report does not include environmental/sustainability information.

H_{04} : There are no challenges in environmental accounting and reporting practices in the Organisations in Nigeria.

H_{05} : The role and knowledge of preparers of annual reports does not affect in environmental accounting and reporting practices of Corporate organisations in Nigeria

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LITERATURE REVIEW AND EMPIRICAL REVIEW

Conceptual Review - Preservation, Conservation and Restoration – The Global Concept

Environmental accounting which is often referred to as "Green accounting is a system that incorporates into the macro and micro accounting levels the system of accounting, reporting and controlling of the usage or depletion of natural resources with the sole of of preservation, conservation and restoration. It is a concept that seeks to substantiate the accounting for corporate social responsibility included in sustainability accounting. And it serves as a vital tool in stakeholders responsibility management and guarantee long-run harmonious relationship between corporate entities and the operating environment while generally contributing to understanding the cost-benefit analysis in profitability of concerned entities. Costs including clean up costs or remediate contaminated sites, environmental fines, penalties and taxes, purchase of pollution prevention technologies and waste management costs are key components of environmental accounting.

According to Mieseigha and Ihenyen(2014)., environmental cost accounting information as it relates to strategic business decision is value relevant and they recomended that firms should constantly reposition their accounting system in order to provide information on environmental costs so that the true costs in an organization can be ascertained and properly allocated while due attention should be paid to waste management costs, employee health costs, investment financing costs, compliance and environmental costs and all environmental related costs since they influence strategic decision.

Figure 1 - Conceptual Framework of Environmental Accounting

Source: Researchers Conceptual Model, 2020.

Environmental Accounting in Nigeria – Historical

In 1993 the United Nations published the Handbook of National Accounting: Integrated Environmental and Economic Accounting (SEEA) in 1993 resulting from discussions on environmental-economic accounting in international workshops as organized by UNEP and the World Bank. There were further developments in 2001 when UNSD and UNEP published the Handbook of National Accounting: Integrated Environmental and Economic Accounting - An Operational Manual which was prepared by the Nairobi Group (a group of experts from national and international agencies and non-governmental organizations established in 1995). This was followed concurrently in 1997 by the Statistical Commission, in 1997 at its twenty-ninth session requested the London Group to collaborate with UNSD on the revision of the SEEA. There are further developments in 2003, 2005 and 2007 covering water accounting and other environmental statistics.

It will be difficult to really be factual about the origin of environmental accounting in Nigeria as the concept is just being given prominence probably right from the end of the second republic in Nigeria in 1983. However, one thing that is certain is that it has undergone different stages and process of transformation with focus on the last two nomenclature, namely, corporate social responsibility and sustainability accounting.

The military regime of 1984 led by Major General Muhammadu Buhari and General Tunde Idiagbon introduced the "War Against Indiscipline(WAI}" which ultimately involves corporate organisations having to spend some money on ensuring that their neighbourhood is kept neat and green. The disastrous dumping of "toxic waste at Koko in Bendel state (now Edo and Delta states) in 1988 however led to the creation of Federal Environmental Protection Agency(FEPA) with all the states following in creating the state environmental agencies, principally to manage all environmental issues and relate with all concerns including corporate organisations to play their part in ensuring that nature is preserved, conserved and restored appropriately. his Koko incidence triggered Nigeria to signing the Basel Convention. This Koko incidence started the framing of environmental policy and institution in Nigeria.

Scope and Framework of Environmental Accounting in Nigeria

Environmental accounting is organized in three sub-disciplines: global, national, and corporate environmental accounting, respectively. Corporate environmental accounting can be further sub-divided into environmental management accounting and environmental financial accounting

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory as one of the most discussed theories explains the phenomenon of voluntary social and environmental disclosures in organisational communication and explains that corporate bodies seek to gain, maintain or repair their legitimacy by using social and environmental reporting. Legitimacy theory as defined by Dowling and Pfeffer (1975) is derived from the concept of organisational legitimacy, is a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the entity's legitimacy. A company would voluntarily report on activities if management perceived that those activities were expected by the communities in which it operates. Legitimacy theory relies on the notion that there is a 'social contract' between a company and the society in which it operates(Mahmud 2019).Legitimacy is a key resource for the survival and development of an organization, and environmental performance has become an important aspect of the legitimacy of modern firms. Environmental information disclosure enables organizations to maintain legitimacy without changing economic models. Neu, Warsame & Pedwell (1998).

Legitimacy theory remains one of the most discussed theories in explaining the phenomenon of voluntary social and environmental disclosures in corporate communication and may provide useful insights for corporate social and environmental disclosures with a number of gaps yet to be addressed, such as the development of a general framework of legitimacy theory.(Hassan & Mousa, 2015)

Stakeholder Theory

The word "stakeholder", the way we now use it, first appeared in an internal memorandum at the Stanford Research Institute (now SRI International, Inc.), in 1963. The term was meant to challenge the notion that stockholders are the only group to whom management need be responsive Stakeholder theory was put forward by Freeman (1984) as a proposal for the strategic management of organizations in the late twentieth century.(Freeman & Macvea, 2001).

The traditional definition of a stakeholder is "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman 1984). The general idea of the Stakeholder concept is a redefinition of the organization. In general the concept is about what the organization should be and how it should be conceptualized. Friedman (2006) highlighted that the organisation itself should be thought of as a combination of stakeholders and the purpose of the organisation is to manage their interests, needs and viewpoints. This stakeholder management is thought to be fulfilled by the managers of a firm(Ademola 2014).. The managers should on the one hand manage the corporation for the benefit of its stakeholders in order to ensure their rights and the participation in decision making and on the other hand the management must act as the stockholder's agent to ensure the survival of the firm to safeguard the long term stakes of each group. stakeholders define their expectations, experience the effects of the relational experience with the organization, evaluate the results obtained and act in accordance with these evaluations, strengthening or otherwise their ties with the company (Mainardes, Alves & Raposo,2011)..
The stakeholders theory can be further explained with two theories which are:-

Corporate Social Responsibility Theory - which affirms that corporations are entities with economic, legal, ethical, and philanthropic obligations. Corporations responsible for a triple bottom line seek sustainability in the economic, social, and environmental realms.
Corporate Governance theory. – this stated that corporate governance describes the expected role of a company top management and board of directors in ensuring that the firm's activities at least meet the goals of the firm's stakeholders (Wogu, 2016).

Empirical Review

The 1999 Constitution of the Federal Republic of Nigeria as amended in Section 20 empowered the State to protect and improve the environment and safeguard the water, air and land, forest and wildlife of Nigeria

List of Available Environmental Management and Accounting Laws in Nigeria

Inappropriate and inadequate regulations for the protection of our environment constitute a major challenge to socio-economic development. The Federal Government through NESREA has compiled the regulations as listed in Appendix 1 as published in the Federal Republic of Nigeria Official Gazette and are now in force. These Regulations are to ensure that our national development agenda is not at variance with the carrying capacity of our fragile environment.

METHODOLOGY & DATA COLLECTION

This research work was based on a combination of primary and secondary data, with the primary data corroborating the results from the secondary data.. The secondary data includes desktop review and ipso facto research using existing contemporary data on environmental activities of 20 companies listed on the Nigeria Stock Exchange (NSE) as contained in Appendix II. The annual reports of these selected companies were examined to evaluate details of environmental accounting issues either from statutes or compliance angle or from the corporate social responsibility point of view. Additionally, and in order to now establish the human implementation angle to environmental accounting and reporting, questionnaire were administered on 30 respondents who are mainly accountants and controllers in their various organisations. The response rate was 83.3% as contained in the Table 1

Table 1 - Distribution of Questionnaire/ Response Rate

Categories	Frequency	Percentage %
Copies of questionnaire administered	30	100
Copies of questionnaire filled and returned	25	83.3
Copies questionnaire not returned	5	16.7

Source: Researcher's Field Survey, 2020

Analysis and Findings: Extent of Disclosure and Interpretation

At present , no accounting standard has been adapted or adopted for the treatment of the four core environmental accounting and reporting headers. Namely , Identification of environmental costs, Capitalisation of costs, Identification of environmental liabilities and measurement of liabilities. What we have basically are advisory guidelines and not mandatory as they are hardly backed by Acts of the Parliament or any accounting standard.

The annual accounts of all the companies reviewed actually contained various forms of qualitative statements but the issue of quantitative data with regards to environmental management costs of conservation, preservation and restoration might possibly have been buried in other accounts and thus it will be easy to almost conclude that environmental accounting has not really been incorporated appropriately into the statutory annual reports and accounts of companies in Nigeria across all the sectors. This is as contained in Appendix III.

Similarly, because environmental accounting is at its infancy in Nigeria, it will also be challenging to measure the effect on actual performance using the traditional performance indices like profitability and liquidity measures. However, we can use other measures depending on the industry specifics.The environmental and sustainability reports are also not deemed to be part of the statutory reports even for sectors having detailed requirements prefer to use other media from reporting compliance. The focus of corporate social responsibilities has been streamlined to mainly donations giving an impression of just reporting for tax compliance.

The Legal framework is not robust yet to highlight defaulters and thus all the companies reviewed did not dedicate any specific section to quantitative analysis of environmental costs accounting.
However, to further validate the position of the secondary data as obtained from their annual accounts, 30 questionnaires were distributed to the Accountants and Controllers of the sampled organisations.From the analysis obtained from the questionnaires, and particularly as it is limited to the fifth objective of measuring involvement and perception about knowledge of environmental accounting and reporting of these accountants, 24 responses from among the 20 companies whose annual accounts were reviewed responded representing a response rate of about 83.3%., with the result showing that 74.6% of these accountants/controllers have fair knowledge on the topic of environmental accounting and reporting, 18.0% felt their knowledge is not adequate to some extent while 7.4% are not really involved in any environmental accounting issues.

CONCLUSION AND RECOMMENDATION

Given the increasing environmental issues globally, all corporate organisations particularly starting with those involved in mining and manufacturing companies either utilising natural resources or other resources should accept their responsibility of compensation of environmental costs and report them in their financial statements. Environmental costs should be seen far beyond Corporate Social Responsibility and the concept of conservation, preservation and restoration should be embraced as part of corporate governance. In Nigeria, the need for Statutory Backing for Environmental Accounting Reporting in the Annual accounts of all limited liability companies cannot be over-emphasised. It will be recommended that the step-approach adopted in the adoption of IFRS between years 2012 and 2014 should be adopted so that we can have a programme that will capture all corporate bodies in environmental accounting and reporting system.

Contribution to Research

It has been exposed that environmental accounting and reporting is still at infancy and there is the need to go further into the research of obstacles or potential hinderances delaying the adoption of world best practices on environmental accounting and reporting in Nigeria with the aid of the “Disclosure Index” utilized in this work.

Additionally, this paper has exposed the need to research into the reasons and factors of non-compliance in environmental reporting which can similarly contribute to progressing this concept from the current infancy level into maturity level.

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Appendix 1.

List of Environmental Laws in Nigeria.

1. National Environmental (Wetlands, River Banks and Lake Shores) Regulations, S. I. No. 26, 2009.
2. National Environmental (Watershed, Mountainous, Hilly and Catchments Areas) Regulations, S. I. No. 27, 2009.
3. National Environmental (Sanitation and Wastes Control) Regulations, S. I. No. 28, 2009.
4. National Environmental (Permitting and Licensing System) Regulations, S. I. No. 29, 2009.
5. National Environmental (Access to Genetic Resources and Benefit Sharing) Regulations, S. I. No. 30, 2009
6. National Environmental (Mining and Processing of Coal, Ores and Industrial Minerals) Regulations, S. I. No. 31, 2009.
7. National Environmental (Ozone Layer Protection) Regulations, S. I. No. 32, 2009.
8. National Environmental (Food, Beverages and Tobacco Sector) Regulations, S. I. No. 33, 2009.
9. National Environmental (Textile, Wearing Apparel, Leather and Footwear Industry) Regulations, S. I. No. 34, 2009.
10. National Environmental (Noise Standards and Control) Regulations, S. I. No. 35, 2009.

11. National Environmental (Chemicals, Pharmaceuticals, Soap and Detergent Manufacturing Industries) Regulations, S. I. No. 36, 2009.
12. National Environmental (Standards for Telecommunications/Broadcasting Facilities) Regulations, S. I. No. 11, 2011.
13. National Environmental (Soil Erosion and Flood Control) Regulations, S. I. No. 12, 2011.
14. National Environmental (Desertification Control and Drought Mitigation) Regulations, S. I. No. 13, 2011.
15. National Environmental (Base Metals, Iron and Steel Manufacturing/Recycling Industries) Regulations, S. I. No. 14, 2011.
16. National Environmental (Control of Bush/Forest Fire and Open Burning) Regulations, S. I. No. 15, 2011.
17. National Environmental (Protection of Endangered Species in International Trade) Regulations, S. I. No. 16, 2011.
18. National Environmental (Domestic and Industrial Plastic, Rubber and Foam Sector) Regulations, S. I. No. 17, 2011.
19. National Environmental (Coastal and Marine Area Protection) Regulations, S. I. No 18, 2011.
20. National Environmental (Construction Sector) Regulations, S. I. No. 19, 2011.
21. National Environmental (Control of Vehicular Emissions from Petrol and Diesel Engines) Regulations, S. I. No. 20, 2011.
22. National Environmental (Non-Metallic Minerals Manufacturing Industries Sector) Regulations, S. I. No. 21, 2011.
23. National Environmental (Surface and Groundwater Quality Control) Regulations, S. I. No. 22, 2011.
24. National Environmental (Electrical/Electronic Sector) Regulations, S. I. No 23, 2011.
25. National Environmental (Quarrying and Blasting Operations) Regulations, S. I. No 33, 2013.
26. National Environmental (Control of Alien and Invasive Species) Regulations, S. I. No 32, 2013.
27. National Environmental (Pulp and Paper, Wood and Wood Products) Regulations, S. I. No 34, 2013.
28. National Environmental (Motor Vehicle and Miscellaneous Assembly) Regulations, S. I. No 35, 2013.
29. National Environmental (Air Quality Control) Regulations, S. I. No 64, 2014.
30. National Environmental (Control of Charcoal Production and Export) Regulations, S. I. No 62, 2014.
31. National Environmental (Dams and Reservoirs) Regulations, S. I. No 66, 2014.
32. National Environmental (Hazardous Chemicals and Pesticides) Regulations, S. I. No 65, 2014.
33. National Environmental (Energy Sector) Regulations, S. I. No 63, 2014.
34. Federal Environmental Protection Agency Act of 1988 (FEPA Act) repealed by the National Environmental Standards Regulation Agency (NESREA) Act 2007.
35. Environmental Impact Assessment Act of 1992 (EIA Act).
36. Harmful Wastes (Special Criminal Provisions etc.) Act of 1988 (Harmful Wastes Act).

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37. Environmental Guidelines and Standards for the Petroleum Industry in Nigeria (EGASPIN) 2002, published by the Department of Petroleum Resources (DPR).
38. The Federal Capital Territory has issued the Abuja Environmental Protection Board (Solid Waste Control/Environmental Monitoring) Regulations 2005.

Appendix II. Sampled List of Agricultural Industrial Goods and Oil & Gas Companies Quoted on Nigeria Stock Exchange

S/No	Company	Sector	Date Of Incorporation
1	ELLAH LAKES PLC.[BLS]	AGRICULTURE	July 2nd 1980
2	FTN COCOA PROCESSORS PLC[MRS]	AGRICULTURE	August 26th 1991
3	LIVESTOCK FEEDS PLC.	AGRICULTURE	March 20th 1963
4	OKOMU OIL PALM PLC.	AGRICULTURE	December 3rd 1979
5	PRESCO PLC	AGRICULTURE	September 24th 1991
6	BERGER PAINTS PLC	INDUSTRIAL GOODS	September 1st 1959
7	BUA CEMENT PLC	INDUSTRIAL GOODS	May 30th 2014
8	DANGOTE CEMENT PLC	INDUSTRIAL GOODS	November 4th 1992
9	LAFARGE AFRICA PLC	INDUSTRIAL GOODS	February 24th 1959
10	MEYER PLC.	INDUSTRIAL GOODS	May 20th 1960
11	NOTORE CHEMICAL IND PLC[BLS]	INDUSTRIAL GOODS	November 30th 2005
12	PORTLAND PAINTS & PRODUCTS NIGERIA	INDUSTRIAL GOODS	September 3rd 1985
13	PREMIER PAINTS PLC.	INDUSTRIAL GOODS	August 24th 1982
14	CAPITAL OIL PLC	OIL AND GAS	August 29th 1985
15	CONOIL PLC	OIL AND GAS	June 30th 1970
16	JAPAUL OIL & MARITIME SERVICES PLC	OIL AND GAS	June 29th 1994
17	MRS OIL NIGERIA PLC.	OIL AND GAS	August 12th 1969
18	OANDO PLC	OIL AND GAS	August 25th 1969
19	SEPLAT PETROLEUM DEVELOPMENT COM	OIL AND GAS	June 17th 2009
20	TOTAL NIGERIA PLC.	OIL AND GAS	January 6th 1956

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Appendix III.

S/No	Index of Environmental Disclosures	Items of Information		Not Disclosed	Disclosed
1	Organizational Overview	1	Broad environmental Objectives	20	0
		2	Specific targets	20	0
		3	Management"s environmental policy statements	20	0
2	Prevention or repair of environmental	4	Environmental Budget system	20	0
		5	Environmental Auditing	20	0
		6	Legal compliance	20	0
		7	Awards obtained for environmental protection	20	0
		8	Reusing disposable material	20	0
		9	Waste management	20	0
3	Corporate Social Responsibility	10	Corporate Social Responsibility	0	20
4	Environmental Impact Assessment	11	Environmental Impact Assessment	20	0
5	Aesthetics improvement	12	Tree plantation	15	5
6	Pollution control measures	13	Statutorily required (Yes)/ Voluntary(No)	14	6
7	Conservation of natural resources	14	Statutorily required (Yes)/ Voluntary(No)	14	6
8	Environmental accounting	15	Environmental costs	20	0
		16	Environmental liabilities and assets	20	0
		17	Significant accounting and reporting practies	20	0
		18	Extraordinary items	20	0
9	Project planning management	19	Environmental management	20	0
		20	Environmental risk management	16	4
		21	Accident and emergency response	20	0
10	Social costs	22	Impact of organizational activities on environment	10	10
		23	Significant environmental risks not required to be disclosed legally	20	0

Source: Adapted from Miah(2015); Reseachers