JOURNAL OF CRITICAL REVIEWS

ISSN- 2394-5125 VOL 7, ISSUE 13, 2020

ENVIRONMENTAL ACCOUNTING PRACTICES AND SHARE VALUE OF FOOD AND BEVERAGES MANUFACTURING COMPANIES QUOTED IN NIGERIA

Folajimi Festus ADEGBIE[1], AdetounAminat OGIDAN[2], TunjiTrimisu SIYANBOLA[3], Adebayo Samuel ADEBAYO[4]

[1,2,3,4]Babcock University, Department of Accounting, Ilishan-Remo,Ogun State

Email:adegbief@babcock..edu.ng[1], siyanbolat@babcock.edu.ng[2], adetouogidan@gmail.com[3], olaoyea@babcock.edu.ng.[4]

Received: 14 March 2020 Revised and Accepted: 8 July 2020

ABSTRACT: Shareholders are concerned about the future of their investment in publicly quoted companies. Studies have shown that environmental factors have impact on the performance of organizations due to uncertainty and risk in the business. The study evaluated the impact of environmental accounting on the share value of food and beverages companies quoted in Nigeria.The study population consisted of 28 quoted companies whose data were validated and gained reliability through the statutory audit of their financial statements. Descriptive and inferential statistics were used for the analysis of the data.The result showed that environmental accounting practices without moderating effect of firm size impact the share value of share with *Adj* R^2 *of 0.4173,F –Statistics of 24.6348 and p.value of 0.0000.* it also showed that with moderating effect of firm size,environmental accounting impact significantly the share value with *Adj* R^2 *of 0.4153,F-statistics of 18.5829 and p-value of 0.0000.*The study concluded that environmental accounting influeces the share value of companies in the food and beverages sector.The study recommended that management of the companies should incorporate corporate accounting and the disclosures in their financial statements so as to enhance investors' decision and have positive impact in the share values in the capital market.

I. INTRODUCTION

Investors and shareholders consider the level of uncertainty and the compensating returns before investing in projects. Investments in both developed and developing nations become impeccable because of deregulations in USA and European nations and volatility being experienced in the financial markets of Sub-Saharan African nations.(Okafor,2018).Investors and investment managers carry out fundamental analysis of uncertainty,identify risks, micro and macro-economic variables and expected returns before any investment decision is made. The behavior of traded stocks in the financial markets impact on the psychological investment behaviors of shareholders during the buying and selling of shares. Individual investment decision has constant correlation with stock behavior in the market (Sani,2018;Onu,Okon &Okafor,2018).The unfavorable nature of the financial markets and the macro economic depression being experienced by various countries in the economies of nations, the chain effect transformed into the activities of firms in every economy affect the faith of shareholders in the various stocks being traded in the capital markets(Sarah,Zaleha& ku,2017).The crisis in the Eurozone as postulated by Ekanem, Nwachukwu and Etuk (2014) affect the economies of nations which have resultant effect on output and the demand for goods and services.This has resulted into instability in the businesses of nations, depreciation of values of currencies and the weakening purchasing powers of firms and households.

Thair, 2017 explains that investment theory has the assumption that investors prefer to know the outcome of their investment decisions. There is a conscious decision for most investors to avoid risk unless they are adequately compensated for the risk inherent in the investment. Investors pick the least risk investments where the investments offer the same expected returns. Where the expected returns vary, the selection of profitable investment become more complicated and requires that investors consider another variable. Mayangsari (2019) stated and explain uncertainties and risks that affect various investments in the purchase and sale of shares or stocks of firms as analyzed thus: Purchasing power risk which is uncertainty in the investment as a result of inflation; Interest rate risk which is uncertain returns caused by uncertain business risk which is investment because of uncertain business environment; financial risk because of uncertainty by firms inability to meet its financial obligations; liquidity risk which is investors uncertain returns of the potential difficulty in liquidating the assets; and market risk which is the uncertainty in the business environment.All these have significant effect on sharevalue of firms. Obida, Owolabi, Enyi and Akintoye (2019) opined that returns on stock market investment could be unstable if the volatility in the market has negative impact on businesses and can adversely

ISSN- 2394-5125 VOL 7, ISSUE 13, 2020

affect the trading in the stock. When investors are obtaining returns on their stock beyond their expectations, it has negative effect on investors' decision on such stock. Oyedokun,Egberio and Abiola (2019) state that firm value is the image of the firm in the market which shows the stake of shareholders in the business and the attractive model of potential investors to the business. That the disclosures of good performance have positive effect while non-disclosure of positive results will not attract new investors .The business immediate society have impact in the activities of a business organization. Economic environmental information need to be conducted at the corporate level to determine the impact on the activities of businesses in the environment. (Oraka& Egbunike,2016).Environmental factors in some instances result into negative effect on the activities of the business.Adediran and Alade (2013) stated that companies now have the awareness of the impact of the environment in the business activities and hence take reactive actions and raise their awareness of their obligations to the society and the environment of operations.The practice of the accounting have impact in the various disclosures .However, qualitative and quantitative environmental factors have not been influencing investors decision because of non-introduction of environmental accounting practices into business.(Mohd,Slaiman and Ahmad,2014).KPMG(2017) stated that because of demands by investors and society for socially conscious accounting, businesses have resulted into voluntary social and environmental disclosure practices. There is a growing trend of this among manufacturing companies most especially, those in food and beverages. Dibia and Onwuchekwa (2015) explain the various legislative structures in Nigeria.Food and Beverages companies need to have comprehensive disclosure of environmental accounting practices. The conservation and remediation cost of these companies take care of safety related measure,waste management,and environmental protection. Investors have rational behavior to maximize their wealth by organizing their financial strategies to invest in risk-free investment or risk-compensating investment.(Sarah,Zaleha& Ku,2017).Investors in their objective to maximize their wealth, base their investment decision on dividends, growth in the business, savings in investment, sustainable income, professional management of investments/firms and business stability.These are for the motive of getting value for their shares through capital appreciation. (Sekerz, 2017).The objective of the study was to examine the practice of environmental accounting on share prices of quoted food and beverages firms.Hypothesis tested was – H_0;There is no significant impact of environmental accounting on market price per share of quoted food and beversaages firms.

II. LITERATURE AND THEORETICAL REVIEW

2.1. Empirical Review

Share Value: In the financial parlance, share price known as market price per share depicts the price at which investors will buy or sell shares in the capital market Or the worth of the stock at a particular date of trading on the shares in the floor of the stock exchange. This is the price at which a share can be bought or sold. The share price determines the worth of the shareholder at that point in time.(Islam,Miah& Fakir,2015).The share price is the most recent price for buying and selling the stock. The number of units sold will determine the total value per share (Yahaya, 2019).Share price also known as market price is useful for the analysis of the value of a firm and the worth of the shareholders. The daily trading of shares in the capital market is determined by the market price of the stock. A measurement of stock price is reported in the daily newspaper to guide potential investors that want to buy or sell shares. For portfolio management, market price per share of one investment is used for comparison with another investment (Okafor,2018).This is a successful practice in many economies of the world. Market price per share is not fixed, but fluctuates which is being influenced by forces of supply and demand. When there is rush to buy a particular stock of a firm, the price will rise and when more people are willing to divest by selling the shares, the price will fall. All these are consequences of company assets relative to favorable or unfavorable news in the financial performance of the firm based on reported earnings.

Environmental Accounting: Environmental Protection Agency (1995) as cited by Okafor (2018) explained that a successful environmental management system incorporates full cost information for economic and environmental benefits. Environmental accounting identifies the use of resources, measures the associated costs and communicate the costs in order to know the impact on the environment and the national economy. This accounting measures the effect of the natural environment on the firms that is quantified in monetary terms. Okafor further explained that from Environmental Protection Agency, *environmental accounting is classified into global environmental accounting that deals with economics in the country level, the national environmental accounting deals with economics at the national level, while corporate environmental accounting focuses on the remediation and conservation cost that will have effect on economic and environmental performance of the firms*. Ahmed,Saheed and Oladele(2016) posit that it is designed realize economic values to the shareholders. This is the development in the market value and dividends paid to shareholders.Saman (2019) says that this is a field of study that ascertains the environmental cost that will generate economic and operational values to the business.

Environmental Accounting Practices: Environmental impacts, which give rise business area costs, pollution, ground contamination, degradation and negative human activities have given rise to a great concern by

ISSN- 2394-5125 VOL 7, ISSUE 13, 2020

investors.Stakeholders,the society and the national government are concerned about the effect on performance ,sustainability and stability of firms in the various business environment(Egbunike&Tarilaye,(2017).Environmental accounting practices affect financial reporting through disclosure of the practices as stipulated by sections 352-354 of Companies and Allied Matters Act 1990 as amended in 2004, Financial Reporting Council of Nigeria and Ministries of Environmental and Natural Resources in orde4r to enhance environmental disclosure, stipulate some laws and regulations to guide financial reporting.(Adediran& Atu,2010).Some of the environmental disclosure practices are:

i.Safety Related Measure Disclosure: This measure is to guide against hazardous herms in the work place that may have impact on productivity and performance. According to La and Muah (2019), this practice includes installing control system in industrial hygiene against risk management hazard. The use of hazardous facilities, machinery and procedures will have health and safety impacts for business sustainability.

ii.Waste Management Disclosure:Akinlo and Iredele (2014) explain waste as part of the economies of the firms. Waste in the Organization is a large abundance of something, without being used, a gradual loss or decay, destruction caused by natural disaster, excess materials classified as useless, by-products or damage unsalable products which have impact on the economic and operational performance of the firms. The organization or firm introduces measures that will help to avoid/reduce waste. Cost is managed by minimizing waste in the organization.Islam (2018) stated that waste management disclosure cover treatment and how waste will be managed, pollution, reparation, resourcing cost, and conservation cost. It also covers regulatory enforcement costs like depreciation of equipment and machineries, transactions materials, water and electricity, facilities outside the firm, penalties, insurance and remediation cost which will have impact on the firms' residual value.

iii.Environmental Protection Disclosure: It is a known fact that capital market reacts to information and events in the business environment that have significant effect on the performance as affected by the financial and reputational opportunities for control if information is properly disseminated to the public. There is always a negative reaction to the position of the firm if there are adverse and negative environmental changes like degradation, spillage, penalties due to violation of laws and regulations.(Basit,2016).Duke and Kangpang,(2013) opined that the economic, social and environmental consciousness of corporation called the tripod goal, create a balance that make the firms operations and activities to focus of the protection programme for firms.

2.2. Theoretical Review: The theories and anchored onthis study were quality of life theory, stakeholder theory and positive accounting theory. Quality of life theory was developed by Abraham Maslow in 1962.The assumption is that the higher the society's need for satisfaction, the greater is the quality of life for that society. Institutions are established to provide the needs of the society.The theory asserts that continues industrial activities in the environment have economic benefits and hazards. This brought hatred to industrial development in some areas.Firms are therefore regarded as wicked for for their activities in destroying and bringing degradation to the environment. The theory beliefs that government should formulate policy that will ensure quality of life to the people and society.The second theory is the stakeholder theory.The stakeholder theory developed by Freemen in 1984 assumes that firm has the social responsibility for the use of resources to engage in business activities that will generate profit and continuous increase in profit for the benefit of all stakeholders in the business. The theory is anchored on organization management and business ethics with the focus on values and morals that must influence organizational performance. The theory centers on the need for management to satisfy all interested parties connected to the organization. In view of the fact that there is interdependent between corporate firms and the environment, corporate social responsibility has gained much importance in business performance, sustainability and stability. The theory takes cognizance of how the organization manages the stakeholders to achieve their objective. The organization must disclose adequate information to the benefits of the stakeholders for future benefits and decision making. The third theory is the positive accounting theory developed by Zimmerman and Watts in 1986.The theory makes the assumptions that a firm must make voluntary social disclosure and implement friendly policies for the economic management of the firm. It is about what report should be to the interest of the interested parties. It is to reveal empirical evidence about the operation and performance of the firms.

2.3. Empirical Review: Obida,Owolabi,Enyi and Akintoye (2019) empirically studied environmentally disclosure practices on stock market returns volatility with concentration in the manufacturing sector. The study focused on disclosure practices that will have uncertainty effect on the returns expected by shareholders. Their study found that variables of financial disclosure considered have significant impact on the volatility of returns as positive reports will have positive effects on investors' decisions and expected returns, while negative disclosure will have adverse effect of investors' decision on their investments. While they considered disclosures practices and volatility of returns, this study focused on environmental accounting practices and share value of manufactured food and beverages companies.Oyedokun(2019) empirically considered environmental accounting disclosure and firm value, which concentrated on industrial goods companies. The study considered non-financial and financial indicators against disclosure practices. The dependent variable was Tobin's Q and measured total assets. The study found out that environmental disclosures practices impacts assets of the firms. This our study filled the gap by considering environmental accounting practices of safety

ISSN- 2394-5125 VOL 7, ISSUE 13, 2020

related measures, waste management and environmental protection that will impact on share values of the companies for rational investment decision. Remediation, degradation, preservation and conversation cost were considered in measuring the practices.Akeem,Memba and Willy(2016) investigated the relationship between the degree of environmental information disclosure and firm performance in Vietnam's listed companies.The study was empirically tested and found that there is a close link between the degree of disclosure and financial performance of the firms. This study was based in development in a foreign company while this current study is based on Nigerian contents. Musa, Teru and Bukar (2015) conducted a comparative study of environmental accounting practices of listed companies in Nigeria. They focused on compulsory disclosures in only eight companies with empirical data from the audited accounts of the companies. They found that accounting standards adopted have no major impact on accounting reporting in environmental accounting practices. While this study was a comparative in nature, this current study focused on the reaction of stock value. Osemene, Kolawole and Oyelakun (2016) empirically studied the attitudes of businesses towards environmental sustainability. The study discovered that environmental accounting impacts returns on equity.The focus of the study differed from this current study. While they considered returns on environmental accounting, this our study focused on market reaction to environmental accounting practices through the measurement of share price.

Islam, Miah and Fakir (2015) empirically analyzed the existence and degree of environmental reporting and accounting practices in Bangladesh corporate organizations. They used environmental index with 23 pieces of information to test the degree of transparency. Their study discovered that only few businesses in Bangladesh disclose environmental problem in their financial statements. However their study found that pollution, size of the firm, leverage and performance have positive effect on environmental disclosure because of the expected reactionsof investors for the safety of their investments. Dike and Micah (2018) studied environmental accounting practices and sustainable development in Nigeria. They obtained data from 34 companies with environmental accounting practices. The study was descriptive in design. In their findings they recommended that firms should establish efficient production of products with reasonable rates without harmful effect on sustainable development, will result into the reduction of environmental effect and have positive effect to increasing profitability. This was sequel to their finding that the environment is not favorable to manufacturing of goods which have negative effect on sustainable development.Yahaja (2019) studied the impact of environmental disclosure practices on the financial results of listed environmental affected companies in Nigeria. They proxy return on assets for the financial performance, while the study used green reporting index to measure environmental reporting. Empirical result showed that environmental management activities and financial performance have positive relationship. The metrics used for measurement in this study differed from our current study.

Orake and Egbunike(2010) evaluated the financial statements of consumer goods manufacturing companies in Nigeria. They focused on 28firms using descriptive and inferential statistics. They found out that the environmental protection requirements of businesses that produce consumer products have substantial gap. They discovered also that environmental transparency affected sales and equity returns. The study also discovered that there was no major impact on cash flow ratio, current ratio and returns on company assets.

This study identified various gaps analyzed in the empirical review by concentrating on environmental accounting practices on share value which is the contemporary discuss in Nigerian economy.This study differs from others by at the environmental accounting variables of safety related measures, waste management disclosure and environmental protection disclosure. The study considered three theories of quality of life theory, stakeholder theory and positive accounting theory were practically connected to the variables..

III. METHODOLOGY

The study adopted ex-post-facto research design by obtaining secondary data of listed companies under study. The study population was 23 manufacturing food and beverages companies listed in Nigeria Stock Exchange.10 of the listed companies were selected using purposive sampling method based on age, size of assets, by position of ranking the leading firms in Nigeria and availability of data for the period under study. The companies selected account for 75% of the total assets portfolio of all in the population. Data were obtained from the audited financial statements of the companies Validity of the data used were based on verification of data extracted by independent experts in Nigerian Stock Exchange,while reliability was based on independent statutory audit of the financial statements approved by CBN and SEC to use the data for research and decision making. Descriptive and inferential (regression) statistics were used for the analysis. The environmental accounting checklist was used as guide for data extraction. Moderating variable of firm size was used to moderate the study so that results obtained could useful to all companies in the food and beverages sector of the manufacturing industry.

Operationalization of variables:

Y=f(X).

Y=Dependent variable represented by share value

X=Independent variable represented by environmental accounting practices.
Y=Share value proxy by Market Price Per Share (MPS)
X-Environmental Accounting Practices proxy by
.x_1=Safety Related Measure Disclosure (SMD)
.x_2=Waste Management Disclosure (WMD)
.x_3=Environmental Protection Disclosure(EPD)
Z=Moderator measured by Firm Size (FSZ)
MPS=f (SMD,WMD,EPD)…………equation 1 (without moderator)
MPS=f(SMD,WMD,EPD,FSZ)…….equation 2(with moderator
Models
MPS=β_0+β_1SMD+β_2WMD+β_3EPD= Model 1-without moderator
MPS=β_0+β_1SMD+β_2WMD+β_3EPD+β_4FSZ=Model 2 with moderator

IV. ANALYSIS OF RESULTS, AND DISCUSSION OF FINDINGS.

4.1. Descriptive Statistics

Table 1.Independent and Dependent variables statistics

	MPS	SMD	WMD	EPD	FSZ
Mean	**126.1256**	**0.626000**	**0.232000**	**0.222000**	**17.80639**
Median	**18.04500**	**0.600000**	**0.000000**	**0.000000**	**18.07371**
Maximum	**1555.990**	**1.000000**	**1.000000**	**1.000000**	**19.77719**
Minimum	**0.290000**	**0.000000**	**0.000000**	**0.000000**	**15.47319**
Std.Deviation	**289.3704**	**0.304385**	**0.367047**	**0.333812**	**1.175964**
Skewness	**3.445237**	**-0.030672**	**1.447822**	**1.305356**	**-0.219116**
Kurtosis	**14.81192**	**1.706362**	**3.429085**	**3.289380**	**1.915778**
Jacque Bera	**779.1671**	**6.988591**	**35.70360**	**28.7484**	**5.698272**
Probability	**0.000000**	**0.030370**	**0.000000**	**0.000001**	**0.057894**
Observations	**100**	**100**	**100**	**100**	**100**

Table 1 reveals the results of data of variables collected from food and beverage firms analyzed for the time under review. The mean value of the MPS is 126.1256 and the standard deviation is 289.3704,which indicates the volatility level of the sequence. This is further verified by the disparity and the distance between the average value of 1555.990 and the minimum value 0.290000. It indicates that the MPS for the sampled companies differed over the sampled era on the basis of their success in the market. Also, the disclosure indexes of SMD, WMD, and EPDhave mean value of .626000, .232000 and .222000 respectively and standard deviation of 0.304385, 0.367047 and 0.333812 respectively. Volatility is low in SMD to the tune of 0.304385 while WMD and EPD have a high volatility of 0.367047 and 0.333812 respectively. This reflects in the minimum value of .00000 and maximum value of 1.00000. This shows that some firms had variouslevels of environmental accounting practices proxies amongst themselves. While some companies in some years made were seen to be have no information disclosure as shown from the minimum value lower than 0, some companies in some years are seen to have disclosure of information with maximum value higher than the value of 1.Firm size FSZ with mean value of 17.80639 and standard deviation of 1.175964, show a close disparity. This is seen in the maximum value of 19.77719 and minimum value of 15.47319 which reflects large quantities of assets in the firms. The skewness shows a normal distribution.From the table,MPS=14.81192,WMD=3.429085 and EPA=3.289380 have leptokurtic structure because the kurtosis are more than standard value of 3,while FSX=1.915778 is playkurtic because value is less than 3.
The Jacque Bera results show that MPS=779.1671 with a p-value of .0000,WMD =35.70360 with a p-value of .0000 while EPD =28.7484 with a p-value of 0.0000.This shows that the figures are normally distributed.How ever FSC =5.698272 with p-value of .057894.This shows the extent of relationship between the independent variables, dependent variable and moderating variable of firm size.The results show normal distribution and the rejection of the null hypothesis which was confirmed by the regression analysis below.

ISSN- 2394-5125 VOL 7, ISSUE 13, 2020

.4.2 Test of Hypothesis

Objective: This study was designed to evaluate the effect of environmental accounting practices on share value of food and beverages companies quoted in Nigeria. The hypothesis tested in this study was stated in null form:

Research Question 1: What is the significant effect of environmental accounting practices on market price per share of quoted food and beverages companies in Nigeria?

Hypothesis H_0: Environmental accounting practices do not have significant effect on share value of food and beverages quoted in Nigeria with or without moderating effect of firm size

Table 2: Regression Analysis for Model One without moderating effect of firm size.

Variable	Coefficient	Std Error	t-Stat.	Prob.
C	-28.10165	54.67240	-0.514001	0.6084
SMD	55.54795	96.19150	0.577473	0.5650
WMD	5.882727	118.0277	0.049842	0.9604
EPD	531.9344	144.3574	3.684843	0.0004*
R-squared		0.434977		
Adjusted R-squared		0.417320		
F-Statistics		24.63488		
Prob(F-Stat)		0.000000		

Dependent Variable: MPS; Obs.: 100 ***significant at 5%**

Source: Researcher's Study, 2020

SMD - Safety related measure disclosure

WMD - Waste management disclosure

EPD - Environmental protection disclosure

MPS – Market price per share

Model 1

MPS = f (SMD, WMD, EPD)

MPS = $\beta_0 + \beta_1$ SMD + β_2 WMD + β_3 EPD + μ

MPS = -28.10165+ 55.54795SMD + 5.882727WMD + 531.9344EPD +

Table 2 shows the results of the regression without moderating variable. The model showed a predictive nature and line of best fit.With the adjusted R^2 of 0.417320, the composition of all the three independent variables in market price per share (MPS) is 41.7%, while the remaining 58.3% comprise other factors not considered in this study. Safety measure disclosure (SMD) shows a positive coefficient of 55.54795 but insignificant p-value of .5650 greater than 0.05.It also shows that 1% increase in SMD will show a 55.55% increase in MPS.Waste management disclosure (WMD) has a positive coefficient of 5.882727 but with insignificant p-value of 0.9604 greater than 0.05.This shows that 1% increase in WMD will lead to 5.88% increase in market price per share. Environmental protection disclosure (EPD) has a positive coefficient of 531.9344 with a significant p-value of 0.0004.This also shows that 1% increase in EPD will result into 531.9% increase in market price per share.The result shows a fit model to predict future value of firm shares. Inall,the F-statistics is 24.63488 with a p-value of 0.0000 which is less that 0.05 significant level used in this study.The study therefore rejected the null hypothesis and accepted the alternate which says that there is a significant impact of environmental accounting on market price per share in quoted food and beverages companies.

Table 3: Regression Analysis for Model Two with moderating effect of firm size

Variable	Coefficient	Std Error	t-Stat.	Prob.
C	-331.8730	373.4229	-0.888732	0.3764
SMD	25.26563	103.1507	0.244939	0.8070
WMD	25.63091	120.6413	0.212456	0.8322
EPD	508.9797	147.2708	3.456080	0.0008*
FSZ	18.15317	22.07422	0.822370	0.4129
R-squared		0.439871		
Adjusted R-squared		0.415349		
F-Statistics		18.58293		

ISSN- 2394-5125 VOL 7, ISSUE 13, 2020

Prob(F-Stat)		0.000000

Dependent Variable: MPS; Obs.: 100 ***significant at 5%**
Source: Researcher's Study, 2020
SMD - Safety related measure disclosure
WMD - Waste management disclosure
EPD - Environmental protection disclosure
FSZ – Firm size
MPS – Market price per share

Model 2

MPS = *f* (SMD, WMD, EPD, FSZ)

$MPS = \beta_0 + \beta_1 SMD) + \beta_2 WMD + \beta_3 EPD + \beta_4 FSZ + \mu$

MPS = -331.8730 + 25.26563SMD + 25.63091WMD +508.9797EPD + 18.15317FSZ

Table 3shows the regression result with moderating variable of firm size.The adjusted R^2 showed 0.415349 which reflects that the composition of safety measure disclosure (SMD), waste management disclosure (SMD) and environmental protection disclosure EPD) **as** 41.5% while the balance of 58.5% consists of factors not considered in this study. Safety measure disclosure (SMD) has a positive coefficient of 25.2653 with insignificantp-value of 0.8070 which is greater than 0.05.This shows that a 1% increase in SMD will result into 25.27% increase in market price per share(MPS)Waste management disclosure(WMD) has a positive coefficient of 25.6309 with insignificant p-value of 0.8322.This shows that a 1% increase WMD will lead to 25.63% in MPS. Environmental protection disclosure (EPD) has a positive coefficient of 508.9797 with significant p-value of 0.00008.This that a 1% increase in EPD will lead to 508.98% increase in MPS. Firm size (FSZ) which is the moderating effect **has** a positive coefficient of 18.15317 with insignificant coefficient of 0.4129.This shows that a 1% increase in firm size (FSZ)will lead to 18.15% increase in MPS. The result shows the predictive nature of the model to predict future value of shares in firms.

Overall, the F-statistics is 18.5829 with p-value of 0.0000 less than 0.05 significant level used for this model.The study therefore rejected the null hypothesis which means that the moderating effect of firm size has significant impact on the market price per share of firms.

4.3 Discussion of Findings:

. The descriptive statistics that the price per share of the market is distributed the greatest in comparison with the other investment decision and environmental reporting procedures since its standard deviation is small. The SMD and FSZ sequence of variables have long-left tails because the variables MPS, WMD and EPD are negatively skewed, with long-right tails as their skewedness is positive. The variables (VST, MCA, SMD and FSZ) are less than 3, so flat while those (MPS, WMD, EPD) are more than 3 and therefore peaked.

The first model is good and fit to determine the future price of shares as all the coefficients of the independent variables are positive. The second model is good and also predictive to determine the future of shares. The Environmental protection disclosure, with or without moderating effect of firm size shows the greatest impact on firms share value. This shows that firms while ensuring safety measure disclosure and waste management disclosure, environmental protection measure should be given the highest premium as it impacts the firms the greatest.With increasing effect of 533.9% without moderating variables of firm size and with the increasing effect of 508.98% with moderating effect of firm size the firms, the implication is that firms need to focus on environmental protection disclosure. The study also shows that assets have significant impact on the performance of the organizations. The study support the studies of Musa, Teru and Musa (2015), Adediran and Alade (2013),Akinlo and Iredele (2014) and Obida,Owolabi,Enyi and Akintoye (2019). Conversely, the study did not align with the studies of Ahmed,Saheed and Oladele(2010).

V. CONCLUSION AND RECOMMENDATIONS

With all thefindings explained above,there is the impact of safety measure disclosure, waste management disclosure and environmenl protection disclosure on the market shares of food and beverages companies in Nigeria.

The following recommendations were made:

I. The quoted firm's authorities should increase their disclosure on occupational health and safety to employees and stakeholders, waste management disclosure and environmental protection to aid shareholders have an understanding of the disclosure and how it affects volume of shares traded.
II. Regulators should increase the number of index disclosure under safety related disclosure, waste management disclosure and environmental protection to improve decisions made by investors in order to increase market price per share.
III. Regulators should ensure that mandatory disclosure on environmental accounting practices.

ISSN- 2394-5125 VOL 7, ISSUE 13, 2020

IV. Management of food and beverage companies should increase their asset base in order to increase market price per share in Nigerian Stock Exchange through environmental accounting disclosure which in turn increases the company's value.
V. Management should increase their safety measure disclosure and reduce disclosures on environmental protection disclosure and waste management disclosure to increase market price per share.

The study contributed to theory as the three theories of quality of life theory, stakeholder theory and positive accounting theory were discovered to work effectively for environmental accounting practices to increase the market value of the companies.

VI. REFERENCES

[1] Abraham.(1962).Quality of life Theory
[2] Adediran , S. A., & Alade, S. O. (2013). The impact of environmental accounting on corporate performance in Nigeria. European Journal of Business and Management, 5(23), 141–151.
[3] Adediran, S. A., & Atu, O. K. (2010). "Corporate Environmental Responsibility as a means of alleviating Niger Delta Crises". *Academic Scholarship Journal, 2(1)*, 2-12.
[4] Ahmed, N. M., Saheed, Z., & Oladele, O. (2016). Corporate Social Responsibility Disclosure and Financial Performance of Listed Manufacturing Firms in Nigeria. *Research Journal of* Finance and Accounting, 7(4), 47-58.
[5] Akeem, L. B., Memba, F., & Willy, M. (2016). The effect of Identification of Environmental Cost on Quality of Disclosure: A Critical Analysis of Shipping Lines in Nigeria. *European* Journal of Business, Economics and Accountancy, 4(2), 37-50.
[6] Akinlo, O. O., & Iredele, O. O. (2014, November 3-4th). Corporate environmental disclosures and market value of quoted companies in Nigeria. *International Trade & Academic Research* Conference (ITARC), UK, pp. 171-184.
[7] Dibia, N. O., & Onwuchekwa, J. C. (2015). Determinants of environmental disclosures in Nigeria: A case study of oil and gas companies. *International Journal of Finance and Accounting, 4(3)*, 145–152. doi:http://doi.org/10.5923/j.ijfa.20150403.01
[8] Dike, W., & Micah, C. (2018). Environmental Accounting Practices and Sustainable Development in Nigeria. Scholars Journal of Economics, Business and Management (SJEBM), *5(6)*, 505-512.
[9] Duke, J., & Kankpang, K. (2013). Implications of CSR for the performance of Nigerian firms.
[10] Advances in Management & Applied Economics, 3(5), 73-87.
[11] Ekanem, J. T., Nwachukwu, I., & Etuk, U. R. (2014). Impact of Shell's Sustainable Community Development Approach on the Livelihood Activities of Community Beneficiaries in the Niger Delta, Nigeria. Journal of Sustainable Society, 3(2), 7-14.
[12] Freeman, A. B. (1984). Toward an epistemology for radical accounting: beyond objectivism and relativism. Critical perspectives on Accounting, 6(1), 485-496.
[13] Islam, S. M., Miah, M. S., & Fakir, A. A. (2015). Environmental Accounting and Reporting-An
[14] Analysis of Bangladeshi Corporate Sector. *Journal of Finance and Accounting, 4(2)*, 1-14.
[15] Islam, A. M. (2018). *Environmental Accounting.* United Kingdom: Encyclopedia of Business and Professional Ethics, Springer International Publishing AG. doi:10.1007/978-3-319-23514-1_215-1
[16] KPMG. (2017). The KPMG Survey of Corporate Responsibility Reporting, 2016. The Netherlands: KPMG.
[17] Mayangsari, C. (2019). Environmental performance and financial report integrity: challenges for the mining sector in Indonesia. The 4th International Seminar on Sustainable Urban
[18] *Development* (1-6). Indonesia: IOP Conf. Series: Earth and Environmental Science.
[19] doi:10.1088/1755-1315/106/1/012064
[20] Mohd, S. R., Sulaimon, M., & Ahmad, N. N. (2014). Environmental information usefulness to stakeholders: empirical evidence from Malaysia. *Social Responsibility Journal, 10(2)*, 348–363.
[21] doi:10.1108/SRJ-10-2012-0131
[22] Musa, S. J., Teru, P., & Musa, B. (2015). Environmental Accounting Disclosure Practice of
[23] Nigerian Quoted Firms: A Case Study of Some Selected Quoted Consumer Goods Companies. Research Journal of Finance and Accounting, 6(22), 31-37.
[24] Obida,S.S.,Owolabi,S.A.,Enyi,P.E.&Akintoye,I.R.(2019).Environmental disclosure practices and stock market return volatility in the Nigerian Stock Exchange.*International Journal of Scientific and Research publications 9(7),95-108*
[25] Oraka, A. O., & Egbunike, F. C. (2016). Appraisal of Environmental Accounting Information in the Financial Statements Of Consumer Goods Manufacturing Companies in Nigeria. *-Journal of* Social Development, 5(5), 6-28.
[26] Okafor, T. G. (2018). Environmental costs accounting and reporting on firm financial

[27] performance: A survey of quoted Nigerian Oil Companies. *International Journal of Finance and Accounting, 7(1)*, 1-6. Retrieved from doi: 10.5923/j.ijfa.20180701.01.
[28] Osemene, O. F., Kolawole, D. K., & Oyelakun, O. (2016). Effects of Environmental Accounting
[29] Practices and Sustainable Development tn The Performance of Nigerian Listed Manufacturing Companies. Journal of Sustainable Development in Africa, 18(2), 127-143.
[30] Otu, U. A., Okon, M. A., & Okafor, L. N. (2018). Oil Companies Performance and Environmental Accounting Reporting in Nigeria. *Asian Journal of Economics, Business and* Accounting, 8(1), 1-8.
[31] Oyedokun,G.E.,Egberio,Y.E&Abiola,T.(2019).Environmental accounting disclosure and firm value of industrial goods in Nigeria.*IOSR Journal of Economics and Finance 10(1),7-27*
[32] Saman, U. P. (2019). Environmental Accounting and Financial Performance of Oil and Gas
[33] Companies in Nigeria. Research Journal of Finance and Accounting, 10(10), 192-202.
[34] doi:10.7176/RJFA
[35] Sani, M. (2018). Mandatory Social and Environmental Disclosure: A Performance Evaluation of Listed Nigerian Oil and Gas Companies Pre- and Post-Mandatory Disclosure Requirements.
[36] Journal of Finance and Accounting, 6(2), 56-68.
[37] Sarah, Y., Zaleha, O., & Ku, N. I. (2017). Environmental accounting practices: A Regulatory and internal management perspective. Journal of Economic & Financial Studies , 5(3), 1-11.
[38] Retrieved from http://journalofeconomics.org
[39] Sekerez, V. (2017). Environmental Accounting as a Cornerstone of Corporate Sustainability
[40] Reporting. International Journal of Management Science and Business Administration, 4(1), 7-14. doi:10.18775/ijmsba.1849-5664-5419.2014.41.1001
[41] Thair, A. K. (2017). Financial Analysis and Investment Decision - Empirical Study on the
[42] Jordanian Stock Market 2011-2015. International Journal of Economic Research, 3(1), 1-8.
[43] Yahaya, O. A. (2018). Environmental Reporting Practices and Financial Performance of Listed
[44] Environmentally-Sensitive Firms in Nigeria. Journal of Environmental and Social Sciences, *24(2)*, 403-412.
[45] Zimmerman,J,&Watts,R.L(1986).Positive accounting theory.
[46] ASHRAF, YASIR. "IS REVA A BETTER PREDICTOR OF SHAREHOLDERS'VALUE? A STUDY OF PAKISTANI LISTED CEMENT COMPANIES." International Journal of Economics, Commerce and Research (IJECR) 8.2 (2018): 1-22.
[47] DIBIA, NDUKWE ORJI, and JOHN CHIKA ONWUCHEKWA. "AN EXAMINATION OF SHAREHOLDERS PERCEPTION ON MANDATORY AUDIT ROTATION IN NIGERIA." International Journal of Accounting and Financial Management Research (IJAFMR) 3.5 (2013): 37-44.
[48] Hossain, Md Musharof. "PROSPECTSOF ENVIRONMENTAL ACCOUNTING PRACTICES OF SELECTED MANUFACTURING ENTERPRISES IN BANGLADESH." IMPACT: International Journal of Research in Business Management (IMPACT: IJRBM) 7.2 (2019):39-54.
[49] Prusty, Twinkle, and Shweta Mehrotra. "Accentuating role of board for corporate governance in Listed Indian Companies." *International Journal of Business and General Management (IJBGM)* 3.2 (2014): 47-56.
[50] Stela, Ali Khalifa Ali, and Abdaislam Mohammed Abed Rhumah. "Effect of Board Diversity, Audit Committee, Managerial Ownership, Ownership of Institutional, Profitability and Leverage on Value of the Firm." *International Journal of Financial Management (IJFM)* 6.1 (2017): 1-10.
[51] KARTHIKEYAN, K. "THE ROLE AND EFFECTIVENESS OF THE BOARD OF DIRECTORS." International Journal of Business Management & Research (IJBMR) 8.2 (2018):9-12