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EDITORIAL NOTE

It is with great pleasure and a profound sense of purpose that I welcome you to the maiden edition of the ***FRC Journal of Financial Reporting and Corporate Governance,*** a platform envisioned to deepen scholarship, stimulate policy dialogue, and enhance professional practice in the fields of financial reporting, auditing, assurance, valuation and corporate governance in Nigeria and beyond.

This inaugural issue marks a significant milestone in the knowledge development mandate of the Financial Reporting Council (FRC) of Nigeria. The journal is not only a scholarly repository but also a strategic initiative aimed at promoting transparency, accountability, ethical leadership, and institutional integrity through the power of evidence-based research and thought leadership.

In an era of rapid economic transformation and increasing complexity in financial markets, the need for high-quality financial reporting and strong corporate governance frameworks cannot be overstated. This journal seeks to bridge the gap between theory and practice, providing a platform for academics, practitioners, regulators, and policy-makers to interrogate emerging issues, share innovations, and propose reforms that align with global best practices.

In this maiden issue, you will find scholarly inquiries into the earnings quality of agricultural firms**,** ESG disclosure influences on investment decisions**,** and the effect of fair value hierarchy on accounting quality in commercial banks. Other contributions explore board attributes and human capital disclosure**,** the economic dimension of corporate social responsibility (CSR) in shaping financial outcomes, and enterprise risk management across Nigeria, Ghana, and South Africa. We also spotlight the increasingly vital theme of green accounting within the context of Nigeria's oil and gas sector.

I express deep appreciation to the Executive Secretary of the FRC of Nigeria, Editorial Board members, reviewers, contributors, and the FRC leadership whose commitment and intellectual rigor made this publication possible. Your support has laid the foundation for what we believe will become a respected academic and professional journal in the years ahead.

As we launch this journey, we invite researchers, regulators, practitioners, and stakeholders to engage with the ideas presented herein and to contribute actively to future editions. Together, we can shape a more resilient, transparent, and accountable financial ecosystem for Nigeria and the global community.

EDITORIAL DISCLAIMER: The authors bear full responsibility for the articles published in this Journal, and the opinions expressed do not necessarily represent those of the Financial Reporting Council of Nigeria.

Prof. Suleiman A. S. Aruwa
Editor-In-Chief
FRC Journal of Financial Reporting and Corporate Governance

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ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) DISCLOSURES AND INVESTMENT DECISIONS OF PROFESSIONAL ACCOUNTANTS IN NIGERIA

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Abstract

Global investors are increasingly placing emphasis on Environmental, Social, and Governance (ESG) reports, driven by a rising interest in socially responsible investments. Hence, this study examines the influence of environmental, social and governance information disclosure on the investment decisions making of professional accountants in Nigeria. The research employed a descriptive survey research design. Population of the study are the registered 279 chartered accountants in Osun state, based on the Institute of Chartered Accountant of Nigeria Osogbo district membership register as at 30 November, 2022. Random sampling was adopted to select 150 professional accountants. Data were obtained through the use of a structured questionnaire. The findings using logistic regression, indicate that governance and social disclosures significantly influence investment decision among professional accountants in Nigeria. Nevertheless, environmental disclosure does not significantly influence investment decisions. The study concludes that social and governance disclosures exert a positive influence on investment decision-making among professional accountants in Nigeria. It is therefore recommended that organisations should prioritize social disclosures to attract investments and governance disclosure to address investor perceptions of risk, respectively.

Keywords: Environmental; Governance; Investment decisions; Social, Disclosure

Introduction

Investors are increasingly prioritizing environmental, social, and governance (ESG) issues, drawn towards socially responsible investments (SRI) and recognizing the inherent value of these criteria (Sætra, 2023). Over the past decade, ESG considerations have gained prominence in business decision-making. Modern businesses consistently strive to enhance their reporting practices. Investors now insist on reliable and understandable ESG data from businesses. According to PricewaterhouseCoopers (2016), ESG encompasses a set of criteria used by socially responsible investors to assess company activities. The precursor to ESG was the United Nations Principles of Responsible Investment (PRI), adopted in 2006, solidifying the acknowledgment and integration of ESG factors into investment decisions. However, ESG gained resonance in 2008 with the release of an ESG guide by the Chartered Financial Analyst (CFA) Institute, though it would be misleading to assert that ESG emerged that year, given certain elements of ESG had earlier foundations (Fuller, 2012).

The significance of ESG consideration in the investment choices of professional accountants has had a profound impact on the sustainability of the country's stock market, as well as the global economy and society (Sultana et al., 2018). Companies engaging in irresponsible behaviour may incur substantial costs for post-incident clean up, sustainability efforts, resource consumption, loss of customers’ trust, potential harm to employees’ well-being, obligations to local governments, and stakeholder investments (Jun & Conroy, 2013). Moreover, businesses adhering to ESG principles stand to benefit from enhanced client retention, heightened brand recognition, improved access to financing, cost efficiencies, increased innovation capacity, superior human resource management, and enhanced risk management (Ferrero-Ferrero et al, 2016). In addition, ESG concerns furnish crucial data on financial performance which have and will continue to influence the evaluation of organizations in the future (Atz et al., 2023).

Examples such as the Exxon Valdez oil spill (1989), Nike's sweatshop allegations (2005), Coca-Cola's environmental and labour infractions (2006), the BP oil spill (2010), the Rana Plaza collapse (2013), the BHS corporate governance scandal (2016), and other incidents serve as poignant illustrations of the adverse consequences of ESG transgressions and their impact on the environment, society, and financial markets. Adebimpe et al. (2015) additionally stress the necessity of advancing ESG practices by integrating financial and ESG components to produce a unified integrated report, enabling both the company and its stakeholders to make more informed decisions. Due to inconclusive data and varying research perspectives, the ongoing discourse regarding the relationship between ESG and investors' decision-making remains open. this study is therefore set to find out the influence of ESG on investment decision making among professional accountants in Nigeria.

Literature Review

Investment Decision

The pivotal stage of investment decision-making involves selecting a stock from a wide array of options across diverse stock exchanges. Conventional economic theory posits that individuals, assumed to be rational actors, leverage their knowledge, experience, and expectations to seize opportunities. Yet, the behavioural framework of financial decision-making, encompassing emotional inclinations, entrenched cognitive patterns, and psychological biases, illuminates how investors perceive their surroundings and make investment choices (Jagongo & Mutswenje, 2014; Bhanu, 2023). Traditionally, a basic triangle comprising risk, liquidity, and return served as the compass for investment choices. However, an escalating number of investors have now embraced the comprehensive square, which encompasses liquidity, risk, return, and sustainability (VonWallis & Klein, 2015). Henceforth, the decision-making processes of investors in regard to investments exhibit heterogeneity, differing among various investors rather than adhering universally. In the realm of selecting stocks or bonds, diverse tactics are employed by different investors. Some may base their decisions solely on the financial outcomes of the investment, whereas others may factor in both the financial results and ESG considerations.

Environmental, Social, and Governance Disclosures

ESG considerations have gained increasing prominence within discussions of corporate social responsibility (CSR). Understanding the historical underpinnings and core concepts of ESG is paramount to grasping its role. The inception of ESG can be traced back to the Quakers' divestment from enterprises linked to slavery in North America (Kölbel et al., 2020). Socially responsible investing (SRI) initially entailed avoiding "sin stocks" such as alcohol and cigarettes. However, it has evolved to encompass purposeful inclusion of businesses that excel in sustainability investments, champion human rights, and safeguard the environment, while still excluding "sin"-related investments (Liang & Renneboog, 2020). Employing the technique of "positive screening," the top ESG performers in their respective asset classes can be identified (Liang & Renneboog, 2020).

According to Wagner (2010), corporate financial statements fall short in conveying critical aspects like reputation, quality, brand equity, safety, workplace culture, strategies, expertise, and various other assets, which hold heightened significance in today's knowledge-driven global economy. ESG metrics aim to capture additional facets of corporate performance that remain concealed in accounting data. Consequently, ESG indicators serve not only to gauge a company's managerial proficiency but also to bolster risk management, as they encompass a broader spectrum of non-financial data encompassing environmental, social, and corporate governance factors (Sierdovski et al., 2022). Particularly for managerial objectives, ESG data assumes paramount importance. Managers necessitate comprehensive and up-to-date information regarding their global operations. Baron (2014) characterizes ESG as a voluntary facet of corporate sustainability reporting or CSR. Lydenberg (2016) underscored the growing need for more systematic ESG practices, leading to the establishment of various international initiatives like the Global Reporting Initiative and the United Nations Global Compact. These endeavours unmistakably respond to how investors evaluate investments and emphasize a set of operational guidelines for integrating ESG considerations into investment research.

Paredes-Gazquez et al. (2014) asserted that the UN Principle of Responsible Investing Initiatives can foster ESG communication among diverse stakeholders and heighten ESG awareness among consumers. This is evident in the escalating number of investors endorsing the UN Principles of Responsible Investing, signifying their increasing value of ESG disclosures in investment decisions. Consequently, management gains enhanced capacity to adapt its business planning and promptly notify analysts of significant shifts in estimates. This targeted approach heightens the precision and applicability of analysts' forecasts, providing management with more specific insights to consistently meet or surpass market expectations. Additionally, managers of organizations exhibiting robust ESG performance demonstrate adeptness in steering long-term objectives and possess acute awareness of enduring strategic concerns within their industry. Such enterprises, committed to sustaining their operations, make the requisite long-term decisions to secure the enduring success of their business (Habib & Mourad, 2023).

Environmental Disclosures

Taking environmental considerations into account is a crucial aspect of investment decision-making. These concerns encompass a wide range of factors related to the state and functionality of the environment and natural systems, including issues such as air, water, and resource pollution, greenhouse gas (GHG) emissions, climate change, alterations in the nitrogen and phosphorus cycles, ocean acidification, shifts in land use, waste management, biodiversity loss, stratospheric ozone depletion, as well as renewable energy and energy efficiency (Principles of Responsible Investments, 2015). Given the interdependent repercussions of social transformation, economic progress, the scarcity of natural resources, and population growth, both the economy and society must factor in considerations of the environment and climate change (Stevens, 2018).

The impact of corporations on the environment has gained increasing significance due to the evident, widespread effects on biodiversity, harm to natural resources, and accelerated global warming resulting from corporate activities. Consequently, companies adhering to sound environmental practices not only promote the development of equitable and sustainable financial returns but also fulfil their environmental responsibilities. The connection between environmental factors and the investment decision-making process has been examined in various regions, including the USA, Japan, India, France, and Australia. American investors have expressed that assessing environmental concerns plays a pivotal role in evaluating a company's socially responsible conduct (Berry & Junkus, 2013). French companies disclosing their ESG practices witnessed a 30.8% reduction in private equity investors' likelihood of making investments, particularly if they exhibited environmentally harmful practices or policies (Crifo et al., 2015). In India, environmental concerns exert the most significant influence on investors' endeavours to align with their non-economic investment objectives (Sreekumar & Ladha, 2014). Conversely, the Brazilian stock market does not demonstrate a notable inclusion of environmental considerations in investment decisions (Miralles-Quirós et al., 2018). Nigeria experiences environmental pollution stemming from negligent industrial practices (Belal et al., 2015).

Social Disclosures

Social issues encompass the well-being, rights, and interests of both individuals and groups. These issues primarily involve workplace health and safety, human rights, slavery, child labour, labour standards within the supply chain, diversity, freedom of expression, access to healthcare, employee relations, human capital management, interactions with local communities, contentious weapons, consumer protection, and involvement in organized crime. Australian superannuation fund investors frequently factor in social issues when making their investment choices (de Zwaan et al., 2015). Additionally, they weigh the connection between the community and employees, as well as human rights considerations (Rakotomavo, 2011). Notably, Australian investors assign greater importance to social issues compared to other factors like environmental and governance concerns (Pérez-Gladish et al., 2012). However, social disclosures are not considered by investors in the Nigerian stock market (Miralles-Quirós et al., 2018). There is an increasing trend among investors to take into account the social challenges faced by the companies they invest in on a global scale.

Governance Disclosures

The governance practices of companies exhibit a significant correlation with the rational economic decisions made by investors. The sustainability of business, resource allocation, and the economic system all hinge on profitability (Busch et al., 2016). Businesses with effective governance procedures are more inclined to adopt responsible social and environmental practices. Examples of governance-related issues encompass executive compensation, disclosure of information, ethical conduct in business, rights of shareholders, engagement with stakeholders, the dynamics between a company's management team and other stakeholders, as well as matters related to bribery, among others. Governance concerns extend to corrupt practices within firms and other entities that attract investors (Principles of Responsible Investments, 2015). Investors express a clear preference for considering the governance practices of a company, attaching substantial importance to social issues, as long as they align with the prospect of a profitable return on investment (Rakotomavo, 2011; Pérez-Gladish et al., 2012). In Australia, when making investment decisions, 64% of respondents favoured corporate governance (de Zwaan et al., 2015), whereas investors in the Brazilian stock market did not give due consideration to governance issues (Miralles-Quirós et al., 2018). The Global Financial Crisis (GFC) has heightened the demands of stakeholder groups for improved governance. In a nation where investors have recently faced a stock market crash and corporate governance scandals, it remains uncertain whether stock market investors are factoring in corporate governance issues.

Empirical Review

Ahmad et al. (2024) reviewed the impact of environmental, social and governance disclosure on sustainability investment decision making from a global perspective. The study examined the ESG indices by 3 major global information provider which are Bloomberg, Thomson Reuters and MSCI from obtain information from 80 articles from 38 journals published from over 20 countries in the world. Meta-analysis was employed to analyse articles to determine the ESG factors that impact business investment. The findings of the study revealed that ESG policies are not integrated into organisational culture of most organisations examined by various studies. However, the adoption of ESG policies do improve organisation’s performance and wealth creation. The study therefore concludes that ESG implementation is crucial for investment performance. Nevertheless, the study noted that there are serious challenges to the implementation of ESG, including different perspective of various stakeholders that often conflicts.

Nwaigwe et al. (2022) examined the effect of the extent and quality of sustainability disclosure on the market value of firms. To achieve the study's objectives, 31 relevant sustainability performance indicator aspects were analysed for the 39 companies drawn from 9 sectors for the period 2010–2019. Un-weighted sustainability extent and quality indices are calculated using 12,090 data points from 390 firm-year observations. Regression research results point to a favourable, non-significant relationship between the degree of sustainability disclosure and business market value. Market value was found to be inversely correlated with the quality of sustainability disclosure. The value impact of the quantity and quality of sustainability disclosure across the economic, social, and environmental components of sustainability also showed variations. The study combines two distinct lines of inquiry—the extent and quality of sustainability disclosure—and provides fresh, informative data on the importance of the pair in a growing environment

Gao et al. (2022) conducted a comprehensive analysis of the relationship between ESG operations and financial indices in publicly traded firms in China. They employed both dynamic and static panel data analysis techniques to investigate this link. Initially, financial data was collected and pre-processed using z-score normalization. The study also examined the impact of ESG factors on companies' financial performance during the pandemic, employing statistical analytic approaches such as Fisher's exact test, logistic regression model, and Pearson correlation test. The dynamic and static statistics revealed that a robust ESG framework significantly influenced corporate value and profitability per share. This research underscores the potential positive effect of ESG performance on financial outcomes, with implications for investors, decision-makers, executives, and industry regulations.

Pulino et al. (2022) explored the influence of environmental, social, and governance (ESG) disclosure on firm performance, particularly in light of stakeholders' increasing focus on a company's ESG policies. The study was centred on the Italian context, where the European Directive was enforced through Legislative Decree 254/2016, mandating larger companies (those with over 500 employees) to provide comprehensive information about their social and environmental activities starting from 2017. The research demonstrated a positive correlation between environmental, social, and governance disclosure and business success, assessed by EBIT, following a panel regression analysis conducted on a sample of the top Italian listed companies over a decade (from 2011 to 2020). The findings imply that managers should be encouraged to invest in CSR practices, as there is evidence of a beneficial association between ESG disclosure and corporate performance.

Park and Jae (2021) developed a unique ESG framework tailored to the context of South Korea, incorporating both international and national perspectives in each of the three categories. The study utilized the Analytic Hierarchy Process (AHP) model to assess how institutional investors would prioritize the materiality of these categories and how country-specific factors compared to global ones. The findings revealed that institutional investors assigned greater importance to environmental and governance factors over social factors. Investment decisions were found to be particularly influenced by factors such as shareholder rights, pollution and waste management, greenhouse gas emissions, and risk and opportunity management. Furthermore, the study identified two South Korea-specific factors—partnership with a subcontractor and CEO reputation—that significantly impacted investment choices. This methodology, focusing on a country-specific model, provides a valuable framework for research in other emerging markets with their unique countries.

Theoretical Review

Signalling Theory

In 1973, American Economist Michael Spence introduced the theory of signalling in the job market, emphasizing the pivotal role of information in business transactions (Spence, 1973). According to this theory, managers can mitigate information asymmetry by proactively sharing relevant information with external stakeholders (Hahn & Kühnen, 2013). Specifically, companies are willing to invest financial resources in disclosing favourable information about their sustainability commitments, providing stakeholders with unique insights (Maas et al., 2016). The signalling theory revolves around four key elements: signal, signaller, receiver, and feedback (Taj, 2016). The signal comprises of the flow of information from the signaller (internal management) to the receiver (external stakeholders) as well as the feedback and interactions between signallers and receivers (Bae et al., 2018). Managers are often inclined to disclose information about their long-term sustainability initiatives as a signal of their dedication to society, the environment, and stakeholders. This practice serves to diminish the information asymmetry between companies and external stakeholders. ESG reporting is not merely a social or political imperative but holds significance from a signalling perspective. Environmental and social challenges can potentially affect an organization's operations and profitability. Therefore, high-quality ESG disclosures indicate that potentially crucial business risks are being effectively managed, ultimately reducing the cost of equity and eliminating information asymmetry (De Klerk et al., 2015).

Methodology

The research employed a descriptive survey research design, focusing specifically on chartered accountants in Osun State. The population of the study was 279 chartered accountants in Osun State, based on data obtained from the ICAN Osogbo district membership register as at 30 November, 2022. The random sampling was employed to select 150 professional accountants. Data was collected through the use of a structured questionnaire. In examining the influence of ESG on investment decision, the model of Adebimpe et al., (2015) was adopted.

$$IVD = f\ (ESGD)$$

Where: $ESGD = (ED, SD, GD)$ ………………….(i)

Therefore; $IVD = f\ (ED, SD, GD)$ ……………….(ii)

$IVD = \beta_0 + \beta_1 ED + \beta_2 SD_i + \beta_3 GD_i + \mu_i$ ……. (iii)

Where: IVD = Investment Decision;

ED = Environmental Disclosure;

SD = Social Disclosure;

GD = Governance Disclosure;

$\beta_0\ \beta_1\ \beta_2\ \beta_3$ / β_0 - β_3 = coefficients of variable

Apriori Expectation $\beta_1, \beta_2, \beta_3 > 0$

Results and Discussion

Table 1

Variables in the Equation

		B	Wald	Df	Sig.	Exp(B)
Step 1[a]	Environmental disclosure	-0.515	0.854	1	0.355	.598
	Social disclosure	1.183	3.774	1	0.032	3.263
	Governance disclosure	0.168	5.120	1	0.000	.845
	Constant	-1.842	0.538	1	0.463	.159

a. Variable(s) entered on step 1: Environmental disclosure, social disclosure, Governance disclosure.

Source: Author's Computation (2023)

Table 1 shows the logistic regression findings which indicates that social and governance disclosure has significant influence of t-value of 1.183 and 0.168 at $p<0.005$ respectively on investment decision making of sampled respondents. These findings are consistent with the notion of signalling theory that investors may view high social responsibility as an indicator of performance. Similarly, lack or low level of governance disclosure signals risk and uncertainty, as well as lack of transparency or accountability. This result is consistent with the empirical findings of Carnini et al. (2022), Garcia *et a*l (2017); Nor et al., (2016); and Dhaliwal et al (2011). Nevertheless, the findings show that environmental disclosure does not significantly influence decision making of sampled respondents. It should be noted that although the environmental disclosure is not significant, it reflects a negative influence at t-value of -0.515 at $p>0.005$. This implies that sampled respondents do not consider environmental information as a particular positive information when making investment decisions although they deem it less significant. This is in line with the study of Meng and Zhang (2022) but inconsistent with the signalling theory. These findings therefore indicate that investors do not consider the environmental disclosure as a relevant information when making investment decisions as much as social and governance information. This assertion could be attributed to the level of development of Nigeria as a developing economy and might not be in such a level to see environmental factors as a very paramount or relevant issue.

Table 2 shows the step number, chi-square value, degrees of freedom, and p-value. The chi-square value measures the difference between the observed and expected data, while the degrees of freedom are based on the number of predictor variables in the model. The p-value indicates the probability of obtaining a test statistic as extreme as the observed one, assuming that the null hypothesis is true. The results of the test showed that the model is a good fit for the data, with a significant chi-square value of 14.652, 3 degrees of freedom, and a p-value of less than .05. This means that the predictor variables included in the model are significantly associated with the outcome variable. Furthermore, Table 3 shows the model summary for the binary logistic regression model that was employed. The summary reflects that measure of model fit and goodness of fit. The -2 Log likelihood value represents the overall goodness-of-fit of the model, where lower values indicate a better fit. In this case, the value is 109.433, indicating that the model has a reasonable fit. The "Cox & Snell R Square" and "Nagelkerke R Square" are measures of how well the model predicts the outcome variable, ranging from 0 to 1. Higher values indicate better prediction. In this model, the Cox & Snell R Square is 0.355 and the Nagelkerke R Square is 0.273, suggesting that the model may be a moderate predictor of the investment decision outcome. It's worth noting that the model's estimation was terminated at iteration number 4 because parameter estimates changed by less than 0.001. This indicates that the model converged quickly and that the parameter estimates are stable.

Diagnostic Tests

Table 2

Omnibus Tests of Model Coefficients

		Chi-square	Df.	Sig.
Step 1	Step	14.652	3	.000
	Block	14.652	3	.000
	Model	14.652	3	.000

Source: Author’s Computations (2023)

Table 3

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	109.433[a]	.355	.273

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Source: Author’s Computation (2023)

Conclusion and Recommendations

Based on the findings of this study, it could be concluded that social disclosures and governance disclosure have a significant influence on investment decision making. Nevertheless, environmental disclosure has no significant influence on investment decision making. These implies that professional accountants in Nigeria consider social and governance disclosures as the most important ESG disclosure when making investment decision but have little or no regard to environmental disclosure.

Based on the results obtained and the conclusions made, the following recommendations are given;

i. Companies in Nigeria should prioritize social disclosure practices to attract more investments from professional accountants and other investors.
ii. Organizations in Nigeria should consider more governance disclosure because investors may view higher levels of governance disclosure as an indicator of increased risk or uncertainty.
iii. Organizations in Nigeria should take note that environmental disclosure is not considered by investors as relevant and therefore they should consider other forms of disclosure.

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