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EFFECT OF COMMUNITY DEVELOPMENT AND WASTE MANAGEMENT DISCLOSURES ON LIQUIDITY OF FIRMS IN NIGERIA

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AUTHORS' CONTRIBUTIONS

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ABSTRACT

This study empirically examined the impact of community development and waste management disclosure on corporate liquidity in Nigeria. The study's independent variables include community development disclosure and waste management disclosure while the dependent variable is company liquidity which was proxy as cash ratio. Two hypotheses were formulated for this study. An ex post facto design was used and data for the study was sourced from the published annual financial reports of all 41 companies listed on the sectors of Nigerian Exchange Group (NGX) with the data covering the period of 2015-2021. Thus, the study found that disclosures on community development and waste management have a significant impact on the liquidity of firms in Nigeria at 5% level of significance. Based on this, the study concludes that disclosures on community development and waste management have positively improved the liquidity of companies over the years. In lieu of the study's findings, it was recommended that companies should disclose more of this information in their annual reports, as the level of disclosure of environmental practices has a significant impact on companies' liquidity.

Keywords: *Community development disclosure; waste management disclosure; liquidity; Nigerian Exchange Group; cash ratio.*

1. INTRODUCTION

Environmental disclosure is increasing due to sudden rise in environmental activities and environmental issues in organizations such as environmental disputes, litigations and corporate environmental activities. Ismail and Rahman [1] believe that business leaders should not only disclose environmental information, but emphasize on the quality of the environmental information disclosed which can be viewed as a key value and benefit to businesses. Suttipuna and Stantonb [2] reported that many companies take responsibility for their environmental impacts. This responsibility has been reflected in companies' willingness to disclose behaviors that impact the environment in order to improve their performance. The question of whether corporate environmental disclosure promotes corporate liquidity has become the focus of research since corporate environmental disclosure is voluntary in nature.

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Researchers have found that corporate environmental disclosures are not fully regulated as environmental disclosures vary greatly from company to company especially in the developing economies. However, the voluntary nature of environmental disclosures make companies to only disclose positive information other than the negative ones as this would be detrimental to the companies.

Form the literature reviewed in the developing world; it is clear that different authors, at different levels of analysis, have approached environmental disclosure and performance analysis in different ways. These different approaches contributed to the growing body of literature on the subject over time. It gives an insight into extensive and diverse works on performance. It was found that the studies on environmental claims produce different results in different sectors, which is due to the fact that the study period overlaps or coincides. The main reason for discrepancies in the results is the different methods used to measure the factors such as environmental claims and performance, etc. A review of the existing literature shows that no specific study has been conducted to examine environmental disclosures and corporate performance using liquidity as an index in the developing world. Therefore, the present study examined the impact of environmental disclosures on liquidity in the Nigerian business environment.

The following assumptions were developed to attain this goal:

H_{01}: Waste management Disclosure has no significant effect on firms Performance.

H_{02}: Community Development Disclosure has no significant effect on firms Performance.

2. REVIEW OF RELATED LITERATURE

2.1 Waste Management and Community Development Disclosures

Waste is defined as any substance or object which constitutes a waste material or effluent or other waste material resulting from the application of a material process (Environmental Protection Authority, 2010). Waste management is an overall approach to waste prevention, combining a range of collection and treatment methods to manage all materials in the waste stream in an environmentally effective, economically affordable and socially responsible way [3]. Waste generated by a process often needs to be processed before it is released into the environment. Some of the waste can be disposed of by the company itself, other waste is better disposed of by external waste treatment companies. Dealing with the waste causes environmental costs one way or the other. The cost of transporting waste is also considered an environmental cost, which includes depletion of natural resources, noise, and aesthetic impact. Residual air and water emissions, long-term waste disposal [4,5] defines waste management as the processes put in place by an organization to reduce, eliminate and ideally prevent negative environmental impacts resulting from its commitment to the environment. It includes the management of all processes and resources for the proper handling of waste materials, from the maintenance of waste transport vehicles and landfill facilities to compliance with health and environmental regulations. Waste management practices include the collection and decomposition of solid waste.

According to Amran and Siti-Nabiha [6], community development aims to empower individuals and groups of people with the skills they need to effect c hange in their communities. These skills are often created through the formation of social groups that work towards a common agenda. Community developers need to understand how to work with individuals and how to influence the positions of communities in the context of larger social institutions

Some authors view this disclosure as CSR reporting (Khan, 2010), social and environmental reporting [7], corporate social disclosure (Menassa, 2010), and community development disclosure [6]. All definitions are geared towards the responsiveness of businesses to the community. Some authors see this as an input-output relationship between companies and the environment. That is, there must be a symbiotic relationship between the company and the environment, otherwise the company will fail. Researchers around the world surveyed the level of disclosure of community development in their country to indicate awareness of the practice of community development.

2.2 Firms Liquidity

Liquidity is extremely important for organizational efficiency and effectiveness. Liquidity is a way of paying an ongoing obligation in a business; the payment obligations include operating and economic expenses that are short term however increasing period debt [8]. Liquidity ratios work with cash and near-cash assets in a business on one side, and the immediate payment obligations on the other side.

The cash-near assets essentially relate to customer receivables and inventories of finished goods and unprocessed materials. Operating cash flows generated by assets affect the liquidity of the company [9]. The offsetting obligations include trade payables, short-term operating and financial expenses, and installments due on long-term liabilities.

Current ratio, cash ratio and acidic test ratio were used as a measurement for liquidity in the prior expectations of Philips [8], Vogel, [10], Dang and Knechel [11] etc. However, for the purpose of this study, liquidity was measured by cash ratio as used by Petrovits [12].

This is expressed mathematically as

$$\mathrm{CR} = \frac{\mathrm{CASH}}{\mathrm{CL}}$$

2.3 Theoretical Framework

The theoretical foundation of this study is anchored on the “Stakeholders’ Theory” and Trade off Theory of Liquidity.

2.3.1 The stakeholders’ theory

This theory was propounded by Freeman in the year 1983. Stakeholder theory proposed an increased environmental awareness that creates the need for companies to manage these interests (group interests) in order to become environmentally friendly to the environment in which the company operates and is resident. The main concern of stakeholder theory in environmental accounting is to address the environmental disclosure elements and assessment and their inclusion in the financial statements for external users' consumption. The theory illustrates that the company has one and only goal, to satisfy the desires of shareholders by generating profits. However, profits may not be achievable if the environment in which the company operates is neglected.

2.3.2 Trade off theory liquidity

The liquidity trade-off theory was proposed by Jensen in 1986. According to Jensen, using the trade-off model as a theory cannot be ignored as it explains that companies with high levels of debt incur high costs of servicing debt, thereby hurting their profitability and making it difficult for such companies to raise funds obtain other sources. Holding cash at this point is entertained not only by the smaller company but also by larger companies. However, the study is based on both stakeholder theory and liquidity tradeoff theory, as stakeholder theory aims to encourage corporate leaders to engage in environmental practices that the non-financial stakeholders consider highly important and also relevant to investor decision-making keep. The trade-off theory of liquidity, on the other hand, deals with the optimal liquidity of companies.

3. EMPIRICAL REVIEW

3.1 Waste Management Disclosure and Firms Liquidity

Petrovits [12] study on the impact of waste management disclosure on company liquidity found that the environmental level of companies has a positive impact on company liquidity. Al-Tuwaijri's [13] study found that disclosure of toxic waste, oil and chemical spills, and environmental fines and penalties is largely non-discretionary. However, the study found a positive association with company performance.

This is not consistent with research by Vogel [10] who found that environmental waste management disclosure is not significantly associated with firm performance as measured by liquidity. Kirk [14] found that waste management practices have affected operational performance in India.

Nwankwo [15] found that organizations in Nigeria are facing cost control challenges and customers are becoming more demanding in terms of quality and speed of service delivery. The study found that waste management organizations improve their hygiene standards, thereby improving the quality of their services and products.

Cumming [16] has developed a hierarchical model of hotel waste management practices that examines five levels of waste minimization to include the commitment to waste minimization. The study found that application of the Cummings model failed for hoteliers who have negative attitudes towards implementing more sustainable waste management practices, as the model lacks a system of motivation and/or pressure to reflect hoteliers' behavioral intentions regarding waste management practices.

Maske [17] examined the perceived environmental benefits of hotel management in China. The results of the Pearson Correlation study showed that perceived environmental benefits include increased profitability, improved customer and employee satisfaction, improved relationships with local communities, public relations assistance, and a marketing advantage over competitors.

Karimi [18] studied the relationship between green operational practices and operational performance of hotels in the coastal region and pointed out that green hotel operations have a positive impact on hotel operational performance. The study's sample population did not represent nearly all hotels in Mombasa County, as it only focused on hotels on Mombasa Island and the North Shore. This study will be limited to impacting waste management practices on the operational performance of all hotels in Mombasa County.

Mungai [19] on the waste management obligation and its application to the environmentally friendly practices of publicly traded companies in Mombasa. The study found that 88.9 percent of managers were dissatisfied with current issues, while 81.5 percent focused on improving green policies. The study found a significant positive association between waste management practices and company performance.

Omaliko and Okpala [20,21], in their study on environmental disclosures and dividend payments by companies in Nigeria, examined this test tool of the regression model and found a significant and positive association between environmental disclosures and dividend payments by companies in Nigeria

Malarvizhi and Ranjanni [22] did study to see if there is a link between Corporate Environmental Disclosure (CED) and the financial performance of companies listed on the Bombay Stock Exchange (BSE) in India. The findings reveal that there is no statistically significant link between environmental disclosure and firm performance. They suggested that businesses be educated about the advantages of higher environmental performance and encouraged to satisfy the prerequisites for long-term survival. Government education on ethical environmental disclosure at the community and school levels should be included as part of environmental management.

3.2 Community Development Disclosure and Firms Liquidity

Chikwe's [23] study on joint development disclosures and company liquidity found that joint development disclosures having no impact on company liquidity had a positive impact on the level of profitability of manufacturing companies in Nigeria. This is also consistent with Gadenne's [24] study, which found that disclosure of development costs in the community has a significantly positive association with firm performance.

Oba [25] assessed the relationship between three companies Social responsibility is representative of community social responsibility (CD), human resources management (EHS) and charitable contributions to the market value of publicly traded conglomerates. The study found that there is an insignificant relationship between community social responsibility, human resources management, charitable contribution and the market value of conglomerates listed on the Nigerian Stock Exchange.

Furthermore, Collins [26] analyzed 60 manufacturing companies in Japan to identify indicators of sustainable business practices using field survey methodology. The companies were divided into two groups; environmentally conscious/sensitive and irresponsible/insensitive based on the following indicator; Employee Health and Safety (EHS), Waste Management (WM) and Community Development (CD). The results showed that more than two-thirds (69%) of the sampled companies did not disclose environmental issues in their annual reports. Bhattacharyya [27] examined factors associated with Australian corporate environmental and social reporting patterns. The guidelines of the Global Reporting Index (GRI, 2002) were used in the study. The results showed that the extent of social and environmental reporting by Australian companies was relatively low and larger organizations tended to disclose/report more on their environmental and social practices in the industrial transport industry.

However, Tze, Boon and Yee [28] examined the relationship between environmental improvements and financial performance of 78 leading companies listed in Bursa, Malaysia. Content analysis was used to analyze the information disclosed/reported by the companies. The result of the regression showed that efforts to ensure environmental improvements and activities help companies achieve competitive advantage and increase shareholder value.

However, Dkhili and Ansi [29] note that ROE is negatively related to disclosure of community development. Similarly, on the impact of community development on stock prices in Barth, Fiori (2017) found that disclosure of CDs has no impact on stock prices at all. According to Ulmann [30], the study found that community development costs are significant, companies with high finances are more likely to incur future associated costs in revenue, and companies in declining financial performance are less likely to bear future social costs. The result indicates that the financial performance of companies in Ghana affects the community development behavior of companies.

Griffin and Mahon [31] in a study confirmed that investing in social activities increases business perception and financial outcome with significant benefits that outweigh the costs over the years in Bangladesh. Similarly, Bolanle (2012) also found a positive association between higher Jordanian bank revenues and social costs, suggesting that the increases in income are driven by social costs.

Hillman and Keim [32] suggested in their study that community development can be decomposed into stakeholder management and participation in social issues. The study found a positive impact on the financial performance of the Tehran Stock Exchange-listed company from a stakeholder management perspective, while it had a negative impact on participation in social issues. Hull and Rothenberg [33] showed that the impact of community development on financial performance is relatively stronger in low-innovation firms and in low-differentiation industries. The majority of studies adhere to the idea that a high level of social forbearance helps to build good relationships with its stakeholders and thus improve the financial performance of companies in Germany.

Study by Dutton [34] showed that high levels of firm social compliance among employees are perceived as quality of virtue and moral worth using the regression model. This results in higher employee satisfaction and a tendency towards stronger identification with the company. Strong identification indicates greater loyalty to the company and thus contributes more to the company's success. Community development activities also build good relationships with external stakeholders of the company such as customers, community and potential employees.

With the intention of establishing a link between community development and the financial performance of the company, Margolis and Walsh [35] reviewed a total of 127 empirical studies from 1982 to 2012. Among the studies reviewed, 54 studies showed a positive association, 38 showed no significant one relationship and only 7 studies showed a negative relationship. A total of 28 studies suggested a mixed relationship. The study concludes that community development practices improve business performance in Sudan.

Kim [36] examined the relationship between income quality and community development practices. On similar lines. The study found that community development practices have a significant impact on the profits of listed companies in Indonesia. Petrovits [12] examined the strategic use of corporate philanthropy programs to meet profit targets and found that companies reporting small increases in profits tend to make charitable funding decisions. In her study, Prior [37] found a positive correlation between revenue management and community development practices for regulated companies in China. However, the results do not apply to the non-regulated companies.

3.3 Summary of Empirical Literature

Form the literature reviewed in the developing world; It is clear that different authors, at different levels of analysis, have approached environmental claims and their performance analysis in different ways. These different approaches contributed to the growing body of literature on the subject over time. It gives an insight into extensive and diverse works on performance. It was found that the studies on environmental claims produce different results in different sectors, which is due to the fact that the study period overlaps or coincides. The main reason for discrepancies in the results is the different methods used to measure the factors such as environmental claims and performance, etc. A review of the existing literature shows that no specific study has been conducted to examine environmental disclosures and corporate performance using liquidity as an index in the developing world.

4. METHODOLOGY

The study used quoted companies ranging from consumer goods, industrial goods to oil and gas sector as a sample with emphasis on effect of community development and waste management disclosures on firms liquidity. Out of 43 firms that formed our sample size, 2 firms had no financial information within the period under coverage (*Golden Guninea Breweries Plc, and Nigerian German Chemical Plc)* which was removed. Based on this, a total of 41 firms formed our sample size with 287 observations. Panel regression model was applied using STAT 15. For test of auto correlation and multi collinearity checks, variance inflation factor and tolerance value were applied.

4.1 Operationalization and Measurement of Variables

4.1.1 Dependent variable

The dependent variable in this study is Firms' liquidity and it was measured using cash ratio. This is in harmony with the works of Petrovits [12].

4.1.2 Independent variable

The independent variable for the study (environmental disclosures) were measured using the proxy of waste management disclosure (WMD) as used by Vogel [10] and community development Disclosure (CDD) as used by Ijeoma [38].

The independent variables are therefore were measured as follows:

Waste Management Disclosure (WMD) and Community Development Disclosure (CCD): Waste management disclosure and community development disclosure were measured using the disclosure index adopted from the Global Reporting Initiative.

Model Specification: In line with the previous researches, the researcher adapted and modified the Models of Petrovits [12] for the study. This is shown below as thus:

Petrovits [12]: $CR = \beta_{0} + \beta_1 WMD + \mu$ ------- (1)

Where
CR = Cash Ratio
WMD = Waste management Disclosure

The explicit form of the regression modified for this study is expressed as thus:

Model 1: $CR_{it} = \beta_{0} + \beta_1\ WMD_{it} + \beta_2\ CDD_{it} + \mu$

Where; CCD = Community Development Disclosure
Decision Rule: accept Ho if P-value > 5% significant level otherwise reject Ho

5. RESULTS AND DISCUSSION

This section presents the results from the analysis of data and its interpretation.

The Table 1 above shows that the mean value of cash ratio among the sampled firms was 0.596. This implies that about 59.6% of the observations had cash ratio and current liabilities items in their financial report.

The average waste management disclosure (WMD) and community development disclosure (CDD) for the sampled firms' were 2.68 and 3.09 respectively. This implies that firms' with WMD values of 2.68 moderately disclosed this information in their annual reports, firms with CDD values of 3.09 also moderately disclosed this information in their annual reports.

From the table above TV ranges from 1.07 to 1.07 which suggests non multi-collinearity feature. The VIF which is simply the reciprocal of TV ranges from 0.934 to 0.934 also indicates non multi-collinearity feature.

5.1 Test of Hypotheses

The Model has a p-value of 0.0022 when the Hausman test is used, as shown above. As a result, at the 5% level of significance, we should reject the null hypothesis and accept the alternative hypothesis that the random effect model is not preferable to the fixed effect model. The R^2 value for the model shows 60.9% indicating that the variables considered in the model accounts for about 60.9% change in the dependent variable of CR. Thus implies that the remaining 39.1% is as a result of other variables not addressed by this model. The within R^2 of the Model indicates that the model could account for 61.09% variations within the panel units. Also the between R^2 of 51.2 % for model shows that the model could account for just 51.2% variations between the separate panel units

Table 1. Descriptive statistics

Variables	Observations	Mean	Standard Deviation	Minimum	Maximum
CR	287	0.59634	1.8656	0.9767	16.084
WMD	287	2.68656	2.0098	1.0985	21.097
CDD	287	3.09767	0.9745	0.4567	12.082

Source: STATA 15 Computational Results (2022).

Table 2. Collinearity statistics

Variable	VIF	1/VIF (TV)
WMD	1.07	0.934579
CDD	1.07	0.934579
Mean VIF	1.07	

Source: STATA 15 Computational Results (2022).

Table 3. Panel regression result

	CR FIXED EFFECT	CR RANDOM EFFECT
Variable	Co-efficient T-value P-value	Co-efficient Z-value P-value
CONSTANT	.0654563 4.98 0.000	0.3798763 7.12 0.000
WMD	.1986441 3.32 0.001	0.0984443 2.74 0.000
CDD	.0098643 2.90 0.000	0.0125432 5.01 0.002
R-Sq:		
Within	0.6109	0.5567
Between	0.5122	0.7110
Overall	0.6098	0.6508
Prob > F	0.0001	0.0000

Hausman Test: Prob > Chi2 = 0.0022
*Note: * 5% level of significance*

The p-value for the Model is .0001 which is below the .05 level. We conclude that the overall model is statistically significant, or that the variables have a combined or joint influence on the dependent variable, based on this information.

5.2 Discussion of Findings

The results of the fixed effect model are shown below as:

H_{01}: Waste management disclosure has no significant effect on liquidity of firms in Nigeria.

The result of the above hypothesis test as shown on table 3 indicates that the relationship between WMD and CUR is positive and significant with a P-value of 0.000 for model which is less than the 5% level of significance adopted.

This could be verified with result of the positive coefficient of 0.198 for the model which proves that an increase in firms' WM practices while other variables remain constant increases CR by 19.8%. Thus implies that firms with effective waste management policies have optimal liquidity.

We consequently rejected null hypothesis and accepted alternate hypotheses which contends that environmental remediation disclosure has significant effect on liquidity of firms in Nigeria. This is in line with the observation of Petrovits [12], Omaliko, Uzodimma and Ogbuagu [39], Tuwaijri [13], Omaliko, Nweze and Nwadialor [20,21], Kirk [14], Nwankwo [15], Maske [17], Malarvizhi and Ranjanni [22]. This disagrees with the findings of Vogel [10] who established a negative relationship between waste management disclosures and firms performance.

H_{02}: Community development disclosure has no significant effect on liquidity of firms in Nigeria.

The result of the above hypothesis test as shown on table 3 indicates that the relationship between CDD and CR is positive and significant with a P-value of 0.000 for the model which is less than the 5% level of significance adopted.

Likewise the result of the positive coefficient of 0.0098 is proving that an increase in firms' CD activities while other variables remain constant increases CR by 0.98%. Thus implies that firms that increase their corporate social responsibilities have the support of the environment. Such firms however do not have liquidity challenges.

We consequently rejected null hypothesis and accepted alternate hypotheses which contends that pollution control disclosure has significant effect on liquidity of firms in Nigeria. This coincides with the observations of Okeke [40], Omaliko, Nwadiaor and Nweze [41,42], Gadenne [24], Oba [25], Collins [26], Bhattacharyya [27,43]. This disagrees with the status quo of Chikwe [23] who found insignificant positive association between the two variables [43-45].

6. CONCLUSION

The study concludes that environmental disclosures have resulted in optimal liquidity for corporate entities based on the data.

7. RECOMMENDATIONS

Based on our findings, the following recommendations were made:

1. Government agencies should provide tax credits to organizations that comply with their environmental laws on waste management; when this happens, it will encourage environmental reporting by corporate organizations

2. Since significant and positive relationship was found between the level of disclosure on community development and the liquidity of companies, companies should disclose more of this information in their annual reports as it allows the users to identify those firms that are socially responsible, since socially responsible firms have optimal liquidity

7.1 Contribution to Knowledge

The study adapted and modified the Model of Petrovits [12] in order to capture the effect of WMD and CDD on firms liquidity (cash ratio) which calls for further investigation in both developed and developing nations. The adapted model is shown below as thus:

Petrovitis [16]: $CR = \beta_0 + \beta_1 WMD + \mu$ ----- 1

The modified regression for this study is expressed as thus:

Model 1: $CR_{it} = \beta_0 + \beta_1 WMD_{it} + \beta_2 CDD_{it} + \mu$

Where; PCD = Pollution Control Disclosure
The study contributed to knowledge by revealing that:

$CR_{it} = \beta_0 + \beta_1 WMD_{it}$ $(0.198\{0.001\})$ $+ \beta_2 CDD_{it}$ $(0.00198\{0.000\}) + \mu$

The above statement denotes that the model is statistically significant at 5% level of significance. This is to say that the independent variables have joint effect on the dependent variable.

SUGGESTION FOR FURTHER STUDIES

- Similar studies to be done in other sectors of NSE other than industrial goods sector, consumer goods and oil and gas sector which the present study concentrated on. It is believed that generalization of opinion across other sectors of NSE based on the findings of the study may not be valid as there is varying degree of operating practices among the various sectors of NSE.
- Future research can be extended by taking a long-time period which may increase the reliability of the results.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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