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# The Impact of Profitability on Environmental Disclosure of Quoted Firms in Nigeria

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**Abstract**: This study has focused on assessing the impact of profitability on environmental disclosure of quoted firms in Nigeria, for the year 2016. The research has been undertaken on all companies listed in the Nigeria Stock Exchange (NSE). This study examines the impact of profitability on Environmental Disclosures of quoted firms in Nigeria. The study adopts a cross-sectional research design. The study used a sample of 82 firms from the total population of 176 firms listed on the Nigeria Stock Exchange for a period of 5 years ranging from 2012 to 2016. Method of data collection was secondary data. The study employed Binary regression Logistic techniques as the method of data analysis. The findings of the study indicates that a significant relationship exist between profitability and environmental disclosures with a probability value which shows 0.0141 at 5% level of significance. Since the P-value calculated of 0.0141 is less than 5% level of significance, the study therefore rejects the null hypotheses that no relationship exists between profitability of quoted firms and environmental disclosures. The study therefore concludes that firm voluntarily disclose the effect of their operations on the environment they operate. The study recommends that government should compel companies aspiring to be listed on the Nigeria Stock Exchange to provide environmental risks disclosures as one of the pre-requisites for listing and should be enforced to continually provide such environmental disclosures while presenting their annual reports and accounts. The implication of the findings is that though the study revealed that there is a significant relationship between Environmental Disclosure and Profitability, it should be noted that in event of companies incurring losses, it will have effect on environmental disclosure.

**Keywords:** Environmental disclosure, Nigeria

## Introduction

In recent years, the increasing popularity and significant of environmental reporting organization on the environmental disclosure seek to receive greater publicity to disclose environmental information in their annual reports due to reasons linking the demands by corporate stakeholders pressure from regulations, the power of environmental groups, the influence of competitors and multinational companies and improving corporate productivity and competitiveness (Muttanachai & Stanton, 2012).It is difficult for firms to operate in today's business world where consumers have, and require, more knowledge regarding firms' products and services, their ways of operating and about the firm itself. Consumers in today's world are more aware and wide awake when it comes to their society and environment's prosperity and how it is been treated by the firms (Khuntia, 2014). Thus, it is a huge responsibility for organizations to carry out their operations in a social and responsible manner as it not only affects the societies but also the consumer's decision on involving themselves with the specific organizations (Wu, 2014). This is where the importance of Environmental Disclosure strikes in, because if firms are unable to provide the community with a proper assessment of the measurements that they are taking towards preventing the destruction of the environment that they work in, it is likely for the society to lower their demand for the firms' services; thus in return it results in lowered firm productivity and profitability (Lindgreen, Kotler, Vanhamme and Maon, 2012).

The main essence of conducting this research is to study the impact of profitability on environmental disclosure of firms in Nigeria. This study was carried out with the reference to firms quoted on the floor of the Nigeria Stock Exchange (NSE). Environmental Disclosure was first discussed by Emerson (1844) in his study where he elaborated the importance of green marketing; it was further flourished by authors like Lepold (1940) and



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Carson (1962), where they legitimized the concept through their publications of cultural movements (Feldman, 2007; Carson, 1962). However, the concept of Corporate Social Responsibility (CSR) was first discussed in the early 1930's (Carroll, 1999). Carroll (1999) discussed CSR as a reference to the obligations of businessmen to pursue policies, make decisions and follow series of actions which are desirable in terms of the objectives and values of the society. Additionally, the first environmental disclosure were published by organizations during the late 1980s and early 1990s; these were prepared for a range of reasons but the main driver was the requirement of disclosing toxic emissions data, especially for US companies (Bennett and James, 1999).

There is currently no regulatory requirement for Nigerian Environmental impact disclosure (EID) is an important part of the strategy to communicate to the stakeholders, and is pivotal in the greening of corporate accounting reports. Subject to the manner and system of disclosure, EID may be realized through certification of firms, products, processes or management procedures by the interested parties, or as a means of self-regulation, providing ways to check firms' achievement of board-set objectives. Although it is not unexpected that there is a noticeable variance in the level and quality of environmental disclosure across different countries (Hope, 2003), the Nigerian situation is troubling because there is very little regulation. As a result, Nigerian firms may continue to operate without a responsible level environmental disclosure, to the detriment of the broad stakeholder community. Firms do not have the incentives to provide broader information about their activities that is useful to stakeholders in making decisions (Gurvitsh & Sidorova, 2012). Furthermore, a few firms, particularly, foreign multinationals may be tempted to issue standalone sustainability reports while others discloses sustainability activities randomly in some parts of their annual reports. Nevertheless, Baskin (2006) reports that the sustainable report of firms in some of the world's emerging markets (especially South Africa, Brazil, India and parts of Eastern Europe) are more standardized than those from some developed economies. China, has since 2001, enacted a stipulation that companies applying to be listed in its exchange shall show their environment-related risks in the Initial Public Offering (IPO) prospectus (Xianbing & Anbumozhi, 2009), and a government rating program was initiated across the nation to categorize corporate environmental performance into five levels, marked with five different colors to give the public an overall perception of firms' corporate environmental behavior. Deegan & Gordon (1996) found that sustainable reporting is directly related to environmental lobby groups' concerns about sustainable firm development.

There is currently no regulatory requirement for Nigerian firms to disclose their environment-related risk in, for instance, their prospectus for IPO. Similarly, there is no rating system for the categorization of firms' corporate environmental performance in Nigeria, which would have given the public an overall perception of firms' environmental behavior.

Therefore, what could be the determinants  for firms who choose to disclose such environmental information especially in this business world where companies are buried with neck to neck competition, it is highly important for firms to draw Environmental disclosure for not only to track down their social performance, but also to attract more consumers towards them and survive in the market about, and thus a significant number of researches have been carried out to assess the determinants of  Environmental Disclosure by Firms in several countries such as the Oil and Gas Companies in  Nigeria (Ndukwe & John 2015), Public Listed Manufacturing and non-Manufacturing Companies in Nigeria (Toluwa, Okun & Ikhenade, 2015), high or low profile companies (Choi, 1999; Hackston & Milne, 1996; Patten, 1992), Manufacturing Firms in Canada (Bewley & Li, 2000) , Tannery, Cement, Ceramics, Engineering, Food and Beverages sectors of Bangladesh (Ahmad, 2010).

The common and specific variables that were implied in order to assess the determinants of environmental disclosure by quoted firms in Nigeria are company size, profitability, Leverage, audit firm size (Ndukwe & John, 2015; Toluwa, Okun & Ikhenade , 2015). Moreover, majority of the researches have been conducted in the developed countries, (Hackson & Milne 1996; Adams & Hart, 1998; Connors & Gao 2009; Sharfman & Fernandoi 2008; Schneider 2010;  Dye & Sridha 1995; Holthausen & Leftwich 1983;Roberts 1992 and Mgbame 2012 and few in  Nigeria (Ndukwe & John,2015 and Toluwa, Okun and Ikhenade,2015).

As a result of the recent development of its popularity, there is still have not been many researches done in this field in Nigeria and especially not limited to nature of industry. Moreover, this research will help the community to understand the concept and importance of environmental disclosure and develop the consciousness of the significance of making their decisions based on it. It will furthermore guide researchers, who will might be willing to conduct their researches on this area, with this research's result and framework to develop the bases and foundation of their literature and further consultation.

## Statement of the Research Problem

It is probable that profitability impacts on Environmental disclosure of a firm in the long run. The reporting is voluntary in Nigeria but companies are engaging in it either to enhance reputation, increase their brand visibility, show their commitment for concern on community, environmental protection or employee welfare. Environmental disclosure is becoming popular unlike in the past when companies included a general statement about community involvement in their annual reports. Studies conducted on effect of environmental disclosure on financial performance yielded either a negative, neutral or positive association thus indicating inconsistent results. In addition, many studies have focused on developed markets as opposed to emerging markets. Although some firms have committed to investments in Corporate Programs through the allocation of more resources, other companies have resisted. This could, at least in part, be because of the debate on whether a corporation should go beyond maximizing the profit of its owners as the only social responsibility of business, to being accountable for any of its actions to the environment and society. The question of what really motivates Environmental reporting becomes principal. The integration of Environmental programs in the operational strategies of companies is a new reporting practice in Nigeria but there has been increased adoption among the listed firms. However, the value of the practice is still unknown. Previous studies have focused on the effect of firms' characteristics and level of Environmental disclosure but this study employs a different approach of, considering themes of environmental disclosure and their effect on profitability. The extent to which environmental disclosure leads to improved financial performance among listed companies still remains contentious. This study therefore seeks to determine the impact of profitability on environmental disclosure of quoted firms at the NSE.

### Research Objectives

To determine the relationship between the profitability of quoted firms in Nigeria and environmental disclosure.

### Research Hypothesis

The study is to be guided by the following research hypothesis:
Ho1: No relationship exists between the profitability of quoted firms in Nigeria and environmental disclosure.

## Literature Review

### Concept of environmental disclosure

The concept of environmental disclosure reporting gained greater publicity right from the United National conference on environmental and development (UNCED) held in Rio de Janeiro in June 1992. Toluwa, Okun & Ikhenade (2015) defined environmental disclosure as an environmental management strategy to communicate with stakeholders. Environmental disclosure is as well commonly regarded as corporation social responsibility reporting (Deegan, 2002). Meanwhile, Abdul (2010) defined corporate environment disclosure as the reporting by corporate environment disclosure as the reporting by corporation on the social impact of corporate activities, the effectiveness of corporate social programs, as a way corporation's discharging of its social responsibility and the stewardship of its social.

It can also be defined as the provision of public and private information, financial and non-financial information, and quantitative and non-quantitative information regarding to the organization's management of environmental issues. This information is provided in the annual report or in any other form, most of the time a separate environmental report is issued (Gray, Kouhy & Lavers 1995). This separate environmental report is often referred to as Environmental policy report. Helpful is the World Business Council for Sustainable Development in which has provided this definition of Environment policy reports (World Business Council for Sustainable Development [WBCSD], 2002): public reports by companies to provide internal and external stakeholders with a picture of corporate position and activities on economic, environmental and social dimensions. In short, such reports attempt to describe the company's contribution toward sustainable development.

KPMG (2008) has performed an international survey of environmental reporting on the 100 largest companies by revenue from a sample of 2200 firms in 22 countries. They concluded that, nowadays, environmental reporting is widely adopted by organizations, as the 80 percent of the world's largest company's issues stand-alone reports.

A research shows that more and more organizations decide to report environmental information to their stakeholders. In the early 1990s, Roberts (1992) concluded that, despite the majority of the companies in France, Germany, the Netherlands, Sweden and Switzerland disclose environmental information; the level of this information is low. Nevertheless, a study performed by Kolk (2003) to the 250 largest Fortune 500 companies (this data represents companies from France, Germany, Italy, Japan, the Netherlands, South Korea, Switzerland, the UK and the US) during the years 1998 to 2001, concluded that environmental reporting has increased considerably within those countries. The author also concluded that environmental reporting is applied more in the industrial sectors than in the financial sectors. The level of environmental disclosure is also depending on country specific legislation and the reporting culture of the country. The companies make more environmental disclosures in such regulated countries, especially in the USA, Canada and the UK either because environmental reporting is mandatory or because society or stakeholders demand reporting (Gray et al., 1995; Hackston & Milne, 1996). Besides the mandatory requirements to disclose environmental information, there are a variety of reasons why organizations decide to, voluntarily, disclose this information.

## Environmental Disclosure in Developed Countries

The developed countries have possessed a high proportion of studies of environmental and social disclosure over the last decades, where research has been conducted in developed countries regarding environmental disclosure (Emtairah & Mont 2008; Joshi & Gao 2009). These studies have aimed to measure the disclosure of environmental information (Mitchell, Percy & McKinlay 2006), and increase the rate of information disclosure in annual reports (Frost 2007). As well as this, examining the stock market reaction in terms of discloses of pollution and expenditures of control pollution, it can also be concluded that disclosure is very different between companies in terms of expenditures. It is worth stating that the industrialized countries such as Western Europe, the USA, Canada, and Australia are mainly in the areas of environmental disclosure. These studies have focused on comparing differences in environmental disclosure in developed countries through the companies operating in those countries (Ernst & Ernst, 1978; Guthrie & Parker, 1990; Tsang, 1998). Tsang (1998) made the following comments in recent studies on social and environmental disclosure respectively: Although environmental disclosure has been the subject of substantial academic research for more than two decades, the environmental disclosure literature is dominated by empirical studies in the industrialized countries of Western Europe, the USA and Australia. Even international comparative studies of environmental disclosure have focused on analyses of the differences and similarities of environmental disclosure practices in these countries only Mitchell et.al (2006) mentioned that the first studies in Australia about environmental disclosure were by Deegan and Gordon. The findings of this study of environmental disclosure were positive but there was only 7% of the sample provided by firms. Also it concluded that environmental disclosure evolved only between 1980 and 1991. Moreover, environmental disclosure was positive with sensitive industries. In general, Australian firms tend to environmentally disclose and provide environmental information. Further, Lu (2008) suggests firms increased the level of environmental disclosure, because of the surge of environmentalism. The researchers indicated disclosure correlated with increases in social concern about environments and relationships between firm's environmental performances with kinds of industry. In Canada, (Bewley & Li 2000) mentioned that Canadian manufacturing firms tend to increase disclosure of environmental information whenever events affecting the environment have increased. In another study conducted by (Singh & Zahn, 2007) indicated that the size of firms is the dominant factor determining the extent of social and environmental disclosure practices in the oil and gas industry, while in the UK, Brammer and Pavelin (2006) states that there are differences between sectors in terms of determinants which affect disclosure decisions and there is a positive relationship between the size of the firms and the quality of environmental information.

### Environmental Disclosures in Developing Countries

The developed countries have conducted most of the studies of social and environmental disclosure over the past two decades, while developing countries have had a handful of studies, in particular on the countries with emerging economies (Belal & Cooper 2011; Belal & Owen 2007; Naser . 2006; Smith, Yahya & Amiruddin 2007). The studies have been conducted in India by (Pramanik, Shil & Das 2009; Sahay 2004) and in Malaysia and Singapore by (Smith, Yahya & Amiruddin 2007 and Yusoff & Lehman 2005) and by (Choi 1999) and (Dasgupta, 2006) in Korea. it can been said that most of these studies conducted in east Asia have concluded that environmental disclosure is inadequate as compared to developed countries and the reactions are bad toward these environmental laws.

In the context of Africa, there are few studies that have been conducted on social and environmental disclosure, such as (Savage 1994) who examined 115 firms in South Africa. This study concluded that average disclosure was a half-page. This conclusion was in 63% of the total enterprises. In another study by Kisenyi & Gray (1998) in Uganda, it was noted that the level of disclosure was low. In addition, environmental disclosure has been conducted in MNCs in a study by Disu & Gray (1998), Toluwa et.al (2015) and Ndukwe & John (2015) in Nigeria. The finding of Disu & Gray (1998) was that although there are consumer concerns about environmental disclosure, there were a quarter of companies interested to environmentally disclose from 22 firms in the sample study between 1994 and 1995.

In comparison, social and environmental research examining the Arab regions remains scant, but there some attempts. For example, Kamla (2007) examined the social and environmental disclosure in 68 firms in nine countries of Arabia's Middle East namely: Bahrain, Egypt, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and United Arab Emirates. In addition, Hossain & Hammami (2009) examined the effects of some characteristics of firms on levels of environmental disclosure listed in markets in Qatar. Rizk, Dixon & Woodhead (2008) investigated the social and environmental disclosure in 60 firms in the Egyptian industry sector, while in Libya and Tunisia, Ahmad (2004) and Belhaj & Damak-Ayadi (2011) examined the relationship between levels of disclosure and environmental performance through the local companies' industrial and financial sectors in Libya & Tunisia respectively. The findings of these studies suggest that the levels of disclosure are low and that this has a negative effect on environmental performance. Moreover, there are other factors that have affected environmental disclosure such as political and economic systems that have been influenced by the period of colonialism.

## Environmental Disclosure in Nigeria

Nigeria, being one of the world largest producers of crude oil to some extent, has experienced some rapid economic and technological development that has, in turn brought about higher levels of education, better standards of living and greater affluence amongst Nigerians. This better economic position has also meant higher levels of education amongst its people. Consequently, of late, there appears to be increased public concern and awareness for corporate social environmental impact. This could also be due to the prominent role played by the non-governmental organizations (NGOs), such as the Green Alliance Nigeria, and the Federal Environmental Protection Agency (FEPA) of Nigeria, in lobbying for the preservation and conservation of the environment. The intense media scrutiny and coverage of environmental problems – including cases of open continuous gas flaring, environmental degradation in the Niger-Delta regions, burning, indiscriminate land and hill clearing, and toxic waste dumping- have also contributed to public concern for the detrimental effects of business operations on our natural environment. Due to this change in public concern and awareness on environmental issues, it may be the case then that companies in Nigeria must respond to such changes by providing environmental disclosures within the annual reports.

To this end, this study seeks to find out whether there is a significant relationship between firms' profitability and environmental information disclosures of the selected quoted firms.

## Empirical Studies

Ingram & Frazier (1978) examined the association between the content of corporate environmental disclosure and corporate financial performance. The study was concerned with a lack of corporate social responsibility disclosures in annual reports due to their voluntary nature. The authors scored environmental disclosures in 20 pre-selected content categories along four dimensions; evidence, time, specificity, and theme.

Ingram & Frazier (1980) proxies environmental performance by a performance index devised by the Council on Economic Priorities (CEP), a non-profit organization specializing in the analysis of corporate social activities. Forty firms were selected from the 50 firms that were monitored by the CEP. Regression results indicated no association between environmental disclosure and environmental performance.

Trotman & Bradley (1981): using the content analysis technique examined the association between social sustainability reporting and characteristics of companies. Findings from the study suggest that a positive relationship exist between firms' financial leverage and the extent of voluntary disclosure.

Deegan (1994) has conducted a study on the incentives of Australian firms to provide environmental information within their annual reports voluntarily. Using a political cost framework, hypotheses were developed which link the extent of environmental disclosures with a measure of the firm's perceived effects on the environment. A sample of 197 firms was obtained from Australian Graduate School of Management annual reports file for the year 1991. The results indicate that firms which operate in industries which are perceived as environmental damaging are significantly more likely to provide positive environmental information within their annual reports than are other firms.

Sarumpaet (2005) using a sample size of 252 listed companies in Indonesia, investigated the relationship between financial performance and environmental reporting. It concluded that that financial performance had no significant relationship with environmental performance.

Brammer & Pavelin (2006) states that there are differences between sectors in terms of determinants which affect disclosure decisions and there is a positive relationship between the size of the firms and the quality of environmental information. Decision makers in firms, particularly in developed countries, play significant roles in voluntary environmental disclosure. Investors do not obtain some information if decision-makers believe that investors do not need to have information or this information is available in other sources (Cormier & Magnan, 2003). Managerial decisions in companies with regard to environmental disclosure are subject to determinants. Some researchers noted in their studies that the size of the company is one of the determinants of managerial decisions, and indicates a positive relationship between firm size and the level of environmental disclosure.

Lu (2008) suggests firms increased the level of environmental disclosure, because of the surge of environmentalism. The researchers indicated disclosure correlated with increases in social concern about environments and relationships between firm's environmental performances with kinds of industry.

Plumlee, Brown & Marshall (2009) concluded that, the financial situation of the company influences the decision of environmental disclosure. This study found that when the company's financial situation is well, the company will be more likely to provide environmental information.

Ndukwe & John (2015) using a sample companies drawn from oil and gas sectors of the Nigerian stock exchange for 2008-2013 financial years, found that there is no significant relationship between profit and corporate environmental disclosures. He therefore concludes that voluntary stance of environmental reporting has often be used as a clinche for companies to under report their effects on the environment and this is responsible for the negligence of several corporate entities with regards to corporate social and environmental reporting.

Toluwa, Okun & Ikhenade (2015). The objective of this study is to investigate the Determinants of Environmental Disclosure in Nigeria. The specific objectives therefore, are to examine the effect of industry type, leverage and firm size on environmental disclosure on a sample size of 50 companies from both manufacturing and non-manufacturing sectors. The statistical method employed was the Binary logistic panel data regression. The study revealed that industry type, firm size has positive relationship, while leverage has no significant effect on environmental disclosure.

## Methodology

The study employed the cross-sectional research design and the justification for the suitability of the research design is based on the fact that several firms were observed over a period of five years (2012-2016). For the purpose of this research, data was gathered mainly through secondary sources of data collection given the fact that the study is correlation in nature and is basically attempting to establish relationship of the variables. The data was for a period of 5 years ranging from 2012-2016 and was extracted from the annual reports of the firms, NSE fact book and daily official lists of the NSE. The justification for selecting the time period above was based on the availability of data and the need to conduct a more current and up to date study.

Binary regression method was adopted as the data analysis method. Binary regressions have the objective of obtaining a functional relationship between a transformed qualitative variable called Logit or Probit and the predictor variables which can either be quantitative or qualitative. The choice of binary regression models (Probit, or Logit regression) to relate the explanatory variables to the probability of a firm's willingness to report environmental information was based on the limited nature of the dependent variable and the inability of the Ordinary Least Square (OLS) multiple regression model to yield reliable coefficients and inference statistics in situation where the dependent variable is binary (0 and 1). The binary regression models unlike others is based on the use of dichotomous dependent variable, in which an observation scores one(1) if it is present and zero(0) if it is otherwise. The study adopts the two widely used binary regression models (Logit and Probit). The difference in these models is based on the type of probability distribution they assume. Logistic binary regression follows a cumulative logistic probability distribution while the binary probit assumes cumulative normal distribution. Both methods were used to analyse the data, but the binary probit was chosen over the logit after conducting goodness for fitness test, and it was found to have a higher percentage of fitness, therefore the probit model was adopted.

### Model Specification

The model for the study is specified thus;
ENVD = F (PROFIT) ………………………………………………………………… (1)
This can be re-specified in regression form as
ENVD=B0+β1PROFIT+Ut ……………………………………………………….. (2)
Where: ENVD = Environmental Disclosure
PROFIT = Profitability,

## Results and Discussions

H01: No relationship exists between the profitability of quoted firms in Nigeria and environmental disclosure.
The dependent variable is Environmental Disclosure, while profitability (PROFIT) is the independent variable. The summary of the regression is presented in table 4.1 below.

Table 4.1.Summary of profitability

| Variable | Coefficient | Std Err | Z- Stat | P-values |
|---|---|---|---|---|
| Profit | 0.730878 | 0.297872 | 2.453661 | 0.0141 |

Table 4.1 reveals that the coefficient has a positive value of 0.730878, which has a significant impact on environmental disclosure on the annual reports of quoted firms in Nigeria. This reveals that profitability has significant and positive relationship with environmental disclosure. It is therefore obvious from the above results that the more profits these quoted firms make; the more likely it is for them to disclose environmental information in their annual reports. The argument therefore is that activities relating to environmental disclosures no doubt constitute a cost burden on firms. Therefore, when companies are doing well economically they could most likely have means to engage in environmental disclosures. However, when companies are not financially performing well, economic demands take precedence over social and environmental performance.

The probability value shows 0.0141 at 5% level of significance. Since the P-value calculated of 0.0141 is less than 5% level of significance, the study therefore rejects the null hypotheses that no relationship exists between profitability of quoted firms and environmental disclosures. The stated null hypothesis is therefore rejected. Based on this result, it shows that there is a positive and significant relationship between environmental disclosure by quoted firms in Nigeria and their profitability. This therefore proves that the more firms engaged in environmental disclosure, the more likely their profitability to increase.

However, the statistical significance of the variable as found above in this study seems to be in line with that of Salama (2005) and Purnomo & Widianingsih (2012), which also found a positive and significant relationship between profitability and environmental disclosure.

## Conclusion and Recommendations

Environmental disclosure is a set of company's commitments to ensure that it operate in an environment that is economically, environmentally and socially sustainable whilst ensuring that a balance is maintained in respect of diverse stakeholders interests. Environmental disclosure represent a policy undertaking by organization to ensure that the effect of the company's operations on the environment in which it operates is communicated to different stakeholders in their annual reports. This has attracted so much attention over the last few decades with the continual agitation of the effect of company's operations on the environments where they are located and specific example is the Niger-Delta situation. Owners of businesses through their representative i.e. managers need to compare the cost associated with disclosing environmental information and the benefits expected to accrue also to the organization. The study was conducted in order to provide an insight into the impact of profitability on environmental disclosures of quoted firms in Nigeria.

In view of this, profitability impact positively and significantly on the decision to disclose environmental information by quoted firms in their annual reports and the result was also significant at 5% because the p-value was less than 5%.

Based on the above, the following are recommended by the study:
1. The non-compulsion by law for firms to disclose the effects of their companies operation on the environment has made firms to disclose little or no environmental information in their annual reports to affected stakeholders. In view of this, the study suggest that government should come up with an incentive as a way of motivating firms for disclosing environmental information in Nigeria.
2. Also, Disclosure of environmental information should be listed as one of the pre-requisite for the listing of firms on the Nigeria Stock Exchange as applicable in other developed nations. Therefore, Government through the Corporate Affairs Commission should ensure that this is strictly comply with by prospective listed or quoted firms.
3. There is the need for firms and entities to improve in their efforts and decision to disclose the environmental risks of their operations and also the impact of such operations on the environment. Therefore, managers of organizations are advised to communicate the effect of their operations on the environment to interested stakeholders in their annual reports, because this could lead to increase in the profitability of the firm.

## Conclusion

The study aimed at determining the secondary school students views in the teaching and learning mathematics in enchancing their entrepreneurship opportunity in Nigeria. The results obtained from the data analysis in the study, indicate that, male students views are higher than their female counter part in enhancing their entrepreneurship. teaching and learning

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