EFFECT OF FIRM BASED CHARACTERISTICS ON ENVIRONMENTAL DISCLOSURE RESPONSIBILITY OF DEPOSIT MONEY BANK IN NIGERIA

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Abstract

There is an increased awareness and demand from the society for firm's accountability for the effect of their operation on the environment. This study therefore examines Firm characteristics and environmental disclosure of deposit money banks in Nigeria for the period of seven years (2015-2021). In this study, environmental disclosure is used synonymous with natural wealth disclosure and corporate social responsibility. The population of the study is 24 banks while the sample size of the study is 19 deposit money banks based on availability and easy accessibility of their financial statements within the period under consideration. The characteristics were proxied by firm size, firm age and profitability while binary codification was used for natural wealth disclosure. The study used panel binary logistics regression to analyse the data while descriptive statistics and correlation matrix made the pre- regression analysis. The study found that firm size and firm profitability have negative but insignificant relationship with natural wealth disclosure while firm age has positive significant relationship with natural wealth disclosure. From the findings, it was concluded that both firm age firm size has effects on natural wealth disclosure of deposit money bank in Nigeria. Based on the conclusion, it is therefore recommended that investors should consider firm age of Nigerian deposit money bank as the bases for natural wealth disclosure. However, investors shouldnot consider firm size, on the bases of total assets, as the bases for natural wealth disclosure.

Keywords: *Age, Binary Logistics Regression, Natural Wealth Disclosure, Size*

INTRODUCTION

The environmental impact of firm's operation has become a concern for the society and the demand for accountability has been on the increase in recent time. Environmental impact in business refers to the effects of business operations, practices, and products on the environment, including the consumption of resources, emission of pollutants, and contribution to climate change.

According to Gamble, Hsu, Jackson and Tollerson (1996), these issues include, movement of waste, climatic change,

emissions, protection of ozone layer and toxic waste destruction. Although the criticism on the harmful environmental impact of firms slightly faded in the 1980s, the 1990s re-present a new focus of attention for natural environmental disclosure (Kolk, 2003). This renewed attention for the natural environment has not been isolated in a particular region or culture but it has drawn global attention(Gamble et al, 1996). The trend in environmental awareness has led to a growing demand for environmental accountability by firms.

Firms may have to disclose their environmental information to create awareness about the future prospects of the firms and reduce the negative thinking of investors and shareholders on the ethical behavior by those firms. Indeed, providing information on the recognition, measurement and natural wealth disclosure of the accounting items in the financial statements increase the confidence investors may have on the activities of a firm (Natural Wealth Disclosure. and environmental disclosure were used synonymously in this study).

Providing social or environmental disclosure is a method to explain corporate social responsibility policies and to take responsibilities for ethical, social and environmental actions (Adams, 2004 Brammer & Pavelin, 2006). In addition, one of the important reasons of demand for environmental disclosure is representative issues and information asymmetry (Healy & Palepo, 2001). Environmental disclosure or sometimes known as “green reporting” is one of the voluntary social reporting included in the financial statements.

While some developed countries have initiated mandatory disclosure requirements, most developing countries still rely heavily on voluntary initiatives of the reporting entities (Uwuigbe & Jafaru, 2012). Again, while a lot of studies have been carried out on this topic in the developed Countries (Gray, 2002, 2006; Gray and Collison, 2002; Sahay, 2004; Byrch, Kearins, Milne &Morgan, 2007), there is scan literature as regard the issue of natural wealth disclosure in the banking industry in Nigeria (Agboola & Salawu, 2012; Bassey, Sunday & Okon, 2013; Mgbaame & Onoyase, 2015). Besides the mandatory requirements to disclose environmental information, there are a variety of reasons why firms decide to, voluntarily, disclose this information.

A close look at the annual reports of the banking firms in Nigeria indicated that all the companies show one of environmental reporting or the other as part of the annual report, but the reports on environmental issues as shown by the annual reports are not elaborate and do not follow a particular standard or guideline. A study by Uwuigbe and Jimoh (2012) supports this view that environmental reporting is not so serious in developing countries e.g Nigeria. The study indicates that most companies in Nigeria majorly disclose information related to products and consumers, employees and community involvement but contains very little quantifiable data which in itself is not sufficient.

Presently, there are no formal guidelines that requires banking firms in Nigeria to disclosure environmental issues; however, there is a Global Reporting Initiative which could serve as a guide to companies in the banking sector. Some of the contextual issues treated by this global reporting initiative include responding to growing energy demands, the use & management of land, the contribution to national economic & social development, environmental management, developing lower-carbon energy sources, relationship with government, climate protection & transformation of energy market, environmental protection including the use & disposal of water & chemicals, transparency of payments to government, security, health & safety etc. This initiative also stipulates that transparency in reporting can increase understanding, enabling better informed decision making around trade-offs in the industry between economic, social, environment and development objectives.

A list of motivation for managers to provide environmental information is mentioned by Deegan (2002): To believe in an accountability or responsibility to report; to desire to comply the borrowing requirements; to comply with the community expectations, as a result of certain threats to the firm's legitimacy; to manage particular stakeholders; to attract investment funds; to comply with the industry requirement; to forestall efforts to introduce more onerous disclosure regulations; to win particular reporting awards, among others.

In the accounting literature, an extensive research has been conducted in which the presence, quantity, quality and usefulness of environmental disclosure are examined (Belkaoui, 1976; Brammer & Pavelin, 2006; Campbell, Craven, & Shrives, 2003; Cho & Patten, 2007; Cormier & Magnan, 2003; Deegan & Gordon, 1996; Hackston & Milne, 1996; Ingram, 1978; Kolk, 2003; Patten, 1992, 2002; Roberts, 1992; Shane & Spicer, 1983; De Silva Monteiro & Aibar-Guzmán, 2010; Trotman & Bradley, 1981). The results have been mixed.

From accounting perspective, natural wealth disclosure could be influenced by many factors ranging from general contextual factors to internal context, to firm characteristics (Adams, 2002). Junaina and Ahmad (2008) identify the main determinants of environmental disclosure to include: Company size, financial leverage, profitability, effective tax rates, audit firm, firm's age, industrial membership, liquidity and audit firms. This study uses firm's size, firm's age and profitability as the characteristics of firms.

Examining environmental performance determinants has been a popular field of study (Christ & Burritt, 2013; Cormier & Magnan, 2003; Cowen, Ferreri & Parker, 1987; Deegan &Gordon,1996; Erlandsson & Tillman, 2009; Hackston & Milne, 1996; Liu & Anbumozhi, 2009; Roberts, 1991; Roberts, 1992; De Silva Monteiro & Aibar-Guzmán, 2010; Trotman & Bradley, 1981). These studies have examined the effect of several variables like: firm size, profitability, industry, country of firm ownership, country of reporting, leverage, capital intensity, company's age, the existence of a CSR committee, stakeholder power and governmental influences (Hackston & Milne, 1996; Roberts, 1992). Three frequently used

determinants are corporate size, industry and corporate profitability. There are few existing empirical knowledge about the effect of these variables on environmental disclosure.

Therefore, this study examines the effect of firm characteristics on natural wealth disclosure of banking firms in Nigeria; in order to compare the results with the existing accounting literature. Firm size, firm age and firm profitability were used as firm characteristics and tested for the study.

Hypothesis:

In order to achieve this objective, the study hypothesized that:

H1: Firm size has no significant effect on natural wealth disclosure of banking firms in Nigeria.

H02: Firm age has no significant effect on natural wealth disclosure of banking firms in Nigeria.

H03: Firm profitability has no significant effect on natural wealth disclosure of banking firms in Nigeria.

LITERATURE REVIEW:

In order to examine the effect of firm characteristics on environmental disclosure practices of banking firms in Nigeria. It is important to establish a clear definition of environmental disclosure. It can be define as the provision of public and private information, financial and non-financial information, and quantitative and non-quantitative information regarding to the firm's management of environmental issues including the consumption of resources (water and other natural resources), emission of pollutants, and contribution to climate change.

. Most companies provide environment information on their financial report or prepare a separate environmental report for the consumption of stakeholders of the business (Gray, Kohut & Lavers, 1995). This separate environmental report is often referred to a CSR report. The World Business Council for Sustainable Development (2002) suggests that public reports by companies are designed 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) carried out an international survey of corporate social reporting on the 100 largest companies by revenue from a sample of 2200 firms in 22 countries and conclude that environmental reporting is widely adopted by organizations, as the 80 percent of the world's largest companies issues stand-alone CSR reports: The question is no longer who is reporting but who is not? Corporate responsibility reporting is now a mainstream expectation of companies (KPMG, 2008).

CIMA (2012) defines environmental reporting as the public disclosure of information concerning an entity's environmental performance and it makes organizations appear more accountable for the economic, environmental, and social consequences of their activities. Environmental reporting according to (Beredugo & Mefor, 2012), is very important as it enhances the quality of decision making, requiring firms to establish a standard and set reduction

targets and the realisation of the importance of changing unsustainable consumption and production patterns alongside protecting and managing Nigerian national resources; the information contained in environmental reports are necessary for accountability, comparability and probity, hence when not made available could be held synonymously with being bias, not transparent, fraudulent and liable to risk which in turn could dissuade patronages from consumers, suppliers, investors and surrounding communities.

Research shows that more and more organizations decide to report environmental information to their stakeholders. In the early 1990s, Roberts (1991) concludes that despite the majority of the companies in France, Germany, the Netherlands, Sweden and Switzerland disclosed environmental information; however, the level of this information is low. Nevertheless, a study performed by Kolk (2003) on 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, concludes that sustainability reporting has increased considerably within those countries. The author also concludes 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, Kouhy & Lavers, 1995; Hackston & Milne, 1996).

Firm size has been found to be an influential variable in explaining differences in disclosure practices among firms (Archambault & Archambault, 2003). There are several reasons for a positive association between firm size and the extent of natural wealth disclosure Disclosing detailed information is costly, and thus may not be affordable for small firms while large firmsare usually diverse in the scope of their business, the types of products and geographical coverage therefore incurred less unit cost. The marginal cost of disclosing the information publicly is low for larger firms (Cooke, 1989). Disclosure of detailed information placed smallfirms at a competitive disadvantage with other large firms in the same industry.

Purnomosidhi (2006) suggests that the firm size is used as independent variable with the assumption that larger firms do a lot more activities and usually have many business units and has the potential for long-term value creation. Also, Sembiring (2005) reports that larger firms have shareholders who pay attention to information contain in annual reports. Annual reports are medium used to disseminate information about the social responsibility of the company. Shareholders think information disclosed by firms' annual reports about natural wealth disclosure activities has the pivotal role in boosting the financial performance of their firms.

Firm age is expected to have the positive relationship with natural wealth disclosure Old firms are more likely to know the details of business as they are familiar with the working

environment and community where they operate. They have the experience of belonging to the surrounding environment and expect to act as a good citizen in the community by disclosing more natural wealth information. In addition, old firms realize more than other the value of high disclose towards attracting investors and shareholders. Widiastuti (2002) notes that firm age can demonstrate that the company still exists and compete favourably.

When profitability is high, management is more willing to disclose information about natural wealth by firms which will ultimately improve company performance (Vasanth, 2015). Unprofitable firms will be less inclined to release more information to hide their poor performance. However, Ndukwe and John (2015) find that profitability does not cause an increase in the environmental disclosure. There are different measures of profitability such as net income, profit margin, return on assets, and return on equity. In this study return on assets was chosen as a proxy for profitability.

Tareq, Reza and Aminu (2017) study the impact of corporate characteristics on social and environmental disclosure among manufacturing firms in Jordan from the stakeholders' point of view. Firm size, profitability, audit firm, ownership, type of industry and financial market level are the factors examined in the study. They use panel dataset. The study reveals that there is a positive and significant relationship between corporate size and environmental disclosure. Similarly, De Silva and Aibar-Guzman (2010) evaluate the environmental disclosure of 109 firms in Portugal. Firm size shows positive significant effect on environmental disclosure.

Samaneh, Reza, and Mehrdad (2016) interrogate the factors affecting the level of information disclosure of listed Companies in Tehran Stock Exchange. The study is applied research and used multivariate regression. The population of the study is all companies (82) listed on the Tehran Stock Exchange during 2009-2014. The independent variables are Firm size, firm Age, profitability, Leverage and Liquidity while the dependent variable is the information disclosure. The results show that there is a positive and significant effect between firm size and environmental disclosure of listed Companies in Tehran Stock Exchange.

In the same vein, Mohammad (2015) examines 73 Jordanian Industrial public shareholding companies listed in Amman Stock Exchange (ASE). The study applies CSRD checklist for measuring the extent of CSRD in annual reports of these companies. Regression analysis was used to examine the relationship between Leverage, profitability, and firm size with CSRD. The study finds that firm size positively and significantly influenced CSRD. Similarly, Bahman and Mohsen (2010) investigate voluntary disclosure quality of information and some factors influencing it for this purpose, companies ranked on the Tehran Stock Exchange which included 311 companies were chosen as the research statistical society. The study finds that there is positive and significant relationship between environmental disclosure and firm size.

However, Francisco, Ana, Rute and Fatima (2014) conduct research on environmental disclosure using data from listed on the Lisbon Euronext Stock Market. The study was

conducted during the period of 2007-2009. Firm size, profitability and economic sector were examined in the study. The result suggests that the correlations between the firm size and the environmental disclosure is negative. In Saudi Arabia, Abdulsalam (1985) investigates the effect between the extent of environmental disclosure and some corporate variables. He finds a negative and significant result with respect to firm size and environmental disclosure.

Ebiringa, Emeh, Chigbu1 and Obi (2013) examine the effect of firm size and profitability on corporate social disclosures using the Nigerian oil and gas sector. A sample of twenty quoted companies selected using the simple random sampling technique was utilized for the study. Secondary data extracted using content analysis of the audited financial reports of the selected companies for 2011 financial year was employed in the study. The ordinary least squares regression technique was used for data analysis. The findings show a negative and insignificant correlation between CSR disclosure and firm size while Profitability is positively and significantly related to CSR disclosure of the companies.

Murya (2016) examines corporate governance and corporate social responsibility disclosure: evidence from Saudi Arabia. The study examines 267 annual reports of Saudi non-financial- listed firms during 2007-2011 using manual content and multiple regression analyses and a checklist of 17 CSR disclosure items based on ISO 26000. The study finds that firm age is a positive significant effect on CSR disclosure.

Kabir (2014) assesses firm characteristics and voluntary segments disclosure among the largest firms in Nigeria using a sample of 76 companies. The study reveals that that firm age is positively and significantly associated with segment disclosure of the sampled firms. Similarly, Godos-Díez, Cago and Campillo (2011) find a positive and significant relationship between firm age and CSR disclosure.
Elijido-Ten (2009) observes that the average age of firms operating in the Malaysian economy is approximately 25 years in a comparison of Malaysian environmental reporting attitudes. The result indicates a positive but insignificant relationship with environmental reporting. The study which was based on the stakeholder theory justified it on the basis of the significance of stakeholder involvement in the reporting process. The research uses ordinary least square (OLS) regression to determine the relationship.

Ziba and Abdorreza (2016) investigate 104 firms over the period of 2006-2012 on the relationship between corporate characteristics and voluntary disclosure in Tehran stock Exchange. The independent variable includes firm size, firm age and profitability while voluntary disclosure was selected as dependent variable. The study used linear regression model to test the hypotheses. The findings reveal that there is a positively and significantly relationship between firm size and voluntary disclosure whereas there is negative relationship between profitability and voluntary disclosure. Das, Dixon and Michael(2015) examine 29 listed banks in Bangladesh from 2007 to 2011. The results indicate a positive and significant correlation between bank size and CSR disclosure.

Macarulla and Talalweh (2012) examine 132 Saudi listed firms using

2008 firm-year. The findings indicate a very low level of CSR disclosure (16%) and that the main CSR determinants are firm size, and firm profitability. Moreover, Khasharmeh and Desoky (2013) evaluate online-CSR disclosure in the Gulf Cooperation Council (GCC) Countries including 44 Saudi firms representing 26.99% of total sample. The results indicate that the average online- CSR disclosure in Saudi Arabia is 21.86%; the second highest after Qatar (22.50%). The results indicate that firm profitability and firm size are positive determinants of online-CSR disclosure. In addition, Hussainey, Elsayed and Razik (2011) examine a sample of 111 Egyptian listed firms during 2005-2010. The study finds that profitability is the main determinant of CSR disclosure.

Khan (2010) examines a sample of all private commercial banks for 2007 and 2008 in Bangladesh. The results of the study indicate a positive and significant correlation firm size, profitability and CSR disclosure. Furthermore, Siregar and Bachtiar (2010) examine 87 publicly listed firms on the Indonesian Stock Exchange in 2003. They find a positive and statistically significant correlation between firm size and CSR disclosure. Similarly, a positive and significant correlation was found between bank size and the CSR disclosure level. Similarly, Mahajan and Chanders (2007) find a positive and significant association between profitability and the level of corporate disclosures.

This study is anchored on the stakeholders' theory. The basic proposition of the stakeholder’s theory is that the firm’s success is dependent upon the successful management of all the relationships that a firm has with its stakeholders a term originally introduced by Stanford research institute (SRI) to refer to those groups without whose support the organization would cease to exist (Freeman 1983). In developing the stakeholders' theory, Freeman (1983) incorporates the stakeholders’ concept into categories: (i) a business planning and policy model, and (ii) a corporate social responsibility model of stakeholder management.

In the first model, the stakeholder’s analysis focus on developing and evaluating the approval of corporate strategies decisions by groups whose support is required for the firm’s continued existence. The stakeholders identified in this model include the owners, customers, public groups, and suppliers. Although these groups are not adverbial in nature, their possibly conflicting behavior is considered a constant on the strategy developed by management to bestmatch their firm’s resources with the environment (Deegan & Gordon, 1996).

In the second model, the corporate planning and analysis extends to include external influenceswhich may be adversarial to the firm. These adversarial groups may include the regulatory environmentalist and/or special interest groups concerned with social issues (Guthrie & parker,1990). The second, model enables managers and accountants to consider a strategic plan that isadaptable to change in the social demands of non-traditional stakeholders’ groups. The stakeholder’s theory proposed an increased level of environmental awareness which creates the need for companies to extend their corporate planning to include the non-traditional stakeholders like the regulatory adversarial groups in order to adapt to changing social demands (Trotman,

1999). The main concern of the stakeholders' theory in environmental accounting is to address the environment cost elements and valuation and its inclusion in the financial statements.

METHODOLOGY:

The population of the study is 12 listed firms while the sample size is 10 firms. The study uses ex-post facto research design and a panel binary logistic regression. Descriptive statistics and correlation matrix were performed as pre-regression analysis. The Hausman specification test was also used to select between fixed effect and random effect. The data for all the variables were extracted from the published annual reports and financial statements of the firms understudy for 7 years (2010-2016). The empirical model used in this study is specified as:

$$NWDCS_{it}=\alpha_{it}+\beta_1 FSIE_{it}+\beta_2 FACE_{it}+\beta_3 PROFT_{it}+\sum_{it} \text{------------(1)}$$

Whereas:
NWDCS = Natural Wealth Disclosure (A binary codification where "1" representsNatural Wealth information disclosed and "0" otherwise.
FSIZE = Firm Size (Natural Log of Total Assets) FAGE = Firm age (Natural log of no of listed years)
PROFT = Firm Profitability (Profit after Tax/ Total Asset)
 = Error term

RESULT AND DISCUSSION:

Table 1
Descriptive Statistics

Variables	Obs	Mean	Max.	Min.	Median	Std. Dev.	Skewness	Kurtosis
FSIZE	70	7.953	9.436	6.947	7.815	0.586	1.211	3.737
FAGE	70	1.347	1.568	0.882	1.431	0.233	-1.118	2.659
PROFT	70	-0.000	0.163	-0.558	0.027	0.120	-2.530	10.360
NWDCS	70	0.460	1	0	0	0.502	0.159	1.025

Source: Authors' compilation Spreadsheet

Table 1 shows mean value of natural wealth disclosure among the sampled firms was 0.46. This implies that 46% of the observations have some natural wealth disclosure items in their annual reports. In the case of firm size, the average value was 7.95 which means firms whose size is above 7.95 are considered as large firms. The median value of firm age for the sampled firms was 1.431 while the median value of profitability for the sampled firms was 0.027. These mean that firms with higher or equal to the median value of 2.7 are higher profit-making firms while firms with the value below 0.027 are low profit-making firms. The maximum value for the study is 9.436 while the minimum value -0.558. The coefficients of skewness and kurtosis which are not zeros, confirms the heterogeneity of the variables. Panel data technique has beenapplied to deal accordingly with the problem of heterogeneity among firms.

Table 2
Correlation Coefficients

Variables	FSIZE	FAGE	PROFT	NWDCS
FSIZE	1			
FAGE	-0.5037	1		
PROFT	-0.2877	0.2345	1	
NWDCS	0.0566	0.3055	0.2807	1

Source: Authors' compilation Spreadsheet

As seen in Table 2, none of the bivariate relationship has a correlation coefficient up to 0.9. This implies that the study has no problem of multicollinearity. Table 2 also shows that natural wealth disclosure was negatively and weakly associated with firm size while natural wealth disclosure was positively and moderately associated with firm age and profitability. The results also showed that, there exist a negative and moderate association between firm size and firm age. In the same vein, there exists a negative and moderate relationship between firm size and profitability. Again, the results showed a negative and weak relationship between firm size and natural wealth disclosure Furthermore, we also observe a positive and moderate relationship between firm age and profitability.

Table 3:
Panel Regression Results

	NWDC (REM)	NWDC (FEM)
C (Constant)	0.635	-53.462
FSIZE	-0.110	-0.634
	(-0.56)	(-2.28)
	{0.573}	{0.02}***
FAGE	0.519	43.74
	(0.85)	(2.37)
	{0.393)	{0.02}***
PROFT	0.185	-0.083
	(0.44)	(-0.21)
	{0.658}	{0.83}
F-Statistics	2.04(0.56)	2.78(0.05)
R-Squared	0.075	0.091

Source: Authors' compilation Spread Sheet
Note: (1) bracket { } are p-values
(2) ***implies statistical significance at 1% Level

The table 3 presents the two panel binary logistics data estimation techniques results (fixed effect and random effect). The results reveal difference in the magnitude of the coefficients, signs and the number of insignificant variables. The estimation of the fixed effect panel binarylogistics regression was based on the assumption of no correlation between the error term and explanatory variables, while that of the random effect, considers that the error term and explanatory variables are correlated. The F-statistic value of random effect and fixed effect models are 2.04{0.56} and 2.78{0.05} respectively. Again, the R-square of random effect and fixed effect models are 0.075 and 0.091 respectively therefore onlythe fixed effect was analysed since it has a significant coefficient and higher R-Square compared with the random effect model.

The firm size has negative significant effect on natural wealth disclosure at 1% level of significance. This implies that the size of the firms in terms of total assets negatively influenced natural wealth disclosure The finding supports earlier findings from the studies of Francisco et al (2014) and Ebiringa, Emeh, Chigbu1 and Obi (2013) while Tareq, Reza and Aminu (2017), Samaneh, Reza, and Mehrdad (2016) and Mohammad (2015) find that firm size positively and insignificantly affect natural wealth disclosure

The firm age has positive significant effect on natural wealth disclosure at 1% level of significance. This means as firm becomes older, its probability of natural wealth disclosure increases significant. The result is consistent with the findings of Samaneh et al (2016), Murya(2016), Kabir (2014) and Godos-Díez et al (2011) while Tareq et al (2017) find that firm age negatively and insignificantly affect natural wealth disclosure.

The firm Profitability has negative insignificant effect on natural wealth disclosure That is, firm profitability is not a factor that influences natural wealth disclosure This result is in line with the findings of Tareq et al (2017) and Bayoud and Kavanagh (2012) but Ziba and Abdorreza (2016), Das et al (2015) and Francisco et al (2014) find otherwise.

CONCLUSION AND RECOMMENDATION:

This study examines the effect of firm characteristics and environmental disclosure of banking firms in Nigeria for the period of seven years (2015-2021). Firm characteristics was proxied by firm size, firm age and profitability while a binary codification was used to measure the environmental disclosure. From the findings it concludes that firm size and firm age have significant effects on environmental disclosure of Banking firms in Nigeria. Therefore the null hypothesis is rejected. Based on the conclusion, the study recommends that environmental right groups and other stakeholders should consider firm age and firm size in their assessment of environmental disclosure practices of banking firms in Nigeria.

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