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**Sequence of Manuscript**

I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
VIII. Conclusion and Recommendations
IX. References (APA 7th Edition)
X. Appendices (if necessary)
XI. Author Biographies (optional)

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# Editorial Team

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# CARBON ACCOUNTING AND PERFORMANCE OF EMERGING FIRMS IN NIGERIA

**Obafemi Tunde Olutokunboh**
Department of Accounting and Finance,
Federal University, Lokoja, Kogi state.
obafemitunde01@gmail.com, 07036912021

**Oyedepo Odunayo Fasilat**
Department of Accounting and Finance,
Ajayi Crowther University, Oyo state.
Oyedepoof@gmail.com, 08034794020

## ABSTRACT

*The growing problems of climate change and global warming pose a threat to the future of the earth. Many stakeholder organizations are voicing concerns about these problems and offering a variety of solutions. Governments are particularly being urged by environmental organizations to pass legislation controlling greenhouse gas (GHG) emissions and to lead the charge in creating policies to reduce carbon emissions. Thus, it is now crucial for businesses to safeguard their brand by developing proactive plans for environmental issues and disclosing GHG emissions data in response to stakeholder demands. This research is motivated to examine carbon disclosure policies in Nigeria as a growing economy, as most prior research has focused on carbon emissions disclosure in industrialized countries. It is in the light of this developments that this study examined the relationship between carbon accounting and performance of emerging firms in Nigeria by considering corporate governance and profitability roles.Ordinary Least Square Regression technique analyses techniques was used via SPSS and it was concluded that there is a positive and significance relationship between carbon accounting and firm performance of selected company in Nigeria at 5% level of significance. When individual is considered, both profitability and corporate governance have positive and significant relationship with carbon accounting. Therefore, it was recommended that Nigerian companies should consider investment in and disclosure of carbon accounting, more independent directors and financial expertise should be considered in the composition of board of directors.*

**Keywords:** Carbon Accounting, Performance, Profitability, Corporate Governance.

## 1.0 Introduction

Massive investment is needed to meet the ambitious goal of the Paris Agreement, which is to ensure that the rising global temperature this century is kept well below 2°C above the preindustrial level, as the damage caused by climate change spreads throughout the world and humanity's reliance on fossil fuels shows only slight signs of abating (IPCC, 2018). Companies are the primary cause of unequal climate change because they are the largest emitters of anthropogenic greenhouse gas (GHG) emissions. Between 2012 and 2016, the private sector's annual global carbon abatement investment (CAI) exceeded \$200 billion. Nevertheless, this investment falls well short of what is needed, with the energy industry alone expected to require over US\$1.6 trillion in expenditure annually until 2050 (CPI, 2019). This has led to a broad policy discussion about how to enhance investment in carbon abatement in the public and private sectors (CPI, 2019). But the scholarly literature doesn't go very far in explaining why business investment in carbon abatement is still so low.

The world's future is being threatened by the mounting issues of climate change and global warming. In relation to these issues, numerous stakeholder organizations are calling for action and putting out a number of remedies. Environmental organizations are specifically urging governments to enact laws governing greenhouse gas (GHG) emissions and to take the initiative in developing carbon emission reduction plans. Disclosures pertaining to greenhouse gas emissions have changed as a result of increased awareness of these emissions. Therefore, in response to stakeholder demand, it is now essential for organizations to protect their corporate image by creating proactive strategies for environmental challenges and reporting GHG emissions information.

According to some writers, managers are hesitant to commit to climate change solutions because they fear that their companies will generate less money or because they do not have the necessary support from shareholders (Wright & Nyberg, 2017). However, the literature does not consistently present empirical data to support the claim that businesses' socially beneficial investments in carbon abatement match with investors' best interests (Busch & Hoffmann, 2019).

There are various concerns that drive this research. The choice to look into carbon disclosure practices in Nigeria, as an emerging economy, served as the study's original motivation because previous studies (Hervás-Peralta, Roži´c, PovedaReyes, Santarremigia, Pastor-Ferrando&Molero, 2020; Konadu, Owusu-Agyei, Lartey, Danso, Adomako &Amankwah-Amoah, 2020; Castellano, Ferretti, Musella & Risitano, 2020) have typically concentrated on the disclosure of carbon emissions in developed nations. Prior empirical research has primarily examined the relationship between traditional company attributes like firm size, profitability, leverage, age, and industry and carbon emission disclosure (Oshiole, Elamah, Amahalu, 2020; Garzón-Jiménez & Zorio-Grima, 2021; Lu, Jie, Wang & Zhao, 2020; Geerts, Michael & Lara, 2020). However, relatively no or little research that has combine both profitability and corporate governance features.

This study aimed to examine the impact of firm carbon accounting on a firm's performance in light of these developments. Accordingly, the main objectives of the project are to address the following questions using panel data from Nigeria: How do emerging market companies' investments in carbon accounting relate to their profitability? How does corporate governance affect the carbon accounting of emerging market companies?

This study thereforeexamined the carbon data that Nigerian companies voluntarily report through the Carbon Disclosure Project (CDP), as well as the underlying carbon performance and how it relates to profitability and corporate governance.

## 2.0 Literature Review

### Carbon Accounting Disclosure

An increasingly common word in the conversation on climate change is disclosure. To help investors better appreciate the importance of environmental performance and repercussions to the company's future, it entails businesses measuring and disclosing information about these aspects of their operations.

Disclosure is an essential first step in controlling and reducing environmental impact in the face of unprecedented global concerns, such as deforestation, water scarcity, and climate change (Simpson, 2017; Egolum, Amahalu, & Obi, 2019). Based on voluntary disclosures made by the business, a company's environmental sustainability is gauged by its carbon disclosure grade.

The goal of the practice is to support investors who want to take environmental, social, and governance (ESG) considerations into account while making investment decisions.

Additionally, researchers discovered that common law systems, which have strict environmental legislation and robust investor protection, are the main drivers of voluntary carbon disclosure (Tang & Luo, 2021). According to Chu et al. (2018) and Tang and Luo (2021), there is evidence to suggest that companies operating in carbon-intensive industries disclose carbon emissions at a higher rate than companies operating in other sectors due to regulatory pressure. Empirical studies conducted in the United States (Freedman & Park, 2019), Australia (Cowan & Deegan, 2021; Liu et al., 2019), the United Kingdom (De Aguiar&Bebbington, 2018; Tauringana&Chithambo, 2018), and China (Yang & Farley, 2021) have all confirmed the beneficial impact of governmental or stock exchange regulations surrounding carbon disclosure on the tendency to voluntarily disclose carbon information. According to Ott et al. (2017), enterprises' decisions to voluntarily disclose carbon activities may be influenced by pressure from competitors.

### Profitability and Carbon Accounting

The ability to generate a financial profit or gain is the state or condition of profitability. The capacity of a business to turn a profit is known as profitability (Ndulue, Okoye & Amahalu, 2021). What remains of a business's revenue after all costs directly associated with generating the revenue like manufacturing a product and other costs associated with carrying out its operations is known as a profit. Hofstrand (2018). Creating a profit is the main objective of any company endeavor. A firm cannot endure over the long term without profitability (Amahalu, Ezenwaka, Obi &Okudo, 2022).

Previous studies on the relationship between firm profitability and carbon disclosure (Choi et al., 2018; Chu et al., 2018; Luo et al., 2018; Ott et al., 2017) based on the theory that a firm's ability to invest in carbon disclosure and abatement increases with higher profitability. However, these studies did not find a significant relationship. Only Ott et al. (2017), out of all the research we reviewed, discover a correlation between return on assets and a company's choice to participate in the Carbon Disclosure survey. The propensity or degree of carbon disclosure is not significantly impacted by corporate profitability, according to any previous study that has been conducted.

**Corporate Governance and Carbon Accounting**

The term "corporate governance" describes the methods used to run a firm. It's the method used to manage and steer businesses. It entails operating the company in accordance with the wishes of all stakeholders, including the community, government, employees, managers, and financiers. In reality, the board of directors and the relevant committees carry it out for the benefit of the company's stakeholders. It all comes down to striking a balance between social and economic aims, as well as between individual and societal aspirations (Prachi, 2020). The involvement of several stakeholders (shareholders, the board of directors, and the company's management) in determining the performance and direction of the organization is known as corporate governance.In a company, the owners' and managers' relationship needs to be harmonious and free from confrontation. Owners are required to verify that each employee's actual performance aligns with the expected performance (Sun, 2020).

Conflicts of interest between stakeholders, particularly between shareholders and higher management or among shareholders, make corporate governance vital (Amahalu&Ezechukwu, 2020).
The corporate governance structure of a corporation is one factor that influences carbon disclosure. The propensity and comprehensiveness of carbon disclosure are positively correlated with the overall quality of corporate governance, according to two Australian research (Rankin et al., 2019; Choi et al., 2018). According to studies by Liao et al. (2018), Elsayih et al. (2018), and Hollindale et al. (2019), there is a favorable correlation between the proportion of female directors on the board and the willingness to publish carbon information. Further research by Liao et al. (2018) and Elsayih et al. (2018) demonstrates that because of their varied backgrounds and lack of financial interest in the company, independent directors typically support more transparent carbon disclosure.

**Carbon Accounting and Firm Value**

Additionally, studies on how investors respond to greenhouse gas emissions and business carbon mitigation initiatives were carried out. The notion that carbon emissions reduce a company's market value is based on the fact that corporations have un-booked liabilities related to compliance and carbon mitigation costs, both now and in the future. Research conducted in the UK, the EU, the US, and Japan that specifically examine the valuation effects of carbon emissions (Johnston et al., 2018; Matsumura et al., 2019; Saka & Oshika, 2019; Clarkson et al., 2019; Baboukardos, 2021; Griffin et al., 2017) consistently support this claim. Furthermore, it seems that carbon disclosure could potentially mitigate the adverse impacts of carbon emissions on a company's value to some extent (Griffin & Sun, 2018; Matsumura et al., 2019; Saka &Oshika, 2019; Baboukardos, 2021; Liesen et al., 2020). According to Clarkson et al. (2019), not all emissions are important to valuation, looking beyond the overall valuation implications of carbon emissions. (That is, under an ETS, investors would only be exposed to potential fines if emissions exceeded allotted limits). Furthermore, they discover that the value-attenuating impacts of carbon emissions are mitigated by businesses' capacity to pass on emissions costs to customers. According to their findings, the valuation effect of carbon emissions is a complicated topic that is heavily influenced by institutional elements like legal frameworks, financial market efficiency, and carbon legislation. According to Baboukardos (2017), the United Kingdom's mandatory carbon report rule was passed, which mitigated the value lowering consequences of carbon emissions. Furthermore, using an event study methodology, Chapple et al. (2018) and Luo and Tang (2019) discovered that businesses in carbon-intensive industries saw a decline in value when news broke that there was a greater chance of carbon legislation (a carbon tax and ETS) being passed by the Australian parliament. Furthermore, as demonstrated by Griffin and Lont (2018), the Volkswagen emissions cheating scandal had a significant and long-lasting negative impact on the security price of the company as well as other major companies in the same sector. But take notice that investors might obtain anomalous risk-adjusted returns by simply investing in portfolios built on the basis of GHG emissions disclosure and performance, which means that financial markets are inefficient at pricing publicly available information on carbon disclosure and performance. According to Rong, Le, Abdul, and Qingliang (2021), adding carbon abatement investment derived from firm-level data to the equity valuation model reveals that CAI lowers firms' market value, suggesting that cost considerations predominate among the sample companies. Our subsample study, however, reveals that the CAI's valuation effect is statistically insignificant in Australia, positive in the UK, and negative in the US. These findings support the idea that the degree to which enterprises' CAI can result in net financial gains to them depends on how strict carbon restrictions are. Therefore, in nations with distinct climate policy regimes, capital markets respond to CAI in diverse ways.
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**Stakeholder Theory**

Edward Freeman introduced the stakeholder hypothesis in 1984. According to the stakeholder theory, companies are accountable not just to shareholders but also to a wide range of other stakeholders, including suppliers, consumers, workers, the government, the community, the environment, lenders, and future generations. The interaction between a company and those in its internal and external surroundings is examined by the stakeholder theory. It also examines the ways in which these interactions impact the organizations and the way in which the organizations carry out their operations (Freeman 2019). According to Freeman (2019), stakeholders may include the government, non-profit community organizations, suppliers, and members of the local community in addition to investors. According to Freeman and Alexander (2018), the stakeholder theory is a theory of organizational management and business ethics that discusses morals and values in organizational management. An involved party Approach defines and models the groups that make up a corporation's stakeholders and offers strategies and recommendations for how management may take those groups' interests into account. It aims to address the "principle of who or what really counts," to put it briefly.

## 3.0 Methodology

The 105 financial institutions licensed in Nigeria that are listed in the CBN 2022 Bulletin's official website are the study's target demographic. These institutions include banks and insurance providers. Purposive sampling, a type of non-probability sampling in which researchers use their own discretion to select population members for the survey, was used in this study.

The model to be used to achieve the objective of the study is specified as follows;

Carbon Accounting = *f* (Profitability, corporate governance)

Specified econometrically as;

$$CAC_{it}=\beta_0+\beta_1 PRT_{it}+\beta_2 COG_{it}+\beta_3 FMS_{it}+\mu_{it}$$

Table 1: Measurement of Variables

| Variables | Description | Measurements/Proxy | Back up literature |
|---|---|---|---|
| Carbon Accounting | CAC | It is being measured by the percentage of carbon accounting expenses Disclosed. | Rong et al (2021), Liu et. al, (2017), Liesen (2017) |
| Profitability | PRT | Profitability is measured with the use of return on asset. | Ott et al (2017), Luo et al (2012) |
| Corporate Governance | COG | It is calculated as the percentage of independent in the board composition. | Liao et al. (2015) and Elsayih et al. (2018) |
| Firms Size (Control Variable) | FMS | It is calculated by natural log of total asset | |

*Source: Author's Compilation (2024).*

The study would use a 5-year data set of 10 emerging companies in Nigeria. The source of data for the sixty selected manufacturing companiesis secondary data. These secondary data were obtained from the companies' published annual reports, which were accessed via their individual websites of the companies.The objectives were tested using the Ordinary Least Square Regression technique. This technique was used as a result of the study's interest in testing for the impact and effect the independent variables have on the dependent variables. The data gathered was analysed using the Statistical Package for Social Sciences (SPSS).

## 4.0 Result, Conclusion And Recommendation

**Result: Carbon Accounting and Firm Performance**

Dependent variable: Carbon Accounting (CAC)

| Variables | Coefficient | Std Error | T-stat | Prob |
|---|---|---|---|---|
| Constant (C) | 1.504 | 0.854 | 1.7611 | 0.078 |
| Profitability (PRT) | 0.098 | 0.028 | 3.502 | 0.000 |
| Corporate Governance (COG) | 0.088 | 0.032 | 2.751 | 0.007 |
| Firm Size (FMS) | 0.056 | 0.010 | 5.601 | 0.000 |
| R Square | 0.652 | | | |
| Adj R square | 0.612 | | | |
| Std error of regression | 0.128 | | | |
| F- stat | 10.652 | | | |
| Prob (F-stat) | 0.000 | | | |

**Source:Author's Computation, 2024**

The table shows the linear relationship between carbon accounting and Performance of selected companies in Nigeria, with the use of ordinary least square regression analysis. The results obtained from the static model indicates that the overall coefficient of determination R-squared ($R^2$) shows that the equation has a good fit with 65 percent of variations in carbon accounting in manufacturing companies in Nigeria is explain by the variables in the equation.

The sign and magnitude that signified the relationship between carbon accounting and profitability of selected firms in Nigeria shows that there is positives and significance relationship and effect between carbon accounting and profitability as indicated by coefficient (0.098) with P-value (0.000) less than 0.05 significance level. The implication of this is that profitability of company influences the incurring and disclosure of carbon accounting positively in Nigeria.
Furthermore, sign and magnitude that signified the relationship between carbon accounting and corporate governance of selected firms in Nigeria also shows that there is positives and significance relationship and effect between carbon accounting and corporate governance as indicated by coefficient (0.088) with P-value (0.007) less than 0.05 significance level. The implication of this is that corporate governance features of company influences the incurring and disclosure of carbon accounting in Nigeria.

Overall, the sign and magnitude that signified the relationship between carbon accounting and firm performance of selected firms in Nigeria also shows that there is positives and significance relationship and effect between carbon accounting and performance as indicated by F-stat (10.65) with P-value (0.000) less than 0.05 significance level.

**Conclusion and Recommendation**
Based on the finding of this study, it was concluded that there is a positive and significance relationship between carbon accounting and firm performance of selected company in Nigeria. When individual is considered:

Profitability has positive and significance relationship with carbon accounting of selected firms in Nigeria. This implies that disclosure and investment in carbon accounting bring about reduction increase in the profitability as result of reduction in the operation expenses;

Corporate governance also has positive and significance relationship with carbon accounting of selected firms in Nigeria. This implies that feature of corporate governance such more independent directors in the board, competence of the board in terms of financial expertise etc. influences investment and disclosure carbon accounting positively in Nigeria.

i. Nigerian companies should consider investment in and disclosure of carbon accounting as result of the fact that it enhances the profitability such as reduction in wastage, reduction in cost of litigation and increase in the firm reputation.

ii. More independent directors and financial expertise should be considered in the composition of board of directors, this will enhance investment in and disclosure of carbon accounting. This will be achievable when director with financial knowledge is include in board composition.

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