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Institutional Shareholding and Non-financial disclosures of Listed Manufacturing Companies in Nigeria

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ABSTRACT
The study presents empirical evidence on Institutional Shareholding and Corporate non-financial disclosures of listed Manufacturing companies in Nigeria using annual financial report data for the period 2012-2023. In order to determine the relationship between institutional shareholders and non-financial disclosures. The researcher used the ex-post facto research design. The target population comprised companies in the Industrial and consumer Sector listed on the Nigerian Exchange Group. The study made use of secondary data extracted from annual reports of studied companies. The data were tested using skewness and kurtosis statistic and analyzed using unit root test, co-integration test, vector error correction model and Panel Least Square Regression analysis via E-Views to compute data from line and bottom-line items in financial statements. Content analysis was used to measure Effluent disclosures. Institutional Shareholding has a significantly impact on effluent disclosure of listed manufacturing companies in Nigeria.

Key words: Institutional Shareholding, Corporate Non-financial disclosures, Manufacturing companies.

I. INTRODUCTION

A firm is a business organization, such as a corporation, limited liability company or partnership that sells or produces goods or services to make a profit (Omar, 2014). Business organizations are composed of different components or parts that interact in a positive way to achieve the overall goals and objectives of primarily the shareholders and secondarily the stakeholders. To the owners of the business, their primary aim is would be to maximize their return on investment. Irrespective of the kind of business organization, there are certain characteristics or features that affect their way of operation. However, the corporate business environment is surrounded by strong public scrutiny from diverse stakeholders that are calling on corporate firms to accept accountability for not only their financial actions, but also the non-financial implications of their activities (Tareq, Reza and Aminu, 2017). As a result, most corporate organizations are today paying attention to the needs of their stakeholders by disclosing the activities of their corporate social responsibility as part of their corporate reporting standards in consolidating their relationship with the stakeholders and the society.

According to Omar, 2014, firm characteristics have been found to be an influential variable that determine the level of non-financial disclosure practice among firms. This is because larger firms act to protect their reputation and are likely to disclose more information than smaller firms. Deril (2019) observed that agency costs are succinctly higher for higher firms given their larger number of shareholders. Meanwhile, several studies have been carried out to ascertain the impact of firm characteristics on environmental

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disclosure (Tarus, 2020, Ezhilarasi and Kailash, 2017, Adeyemi and Ayanlola, 2015).

According to Dibia and Onwuchekwa (2015) researchers have made considerable efforts at identifying factors motivating corporate organizations to disclose environmental sustainability information in their annual reports despite the voluntary nature of environmental sustainability information disclosure. For instance, prior studies have evaluated the role of certain firm-specific factors (leverage, profit, industry type and firm size) at determining corporate environmental disclosure (Dibia & Onwuchekwa, 2015). Few have, however, used Institutional Shareholding as a Firm Characteristics.

In recent years, there has been an increasing need for corporate organizations to conscientiously disclose non-financial issues as part of their annual reporting systems. Extant literature according to Rouf (2023) has attempted to explain this aspect of corporate disclosures that lie outside the confines of the conventional framework of accounting disclosures. However, Adeboye, (2010) classified disclosure into financial and non-financial disclosures. He further divided non-financial disclosure to include corporate social responsibility and environmental disclosure,

Environmental disclosure emerged in the mid-90s with the first disclosures in accordance with the Global Disclosure Initiative (GDI) of environmental disclosure policy framework in 1999 (Muhammadu, 2023).The global disclosure initiative standard explains that non-financial reporting is the practice of being accountable to both internal and external stakeholders of organizations by measuring and disclosing firms' performance to the goal of the organization (Rotimi, 2015).

However, corporate organizations like manufacturing firms whose activities constitute air pollution, gaseous emissions caused mainly by gas-faring, exhausts of automobiles and diesel power generators as well as water and environmental degradation should always interact with their host communities through the institutionalization of corporate social responsibility that would make them socially responsible.

To fill the lacuna in the literature, the study investigates the quality of disclosure by using environmental disclosure quality rating index adapted from Global Reporting Initiatives (2011) to extract data and information from the sustainability report, corporate governance report and other annual reports from the companies and Nigerian Stock Exchange websites. Therefore, the objective of this study is to examine the effect of Institutional shareholding and non-corporate disclosures (efficient disclosure) of listed manufacturing companies in Nigeria.

To achieve this purpose, the following hypothesis was formulated:

H_{01}:Institutional Shareholding does not significantly impact on effluent disclosure of listed manufacturing companies in Nigeria.

II. REVIEW OF RELATED LITERATURE

Conceptual Framework

Firm Characteristics

Firm characteristics are those firm attributes and managerial variables which in turn, constitute part of the corporation's internal environment (Mohamed & Reham, 2018). There are several firms' characteristics and other factors that are considered sacrosanct in determining firm's willingness to disclose but largely vary across firms based on location, nature of business, legislation and time.According to Adams (2002), the philosophy and attitude of firms' management are also important factors to be considered in assessing predictors of firms' non-financial disclosure. Other predictors that would demotivate firms' non-financial disclosure practices include Firm Size, Firm liquidity, Board Size etc.

Institutional Shareholding:

Institutional ownership, also known as share ownership to some authors, is the dissemination of the firm stocks as controlled by different stockholders (Handoyo, Mulyani, Ghani &Soedarsono, 2023). This can also be said to be the amount of a company's available stock owned by mutual or pension funds, insurance companies, investment firms, private foundations, endowments or other large entities that manage funds on behalf of others. It has been generally argued that institutional shareholders are vital corporate governance mechanisms that enhance the performance of the firm because of their ability to monitor and influence corporate decisions. Angela and Handoyo (2021) stated that share control mechanism has considerable effect on the quality of environmental reporting of firms, it is believed that the wider the distribution of a firm's stock which led to higher demand of information (asymmetry of information) from various stakeholders thereby, boosting higher quality of environmental reporting. Alade and Odugbemi (2021) claimed Firms that have numerous stockholders are likely to have higher quality of environmental report than the firms with concentrated stockholders in order to eliminate information asymmetric.

Companies quoted on the floor of the Nigerian Stock Exchange are owned predominantly owned by individuals, families, corporate organizations etc. Previous research had not laid a relationship between the institutional shareholders and the effect of Non corporate disclosures of manufacturing companies in Nigeria. Institutional shareholdings are important components in Nigeria so they should also be studied.

Corporate Non-Financial Disclosure

Corporate non-financial disclosure is a process of gathering and disclosing non-financial aspects of a company's performance, including environmental, social, employee and ethical matters, and defining measurements, indicators and sustainability goals based on the company's strategy. Non-financial disclosure might be performed according to the Global Initiative's Disclosure methodology, which defines sustainability reporting guidelines and the best practice in the field (Deloitte, 2019).

Effluent Disclosure

Environmental challenges confronting the world at large and Nigeria are enormous. Our environment is more threatened now than ever before as evidenced increased pollution, emission, degradation, deforestation and other climate change effect heading to high mortality rate as a relation of deadly diseases across globe (Oshiole, Elamah&Amahalu, 2020).

Effluent is sewage that has been treated in a septic tank or sewage treatment plant. It is also referred to as trade effluent or wastewater (Ryou, Tsang, and Wang, 2021). Effluent is waste other than waste from kitchens or toilets, surface water or domestic sewage. It can be produced and discharged by any industrial or commercial premises (Okudo& Ndubuisi, 2021).

Manufacturing Companies in Nigeria

Manufacturing activities have a significant impact on the economy of a nation. In developed economies, for instance, they account for a substantial proportion of total economic activities. In Nigeria, the sub-sector is responsible for about 10% of total GDP annually. In terms of employment generation, manufacturing activities account for about 12 per cent of the labour force in the formal sector of the nation's economy. This is why manufacturing statistics are relevant indices of the economic performance of a nation. (NBS, 2014). As of 2022, there are 173 listed manufacturing companies in Nigeria according to Statista (2024). This research would be centered on the manufacturing companies that deal in the Industrial and Consumer sector of the Nigerian Economy.

III. THEORETICAL FRAMEWORK

The Stakeholders' Theory: This theory was propounded by Freeman in the year 1983. The theory argues that a business should create value for all its stakeholders, not just its shareholders. To be successful and sustainable, business executives must align the interests of customers, suppliers, employees, communities and shareholders. Stakeholder theory is essential for the survival of every company because it recognizes that every entity depends on the satisfaction of its stakeholders. If stakeholders are treated well, they will reciprocate with positive attitudes and behaviors towards the organization. For example, they may share valuable information, purchase more products or services, offer tax breaks or other incentives, provide better financial terms, invest more in the company, or work hard and stay loyal to the organization, even in hard times. Stakeholder theory is practical and realistic because it encourages and compels all firms to manage their stakeholders in a socially responsible way (Fontaine, Haarman & Schmid, 2006).

Thus, the study is anchored on stakeholders' theory, as its concern is to encourage business managers to carry out practices which the non- financial stakeholders consider very important to maximize stakeholders' value as well as minimize environmental costs.

IV. METHODOLOGY

The data were tested using skewness and kurtosis statistics and analyzed using unit root test, co-integration test, vector error correction model and Panel Least Square Regression analysis via E-Views The research design attempted to build mathematical models that will capture the relationship among modeled variables. Based on the model, corporate non-financial disclosure (Effluent Disclosures) was the dependent variable while institutional shareholding is the independent variables.

The area of the study covers Eighty-three (83) listed manufacturing companies that had included their effluent disclosure in their annual reports in Nigeria. Geographically, Nigeria is located on the western coast of Africa.

This study adopted the Global Reporting Initiative (GRI) framework disclosures according to the G4 guidelines for the purpose of developing the Environmental disclosure indices. Environmental Reporting will be evaluated by 21 indicators.

For each of these sustainability reports, all the 21 indicators were scored as follows:

i. A score of **0** for an item not referred to in a report.
ii. A score of **1** when the report only briefly mentioned something pertinent to the item or provided only qualitative statements.
iii. A score of **2** when the report provided detailed information with some numerical support; and rarely
iv. A score of **3** was given when a report provided extensive numerical support with data on goals achieved or fully accomplished.

So, a total score for environmental disclosure could reach the maximum score of 36.

Operationalization of Variables

S/N	Variable	Type	Indicator	Measurement	Construct validity source
1	Institutional Shareholding	Independent	IS	Measured by the number of institutional shareholders to the total shareholding as disclosed in the Financial Statement.	(Ismail, A.H., Abdul Rahman, A. and Hezabr, A.A,2018)
2	Effluent Disclosure	Dependent	ED	Total effluent score disclosed divided by the number of Effluent score that a firm would disclose.	(Choi, 2019); s (Okafor, Egbunike &Amahalu, 2022); (Mbonu and Okoye, 2023); s (Okudo&Amahalu, 2023)

The analytical technique employed were unit root test, co-integration test and vector error correction model which among other considerations were necessary in establishing the suitability and reliability of the stated model. However, Ordinary Least Square (OLS) formed the basis for estimation.

Table 1: Descriptive Statistics

STATS	ED	IS
Mean	0.6446	0.4478
Medium	0.65	0.45
Std. Dev.	0.2054	.205
Maximum	1	0.8
Minimum	0.31	0.1
Skewness	0.0176	-0.0054
Kurtosis	1.77	1.8029

Source: Author's Computation, 2024. Extracted from E-view 7.0

Effluent disclosure scores show a mean of 0.64 and a standard deviation of 0.21, reflecting variability in environmental reporting practices among firms, with some companies excelling while others lag. Institutional shareholding averages at 44.78%, highlighting the significant influence of institutional investors in the corporate governance structure.

Unit Root Test

In econometric analysis, ensuring that the time series data used for modeling are stationary is crucial, as non-stationary data can lead to spurious results and unreliable inferences. To assess the stationarity of the variables involved in this study, a Unit Root Test was conducted. The Unit Root Test evaluates whether a series exhibits a unit root, indicating that it is non-stationary and requires differencing to achieve stationarity. In this section, the results of the Unit Root Test will be presented, along with their implications for the subsequent analysis.

Unit Root Test

Variable	ADF Test Statistic	P-Value	Lag Coefficient	R-Squared	F-Statistic
INSTITUTIONAL_SHAREHOLDING__INSTITUTIONAL_TOTAL_SHAREHOLDING	-18.06309	0.000	-0.894305	0.446786	163.1388
EFFLUENT_DISCLOSURE__SCORE_TOTAL_POSSIBLE	-21.87533	0.000	-1.084501	0.54224	239.2792

The results from the Augmented Dickey-Fuller (ADF) test for various variables provide valuable insights into their statistical significance and relationships. All variables have ADF test statistics that are negative, with corresponding P-values of 0, which indicates stationarity. This suggests that none of the variables suffer from a unit root, meaning they do not exhibit non-stationary behavior over time.

Regarding institutional shareholding (institutional total shareholding), the ADF test statistic is -18.06309, with a P-value of 0, indicating stationarity. The lag coefficient of -0.894305 suggests a negative association with institutional shareholding. The model has an R-squared value of 0.446786, implying a moderate fit, and an F-statistic of 163.1388, which shows statistical significance.

For effluent disclosure (score total possible), the ADF test statistic is -21.87533 with a P-value of 0. The lag coefficient is -1.084501, signaling a negative relationship. The R-squared value of 0.54224 indicates a strong fit, and the F-statistic of 239.2792 further supports the significance of the model.

1 Ordinary Least Square

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INSHOLD	0.294009	0.075456	3.896012	0.0002
R-squared:	0.451327		Sum squared resid	2.318401
Mean dependent	0.644559		Schwarz criterion	-0.735462
Adjusted R-squared	0.433098		Log likelihood	48.68656
S.D. dependent var	: 0.205371		F-statistic	24.74092
S.E. of regression	0.154625		Durbin-Watson stat	2.017863
Akaike info criterion:	0.853731		Prob(F-statistic	0.000000

Source: E-Views 12.0 Output (2024).

The coefficient for institutional shareholding is 0.2940, with a t-statistic of 5.6207 and a p-value of 0.0000. Since the p-value is below 0.05, we reject the null hypothesis (H05), indicating that institutional shareholding significantly impacts effluent disclosure. The positive coefficient suggests that higher institutional ownership leads to more effluent disclosures. Institutional investors typically have greater influence over firm policies, including environmental reporting, and may encourage firms to adopt more transparent environmental practices. The implications of this finding are that institutional investors could play a crucial role in driving better environmental disclosure practices in listed manufacturing companies. This insight suggests that firms with significant institutional ownership may be more motivated to meet regulatory and public expectations regarding environmental sustainability.

V. DISCUSSION OF FINDINGS

The analysis indicates that institutional shareholding has a significant positive effect on effluent disclosures. This finding is consistent with Razaq, Alhassan, and Omole (2024), who advocated for the positive impact of institutional ownership on climate-related financial disclosures. The results suggest that institutional investors often push for transparency and demand higher standards for corporate governance and reporting, including environmental matters. Therefore, firms with substantial institutional ownership are likely to improve their disclosure practices due to pressure from these influential stakeholders, thereby enhancing overall accountability in environmental issue.

VI. IMPLICATION OF FINDINGS AND CONCLUSIONS

The coefficient for institutional shareholding is 0.2940, with a t-statistic of 5.6207 and a p-value of 0.0000. Since the p-value is below 0.05, we reject the null hypothesis (H05), indicating that institutional shareholding significantly impacts effluent disclosure. The positive coefficient suggests that higher institutional ownership leads to more effluent disclosures. Institutional investors typically have greater influence over firm policies, including environmental reporting, and may encourage firms to adopt more transparent environmental practices. The implications of this finding are that institutional investors could play a crucial role in driving better environmental disclosure practices in listed manufacturing companies. This insight suggests that firms with significant institutional ownership may be more motivated to meet regulatory and public expectations regarding environmental sustainability. The result collaborated with the findings of Khal (2023), who studied the effect of corporate characteristics on environmental disclosure.

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