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EVALUATION OF CORPORATE ENVIRONMENTAL STRATEGY AND FINANCIAL PERFORMANCE OF MANUFACTURING FIRMS IN NIGERIA: CONTENT ANALYSIS

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ABSTRACT

This paper is aimed at evaluating the relationship between Corporate Environmental Strategy (CES) and Financial Performance (FP) of manufacturing companies in Nigeria. Corporate environmental strategy serves as the motivating factor of the stakeholders related to the organisation which increase their financial performance. Export factor research design was used. Data were extracted from the annual report, fact book and website of manufacturing companies on one indicator of corporate environmental strategy (employee's health-security strategy) and two indicator of financial performance (return on capital employed and return on assets) for the period of five years (2014-2018). This paper used content analysis for data collection. The population of the study consists of all companies in Nigeria stock exchange engage in manufacturing activities only as at June 2018. The judgmental sampling technique was employed to arrive at the sample size of twenty-four (24). The data collected were analyzed using descriptive statistics and regression analysis appropriately. The result of the content analysis on indicators of corporate environmental strategy and financial performance of manufacturing firm in Nigeria shows a significant relationship, where corporate environmental strategy enhances the level of profitability and financial strength of the manufacturing firms. The paper recommends that, to ensure a sound organisational activities, organisational manager should compelled themselves to employ appropriate motivational strategies that will attract the employees to increase productivity, which will lead to higher financial performance of their enterprises.

Keywords: *Corporate Environmental Strategy, Financial Performance, Return on Capital Employ, Return on Assets, Employee's health-security, Stakeholders.*

INTRODUCTION

Organisations are now involving themselves in corporate environmental activities to ensure financial growth which usually affects the environment, resulting in unfavorable atmosphere, exposing the environment to some destructive substances and difficult way of life (Konar and Cohen, 2001; Lundregren and Olsson, 2010) due to serious concentration on profit maximization. Adopting corporate environmental strategy is very important for economic entity considering the financial performance benefit it will generate. Most organisations concentrate on organisational activities that aim at profit maximisation, that is, concentrating on shareholder's interest without any consideration of people living within and around the environment (Ekwueme, 2011). That is the stakeholders, who are the brain behind every organisations success (Hilda, Hope and Nwoye, 2015). Therefore, there is need to assess the environment of the organisation to know the best strategy to be adopted, implemented and how it will affect the organization now and in the future.

Corporate Environmental Strategy has become a critical issue in strategic decision making of most organisations mainly due to failure in financial activities; reduction of goodwill or reputation, employee's unfaithfulness to work, fall back in investors' confidence, production of low quality products and so on which may result in reduction in customers' patronage. The seriousness of the effects of organisational activities on its environment has result to worldwide issues which has its adverse effects on the quality of people's life because organisations cannot operate in seclusion without the people and the planet (Triple bottom line) (Elkington, 1997). Most organisations have to put serious efforts in creating Corporate Environmental Strategic (CES) activities in order to improve their organisational long and short term financial values.

According to Ogundele and Mafimisebi (2011), organisations operations in Nigeria have not done much to improve the social welfare of the environment where they operate despite the profit they are making in relation to the harm the generate. They are mostly interested on the benefits generated from the business rather than carrying the stakeholders along. Managers ignore the claims that stakeholder plays an important role to their organisations; the stakeholders (especially the employees) are likely to withdraw their support which might affects the performance of the organisations (Hilda, Hope and Nwoye, 2015). Using Niger Delta as example; inability of organisations to adopt CES that will motivate the people living within and around the oil producing areas leads to the development of the militant group, harmful habitation, loss of life and even reduction in Financial Performance.

In order for organisation to achieve sustainability development in the life of all the stakeholder and to evaluate Organisations' efforts towards a long term strategic plan that will affect its financial performance, there is need to evaluate the relationship that exist between corporate environmental strategy and Financial Performance (FP) of manufacturing firms in Nigeria

LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESIS

Literature Review

Corporate Environmental Strategy can be seen as how managers discover or understand the importance of its organisational environment in relation to financial performance and create possible ways to achieve them (Mazzarol, 2010). He further observes that, the establishment and sustainability of organisation activities involves environmental strategy initiations. Banerjee, *et al* (2003) see sit as how environmental issues are incorporated into organisational strategic plans and decisions. Corporate Environmental Strategy also look at how some key issues are integrated into organisational decisions such as organisational size, location of the business, employees' health and welfare (Kazlauskaite & Buciuniene, 2008). It also broadly encompasses a range of decisions on: plant location, technology adoption, Research and development, human resource management, product quality, and pricing – of which all this influence performance, for example, emissions, waste generation, and resource use with the focus on these practices to improve environmental performance according to Daniel and Ambrose (2013), Pearcee and Rabbinson (2011) Hilda, Hope and Hope (2015) and Banerjee, Iler, and Kashyap (2003).

Corporate financial performance is an aspect of business that deals with the strength of the organization, which has traditionally been measured in terms of profitability (Andrei, Malind and Sathye (2015).They further beliefs that, financial performance relate to the various measures of how well a firm can use its given asset to generate profit and return on capital employed. According to Daniel and Ambrose (2013),performance may be measured from the perspective of monetary values, normally using financial-accounting information, and/or from the perspective of non-monetary information. The measurement of performance by non-monetary indicators is more recent and has increased in acceptance, particularly as a function of the contemporary concern regarding the social action of organizations.

Therefore, corporate performance (CP) can also be the practices, principles, and outcomes of businesses' relationships with people, organizations, institutions, communities, societies, and the earth, in terms of the deliberate actions of businesses toward these stakeholders as well as the unintended externalities of business activity (Bourne, Mills, Wilcox, Neely & Platts, 2000). Furthermore, Laitinen (2002) deduce that inclusion of both hard and soft measures of performance in a framework will provide managers with opportunities to survey performance in much area as at the same time, to assist in making effective strategic judgment or decisions. Many organisations failed as a result of inadequate measures of organisational performance, which hinders their ability to convert strategy to effectual course of actions to attain their set objectives (McAdam & Bailie, 2002**).** Cheah and Garvin (2004) argue that it is difficult for any business enterprise to operate without due attention to financial issues.

Infact, Stakeholders are the controllers of financial crisis in most organisations. They make firms increase their financial performance and achieve organisational goal through minimisation of negative effects on the organisation's environment; because they can make things difficult for organisation even in achieving financial performance (Andrei, Malind and Sathye (2015). They usually achieve their goal effectively by adopting environmental strategy for the organisation. Rue and Holland (cited in Nandakumar, Ghobadian & O'Regan, 2010) assert that organisational strategy describes the approach a firm will pursue in achieving its strategic objectives and financial mission. Furthermore, Audia, Locke and Smith (2000) believe that failure of an organisation to address changes in the environment can negatively affect its financial performance. The nature of the present day environment is regarded as hyper-competitive or in other words of high-velocity (Bourgeois & Eisenhardt, 1988). Management should satisfy the information demands of those stakeholders that are very important to the organisation's ongoing survival; that means stakeholders are the strong holes of an organisational success. This study adopted stakeholder's theory been one of the widest theories used mostly for the issues that deal with the environment. Siegel and Wright (2006) believes that an enterprises need to involve investors, shareholders, employees, customers, suppliers, government and the communities because they are capable of influencing organisation's financial performance. Manager must ensure that their demands are satisfied. The stakeholder theory thus brings about a good relationship between the society and the shareholders in increasing corporate financial performance.

Hypothesis Generation

González-Benito and González-Benito (2005), find out that some organisational practices produce negative effects on the environment they operate. They conclude that there is no one single response for the question of whether environmental proactively has positive or negative effects on business performance and that this relationship must be disaggregated into more specific and concrete relationships. The research has no scope as to the period to be covered for the study. Andrei, Milind and Sathye (2015) looked at the effects of GHG emission, environmental performance and social performance on financial performance of listed manufacturing firms in Indonesia; they found out that social reporting score have positive and significant effects on ROA.

Daniel and Ambrose (2013)looked at Environmental Accounting and Firm Profitability of Selected Firms Listed in Bombay Stock Exchange, India. They stated that adherence to mandatory environmental reporting by organisations is insufficient to meet the environmental expectation of stakeholders using multiple regression analysis through the use of econometric model of randomly selected fourteen (14) firms quoted in Bombay Stock Exchange as at the year 2007. From the result, all the variables except Return on Capital Employed (ROCE) and Earnings per Share (EPS) are in line with the apriority expectation. It can also be seen that Environmental Accounting has a positive relationship with the Net Profit Margin (NPM) and Dividend per Share (DPS) and a negative relationship with Return on Capital Employed (ROCE) and Earnings per Share (EPS) in the period under study. Watson, Klingenberg, Polito and Geurts (2004) analyse the impact of Introducing Environmental Management Systems (EMS) on financial performance, employing both accounting and stock market indicators. They conclude that there is no evidence confirming the existence of a positive correlation between EMS adoption and financial performance. Similar findings have obtained for Hart and Ahuja (1996) who demonstrate that reduced emissions are correlated with future financial performance: return on sales ROS) and return on assets (ROA) within one or two years, while return on equity (ROE) presents a longer time lag.

In Nigerian situation, Okafor, Hassan and Hassan (2008) carried out research on environmental issues and corporate social responsibilities with Nigeria as case study which reveal that industrial activities have adverse effect on environment creating serious discomfort to the inhabitant especially in the oil producing area that need urgent attention but no strategy or control measures suggested. From the literature study so far, the researcher discovers that there is no research conducted on organisations establishing strategies that will motivate their employers, improve productivity, encourage customers and finally improve their general performance. This made the researchers to evaluate corporate environmental strategy and financial performance of manufacturing firms in Nigeria. This lead to the development of these hypotheses.

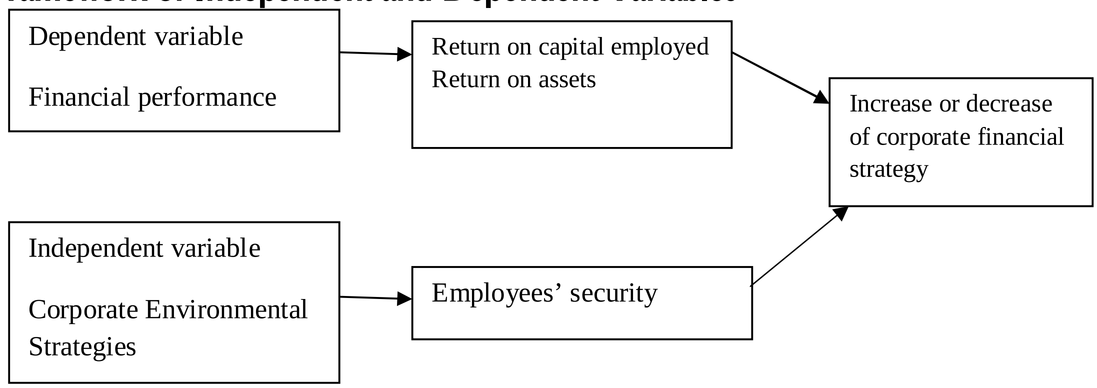
H_{01}: There is no significant relationship between employee's health-security strategy with ROCE in manufacturing firm in Nigerian.

H_{02}: There is no significant relationship between employee's health-security strategy with ROA in manufacturing firm in Nigerian.

METHODOLOGY

The objective of this study is to establish whether there is any significant relationship between Corporate Environmental Strategies and financial performance of manufacturing firms in Nigeria for the period of five years using ex-port facto research design. The population of the study consists of all manufacturing companies in Nigerian stock exchange as at June 2018 for the period of five years (2014-2018). The study adopted Barlett, Kotrilk and Haggin (2001) formula for calculating sample size and judgmental sampling technique of Peters & Bagshae, (2014) was used. This resulted in selecting twenty-four (24) manufacturing firms from the listed manufacturing firms in Nigeria Stock Exchange as at march 2018. The study used content analysis to generate data for corporate environmental strategy and financial performance. The data collected were analyzed using descriptive statistics and regression analysis appropriately. The result of the content analysis on indicators of corporate environmental strategy and financial performance of manufacturing firm in Nigeria shows a significant relationship.

Framework of Independent and Dependent Variables



Source: author's Self Construct 2020

Dependent Variables

Return on Capital Employed (ROA)

ROCE measure provides complementary assessments of financial performance, yet few studies have used them. ROCE will be use to approximate short- and long-term perspectives of financial performance. We calculate this variable based on financial information provided by Nigeria Stock Exchange. It measures the amount of money a business is able to generate from the capital it employed (King & Lenox, 2002). They both demonstrate how efficiently a firm generates profit per unit of production, (Dowell, Hart and Yeung, 2000, Elsayed & Paton, 2005). Return on Capital is calculated using:

$$ROCE = \frac{\text{Net income} - \text{dividend}}{\text{Total income}}$$

Return on Assets (ROA)

One of the best widely used measure of performance in literature is the ROA (finkelstein and D'Aveni 1994; weir and laing 1999). It provides the basis in which investors can measure the earnings generated by the organisation from its investment on assets, it indicated the amount earned on each naira work of investment. Return on Capital will be calculated using:

$$ROA = \frac{\text{Annual net income}}{\text{Average total assets}}$$

However, to the best of my knowledge, only few use ROCE as a measure of financial performance in relation to environmental issues; King and Lenox (2002)

Independent Variables

Corporate Environmental Strategy broadly encompass a range of decisions: employee's security, organisational size, and product quality – all of which influence environmental and financial performance, for example, it affects emissions, waste generation, employee's confidence, investor's confidence and even the resource used (Banerjee, *et al* 2003). Organisational Strategies is also a range of activities in which firms engage to establish and sustain their organisational growth (Mazzarol, 2010). He further observes that, the establishment and sustainability of organisation activities involves the environmental strategy. Therefore, CES deals with how organisation plans its environmental friendly activities and includes them in its long-term plans. Also, Tomaz, Janez & Barbara, (2009) defines Corporate Environmental Strategies as the principal building block of competitive uniqueness for an organisation. Environmental strategies are not only green consumers but consumers with different interests and motives for sustainability (Troy, 2008).

EMPIRICAL RESULT

The empirical result deals with analysis of corporate environmental strategy and financial performance of manufacturing firms in Nigeria using data generated from these indicators: employee's health-security and return on capital employed and return on assets. To determine the relationship between CES and FP. The linear regression used by the researcher to test the hypothesis was based on statistical package for social sciences (SPSS) computer software version 20.

Test of Research hypothesis

$H_{01:}$ There is no significant relationship between employee's health-security strategy and return on capital employed'

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.554[a]	.307	.115	.14939

a. Predictors: (Constant), EHSS (ROCE2018, ROCE2017, ROCE2016, ROCE2015, ROCE2014)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.178	5	.036	1.596	.012[b]
	Residual	.402	18	.022		
	Total	.580	23			

a. Dependent Variable: ROCE
b. Predictors: (Constant), ROCE2018, ROCE2017, ROCE2016, ROCE2015, ROCE2014

Coefficients[a]

Model		Unstandardised Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.546	.056		9.804	.000
	ROCE2014	.001	.005	.088	.285	.049
	ROCE2015	.004	.003	.430	1.361	.010
	ROCE2016	-.015	.006	-1.774	-2.683	.015
	ROCE2017	.011	.005	1.404	2.169	.044
	ROCE2018	.000	.003	.036	.123	.004

a. Dependent Variable: ROCE

The sum of square regress has the value of .178 and .402 given the total of .580 with the mean square of .036 and.022 which result to F-value of 1.596 with a significant value of .012[b] which is less than α=0.05. 0 .012[b] is less than 0.05, which means the null hypothesis is rejected. The calculated R-value is .554 and R-square value is .307 of the regression that established the relationship between dependent and independent by the predictor shows positive relationship exists. The Coefficients of regression show that for every increase in one level of strategy in the organisation, the return on capital employed of the organisation will also increase. Base on the above result, the adoption of corporate environmental strategy has a greater relationship with financial performance of the manufacturing firm in Nigeria. This shows that, organisations need to adopt some environmental strategies in relation to its stakeholder for the achievement of their financial objectives and organisational goals at large. Organisation should not base their decision on shareholders' interest along but all stakeholders should also be carrying along. This confirm to the research work ofDaniel and Ambrose (2013), Ali, Rehmark, Ali, Yousaf and Zia

(2010), Kings and Lenox (2001), Wagner (2010), Lopez-gamero, Molina-azori, & Claver-corte (2009) and Ngwakwe (2009).

Test of Research Hypotheses two (2)

Ho₂: There is no significant relationship between Employee's health-security strategy and Return on Asset

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.558[a]	.311	.119	.15480

a. Predictors: (Constant), EHSS (ROCE2018, ROCE2017, ROCE2016, ROCE2015, ROCE2014)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.195	5	.039	1.624	.044[b]
	Residual	.431	18	.024		
	Total	.626	23			

a. Dependent Variable: ROA

b. Predictors: (Constant), EHSS (ROCE2018, ROCE2017, ROCE2016, ROCE2015, ROCE2014)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.695	.064		10.817	.000
	ROA2014	.007	.010	.245	.657	.039
	ROA2015	.039	.021	1.498	1.862	.079
	ROA2016	-.058	.024	-2.270	-2.395	.028
	ROA2017	.014	.014	.625	.980	.040
	ROA2018	-.002	.002	-.215	-1.037	.014

a. Dependent Variable: ROA

The sum of square regression has the value of 0.195 and 0.431 given the total of 0.626 with the mean square of 0.039 and.0.024 which result to F-value of 1.624 with a significant value of 0.044[b] which is less than α=0.05. 0 .044[b] is less than 0.05, which means the null hypothesis is rejected. The calculated R-value is .558[a] and R-square value is .311 of the regression that established the relationship between dependent and independent by the predictor shows positive relationship exists. The Coefficients of regression show that for every increase in one word of strategy in the organisation, the Return on Assets of the organisation will also increase. Base on the above result, the implementation of corporate environmental strategy has a greater relationship with the financial performance of the firms. This shows that, organisations need to adopt and implement some motivational strategies in relation to its stakeholders (especially its employees) for the achievement of their financial objectives and organisational goals at large. Employees are very important for organisational development (Dowling, 2001; Harris and De-chernatony, 2001). It is believed that employees have a greater influence on organisational activities, they can directly or indirectly, voluntarily or involuntarily, affect the reputation of organisation by any act that is transmitted to, and communicated by, external audiences who evaluate corporate conduct (Helm, 2010). The employees are resources to the organisations, they provide effective organisational system that will lead to achievement of desire objectives, recruitments, training, mobilizing and development of corporate reputations from their environment (Cheah and Garvin, 2004). Organisation should not base their decision on shareholder's interest along but all stakeholders should also be carrying along. This confirm to the research work of Ali, Rehmark, Ali, Yousaf and Zia (2010), Kings and Lenox (2001), Wagner (2010), and Ngwakwe (2009).

CONCLUSION

In this paper an attempt was made at evaluating the relationship between corporate environmental strategy and financial performance of manufacturing companies in Nigerian stock exchange for the period of five years (2014-2018). The concepts of both corporate environmental strategy and financial performance have been discussed in the literature reviewed. Based on the analysis and interpretation of data, there is enough evidence to conclude that there is a significant relationship between corporate environmental strategy with financial performance of manufacturing firms in Nigeria. This shows that organisations have to adopt variety of environmental strategy in order to increase their financial performance. Also, proper corporate environmental strategy implementation motivate employees, brings about better employee's service, high productivity, high profitability, increase financial strength and growth and also increase the survival of organisation. However, to ensure that organisation does not only established strategy but implement them, government should promulgate and enforce simple and clear laws that will make it mandatory for organisation to properly established and implement the strategy. Also, to ensure increase in financial performance, organisations managers should make it mandatory upon themselves to employ strategies that will motivate the employees and push them to action. Furthermore, in order to avoid business distractions, managements are expected to be practical in carry out their strategy activities for the environment where they operate. This will lead to growth and increase in the profitability of their enterprises.

Base on the above result, the adoption of corporate environmental strategy has significant effects on ROA and ROCE which means that the objective has been achieve and the null research hypothesis has been rejected and it confirm to the research work ofDaniel and Ambrose (2013), Andrei, Malind and Sathye (2015) and Lopez-gamero, Molina-azori, & Claver-corte (2009).

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