13th International Scientific Conference "Employment, Education and Entrepreneurship"

Conference Proceedings

INFLUENCE OF OWNERSHIP STRUCTURE ON SUSTAINABILITY DISCLOSURE OF BREWERY FIRMS IN NIGERIA

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DOI: 10.5937/EEE24023O
JEL: M11, O13, Q01
Original Scientific Paper

ABSTRACT

The ownership structure of brewery firms in Nigeria may impact the extent and quality of sustainability disclosure, potentially influencing stakeholders' ability to make informed decisions and threatening the long-term sustainability of these firms. The study therefore examined the influence of ownership structure on sustainability disclosure of brewery firms in Nigeria. The study made use of an ex-post facto research design for the collection of secondary data. The population for the study consisted of listed brewery firms in Nigerian Exchange Group (NSG) as at 31st December, 2022. The sampled firms must fulfil the responsibility of disclosing their financial statements for eleven consecutive years for the period 2012- 2022. The filtering method of sample selection was used to select four (4) brewery firms. The study adopted the use of the robust least square regression technique in the analysis of data. The empirical findings revealed that institutional ownership has a significant positive influence on sustainability disclosure at 5% level of significance, foreign ownership has a significant positive influence on sustainability disclosure at 5% level of significance while managerial ownership has an insignificant positive influence on sustainability disclosure at p-value >0.05. The recommended that sustainability disclosure of brewery firms in Nigeria is driven by the presence of institutional ownership and foreign ownership, hence management should allocate more stakes to institutional and foreign investors.

KEYWORDS

foreign ownership, institutional ownership, managerial ownership, ownership structure and sustainability disclosure

INTRODUCTION

Ownership structure (OS) is seen as a unique corporate element that has the propensity of influencing sustainability disclosure among listed brewery firms (Baba, Baba, 2021). Brewery firms are so much connected to operating in the area of sustainability disclosure. Gimbason and Yahaya (2024) argued that

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disclosure of sustainability is a means of providing quantitative, descriptive, financial and non-financial information to stakeholders regarding the assessment of the economic, social and environmental significance impact on the economic decision making of firm. The rationale behind the presence of sustainable development goals to internal and external stakeholders is tied to sustainability disclosure which is function of measurement, disclosure, and accountability of organisational performance. Bakti and Nengzih (2023) stressed that the components of sustainable practices are based on economic, social, and environmental sustainability reporting. The activities of brewery firms in Nigeria and around the world are carried out within the purview of sustainability information. The presence of sustainability activities helps to create social, environmental, and economic benefits for all stakeholders relating to the business organisation. However, sustainability is an important tool companies use to leave their stakeholders with a positive impression of their actions and impacts on the society at large.

Abdullah, et al. (2018) argued that OS is the rudiment principle of corporate governance for minimising the conflicting of interests between controlling shareholders and minority shareholders. The concept has been fully concentrated and it has the tendency of feeding the management favourable incentives in order to maximize the value of the firm by bridging the gap between management and shareholders' interests (Barontini, Bozzi, 2008). Meanwhile, ownership is always regarded as the corporate owners, while directors are agents or representatives of shareholders who are supposed to allocate business resources in a way to increase their wealth. OS is a process where shareholders target the long-term survival of a firm and maintain their own reputation which aims at maximizing the firm's market value and economic behaviour (Nosa, et al., 2018). The findings of scholars and researchers had been tailored to developed countries on the relationship between OS on sustainability disclosure (Khaireddine, et al., 2020). On the contrary, few studies tend to focus on developing or emerging countries like Nigeria (Li et al., 2022, Amosh, Mansor, 2020). Therefore, the motivation for this study is to examine the influence of OS on sustainability disclosure by using a sample of listed brewery firms on the Nigeria Exchange Group (NGX) covering the period of 2012 to 2022.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Sustainability Disclosure of Brewery Firms

The brewery section form part of the manufacturing companies in Nigeria. According to Farisyi, et al. (2022), sustainability disclosure is an instrument explored by management of manufacturing organisations for positively improving the economy, environment, and the society at large. Sustainability disclosure is a medium of communicating extra efforts which the company has made in a reporting period towards value creation in relation to operating business environment. It is demanded from management to provide accounting disclosure of sustainability information relating to social, economic and environmental in its audited annual reports accounts. Chowdhury, et al. (2020) sustainability disclosure of social and environmental issues is a vital tool for communicating companies' environmentally friendly activities to the relevant stakeholders. Accounting' for environmental activities is major issues that is affecting the community which environmental inclined companies are carrying their daily operations. Iliemena, et al. (2022) posited that sustainability disclosure is seen as sustainable development that is considered in every business operations without any impact on the environment. A growing number of investment professionals are starting to pay attention to business performance as they become aware that profitability alone in itself is an insufficient metric for measuring a company's long-term growth potential of the brewery industry in Nigeria. Sustainability reporting is disclosure of information on raw material extraction and acquisition, production, distribution, use and maintenance, to end-of-life reuse, recycling, treatment or disposal are the stages of manufacturing company product's life-cycle stage which is core value of sustainability practice (Mesquita & Missimer, 2021).

Overview of Ownership Structure

Ownership of listed brewery firms and the crisis associated with the style of ownership has also become a center of agenda for both business leaders and regulators all over the world. The extent to which the board can monitor executives will be affected by ownership concentration and distribution (e.g. institutional, block, and director shareholdings) and the influence of these owners, particularly major shareholders," (Sanchez-Marin & Baixauli-Soler, 2014). Anwar (2019) added OS as institutional and managerial ownership. OS is the distribution of ownership within bank's stakeholders to reduce agency problem for the ability and incentives to control the management. In this study, the following parameter of OS was explored as foreign ownership, institutional ownership and managerial ownership.

Managerial Ownership and Sustainability Disclosure

Managerial ownership (MO) had been proxied by the number of shares held by the executive directors sitting on the board and managing director in a firm. In some cases, MO is regarded as insider shares percentage (Ogabo, et al., 2021). MO is the combination of executives, directors, and block-holders that are part investors of the company. Aniktia (2015) argued that management is interested in the corporate goal actualization of listed firms as well as their investments in the firm. This indicates that managerial ownership gives the management the liberty to put more efforts in creating benefits for the firm. MO intend to maximize shareholders' wealth, creditors and to beat analysts' forecast and to make the taxes as low as possible. Herdjiono and Indah (2017) stated that MO is mathematically computed as the percentage of shares owned by the management. The stakeholders expect the management (accountants) who prepare these financial statements to observe high ethically standards because they rely on the financial statements to make informed choices and investments decisions. Indy, et al. (2021) used listed firms from Indonesia Stock Exchange for the period of 2015 to 2019 to examine the effect of managerial ownership and institutional ownership on sustainability reporting. The regression result revealed that managerial ownership and institutional had no significant effect on sustainability reporting. Similarly in Indonesia, Diantimala and Amril (2018) studied impact of ownership structure on corporate environmental disclosures. From the regression results, it was found out that managerial and institutional ownership had significant negative impact on corporate environmental disclosures. *The hypothesis is proposed that: Managerial ownership has a significant positive relationship with sustainability disclosures.*

Institutional Ownership and Sustainability Disclosure

Institutional shareholders are likened to short-term financial gains resulting from responsiveness to the society and other stakeholders' requirements (Wei, et al, 2024). Aryani, et al. (2023) defined institutional ownership as an equity holding entitled to investment firms, banks, insurance companies, and other institutional entities from a proportion of stock held by institutional investors. Institutional ownership is a form of ownership structure which is fully concentrated and has the tendency of feeding the management favorable incentives in order to maximize the value of the firm by bridging the gap between management and shareholders' interests. Li et al. (2022) opined that institutional ownership is hinge on firm's management which is characterized by a fraction of shareholders that bears the costs of actively engaging in sustainability disclosure. Wei, et al. (2024) conducted a study in China on the impact of ownership structure on environmental information disclosure.

Panel data were collected from listed firms for the period of from 2009 to 2019. The result showed that managerial ownership has a significant positive relationship with environmental disclosure, while institutional ownership and state ownership has a significant negative relationship with environmental disclosure. Acar, et al. (2021) studied the relationship between ownership type and sustainability disclosure proxied by environmental disclosure. The findings revealed that institutional ownership and sustainability disclosure is negatively and significantly related. The study of Diantimala and Amril (2018) in Indonesia covering the period of 2010 to 2014 showed that institutional ownership is strongly related with sustainability disclosure. Ismail, et al. (2018) conducted a study on the determinants of corporate environmental disclosure quality of oil and gas industry in developing countries. The empirical findings revealed that institutional ownership had insignificant influence on sustainability environmental disclosure. *The hypothesis is proposed that: Institutional ownership has a significant positive relationship with sustainability disclosures.*

Foreign Ownership and Sustainability Disclosure

Foreign ownership (FO) has the tendency of affecting sustainability disclosure both in advanced and developed economies of the world as well as emerging countries like Nigeria. OS is skewed to foreign investors from development countries coupled with potential investor right have the likelihood of maintaining sound corporate governance (Li, et al., 2021a). Ownership is always regarded as the corporate owners, while directors are agents or representatives of shareholders who are supposed to allocate business resources in a way to increase their wealth. Nnabuife, et al (2017) added that ownership structure of the firms that are traded in the capital market is complex and challenging to succour based on the facts that companies are always changing their ownership from one majority shareholder to another. Foreign investors normally engage minority shareholders in decision making process concerning conservatism principle of accounting in relating to earnings management. FO instigates companies to enhance the level of transparency and minimize managerial accounting opportunistic. FO is foreign investors whom are interested in high investments devoid of information asymmetry and uncertainty (LaFond & Watts, 2008).

Arman (2015) asserted that FO is seen as foreign individuals, foreign business organisation, and foreign governments that carry out investment in the territory of another country. However, the percentage of company's stock ownership by foreign investors is the size of FO. Pham, et al. (2024) examined the relationship between foreign ownership and corporate social responsibility in Vietnam listed firms covering 2015 to 2019 and found from the OLS results that foreign has a significant positive impact on corporate social responsibility. Masum, et al. (2020) used cross-sectional data for period of 2018 to impact of Ownership Structure (OS) on corporate voluntary disclosure in Bangladesh and established from the multiple regressions that foreign ownership, institutional ownership and director ownership has no significant impact on voluntary disclosure while public ownership has a significant negative relationship with voluntary disclosure. Gerged (2020) studied the relationship between ownership structure sustainability disclosures in Jordan. It was discovered from the empirical findings that foreign ownership had a significant positive relationship with sustainability disclosures proxied by corporate environmental disclosure while managerial ownership, institutional ownership and ownership concentration has a significant negative relationship with sustainability disclosures. *The hypothesis is proposed that: Foreign ownership has a significant positive relationship with sustainability disclosures.*

Theoretical Review

The theoretical review in this study is based on the stakeholder theory. Freeman developed the theory in the year (1984), and it is primary on legitimacy power, to mount pressure on management for the maximisation of wealth for their interest from the operating business environment of the host community. Bakti and Nengzih (2023) opined that the theory ensures that a firm must perform its functions fairly to benefits all its stakeholders through cordial relationship between the firm and its constituents. These constituents (group or people) mostly influence and contribute to the goals and objectives of the firm. Freeman (1984) stressed that management vested with mantle of strategy development and implementation with effective resource usage and withholding mechanisms are influenced by the firm's stakeholders. However, it is stressed that the pressures exercised on organisations by different stakeholders' condition listed brewery firm's behaviour in Nigeria. The underlying principle of the theory is that sustainability information concerning the environment has to be communicated to the shareholders.

METHODOLOGY

The study employed expo-facto research design to examine the influence of ownership structure on sustainability disclosure. The justification for using ex-post facto research design is that the variables cannot be altered or controlled by the researcher. The population of the study consisted of all listed brewery firm Nigerian Exchange Group (NGX). The filtering method was applied to select four (4) Nigeria Brewery Plc, International Brewery Plc, Champion Brewery and Guinness Nigeria Plc for the period of 2012 to 2022.

Model Specification and Measurement of Variables

The Robust Least Square Regression model is specified to examine the influence of ownership structure on sustainability disclosure. The regression was functionally represented below:

SD = f (MO, IO, FO) ………………..….….……………..……………………….…… (1)

The regressions with error term (e_t) is expressed in the econometric equation below:

$SD = \beta_0 + \beta_1 MO + \beta_2 IO + \beta_3 FO + e_t$ ……………………..……..………………………..………. (2)

Where;

SD = Sustainability disclosure: This was measured by dummy a variable that was proxy by social disclosure index (Nguyen & Nguyen, 2020).

MO = Managerial ownership. This was measured by percentage of shares held by managers and board members (Wei, et al, 2024).

IO = Institutional ownership. This was measured by percentage of shares held by institutional investors (Gerged, 2020).

FO = Foreign ownership. This was measured by the proportion of shares held by foreign investors and individuals (Oyedokun, et al., 2020)

Method of Data Analysis

The Robust Least Square Regression technique econometric technique was adopted in this study to test the formulated hypotheses. In this study, descriptive statistics and correlation analysis were used to properly describe the nature of our data. The study also conducted descriptive statistics and correlation analysis. The analyses in this study were conducted using E-views 9.0 econometric software.

FINDINGS AND DISCUSSION OF RESULTS

The descriptive statistics on the influence of ownership structure on sustainability disclosure of brewery firms in Nigeria for the period of 2012 to 2022 is given Table 1 below.

Table 1. Descriptive Statistics

Categories	**SD**	**MO**	**IO**	**FO**
Mean	0.830000	0.871500	52.67500	51.66350
Median	0.800000	0.050000	65.00000	54.00000
Maximum	1.000000	5.500000	86.00000	87.27000
Minimum	0.600000	0.010000	6.000000	0.000000
Std. Dev.	0.115913	1.494203	26.41618	26.39319
Skewness	-0.004002	1.557680	-0.648193	-1.013791
Kurtosis	2.850475	4.175092	2.009500	3.124878
Jarque-Bera	0.037370	18.47719	4.436183	6.877801
Probability	0.981489	0.000097	0.108817	0.032100
Sum	33.20000	34.86000	2107.000	2066.540
Sum Sq. Dev.	0.524000	87.07311	27214.78	27167.42
Observations	**40**	**40**	**40**	**40**

Source: EViews 9.0 Output

It was observed from Table 1 above, sustainability disclosure (SD) has an average value of 0.83 with a standard deviation value of 0.11. Given the media value of 0.80, it implies that there is high level of sustainability disclosure among the listed brewery firms in Nigeria. Managerial ownership structure (MO) has an average value of 0.87 and a standard deviation value of 1.49, institutional structure (IO) has an average value of 52.67 and a standard deviation value of 26.41 and foreign structure (FO) has an average value of 51.66 and a standard deviation value of 26.39. The Jarque-Bera revealed that managerial ownership and foreign ownership was normally distributed while sustainability disclosure and institutional ownership was abnormally distributed.

Correlation Analysis

The correlation analysis result was presented in Table 2 below.

Table 2. Correlation Analysis

Correlation				
t-Statistic	**SD**	**MO**	**IO**	**FO**
SD	1.000000			

MO	-0.315305	1.000000		
	-2.048147	-----		
IO	0.308079	-0.819255	1.000000	
	1.996219	-8.807058	-----	
FO	-0.083010	0.529524	-0.824834	1.000000
	-0.513479	3.847963	-8.993359	-----

Source: EViews 9.0 Output

From Table 2, it would be observed that managerial ownership (MO) is negatively and moderately correlated with sustainability disclosure (SD=-0.3153) with t-statistic value of -2.04 which implies a significant relationship. Institutional ownership (IO) is positively and moderately correlated with sustainability disclosure (SD=0.3080) with t-statistic value of 1.99 which implies a significant relationship. Foreign ownership (FO) is negatively and weakly correlated with sustainability disclosure (SD=-0.0830) with t-statistic value of -0.51 which implies an insignificant relationship. Looking vividly at the correlation coefficient, a negative relationship exists among the variables. The presence of multicollinearity problem exists among the independent variables (IO and MO =0.81, FO and IO =0.82). Then, variance inflation factor conducted to check the existence which is shown in Table 3 below.

Table 3. Variance Inflation Factor

	Coefficient	**Uncentered**	**Centered**
Variable	**Variance**	**VIF**	**VIF**
C	0.031107	105.1991	NA
MO	0.000519	5.149883	3.817817
IO	3.74E-06	43.64578	8.594800
FO	1.71E-06	19.36148	3.927373

Source: EViews 9.0 Output

It was deduced from Table 3 above that managerial ownership (MO) has VIF value of 2.81, institutional ownership (IO) has VIF value of 8.59 and foreign ownership (MO) has VIF value of 3.92. The VIF values of the variable were < 0.10. This indicates that there is absence of multicollinearity problem.

Regression Analysis

The regression result is presented in the Table 4 below.

Table 4. Robust Regression Result

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.401641	0.176686	2.273196	0.0230
MO	0.017088	0.022813	0.749036	0.4538
IO	0.004861	0.001936	2.510574	0.0121
FO	0.002929	0.001310	2.235836	0.0254
R-squared	0.173952	Adjusted R-squared		0.105115
Rw-squared	0.262912	Adjust Rw-squared		0.262912
Akaike info criterion	36.33723	Schwarz criterion		45.72227
Deviance	0.375330	Scale		0.110093
Rn-squared statistic	11.36569	Prob(Rn-squared stat.)		0.009904
Mean dependent var	0.830000	S.D. dependent var		0.115913
S.E. of regression	0.109740	Sum squared resid		0.433543

Source: EViews 9.0

Decision Rule: Hypotheses is tested at 5% (0.05) at level of significance. The null hypothesis ($H_{O)}$ was accepted, if the probability value (P-value) > 5% (0.05) otherwise rejected.

It was observed from Table 3 above that R^2 value of 0.173952 implies 17% variation in sustainability disclosure which is jointly explained by institutional ownership, foreign ownership and managerial ownership. This is supported by adjusted R^2 value of 0.105115. The Rn- R^2 statistic value of 11.36 and its associated probability of 0.00 indicated that all the independent variables taken holistically significantly explain the dependent variable. Hence, the explanatory power of the model is highly predictive.

Based on the individual relationship of the independent variables, the signs of the z-statistics showed that managerial ownership (MO) exerted a positive (0.74) and insignificant (0.45) influence on sustainability disclosure at p-value >0.05. This implies that increase in managerial ownership would increase the level of sustainability disclosure in the long-run. Institutional ownership (IO) exerted a positive (2.51) and significant (0.01) influence on sustainability disclosure at 1% level of significance. This implies that increase in institutional ownership would strongly increase the level of sustainability disclosure among listed brewery firms in Nigeria. Foreign ownership (FO) exerted a positive (2.23) and significant (0.02) influence on sustainability disclosure at 5% level of significance. This implies that more foreign ownership would strongly increase the level of sustainability disclosure among listed brewery firms in Nigeria.

DISCUSSION

The regression result revealed that institutional ownership has a significant positive influence on sustainability disclosure at 1% level of significance. The result is in consonance with the findings of Wei, et al. (2024) in China that institutional ownership and state ownership has a significant negative relationship with environmental disclosure. The findings of Acar, et al. (2021) that institutional ownership has a significant negative influence on sustainability disclosure. The result is contrary to the findings of Ismail, et al. (2018) that institutional ownership had insignificant influence on sustainability environmental disclosure. This indicates that the hypothesis is accepted that institutional ownership has a significant positive relationship with sustainability disclosures. Foreign ownership has a significant positive influence on sustainability disclosure at 5% level of significance. The result is in consonance with the findings of Gerged (2020) in Jordan that foreign ownership had a significant positive relationship with sustainability disclosures. The result is also in consonance with the findings of Pham, et al. (2024) that foreign has a significant positive impact on corporate social responsibility. This indicates that the hypothesis is accepted that foreign ownership has a significant positive relationship with sustainability disclosures. Managerial ownership has an insignificant positive influence on sustainability disclosure at p-value >0.05. The result is in consonance with the findings of Masum, et al. (2020) and Indy, et al. (2021) that managerial ownership has no significant effect on sustainability reporting while contrary with the findings of Diantimala and Amril (2018) in Indonesia that managerial had significant negative impact on corporate environmental disclosures. The findings of Wei, et al. (2024) in China also negate the result that managerial ownership has a significant positive relationship with environmental disclosure. This indicates that the hypothesis is rejected that managerial ownership has a significant positive relationship with sustainability disclosures.

CONCLUSION AND RECOMMENDATION

The study examined the influence of ownership structure on sustainability disclosure of brewery firms in Nigeria. The study concluded from the findings that institutional ownership has a significant positive influence on sustainability disclosure at 1% level of significance, foreign ownership has a significant positive influence on sustainability disclosure at 5% level of significance while managerial ownership has an insignificant positive influence on sustainability disclosure at p-value >0.05.

It was recommended that, sustainability disclosure of brewery firms in Nigeria is driven by the presence of institutional ownership and foreign ownership, hence management should allocate more stakes to institutional and foreign investors. The policy implication is that when more equity shareholdings is skewed to institutional and foreign investors, there is going to be high level of compliance on sustainability disclosure which tends to enhance the performance of the firm.

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APPENDIX: DATA REGRESSION

SN	YEAR	COMPANIES	SD	MO	IO	FO
1	2012	Guinness Nig	0.8	0.08	54	54.00
	2013	Guinness Nig	0.8	0.07	54	54.00
	2014	Guinness Nig	0.8	0.07	54	54.00
	2015	Guinness Nig	0.8	0.07	54	54.00
	2016	Guinness Nig	0.8	0.07	54	54.00
	2017	Guinness Nig	0.8	0.09	54	54.00
	2018	Guinness Nig	0.8	0.08	58	58.00
	2019	Guinness Nig	0.8	0.03	58	58.00
	2020	Guinness Nig	0.8	0.03	65	58.00
	2021	Guinness Nig	0.8	0.03	69	58.00

	2022	Guinness Nig	0.8	0.03	69	58.00
2	2012	International Breweries	0.6	5.50	19	72.00
	2013	International Breweries	0.8	3.89	19	72.00
	2014	International Breweries	0.8	3.89	19	72.00
	2015	International Breweries	0.8	3.54	19	72.00
	2016	International Breweries	0.8	3.54	19	72.00
	2017	International Breweries	0.8	3.32	10	75.00
	2018	International Breweries	1	2.54	10	75.00
	2019	International Breweries	1	2.44	6	87.00
	2020	International Breweries	0.6	1.68	6	87.00
	2021	International Breweries	0.6	1.65	9	87.27
	2022	International Breweries	0.6	1.67	9	87.27
3	2012	Nigeria Breweries	0.8	0.19	68	54.00
	2013	Nigeria Breweries	0.8	0.18	68	54.00
	2014	Nigeria Breweries	0.8	0.01	68	54.00
	2015	Nigeria Breweries	1	0.02	65	54.00
	2016	Nigeria Breweries	1	0.01	66	54.00
	2017	Nigeria Breweries	1	0.02	66	54.00
	2018	Nigeria Breweries	1	0.01	66	54.00
	2019	Nigeria Breweries	1	0.01	66	54.00
	2020	Nigeria Breweries	1	0.01	66	54.00
	2021	Nigeria Breweries	1	0.01	66	54.00
	2022	Nigeria Breweries	1	0.01	66	54.00
4	2016	Champion Breweries	0.8	0.01	83	0.00
	2017	Champion Breweries	0.8	0.01	83	0.00
	2018	Champion Breweries	0.8	0.01	83	0.00
	2019	Champion Breweries	0.8	0.01	83	0.00
	2020	Champion Breweries	0.8	0.01	85	0.00
	2021	Champion Breweries	0.8	0.01	85	0.00
	2022	Champion Breweries	0.8	0.01	86	0.00