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ENVIRONMENTAL CONSERVATION AND STAKEHOLDERS' VALUE: EVIDENCE FROM LISTED MANUFACTURING COMPANIES IN NIGERIA IN THE 4TH INDUSTRIAL REVOLUTION

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ABSTRACT

Conserving the environment has become an important strategy to be adopted in sustaining the ecosystem as the uninterrupted use of natural resources is continuously resulting to emission of greenhouse gas. The study examined the effect of environmental conservation on stakeholders' value of listed manufacturing companies in Nigeria in the 4th industrial revolution. The study adopts survey research design, primary data was used and purposive sampling techniques. 400 copies of questionnaires were administered and 326 retrieved. The study, showed that environmental conservation has no significant effect on management & employees' value, but had significant effect on shareholders' value, community residents' value and government/regulatory agencies value of listed manufacturing companies in Nigeria in the 4th industrial revolution (0.532, 0.004, 0.007 and 0.000 respectively). The coefficient of determination of the model are 0% for management & employees' value, 9% for shareholders' value, 7% for community residents' value and 73% for government/regulatory agencies value meaning that the model could only account for 9%, 7% and 73% variation in stakeholders' value while the remaining 91%, 93% and 27% respectively could be as a result of other factors not included in the model. This could also be seen in the size and sign of the coefficients $\gamma_1 = -0.060$, $\psi_1 = -0.200$, $\alpha_1 = -0.155$ and $\beta_1 = -0.367$. The study concluded that environmental conservation is not detrimental to stakeholders' value and therefore recommended that the relationship between the government and corporate organisations should be cordial, and be tailored towards embracing the stakeholders' needs while looking into creating more reserved centers (national parks).

KEYWORDS: Environmental Conservation, Stakeholder Value, Accountability, Stakeholders, Environment

1.0 INTRODUCTION

The use of natural resources is on the increase so also is the resultant emission of greenhouse gases by organisations. Firms as significant private land owners therefore have a responsibility in protecting the eco-system. This role must be understood according to Cardskadden and Lober (1998) within the context of the rapidly improving corporate responses to issues affecting the environment. Environmental accounting according to the Ministry of Environment (2002), is meant to pursue effective and efficient environmental conservation activities, ensure favourable relationship with host communities and achieve sustainable development. Proper disclosure of environmental accounting information is a critical part of accountability (Okafor, 2018).

Organisations have started putting together corporate environmental management programs to respond to opportunities and threats, and these actions could be seen in wildlife or habitat conservation. Stead & Stead (1995) attached the reasons for these actions to economic, ecological and pressures from stakeholders. Cardskadden and Lober (1998) stated that organisations are also changing their approach of shareholder centered mechanism to the stakeholder view of issues, since they see this perspective as a way of providing competitive advantage and ensuring legitimate interests. This view as it relates to environmental conservation and stakeholder value is the increasing use of joint effort of all stakeholder, voluntarily agreeing to protect the environment, efforts are continuously made to preserve sensitive areas or put up modalities to ensure that the negative impact organisational activities have on the environment is reduced.

Stakeholders' pressure on the organisation, has a strong influence in developing firm strategy as well as environmental management control system (Pondeville, Swaen & Ronge, 2013). Organisation executives want to create value for shareholders at the same time, become eco-efficient and eco-effective in bringing sustainable value to stakeholders (Figge & Hahn, 2013). Ngwakwe (2008) stated that despite the interest in eco-efficiency and eco-effectiveness, the attitude of these organisations in developing economies showed they can make corporate gains without protecting the environment. Nikamura (2011) on his own part stated that organisations' investment in environmental protection grew in recent periods as a result of the knowledge that economic performance can be made better when stakeholders trust is strengthened through their environmental efforts. Because stakeholders believed that environmental conservation is the duty of the organisation. The

inclusion of stakeholders in environmental management processes have however, been a central issue of debate across the globe, but differences in their value have been a barrier to the actualisation of this (Villamor, Palomo, Santiago, Oteros-Rozas & Hill, 2014). Environmental conservationists' dependence on experience rather than applying primary research data in environmental issues have led to the clamour for introducing scientific approach, and putting in place structure that will see to its accessibility that is the prioritization of conservation actions that involve more stakeholders (Armitage, deLoc & Plummer, 2012; Sutherland & Woodroof, 2009; Pullin, Knight, Stone & Charman, 2004; Sutherland, Pullin, Dolman, Knight, 2004; Pullin & Knight, 2001), as a result of the more attention is given to environmental accounting by the academic community, studies have also concentrated on the involvement of stakeholders from the developed countries' perspective.

Attempts have also been made to identify the importance of environmental conservation at national, regional and global level but majority of these research concentrated particularly on the developed countries (Sutherland, Aveling, Brooks, Clout, Dicks, Fellman.... Watkinson 2014; Varma, Ratnam, Viswanathan, Osuri, Biesmeijer, Madhusudan... Sundaram, 2015; Walzer, Kowalczyk, Alexander, Baur, Bogliani, Brun... Scheurer, 2013; Fleishman, Blockstein, Hall, Mascia, Rudd, Scott... Vedder, 2011; Rudd, Beazley, Cooke, Fleishman, Lane, Mascia... Veilleux, 2011; Sutherland, Albon, Allison, Armstrong-Brown, Bailey, Brereton... Clements, 2010; Sutherland, Adams, Aronson, Aveling, Blackburn, Broad.... Watkinson, 2009). Yet to our knowledge there is little studies on environmental conservation from the developing countries' perspective. It is with this that this study is conducted to examine if environmental conservation has any significant effect on stakeholders' value of listed manufacturing companies in Nigeria.

The study main objective is to examine the effect environmental conservation have on stakeholders' value of listed manufacturing companies in Nigeria. The articles' specific objectives are to identify the effect of environmental conservation on management and employees' value; evaluate the effect of environmental conservation on shareholders' value; determine the effect of environmental conservation on community residents value; and analyse the effect of environmental conservation on government/regulatory agencies' value of listed manufacturing companies in Nigeria.

2.0 LITERATURE REVIEW

2.1. Conceptual Framework

Environmental Conservation

The 20th century is identified with an outstanding level of environmental aggressiveness and the implementation of policies that led to an unrivaled attention on conservation (Liberati, Rittenhouse & Vokoun, 2016). Conservation is a strategy adopted in managing environmental resources; land, air, water, minerals, soil and living organisms so as to meet the demand for sustainable quality life (Budowski, 1976). Joppa and Pfaff (2009) emphasized that previous efforts concerning conservation, though very useful, sometimes has to do with taking advantage of protection opportunities that pay particular attention to areas of low productivity and high elevation. Liberati *et al.*, (2016) stated that the present conservation plan is centered on recognising area of conservation opportunity that is areas which are yet to be protected, in order to maximize conservation objectives.

Studies revealed that environmental conservation is an important concept in environmental accounting. Some researchers proxies environmental conservation costs for firm size-adjusted capital expenditures while expenses relating to environmental conservation, is proxied by the level voluntary protection efforts made by the organisations (Keun-Hyo, Song, Patten, 2017; Wang, Lu, & Wang, 2014). Clarkson, Li, and Richardson (2011) found out that some aspects of environmental conservation costs are seen to react positively in the stock market. Keun-Hyo, *et al.*, (2017) stated further that managing environmental conservation costs effectively is an important strategy that can be adopted by organisations particularly those manufacturing eco-friendly products.

Study also showed that paying serious attention to sustainability, the size of the firm environmental conservation costs will increase worldwide (Chan-Fishel 2002). According to Park and Kokubu (2010) when organisations manage environmental costs as part of their target cost enjoys consistent increase in their environmental and economic performance. This therefore, signified that environmental conservation is very important to global environmental research and practice. Environmental conservation is defined in this paper as the efficient and effective use of environmental resources such that stakeholders' value is adequately protected (Odevole, 2018).

Environmental Conservation Activities in Nigeria

According to Adeniyi (2016) literature identified that the size and quality of the Nigeria's forest estate is on the decrease. He stated further that

Nigeria now import 75% of the timber used as the country as about 95% of her forest cover is already lost. According to the documentation of the United Nations Food and Agricultural Organisation (FAO, 2011) cited in Adeniyi (2016), Nigeria played a major role in the reduction in forest loss in West Africa in particular and Africa in totality. The study stated that if the present factors contributing to environmental degradation and deforestation are not properly managed, the ecosystem will continue to decline. The report of the FAO in 2011 stated that investors interest in the area of forest plantation have been on going in Nigeria, particularly in areas where the forest cover is low but the effect was not significant in the period 2010, the study of Adeniyi (2016), identified that the impact will still not be felt especially when nothing is being done on the inherent factors that contribute to degradation and deforestation. The study of Laurance (2004) identified that corruption can hinder environmental conservation and by so doing threatened sustainable development. The study of Smith, Muir, Walpole, Balmford and Leader-Williams (2003) established the impact of corruption on environmental conservation can be seen in the area of encouraging overexploitation of the ecosystem and reducing the effectiveness of programs meant for environmental conservation.

Stakeholders' Value and Environmental Policy Making

Kankara (2013) stated that national policy on conservation and sustainability is a major part of the policy on environment. He stated further that the Federal Environmental Protection Agency (FEPA) was established to make available a legal framework for the implementation of the various policies concerning natural resources conservation, environmental protection and sustainable development. The inauguration of the Federal Ministry of Environment (FME) in 1999, the powers and duties of FEPA was taken over by the ministry and it became the highest body responsible for environmental issues including conservation and biodiversity in the country.

Measures have been taken by environmental managers and policy makers to ensure that stakeholders participate in management and policy processes. Fischhoff (1985) as cited in Crow & Baysha (2013) stated that the fact that majority of the populace do not have adequate knowledge of complex environmental issues should not lead to their exclusion from the processes. Researchers stated that stakeholder's involvement in policy making will make way for better policy outcomes as this step will be informed by experiences, priorities and values of the populace which will affect policy implementation

(Roberts, 2008; Fischer, 2005). Studies also stated that expert contribution in the area of environment play a

Conceptual Framework

major role in policy decisions (Crow, 2010; Schneider & Ingram, 1997).

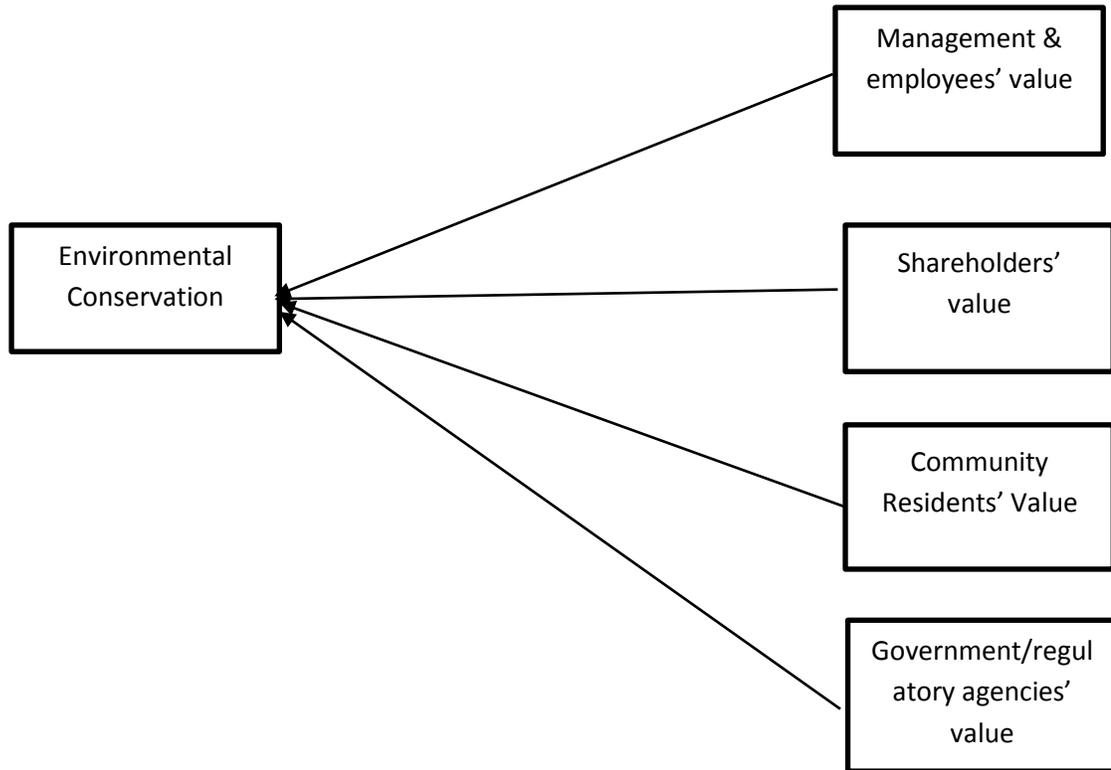


Figure 1: Model showing the effect of Environmental Conservation on Stakeholders' Value.
Source: Researchers' Model, 2018

2.2.Theoretical Framework
Legitimacy Theory

Legitimacy is important in assessing the interactions between organisations and their environment. Legitimacy is defined as an evaluation of actions particularly actions that have to do with the social society (Parsons, 1960). Mousa and Hassan (2015) legitimacy is achieved by showing that organisations are in accordance with social values. They further stated that companies rely on community resources to produce goods and services, the resources used to which they have no sole right and access but the society is looking forward to seeing a benefit that will exceed the cost they will bear by supporting the organisations' existence in the environment.

Stakeholders' Theory

Donaldson and Preston (1995) stated that stakeholder theory paid attention to characteristics and

actions of organisations. Researches pointed out that the theory has made us more aware of ethical aspects, social responsibilities and corporate codes (Preston & Sapienza, 1990; Clarkson & Deck, 1993; Clarkson, 1995; Jones, 1995). Freeman (1984) stated that for any organisation to survive, the approval of the stakeholders needed to be sought. Cespedes-Lorente, de Burgos-Jimenez & Alvarez-Gil (2003) in their study identified major reasons for adopting environmental protection from the stakeholders' point of view and these include: to give answers to stakeholder pressure; to gain legitimacy; to respond to various strategies adopted by stakeholders in influencing organisations environmental activities (Fineman & Clarke, 1996; Van den Bosch & Van Riel, 1998; Bansal & Roth, 2000).

Accountability Theory

This theory according to Borrero and Borrero, (1979) detailed the intention of parties on a different part of the coin that is those producing the service and the receiver of such services bringing out the strength of both parties. Bovens (2007) saw it as a connection between two parties to which one is the performer and the other is the congress, whereby the performer has the duty to justify and account for his or her behaviour while the Congress has all the right and power to apportion praise or blame on the performer. Accountability theory is concerned with the responsibility of making available detail list of action, to which an individual can be held accountable (Gray, Owen & Maunders, 1991). Cooper and Owen (2007) defined it as the obligation of accounting entities to detail and justify activities and events. This study hereby used the definition of Bovens (2007) since it identified the stakeholders as the party to whom accountability should be made.

2.3. Empirical Review

The study of (Torn, Siikamaki, Tolvanen, Kauppila and Ramet, 2008) sampled opinion of community resident on conservation, using survey method, 929 residents of two areas were selected and questionnaire was administered, the study identified that the lack of involving the residents in the plans of protecting the environment is identified as the reasons for the unfavourable attitude man has towards nature conservation. Keun-Hyo *et al.*, (2017) study used environmental investments and environmental expenses as a measure of environmental conservative costs, eco-efficiency to represent environmental performance, the period of study was 2002 - 2012; data were collected from sample firms' environmental reports and the Nikkei Economic Electronic, Hamid and Behrad (2014) found out that making environmental conservation cost part of business activity will contribute to achieving a structural transformation of the environment. The finding from the study of Liberati *et al.*, (2016) showed that there is the need to have a wider view of what conservation is and to include the ideas such as connect, restore, partner, inform and manage would ensure a better implementation of all conservation efforts.

Grand, Messer and Allen III (2017) study on understanding and achieving cost effective conservation found out that respondents believed cost effectiveness is of good quality when it has to do with conservation programs. Recommendation was that pressure should be placed on conservation professionals by stakeholders to make them more environmentally responsible.

3.0 METHODOLOGY

Questionnaire approach was adopted in examining the effect of environmental conservation on stakeholders' value of listed manufacturing companies in Nigeria. A close-ended questionnaire was structured with the study construct: the independent variable environmental conservation and the dependent variable stakeholder's value while the stakeholders for this study were purposively limited to management & employees, shareholders, community residents and government/regulatory agencies. This is because the researchers believed they are more affected by the activities of the organisation. To ensure that the questionnaire elicit the data intended, a pilot study was conducted, content validity was achieved by discussing the questions with research experts and modification was done on these questions before administering on the sample. All the variables were measured with five-point Likert-type scale, that is (Strongly Agree – 5 (SA); Agree – 4 (A); Undecided – 3 (U); Disagree – 2 (D); Strongly Disagree – 1 (SD)). The questionnaire was personally administered by the researcher.

The population of the study was 40 listed manufacturing organisations which have been listed continuously for the period 2008–2017. The population of the stakeholders are 226,996 which is made up of management & employees of the listed manufacturing companies, their shareholders with shares above 50,000, community residents directly affected by these organisations' activities and staffs of the National Environmental Standards and Regulations Enforcement Agency (NESRA). A sample size of 400 respondents was identified using the Taro Yamani formula, with 95% confidence level and 5% error rate. Table 1 showed the distribution of the questionnaire among the sample size.

Table 1: Sample Size and Questionnaire Distribution

Respondents (stakeholders)	Sample size from each manufacturing company	Total sample size from the 40 selected manufacturing companies	Response received from the administered questionnaire
Management & Employee	3	120	106
Local resident	3	120	89
Shareholder	3	120	102
NESRA		40	29
Total sample		400	326

Source: Researchers’ Computation, 2018.

Model Specification

The stated model explains the effect of environmental conservation on stakeholders’ value of listed manufacturing companies in Nigeria.

$$MEV_i = Y_0 + Y_1 EC_i + \mu_i \dots\dots\dots(1)$$

$$SHV_i = \psi_0 + \psi_1 EC_i + \mu_i \dots\dots\dots(2)$$

$$CRV_i = \alpha_0 + \alpha_1 EC_i + \mu_i \dots\dots\dots(3)$$

$$GRAV_i = \beta_0 + \beta_1 EC_i + \mu_i \dots\dots\dots(4)$$

Where EC = Environmental Conservation

MEV = Management & Employees’ Value

SHV = Shareholders’ Value

CRV = Community Residents’ Value

GRAV = Government/Regulatory Agencies’ Value

$\beta_0, \alpha_0, \psi_0$ and Y_0 = Unknown constant to be estimated

$\beta_1, \alpha_1, \psi_1$ and Y_1 = Unknown coefficient to be estimated

μ = Error term

Apriori expectation Y_1, ψ_1, α_1 , and $\beta_1 > 0$

4.0 RESULTS AND DISCUSSION

Table 2: Responses to questions on Environmental Conservation

S/N	Statement	SA (5)	A (4)	U (3)	D (2)	SD (1)	Mean	S.D
		Freq (%)	Freq (%)	Freq (%)	Freq (%)	Freq (%)		
1	Environmental conservation reduces stakeholder agitations.	139 (42.6)	104 (31.9)	3 (0.9)	48 (14.7)	32 (9.8)	3.828	1.373
2	Protection of environmental sensitive/designated areas and rare unique species has been on an increase in Nigeria.	23 (7.1)	40 (12.3)	7 (2.1)	110 (33.7)	146 (44.8)	2.031	1.265
3	Organisations should be aware that the environment also belong to the generations yet unborn.	262 (80.4)	64 (19.6)	0	0	0	4.804	0.398
4	Proper management of environmental conservation costs would not increase corporate market performance.	2 (0.6)	5 (1.5)	12 (3.7)	107 (32.8)	200 (61.3)	1.472	0.700
Management and Employees								
5	Employees believed they do not deserve fair compensation for their effort in the organisation.	0	0	0	27 (25.5)	79 (74.5)	1.255	0.438

6	Proper planning & control mechanisms have been put into place by my organisation as it regards the environment.	31 (30.2)	16 (15.1)	12 (11.3)	17 (16)	30 (28.3)	3.009	1.624
7	For credibility and responsibility to be improved, employees do not need training	3 (2.8)	5 (4.7)	0	14 (13.2)	84 (79.2)	1.387	0.932
8	The introduction of environmental accounting to manufacturing companies has not contributed to improved level of environmental protection.	5 (4.7)	4 (3.8)	9 (8.5)	19 (17.9)	69 (65.1)	1.651	1.096
Shareholders								
9	Shareholders do not believe that getting better returns on their investment as they believed is a way of demanding justice for their involvement in the organisation.	66 (74.2)	19 (21.3)	4 (4.5)	0	0	1.562	0.852
10	Business investment is risky and as such there is no way to enjoy good returns without affecting the environment.	15 (16.9)	18 (20.2)	6 (6.7)	13 (14.6)	37 (41.6)	3.438	1.588
11	Environmental accounting information has not been adequately incorporated into business decision making.	45 (50.6)	17 (19.1)	12 (13.4)	7 (7.9)	8 (9.0)	3.944	1.335
12	Environmental accounting information does not empower shareholders' decision making ability.	0	0	0	18 (20.2)	71 (79.8)	1.202	0.404
Host Community								
13.	Conducting corporate social responsibility cannot serve as a way to remediate the effect of organisations' activities on the residents.	3 (2.9)	1 (1.0)	0	14 (13.7)	84 (82.4)	1.284	0.788
14.	Patronising locally made materials from the community would not play any role in encouraging stakeholder support.	9 (8.8)	5 (4.9)	6 (5.9)	25 (24.5)	57 (55.9)	1.863	1.267
15.	Community residents have not been well represented in the plans of government and manufacturing companies as it regards environmental issues.	39 (38.2)	32 (31.4)	11 (10.8)	8 (7.8)	12 (11.8)	3.765	1.351
16.	Communication between manufacturing companies and host communities has not improved lately.	28 (27.5)	36 (35.3)	0	14 (13.7)	24 (23.5)	3.294	1.571
Government/Regulatory Agencies								
17.	Tax is not a means of controlling environmental pollution.	2 (6.9)	5 (17.2)	0	7 (24.1)	15 (51.7)	2.035	1.375
18.	The present environmental regulations is not adequate, there is a need to promulgate new ones.	13 (44.8)	7 (24.1)	3 (10.3)	3 (10.4)	3 (10.3)	3.828	1.391
19.	Manufacturing organisations have strictly adhere and complied with legislative rules.	6 (27.6)	4 (13.8)	5 (17.2)	9 (31)	3 (10.3)	3.172	1.416

20.	Monitoring mechanisms should not be put in place to regularly follow up on the effectiveness, efficiency, adequacy and relevancy of the regulations.	0	0	0	8 (27.6)	21 (72.4)	1.276	0.455
21	Accounting standards that serves to unify environmental reporting systems should not be put into place in Nigeria as this would encourage comparisons among organisations.	0	0	0	15 (51.7)	14 (48.3)	1.517	0.509

Source: Researcher's Computation, 2018

The study sought to examine the effect of environmental conservation on stakeholders' value of listed manufacturing companies in Nigeria. In response to the statements 1 – 4, about 74.5% of the respondents agreed with the statement, 0.9% were undecided and 24.5% disagreed (mean = 4, SD = 1.373), 19.4% agreed with the second statement, 2.1% were undecided, 75.8% disagreed (mean =2, SD = 1.265), all the respondents were in agreement with the third statement with an average mean of 5 and SD of 0.398, while 2.1% of the respondents were in agreement with fourth statement, 3.7% were neither in agreement nor in disagreement and 94.1% disagreed, a response mean of 1 on the average and 0.700 SD.

This finding agree with the study of Keun-Hyo *et al.*, (2017) where it was discovered that organisations managing environmental cost will be able to produce eco-friendly products and will compete effectively in product pricing and market share expansion.

Management & Employees

From the management and employees' point of view, all the respondents disagreed, an average response mean of 1 and SD of 0.438 were identified, 45.3% agreed with the second question, 11.3% were undecided and 44.4% disagreed, an average mean of 3 and SD of 1.624 was identified, 7.5% were in agreement with question three, 92.9% in disagreement, an average response mean of 1 and SD of 0.932 was established while 8.5% were in agreement with question four, another 8.5% were neither in agreement nor disagreement while 83% disagreed, an average response mean of 2 and SD of 1.096 were established as detailed in Table 2.

Shareholders

The shareholders' point of view showed that 95.5% of the respondents agreed, 4.5% neither agree nor disagree with the first question and this have an

average response mean of 2 and SD of 0.852, The response to the second question indicated that 37.1% agreed, 6.7% undecided and 56.2% disagreed an average response mean of 3 and SD of 1.588, responses to the third question showed that 69.7% agreed, 13.4% undecided and 16.9% disagreed, an average response mean of 4 and SD of 1.335, responses to the fourth question showed all the shareholders disagreed and an average response mean of 1 and SD of 0.404 was established as shown in Table 2.

Community Residents

3.9% of the community residents agreed with the first question while 96.1% disagreed, an average response mean of 1 and SD of 0.788, 13.7% agreed with the second question, 5.9% undecided and 80.4% disagreed, an average response mean of 1 and SD of 1.267, 69.6% agreed, 10.8% undecided and 19.6% disagreed, with an average response mean of 4 and SD of 1.351 while responses to the fourth question 63% agreed and 37.2% disagreed with an average response mean of 3.294 and SD of 1.571 as detailed in Table 2.

Government & Regulatory Agencies

24.1% of the respondents agreed with the first question, 75.8% disagreed and an average response mean of 2 and SD of 1 was established, question two showed 68.9% in agreement, 10.3% undecided and 20.7% in disagreement with an average response mean of 3 and SD of 1.416, responses to the third question showed 46.5% in agreement, 53.5% in disagreement and an average response mean of 3 and SD of 1.538 was established, question four showed that all the respondents were in agreement an average response mean of 1 and SD of 0.455 was established, the responses to question five showed that all the respondents were in disagreement with this statement, an average response mean of 1 and SD of 0.509 was established as detailed in Table 2.

Table 3: Regression Results

	Model 1(MEV)	Model 2(SHV)	Model 3 (CRV)	Model 4 (GRAV)
Constant	2.686 [9.424] (0.000)	2.492 [11.872] (0.000)	2.162 [12.630] (0.000)	2.945 [19.115] (0.000)
EC	-0.060 [-0.626] (0.532)	-0.200 [-2.951]*** (0.004)	-0.155 [-2.762]*** (0.007)	-0.367 [-8.494]*** (0.000)
R²	0.004	0.091	0.071	0.728
F-Stat	0.392 (0.532)	8.707 (0.004)	7.628 (0.007)	72.143 (0.000)

***, **, * level of significant at the 1%, 5% and 10% respectively, t-statistics are in square bracket [], while p-values are in ().

Source: Researcher's Computation, 2018

The result in Table 3 showed R² for model 1 to be 0.004 (about 0%) meaning that the independent variable environmental conservation do not explain any variation in the dependent variable management & employees' value. This may be due to the inability of the management & employees of these organisations to see the need for environmental conservation as pointed out in the study of (Ngwakwe, 2008). R² for model 2 is 0.091 (about 9%), this means that environmental conservation could account for only 9% of the variation in shareholders' value, it could account for 7% of community residents' value and 73% of government and regulatory agencies' value of listed manufacturing companies in Nigeria.

The result identified that a unit increase in environmental conservation will reduce shareholders' value by 0.200, will cause a reduction of 0.155 in community residents' value and 0.367 reduction in government/regulatory agencies value. This indicated that environmental conservation has no significant effect on management & employees' value, but has a significant effect on shareholders' value, community residents' value and government/regulatory agencies' value of listed manufacturing companies in Nigeria.

5.0 CONCLUSION AND RECOMMENDATIONS

The study has brought to the limelight the importance of conserving the ecosystem. It identified that environmental conservation does not have a significant detrimental effect on stakeholders' value. It could be observed that conserving the environment does not have a very strong effect such that it could deter the organisation from conducting environmental conservation activities nor from excluding the stakeholders' from contributing to achieving this objectives.

The study made it known that there is inadequacy in environmental conservation policies in

Nigeria. There is also a weakness in policy implementation by the bodies in charge of implementation. There is therefore a need for restructuring environmental conservation policies so that conservation efforts made by government, organisations and stakeholders will be encouraged.

The study also identified that environmental conservation efforts in tropical countries such as Nigeria may be prevented by corruption as identified by Laurance (2004) and this, the policy makers should address, since its' effect contributes significantly to economic losses of nations.

The study therefore suggest that the government of Nigeria should work together with the organisations by intervening more positively in environmental conservation by creating more national parks while encouraging the participation of all stakeholders.

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APPENDIX

Table 4.1.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.061	.004	-.006	.49932

Predictors: (Constant), EC

Source: Researchers' Computation, 2018 SPSS Ver.20

Coefficients(a)

Model		Unstandardized Coefficients	Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.686	.285		9.424	.000
	EC	-.060	.096	-.061	-.626	.532

R squared = 0.004
Fstat = 0.392
Sig = 0.532

Dependent Variable: MEV

***, **, * Correlation is not significant at the 0.01, 0.05 and 0.10 level (2-tailed).

Source: Researchers' Computation, 2018 SPSS Ver.20

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.098	1	.098	.392	.532
	Residual	25.929	104	.249		
	Total	26.027	105			

a Predictors: (Constant), EC

b Dependent Variable: MEV

Source: Researchers' Computation, 2018 SPSS Ver.20

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.302	.091	.081	.32650

Predictors: (Constant), EC

Source: Researchers' Computation, 2018 SPSS Ver.20

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.928	1	.928	8.707	.004(a)
	Residual	9.274	87	.107		
	Total	10.203	88			

Predictors: (Constant), EC

Dependent Variable: SHV

Source: Researchers' Computation, 2018 SPSS Ver.20

Coefficients

Model		Unstandardized Coefficients	Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.492	.210		11.872	.000
	EC	-.200	.068	-.302	-2.951	.004***

R squared = 0.091
Fstat = 8.707
Sig = 0.004

Dependent Variable: SHV

***, **, * Correlation is significant at the 0.01, 0.05 and 0.10level (2-tailed).

Source: Researchers' Computation, 2018 SPSS Ver.20

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.266	.071	.062	.28551

a Predictors: (Constant), EC

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.622	1	.622	7.628	.007
	Residual	8.152	100	.082		
	Total	8.773	101			

a Predictors: (Constant), EC

b Dependent Variable: LRV

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.162	.171		12.630	.000
	EC	-.155	.056	-.266	-2.762	.007***

R squared = 0.071
Fstat = 7.628
Sig = 0.007

Dependent Variable: LRV

***, **, * Correlation is significant at the 0.01, 0.05 and 0.10level (2-tailed).

Source: Researchers' Computation, 2018 SPSS Ver.20

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853	.728	.718	.15149

a Predictors: (Constant), EC

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.656	1	1.656	72.143	.000
	Residual	.620	27	.023		
	Total	2.275	28			

a Predictors: (Constant), EC
 b Dependent Variable: GRAV

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.945	.154		19.115	.000
	EC	-.367	.043	-.853	-8.494	.000***
R squared = 0.728						
Fstat = 72.143						
Sig = 0.000***						

Dependent Variable: GRAV

***, **, * Correlation is significant at the 0.01, 0.05 and 0.10 level (2-tailed).

Source: Researchers' Computation, 2018 SPSS Ver.20