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FIRMS FINANCIAL PERFORMANCE AND ENVIRONMENTAL IMPACT: EVIDENCE FROM NIGERIA**ERETAN, GBENGA O.****LECTURER****DEPARTMENT OF MANAGEMENT SCIENCE****DISTANCE LEARNING INSTITUTE****UNIVERSITY OF LAGOS****AKOKA****ATOYEBI KEHINDE****LECTURER****DEPARTMENT OF ECONOMICS****FACULTY OF SOCIAL SCIENCE****LAGOS STATE UNIVERSITY****OJO****ABSTRACT**

The paper examines the impact of environmental performance on financial performance in Nigeria. The data spanned from 2016 to 2022. This study considered two dimensions of firms' environmental performance namely environmental management performance and environmental operational performance. A pre-estimated test was conducted using descriptive statistics and multivariate analysis. Result emanated from the study revealed an inverted u-shaped relationship between carbon performance and Tobin's Q, and a positive association exist between environmental management practice and Tobin's Q. The study findings corroborate the evidence of moderating effect of environmental management practice on financial performance. The study incorporates different dimension of firm financial performance. It therefore the need to considered the relationship between outcome and process based environmental performance using a more complex model with substantial conclusion.

KEYWORDS

environmental performance, financial performance, multivariate analysis.

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1. INTRODUCTION

Historical validation has provided comprehensive empirical evidence on the linkage between firm's environmental performance and its financial performance of form (Eromez-mejis, 2016, Guenther, 2015). Prominent among the existing studies on the constitution of corporate economic performance include (Kassinis and Afeas, 2006, Vasvari, 2008). The complex nature of and controversial theoretical arguments on the corporate economic performance and corporate financial performance gives rise to greater depth of understanding on the theoretical foundation for the construct of corporate economic performances of the firm (Trumpf and Guenther, 2015, Trumpf *et al.*, 2015; Walls, Phan and Berrone, 2011).

Existing studies acknowledged that corporate environmental performance as a multidimensional construct can be viewed from two angles namely environmental management performance and environmental operational performance (Busch and Hoffmann, 2011; Clemens and Bakstran, 2010; Frist and Khatriowal, 2010). Moreover, a firm's economic performance manifests itself not only in financial returns but also in terms of risk. Though, quite a number of studies has been conducted on corporate social responsibility (CSR) and firm risk e.g., Oikonomon, Brooks, and Pavelin, 2009; Orlitzky and Benjamin, 2001; Salama, Anderson, and Toms, 2011). These studies found out that a negative relationship exists between corporate social responsibility and firm risk, but only a few dwell particularly on the firm's environmental performance (e.g. Cai, Cuix Jo, 2015). Another strand of literature investigated the impact of environmental performance information on the banks risk assessment and lending decision (compel and Slack; 2011; Thompson and Cowton, 2004).

Also, the traditional economic proposition was that the benefits of environmental investment by firms will be allotted to the firm in part themselves and that, the aftermath of this scenario is that firms have an incentive to under – invest in the environment. Putting it in another way round, government intervention to enforce standards will lead to a trade – off between benefits to the society and costs to the firms. The earlier empirical studies such as Porter (1991) and Porter and Vanderlinde (1995 a, b) posited that more stringent regulation can seldom provide long run boost to firm's profitability by forcing firms to reduce production costs and increasing consumer satisfaction and sales. In another way round, environmental investment may be a "win-win" solution for society.

In the light of this background, the relationship between environmental performance and firm's financial performance have been underexplored in the literature. Though, previous studies in both areas have provided contradictory results, many of these studies were hindered by misspecification of data. On this note, this study intends to dig deep into the connectivity between environmental impacts on financial Performance of Firm in Nigeria.

The study will be conducted to achieve the **OBJECTIVE** to examine the impact of environmental performance on financial performance in Nigeria based on the data spanned from 2016 to 2022.

2. SELECTED EXISTING LITERATURE

Quite a number of studies have been conducted on the relationship between firm financial performance and either corporate social performance or firm environmental performance. Notable among these studies include Cochran and Wood (1984), MC Guire *et al.* (1988 and Waddock and Grasses (1997). These studies found evidence of positive relationship between firm financial performance and environmental performance. Studies from the environmental literature include Hamilton, 1995; Classmen and McLaughlin, 1996). These studies found out that there is a positive relationship between firm environmental performance and firm's financial performance, as measured by the Franklin Research and Development Corporations (FRDC) ratings for (1991 and 1992), and financial performance, measured by return on assets.

A more recent studies on the linkage between firm operational performance and environmental performance includes (Fujii, Iwata, Kaneko and Managi, 2013; Misamig Poqutz, 2015; Trumpeted., 2015). The study by trumpeted (2015) conduct factor – analysis using a two-dimension framework incorporating environmental multidimensional performance and environmental operational performance as well the firm performance. They concluded that based on the elements of firm's environmental system, the environmental multidimensional performance could be measured by indicators such as environmental policy, environmental objectives, environmental processes, organization structure and environmental monitoring. Fujii *et al.*, 2013; Preston and O'Bannon, 1997), King and Lenox (2002) conducted a study on the conflict between the firm's primary target of maximizing the shareholder value, and managers choice of reducing environmental investment when their remuneration schemes are linked to short term shareholder value.

In another study conducted by Cheng, Loannou and Seraphim (2014) on firm's performance and environmental performance. They argued that firms with better, Corporate Social Responsibility always by financial constraints; and in this regard financial performance of a firm play a vital role in reducing capital constraints. Some other studies were of the opinion that reduced cost of capital might reduce firm risk. (Dhalieval, Li, Tsang and Yang, 2011; El Ghous; Gresham, Kwok and Mishra; 2011; Goss and Roberts; 2011; Oikonomou; Brooks and Pavelin, 2014a).

Having reviewed the literature so far, it can be deduced that most of the existing studies do not provide reliable, conventional, and effective definition of both environmental performance and financial performance. (Griffin and Wahan, 1997). It was also observed that conflicting result emanated from different empirical studies while some of these studies showed positive association between environmental performance and firm financial performance, however, this may be subjected to question due to model misspecification as a result of the omission of relevant variable as an important determinant of firm's profitability. For instance McWilliams and Graves (1997) make no attempt to incorporate investment in research and development (R and D), even though R and D is potentially a very important variable of firm financial performance.

A final issue with most of the existing studies was their reliance on small samples that may not be representative (for example, spacer; 1978; chew and Meal; 1980). More generally previous studies like Russo and Fouts (2017) focus more on cross sectional or pooled data sets. However, the problem that is normally emanated from inferences from cross sectional analysis is subject to invalidation due to the presence of significant heterogeneity. However, Panel data will be adopted in this study as a result of its capability to control for un – observed firm specific effects and as a consequence, has the potential to provide a much more powerful evidence base (Dowell *et al*, 2000).

3. RESEARCH METHODOLOGY

3.1 VARIABLES

3.1.1 INDEPENDENTS VARIABLES

Corporate environmental performance is considered as a multi-dimensional construct (Emsdrikat *et al.*, 2014 Trumpp *et al.*, 2015). Existing literature (e.g. Blush and Hoffmann, 2011; Endrikat *et al.*, 2014; Trumpp *et al.*, 2015; Xie and Hayase, 2007), Corporate environmental performance opined consists of two main dimensions namely a process dimension (Environmental Management Practice) and Environmental Outcome Dimension (EOP). This study, then incorporate two independent variables to represent the EMP and EOP dimensions.

It also used the ASSET4 database to construct a measure of Corporate Environmental Performance. The environmental score in ASSET4 "measures a company's impact on living and non-living natural systems, reflects how well a company uses best management practice to avoid environmental risks and capitalize on environmental opportunities" (Thomson-Reuters, 2015), thus, it covers the management processes and activities as well as the environmental outcomes.

With regard to the multi-dimensional environmental performance, this study identified the relevant KPIs in the ASSET4 database that related to environmental management process, activities, policy and reporting and create a sophisticated new score by calculating the equal-weighted average of the relevant indicator scores (MEP) to represent the scope and intensity of a firm's environmental management performance. In doing so, it excludes the KPIs that present the environmental outcomes and non-management-related activities; thus, the study believes that the new EMP score is valid as a proxy of the firm's environmental process. The EOP dimension is considered as the outcome of environmental management activities. Based on this definition, the study following previous research (Fujii *et al.*, 2013) and use environmental efficiency (EE) as our EOP indicator. According to Fujii *et al.* (2013), EE is defined as the desirable output per environmental input, and this represents the "production scale-adjusted environmental pollution" (p. 193). This study, used Green House Geomissional emission to calculate EE. The GHG emissions data were obtained from the ASSET4 database measured as "total CO2 and CO2 equivalents emission in tones divided by net sales" (Thomson-Reuters, 2015). Hence the inverse ratio of GHG emissions per net sales was employed as our EE measurement; that is, higher sales per GHG emissions imply higher environment performance.

3.1.2 DEPENDENT VARIABLES

Corporate Financial Performance. The study's main financial performance measurement is Tobin's Q, which is calculated by dividing the sum of the firm's market capitalization, the book value of its long-term debt, and its net current liabilities by the book value of its total assets (King and Lenox, 2002; Misani and Pogutz, 2015). Tobin's Q reflects the firm's financial performance from the market perspective and measures the market valuation of a firm compared with the replacement costs of tangible assets (King and Lenox, 2002).

3.1.3 CONTROL VARIABLES

To further control for other firm characteristics in the study, the study follows previous studies (Fujii *et al.*, 2013; Misani and Ogutuz, 2015; Nollet, Fills, and Mitrokostas, 2015; Trumpp and Guenther, 2015) and Corporate Social Responsibility-risk studies (Cai *et al.*, 2015; Jo and Na, 2012; Kim, Li, and Li, 2014) to add all list of control variables to our models.

It adds ASSET4's corporate governance score (CGSCORE) as a control to measures the company's corporate governance systems and processes since it could influence the shareholders' and investors' views of the firm, hence the firm's financial performance is added as dummy variable to represent firms that join the United Nations' Global Compact Program (UNGC). This program is the largest voluntary Corporate Responsibility Initiative in the world (Rasher, Wad dock, and Macintosh, 2012), and the participants are encouraged to follow environmental, social and governance related principles. Hence, participation in the program could be considered as a proxy for a firm's Environmental Performance (Misani and Pogutz, 2015; Suleiman, Schemer, and Newbury, 2014). In addition. This study also includes research and development intensity measures as R and D expenses divided by sales (RandD) to represent a firm's innovation capability, as prior research suggests it has an impact on the firm's financial performance and risk (ai *et al.*, 2015, Fujii *et al.*, 2013; Hart and Ahuja, 1996; Oikonomou *et al.*, 2009, Trumpp and Guenther, 2015).

This study also includes the natural logarithm of the firm's total assets (SIZE) to control for firm size since existing research suggests that firm size has an impact on the firm's responses to environmental issues (Cai *et al.*, 2015; King and Lenox, 2001, King and Lenox, 2002; Lu, Wang, and Lee, 2013; Wang, Li, and Gao, 2014). It also includes cash flow return on sales measured by the firm's net cash flow divided by sales, capital intensity by capital expenditures divided by beginning-of-the-year Total Assets (CAPITAL), and leverage by total debts divided by total assets (LEVERAGE), and firm growth by change in total assets divided by beginning-of-period total assets (GROWTH).

3.2 EMPIRICAL MODELS

This section presents the econometric models that are used to examine the intertemporal effect of Environmental Performance on financial performance. It adopted Ordinary Least Squares (OLS) Regression to test our hypotheses. To solve for the endogeneity issue and test the causal inferences relationships, it used a time-lagged measure of FP. This procedure also allows us to test the long-term effect of Environmental Performance on the firm's financial performance, as the improvement of Corporate Environmental Performance is considered by the investors and capital market after a certain time period (Fujii *et al.*, 2013; Hart and Ahuja, 1996; Horvath ova, 2012; Trumpp and Guenther, 2015). This study, used one-year time lag as the main analysis (n=1) and incorporate a two-year time lag (n=2) as the robustness tests of the results. Furthermore, we centralize the component variables of the integration terms to reduce potential multicollinearity. The model is specified as follows:

Environmental Performance on Firm Financial performance.

$$FP_{it} = \beta_0 + \beta_1 * EE_{it} + \beta_2 * EE_{it-(t-1)} + \delta Z_{it} + E_{it} \quad (1)$$

$$FP_{it} = \beta_0 + \beta_1 * EE_{it} + \beta_2 * EE_{it}^2 + \beta_3 * EMP_{it} + \delta Z_{it} + E_{it} \quad (2)$$

$$FP_{it} = \beta_0 + \beta_1 * EE_{it} + \beta_2 * EE_{it}^2 + \beta_3 * EMP_{it} + \delta E_{it} + \beta_4 * EE^2 * EMP_{it} + \delta Z_{it} + \beta_5 * EE_{it}^2 * EMP_{it} + \delta Z_{it} + E_{it} \quad (3)$$

Here, *i* denotes the firm and *t* the periods. Subscript (*t*) denotes the year time lag of EP (n=1, 2). FP is the financial performance measure, EE is the environmental efficiency, and EMP is the environmental management performance. *E* is a vector or parameters, and *Z* represents a vector of control variables including firm size, UN Global Compact, corporate governance score, R and D intensity, capital intensity, leverage, cash flow and growth, industry dummies, and year dummies.

The study examines the relationship between Environmental Performance and Financial Performance where the relationship is assumed to be quadratic. To further examine the impact of EMP, it uses the model shown in Eq. (1). We then add the interactions between carbon performance and environmental management performance, Environmental Performance on Firm Risk.

4. EMPIRICAL RESULTS AND DISCUSSION

4.1 DESCRIPTIVE STATISTICS AND UNIVARIATE RESULTS

TABLE 4.1: DESCRIPTIVE STATISTICS

| Variable | Mean | Median | Std dev. | Minimum | Maximum | N |
|-----------|--------|--------|----------|---------|---------|------|
| Tobin's Q | 1.118 | 1.153 | 2.031 | 0.112 | 9.778 | 1318 |
| CAPM_BETA | 0.892 | 0.842 | 0.403 | -0.366 | 2.917 | 1652 |
| FF4_BETA | 10.082 | 1.021 | 0.383 | 0.367 | 3.251 | 1652 |
| EE | 0.812 | 0.182 | 3.015 | 0.001 | 22.239 | 1619 |
| EMP | 56.199 | 54.295 | 11.991 | 23.952 | 86.494 | 1666 |
| SIZE | 15.192 | 14.844 | 1.843 | 11.402 | 21.471 | 1666 |
| UNGC | 0.193 | 0.000 | 0.395 | 0.000 | 1.000 | 1666 |
| CGSCORE | 81.783 | 81.565 | 13.971 | 5.070 | 97.330 | 1666 |
| RandD | 1.262 | 0.000 | 41.471 | 0.000 | 47.990 | 1666 |
| CAPITAL | 0.047 | 0.032 | 0.061 | 0.000 | 0.522 | 1666 |
| LEVERAGE | 0.241 | 0.229 | 0.179 | 0.000 | 1.672 | 1666 |
| CASHFLOW | 18.572 | 13.090 | 160.56 | -43.613 | 78.660 | 1788 |
| GROWTH | 0.087 | 0.051 | 0.331 | -0.519 | 1.619 | 1788 |

Table 4.1 presents an overview of our sample distributed by year and industry, and indicates that the sample size increases for both manufacturing and service industries during the sample period, which might due to the expanding coverage of the ASSET4 database.

Table 3 provides descriptive statistics for the variables used in our analysis. To mitigate the impact of extreme values, we winterized all the continuous variables at the 1% level. The average Tobin's Q in our sample is 1.418 with the median of 1.15. In terms of the firm risk measures used in this study, the average of CAPM beta is 0.992 and the median volatility is 0.942; the alternative measure, the Fama-French market beta has slightly higher value of which the mean (median) is 1.062 (1.021) in this study.

Two distinctive measures for the two dimensions of Corporate Environmental Performance were employed. The EOP's measure Energy Efficiency has the average of 0.712 and ranges from 0.001 to 201.239, and the EMP score in the sample ranges from 23.952 to 97.330 with the average of 55.199. The wide range of these two measures indicates that the sample consists of a broad cross section of firms with various levels of environmental performance. Regarding the control variables used in the study, 193 percent of the sample companies are members of the UN Global Compact Program. The average corporate governance score of the sample companies is 78.783 with a median of 82.565, indicating that most of the firms have good corporate governance practice and structure. The average research and development intensity in the sample is 1.262, suggesting that the investment in R and D from the sample companies is relatively low. The statistics of all the other control variables are also reported in Table 4.2, which presents the sample companies' characteristics.

MULTIVARIATE ANALYSIS

TABLE 4.2: RELATIONSHIP BETWEEN MULTI-DIMENSION ENVIRONMENTAL PERFORMANCE AND CORPORATE FINANCIAL PERFORMANCE

| | Tobin's Q (t+1) | | | Tobin's Q (t+2) | | |
|------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| EE | 0.307*** (4.16) | 0.231*** (3.47) | 0.232*** (3.98) | 0.465*** (4.60) | 0.391*** (3.93) | 0.381*** (3.87) |
| Quad.EE | -0.010** (4.07) | -0.011*** (-5.37) | -0.010** (-2.72) | 0.052*** (1-2.8) | -0.054*** (-3.03) | -0.046*** (-3.42) |
| EMP | 0.010*** | 0.008** | 0.008** | 0.004 | | |
| EMP * EE | (2,28) | (2.32) | (1.06) | -0.006* | -0.009** | |
| EMP * Quad EE | (-1.67) | (-2.30) | 0.002* | 0.004*** | | |
| SIZE | -0.286** (-11.48) | -0.325*** (-11.67) | -0.324*** (-11.56) | -0.281*** (-11.57) | -0.312*** (-10.82) | 0.308*** (-10.65) |
| UNGC | 0.158*** (1.04) | 0.421*** (4.62) | 0.414*** (4.60) | 0.555*** (4.54) | 0.421*** (4.14) | 0.412*** (4.07) |
| CGSCORE | 0.000 (0.14) | -0.002 (-0.73) | -0.002 (-0.72) | 0.002 (0.83) | 0.000 (0.028**) | 0.000 (0.028**) |
| RandD | 0.019** (2.00) | 0.019** (4.05) | 0.019** (2.02) | 0.028** (2.21) | 0.028** (2.24) | 0.28*** (2.21) |
| CAPITAL | 0.366 (0.38) | 0.302 (0.32) | 0.349 (0.37) | 0.635 (0.67) | 0.656 (0.70) | 0.765 (0.83) |
| LEVERAGE | -0.078 (-0.35) | 0.065 (-0.25) | -0.071 (-0.33) | 0.169 (0.89) | 0.191 (0.98) | 0.165 (0.85) |
| CASHFLOW | 0.024*** (7.34) | 0.025*** (7.50) | 0.025*** (7.51) | 0.018*** (0.70) | 0.019*** (7.00) | 0.025*** (7.09) |
| GROWTH | -0.142 (-0.74) | -0.129 (-1.57) | -0.131 (-0.68) | 0.075 (0.51) | 0.062 (0.40) | 0.077 (0.49) |
| Constant | 5.104*** (111.78) | 5.320*** (11.94) | 6.438*** (11.93) | 6.68*** (11.69) | 5.328*** (11.76) | 5.508*** (11.98) |
| Industry Effects | yes | YES | YES | YES | YES | YES |
| Year Effects | YES | YES | YES | YES | YES | |
| Observations | 1043 | 1043 | 1043 | 872 | 872 | 872 |
| Adj Squared | 0.348 | 0.361 | 0.382 | 0.367 | 0.370 | 0.374 |

(Note: Dependent variable – Tobin's Q. Environmental performance is defined in Table 4.2 and is constructed in the way that the higher firms' sales generate higher scores for environmental performance. Year and industry dummies are included to control for year industry effects. The numbers in parentheses are the heteroskedasticity-robust standard errors. *,** and *** indicate significance level at 0.10, 0.05, and 0.01 (2-tail), respectively. The definitions of variables are presented in Table 4.2.

Table 4.2 reports the results of regression analysis of the relationship between the two firm’s environmental performance dimensions and Tobin’s Q after controlling for other potential determinants of financial performance. Model 1 tests the relations between carbon performance and Tobin’s Q: in order to examine the curvilinear relationship, it showed a quadratic term of EE in the model. The coefficients of both the linear and the quadratic term of EE are statistically significant but the directions are opposite. The positive linear coefficient and negative quadratic coefficient suggest that carbon performance and Tobin’s Q has a negative relationship, which supports the first Hypothesis.

In Model 2, the study adds the EMP score to test its impact on CFP and find a significant positive coefficient with Tobin’s Q, which supports Hypothesis 2 that EMP itself has a direct positive impact on firms’ financial performance. To test Hypothesis 3, in Model 3, the study observed the interactions between EMP and the linear and quadratic EE terms. Both interactions are statistically significant and the signs of the interactions suggest a positive U-shape which is opposite to the EE-Tobin’s Q relationship. This result supports the argument of Hypothesis 3 that EMP has a moderation effect on the relationship between carbon performance and Tobin’s Q, and provides evidence of an interdependent relationship between EOP and EMP. This suggests that when assessing the firm’s environmental performance, the investors and other stakeholders simultaneously consider its carbon performance and efforts and activities it devotes to solve the environmental issues. For the robustness test with a two-year time lag (Model 4, 5, 6), the results are fairly consistent.

The inverse U-shaped relationship between carbon performance and CFP which we found in this study is consistent with Misaim and Pogutz (2015) and Tallow (2010), but opposite to the findings in some literature, most notably in Trumpp and Anther (2015). The inverse U-shaped relationship suggests a TMT effect, implying that efforts and investments to improve carbon performance are beneficial for firms’ market value at the onset, but beyond a certain point, it is difficult to cover the costs of further improvement of carbon performance by the potential benefits; hence this leads to a trade-off.

The study makes an inference based on significantly positive impact of EMP directly on Tobin’s Q which corroborate the findings of Misaim and Perutz (2015) that stakeholders – particularly investors – would consider firms with better EMP, regardless of EOP, as having better reputation and thus reward the investment on improving environmental management with a potential positive estimation of firms’ performance. The study also observed moderation effect of EMP, which further elucidates and confirms the findings of Misaim and Perutz (2015). Their study found the moderation effect of EMP within a full sample. This might because in their sample, there are only 51 firms from the UK and the US, and all those firms are from industries with intensive carbon emissions. The study however deviates from the existing studies by expanding sample size to 57 across various industries.

The possible explanation for the inter related carbon performance, EMP and CFP relationship is that when, initially, the carbon performance is low, the firm could choose to invest in cost-effective options to improve the carbon performance. This, in the meantime increases its financial performance. While after reaching a certain level, in order to further improve the carbon performance, the firm needs to invest in more expensive approaches and increase the cost significantly, which will result in a negative relationship with environmental performance (Fuji *et al.*, 2013). Hence a firm does not have strong incentives to incessantly improve its carbon performances it has already met the environmental requirement, unless other stakeholders demand so. This demand forms the stakeholders provide a firm strong incentive to promote environmental management, and these stakeholders will value the efforts expended by a firm input to improve environment management.

Following Trump are Guenther (2015), the study distinctly test the relationship between multi-dimensions CEP and Tobin’s Q in manufacturing and service industries. The descriptive statistics (see Appendix 2) indicate that manufacturing industries have a relatively lower carbon performance with an average of 0.286 compared with the service industries (with a mean of 1.268); while the EMP scores of the manufacturing and service industries do not reveal significant difference in the meantime, 22 percent of the companies in manufacturing industries have joined the UN Global Compact program, with only 115.8 percent of the firms in service industries. Moreover, the manufacturing industries are more likely to have higher R and D investment, more capital intensity and higher growth opportunity.

TABLE 4.3: RELATIONSHIP BETWEEN MULTI-DIMENSION ENVIRONMENTAL PERFORMANCE AND CORPORATE FINANCIAL PERFORMANCE

| | Tobin’s Q (t+1) | | | Tobin’s Q (t+2) | | |
|------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| EE | 0.313*** (2.25) | 0.340*** (2.48) | 0.311*** (2.22) | 0.432*** (2.54) | 0.435*** (2.53) | 0.579*** (3.56) |
| Quad.EE | -0.061** (-1.85) | -0.066*** (-2.03) | -0.062*** (-1.91) | 0.022*** (-2.65) | -0.022*** (-2.54) | -0.033*** (-3.66) |
| EMP | | (0.003) | (0.29) | | 0.015** | 0.23*** |
| EMP * EE | 0.010*** (2,28) | 0.008** (2.32) | 0.008** (1.06) | 0.004 (-0.006* | -0.009** | |
| EMP * Quad EE | (-1.67) | (-2.30) | 0.002* | 0.004*** | | |
| SIZE | -0.286** (-12.48) | -0.325*** (-11.67) | -0.324*** (-11.56) | -0.281*** (11.57) | -0.312*** (-10.82) | 0.308*** (-10.65) |
| UNGC | 0.458*** (5.04) | 0.421*** (4.62) | 0.414*** (4.60) | 0.455*** (4.54) | 0.421*** (4.14) | 0.412*** (4.07) |
| CGSCORE | 0.000 (0.14) | -0.002 (-0.73) | -0.002 (-0.72) | 0.002 (0.83) | 0.000 (0.028** | 0.000 (0.028** |
| R and D | 0.019** (2.00) | 0.019** (2.05) | 0.019** (2.02) | 0.028** (2.21) | 0.028** (2.24) | 0.28*** (2.21) |
| CAPITAL | 0.366 (0.39) | 0.302 (0.32) | 0.349 (0.37) | 0.635 (0.67) | 0.656 (0.70) | 0.765 (0.83) |
| LEVERAGE | -0.079 (-0.37) | 0.065 (-0.25) | -0.071 (-0.33) | 0.169 (0.89) | 0.191 (0.98) | 0.165 (0.85) |
| CASHFLOW | 0.024*** (7.34) | 0.025*** (7.50) | 0.025*** (7.51) | 0.018*** (0.463) | 0.019*** (7.00) | 0.025*** (7.09) |
| GROWTH | -0.086 (-0.69) | -0.079 (0.63) | -0.088 (-0.69) | (0.77) | 0.449 (-0.75) | 0.0520 (0.87) |
| Constant | 4,845*** (1.76) | 4,917*** (10.73) | 5,136*** (10.89) | 6,303*** (6.66) | 6,369*** (6.69) | 6,364*** (6.53) |
| Industry Effects | YES | YES | YES | YES | YES | YES |
| Year Effects | YES | YES | YES | YES | YES | YES |
| Observations | 752 | 752 | 752 | 391 | 291 | 291 |
| Adj Squared | 0.303 | 0.383 | 0.385 | 0.404 | 0.411 | 0.425 |

(Note: Dependent variable – Tobin’s Q. Environmental performance is defined in Table 4.3 and is constructed in the way that the higher firms’ sales/emissions generate higher scores for environmental performance. Year and industry dummies are included to control for year industry effects. The numbers in parentheses are the heteroskedasticity-robust standard errors. *, ** and *** indicate significance level at 0.10, 0.05, and 0.01 (2-tail), respectively. The definitions of variables are presented in Table 2.

Table 4.3 reports the results of regression analysis of the relationship

Table 4.3 presents the results of a comparison between the manufacturing and service industries in terms of the relationship between multi-dimensional environmental performance and Tobin’s Q, Results in models 1, 2, and 3 indicate that, for manufacturing industries, the inverse U-shaped relationship between the carbon

performance and Tobin's Q exists; while EMP shows no significant direct impact on Tobin's Q, but only a moderation effect when including the interaction of EE and EMP.

CONCLUSION

The study seeks to examine the impact of firm's environmental performance on firm financial performance. The study observed that since corporate environmental performance is a multi-dimensional construct, this study used different measures for the Environmental performance and Environmental Management Practice. It unconnectedly examines the impact of each dimension as well as their interactional effect on firm's financial performance. The study observed that an inverted U – shaped relationship exists between carbon performance and financial performance while positive association exists between environmental performances and financial performance.

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THE FAILED ECONOMIST AND A TALE OF THREE PROGRAMMES UNDER NEP 2020: A CASE STUDY OF CSTS GDC, JANGAREDDIGUDEM

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ABSTRACT

The popular tagline notion of boring and dry subject, for the queen of social sciences economics in our local circles, is now buoyed by the argument of absence of pluralism in theories and methods in international circles like ISIPE (international student initiative for pluralism in economics). But this standardised hypothesis is now perceived to be pushed out soon with the help of NEP, 2020 if it is implemented in its true spirit. Often economics theories, assumptions, methodologies, concepts and prediction capabilities, model building are put on to large scale criticism from different parts of the society. Most of the times basing on its unrealistic assumptions and dynamic nature of social behaviour, economics seems not capable in quantifying and reflecting the exact qualitative behaviour of the society. On the other hand, one may also counter argue that if we need predictions people need to contact an astrologer, the economist has many things to do. But the Nobel prize winning subject must take the level of economics science to a higher skyline in improvising the subject capabilities. The biggest challenge is to link ethics and economics to make out better normative perspectives in formulating the public policies. The fiasco in developing of innovative branches of economics like Behavioral Economics and Neuro Economics, Experimental Economics etc., has cascading effects in understanding the real human behaviour in propagating the right human behaviour. In practice, the human society is also largely divided and lacks enlightened self-interest as Smith, once opined and limited to self-interest alone as Marshall theorised. This reality results in numerous negative externalities in today's world. Therefore, integration of ethics and human values with the economics principles is very much needed. The approach of Stick and Carrot needs to be adopted in handling situations like tax evasion, corruption, unfair pricing and profit making, faulty resource allocation etc., Hence normative economics has to be improvised in this context and attractive are to be generated to guide the human society in achieving maximum social welfare and ultimately goals like SDGs. Despite all odds the subject's contribution to the human welfare has always been nifty and gigantic. The invention of the concepts of money, credit and pricing of goods and services, explaining of societal growth/happiness in terms of GDP, LPG, employment levels, poverty, inequalities, SDG, inclusive growth, policies of monetary, fiscal, trade etc., made the subject everlasting and beneficial. Hence, from the above analysis, it is established that economics as a subject is quite helpful in resolving many of the social issues which results in maximum human happiness and elevated to the level of science.

KEYWORDS

NEP, Jangareddigudem.

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INTRODUCTION

The popular tagline notion of boring and dry subject, for the queen of social sciences economics in our local circles, is now buoyed by the argument of absence of pluralism in theories and methods in international circles like ISIPE (international student initiative for pluralism in economics). But this standardised hypothesis is now perceived to be pushed out soon with the help of NEP, 2020 if it is implemented in its true spirit.

WHERE ECONOMICS AS A SUBJECT FAILED AND NEED TO BE UPDATED TO 2.0

- in terms of prediction accurately of economic scenario all over the globe in future times....
- in popularizing normative economics and linking ethics with economics.
- developing and adoption of latest subject like Behavioural economics, Experimental economics, Neuro economics.

Often economics theories, assumptions, methodologies, concepts and prediction capabilities, model building are put on to large scale criticism from different parts of the society. Most of the times basing on its unrealistic assumptions and dynamic nature of social behaviour, economics seems not capable in quantifying and reflecting the exact qualitative behaviour of the society. On the other hand, one may also counter argue that if we need predictions people need to contact an astrologer, the economist has many things to do. But the Nobel prize winning subject must take the level of economics science to a higher skyline in improvising the subject capabilities. The biggest challenge is to link ethics and economics to make out better normative perspectives in formulating the public policies. The fiasco in developing of innovative branches of economics like Behavioral Economics and Neuro Economics, Experimental Economics etc., has cascading effects in understanding the real human behaviour in propagating the right human behaviour. In practice, the human society is also largely divided and lacks enlightened self-interest as Smith, once opined and limited to self-interest alone as Marshall theorised. This reality results in numerous negative externalities in today's world. Therefore, integration of ethics and human values with the economics principles is very much needed. The approach of Stick and Carrot needs to be adopted in handling situations like tax evasion, corruption, unfair pricing and profit making, faulty resource allocation etc., Hence normative economics has to be improvised in this context and attractive are to be generated to guide the human society in achieving maximum social welfare and ultimately goals like SDGs.

WHAT THE SUBJECT OF ECONOMICS CAN DO FOR THE SOCIETY

Despite all odds the subject's contribution to the human welfare has always been nifty and gigantic. The invention of the concepts of **money, credit and pricing of goods and services**, explaining of societal growth/happiness in terms of GDP, LPG, employment levels, poverty, inequalities, SDG, inclusive growth, **policies of monetary, fiscal, trade** etc., made the subject everlasting and beneficial.

Hence, from the above analysis, it is established that economics as a subject is quite helpful in resolving many of the social issues which results in maximum human happiness and elevated to the level of science.

THE JOB AVENUES AND QUALIFICATIONS NEEDED

| Basic qualities imbibed by economics students with a strong curriculum | Qualities expected from Industry/organisations |
|--|--|
| <ul style="list-style-type: none"> • analytical skills to comprehend a particular situation/scenario/issue/problem • capacity to identify different variables of a particular problem • inclination to understand the inter relationship between/among those variables... • maturity to guess the future • controlling the negative externalities • cost benefit analysis and optimization • theory building • choice making • decision making • resource allocation | <p>World bank</p> <ul style="list-style-type: none"> • Strong analytical and quantitative skills with the ability to integrate economic-specific knowledge and applied research to strategic thinking and business development, and to implement empirical analysis using data and evidence from different sources. • Applied research and tool development skills with strong ability to design and implement tools oriented to support operational decision-making and strategy design, working under the highest standards in terms of economic rigor. • Experience with business analytics, economic analysis and methods, and data management. Knowledge of data science is a plus. • Good understanding of private sector issues across emerging markets, including the ability to analyze and compare the functioning of specific sectors/industries across countries. Demonstrated ability to translate ideas into actionable recommendations. • ASSOCIATE MANAGER... ECONOMIC MODELING ELI LILLY AND COMPANY Have relevant experience in developing economic model Cognitive abilities including; verbal reasoning, attention to detail, critical thinking, and analytical ability. • EMKAY global financial services... Logical approach to problem solving • BUSINESS ECONOMICS ADVISOR SHELL Economic and financial modelling |

RESEARCH QUESTIONS

- How to root out the outdated mode of preparing economics curriculum and teaching/ learning methodology in Indian class rooms to inculcating the right skill in line with the growing industry, societal needs amidst the backdrop of NEP, 2020,
- What is the relevance of NEP to economics education in India, 2020
- How to make the existing three economics programmes in CSTS GDC more successful in further.

METHODOLOGY

A case study of Jangareddigudem college and its three programmes under NEP is undertaken in this study to evaluate and review the NEP, 2020 in terms of the prerequisites for fruitful delivery of economics subject for the benefit of the local students and Indian society as well. This paper has been prepared basing on secondary data and personal experiences and qualitative observations made in the jangareddigudem CSTS GDC through participatory research appraisal PRA.

OBJECTIVE

To examine that how economics as a subject is quite helpful in resolving many of the social issues which results in maximum human happiness and elevated to the level of science.

WHAT WE ARE DOINGWHERE WE WENT WRONG

The Universities in Andhra Pradesh seem quite different and still in 1.0 series as far as curriculum design is concerned (as mentioned in annexures) while comparing with other national level public, private universities and internationally renowned institutes. We are yet to prepare even the full syllabus for the 6th, 7th and 8th semesters under NEP, 2020. The basic skills that are expected from an ordinary graduate in the discipline of economics are lacking in the curriculum design itself and these gaps obviously reflect in the CVs of the students who can't compete with 2.0 level students of other institutes while getting into various positions of entry level, middle level or senior level in Indian Government organisations, PSUs, Credit rating agencies, RBI, NABARD, IES exam, international bodies like world bank, IMF, NGO sector and financial markets, private sector, self-employment and entrepreneurship avenues etc.,

The basic defect in our curriculum design is the absence of the core domain skills that anybody expects from an economist. The absence of focus on analytical skills, model building, cost benefit analysis, optimization techniques in practically oriented approach, project management, appraisal, data management etc., make our students less competitive and endurable. Tough competition prevails in the job market where students are well equipped with other additional skills like ICT, econometrics, foreign language skills, writing skills, qualitative research etc., in addition to glamorous soft skill and problem solving/critical thinking skills. In the absence of proper evaluation methods, the mere delivery of the usual content is not capable of creating any next generation students

NEP, 2020 AND SCOPE FOR ECONOMICS SKILLS

Any policy on economics education needs to be vigilant on introducing the economics subject since childhood. For the elementary kids, lessons on identification of money and other related concepts in pictorial forms would be quite beneficial. The understanding of crucial monetary and financial aspects of life at very early age can make the students' mind inquisitive towards a comfortable monetary life in their future. A good beginning in terms of financial literacy skills can be imparted in the high school level.

Interestingly our New Educational Policy, 2020 is paving the way for the high school students for vocational education internships. The teachers of economics can now avail the opportunity in preparing the syllabus for vocational financial literacy internship programme with the help of institutes like SEBI, RBI, NISM etc., Moreover, the subject of economics and its knowledge is universal and generally it is needed for all other disciplines and citizens of the society in all different fields of economy or nation. Hence NEPs shift towards multi disciplinary approach, liberal and progressive education formats would definitely help the economics teachers to be able to frame adoptable syllabus for different disciplines like engineering, polytechnic, iti, medical and all other professional courses as well.

IMPLICATIONS OF NEP 2020...WHAT NEP PROPOSES

- Vocational training at school level.....financial literacy can be thought of
- Economics for engineering students...propose to spread across all other professional course as well
- Focus on analytical skills
- NEP states that the curriculum must include basic arts, crafts, humanities, games, sports and fitness, languages, literature, culture, and values, in addition to science and mathematics, to develop all aspects and capabilities of learners; and make education more well-rounded, useful, and fulfilling to the learner. Education must build character, enable learners to be ethical, rational, compassionate, and caring, while at the same time prepare them for gainful, fulfilling employment.
- National research foundation
- A new system that is aligned with the aspirational goals of 21st century education, including SDG4, while building upon India's traditions and value systems
- Access to foreign universities
- With climate change, increasing pollution, and depleting natural resources, there will be a sizeable shift in how we meet the world's energy, water, food, and sanitation needs, again resulting in the need for new skilled labour, particularly in biology, chemistry, physics, agriculture, climate science, and social science. The growing emergence of epidemics and pandemics will also call for collaborative research in infectious disease management and development of vaccines and the resultant social issues heightens the need for multidisciplinary learning
- More spending ...6 percent of GDP...
- Focus on numeracy at elementary level ...maths stat computers for economists can be the cue
- Enjoyable learning
- How to think critically and solve problems, how to be creative and multidisciplinary, and how to innovate, adapt, and absorb new material in novel and changing fields
- Creativity focused
- There will be a growing demand for humanities and art, as India moves towards becoming a developed country as well as among the three largest economies in the world.
- SDGS and NEP 2020
- The world is undergoing rapid changes in the knowledge landscape. With various dramatic scientific and technological advances, such as the rise of big data, machine learning, and artificial intelligence, many unskilled jobs worldwide may be taken over by machines, while the need for a skilled workforce, particularly involving mathematics, computer science, and data science, in conjunction with multidisciplinary abilities across the sciences, social sciences, and humanities, will be increasingly in greater demand.
- Multi-disciplinary and technology in education

Source: NEP, 2020, MINISTRY OF HRD, GOI

THE SAGA OF CSTS GDC, JANGAREDDIGUDEM AND ITS THREE BA PROGRAMMES

CSTS GDC is an important and much sought after government degree college in and around upland tribal student zone with around 700 students in jangareddigudem revenue division in eluru district, Andhra Pradesh covering kukkunoor, velerupadu, Polavaram, buttayagudem, jeelugumilli mandals predominantly. At present nearly 222 BA students are studying economics with 3 different groups namely

B.A

with HISTORY, ECONOMICS, POLITICAL SCIENCE

with HISTORY, ECONOMICS, SPECIAL TELUGU

with HISTORY, ECONOMICS, SPECIAL ENGLISH.

Most of the parents are depending on agriculture and daily labour for their living. The first-generation students from remote hilly, tribal, rural, backward areas however **do not possess the required academic exposure at their early schooling on economics concepts and methodology and required style and abilities/skills**. But, their aspirations, social/economic realities and their age group push and pressurize the **economics teachers to come up with very innovative ideas in delivering economics lessons to attract them**. The government's provisions like hostels and scholarships, a big play ground and focus on sports and games making the students to come forward for studies in the initial stages. The students mostly coming from the very interior and rural/forest zones are more attracted towards the semi urban lifestyle of jangareddigudem in the meanwhile and these behavioural changes become distractions most of the times too.

At this juncture, the students are taking admission into BA groups with different combinations mainly intending to go further without economics. The main focus of the students is on the subjects/zones other than economics. Amidst this scenario, the **economics teacher has to be very creative** and has to teach economics subject in **pure applied form** while integrating every concept of economics with the other combinations of subjects. In most of the other colleges and groups like b.com with a combination of economics, retail management, business economics and b.sc actuarial economics as well, the scenario is more or less same.

Lack of career guidance in the beginning and absence of entrance examination for under graduate courses not only creates ambiguity in the minds of the youngsters and make lenient and indifferent in choosing the course/college etc., When compared to the Delhi university BA or the recent private universities like AZIM PREMJI or established institutes like TISS or integrated courses of IITs etc., the admission and evaluation process and the curriculum of universities like AKNU, ANU, AU etc., through AP PG CET has to improvise in many dimensions, if not, only can produce the failed economists in the long run.

THE PATH UNTRAVELED AND THE ROAD AHEAD. FINDINGS AND SUGGESTIONS

THE CESL MODEL

This paper and the authors sincerely understand the gross root realities and implications of NEP, 2020 therefore propose a model named after CESL (Centre for Economics and Sustainable Lifestyles) a unique inhouse academic NGO platform of CSTS Govt. Kalasala, jangareddigudem.

This paper suggests the formulation of Financial Literacy vocational internship for the high school students and introductory pictorial awareness on Money for the elementary kids in creating interest in the subject at the very beginning.

The business proposition of evolution of Economics Olympiad in line with other Olympiads, could be of great help in popularizing the field of economics in the recent times exclusively in Andhra Pradesh. The ISEC (Institute of Social and Economic Change), Bengaluru, has been organizing a social science talent test to create interest in social sciences and economics can be good role model in this regard. The curriculum of the proven, established institutes all over the globe and the projects of Nobel laureates can be introduced to the students of Andhra Pradesh in broadening their horizons and skills for the 21st century.

The CCE, AP has been very active in introducing the job oriented BA courses and doing away with the unsuccessful combinations in line with APSCH and UGC/NEP. It is also interested in introducing econometrics for the undergraduates and creating pure BA economics with no combinations of other subjects, mainly focusing on economics subject alone as a group. The CCEs brand new CSP community service project and internships, skill development corporations' job mela in campus etc., are quite new and beneficial to the student community despite their limitations.

The students need to be equipped with a clear picture on their future career by providing the ample opportunities of higher education and entrepreneurship and other job markets.

The Dept. of Economics, CSTS GDC, has already taking the students in these lines with the help of a blog titled cstsblogspot.com, mana economics telugulo you tube channel, cesl.in website and a student in house magazine cstsrgyuvatejam.blogspot.com and making the students to acquire ICT skills through specially funded RUSA computers which are available in the college. Students are being exposed to PPT preparation and MS office skills and with a proposed SPSS package.

The internal examination and the co-curricular activities can be implemented in an innovative manner to optimize the evaluation process which is within the reach of the lecturers can make the students firm on their basics. The external evaluation has to be given a new look altogether which can be done by the universities with the repeated representations from the degree lecturers community.

The dept. has launched a club named after Amartya Sen and promoting extension activities/field trips/project works and grooming the student's interest by introducing the various job roles in public, private, self-employment, legal, journalism arena and pushing on learning writing and foreign language skills.

CONCLUSION

Ultimately, the students of economics have to be exposed to the special skills required to be a social scientist like awareness creation, policy persuasion, movement building, and legal handling etc., and a catalyst in making the country a developed nation in the amritkaal ahead.

The model is assumed to be also helpful in achieving a good grade for the college in various ranking agencies' assessment in line with top colleges like Miranda as students are equipped with outcome-based learning strategies.

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