MUNHUMUTAPA SCHOOL OF COMMERCE

THE IMPACT OF ENVIRONMENTAL ACCOUNTING ON THE QUALITY AND SUFFICIENCY OF FINANCIAL PERFORMANCE DISCLOSURE. A CASE STUDY OF TROJAN NICKEL MINE.

DISSERTATION BY

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I, the undersigned certify that I have read and recommend to Great Zimbabwe University for acceptance; a dissertation entitled “The Impact of Environmental Accounting on the quality and sufficiency of Financial Performance Disclosure” submitted by Mercrutio Musiwa (M222353) in partial fulfilment of the requirements for Master of commerce degree in professional accounting and corporate governance/Grad ICSA.

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DECLARATION

I, Mercrutio Musiwa do hereby declare that the dissertation has been the result of my effort, and such work was not presented elsewhere for any Higher Diploma or Degree. All additional information was acknowledged by means of references.

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DEDICATION

This dissertation is dedicated to my schoolmates and family who have been so supportive with their prayers and encouragement. May God Almighty richly bless them.

ABSTRACT

The study examined the impact of environmental accounting on the quality and sufficiency financial performance disclosure of Trojan Nickel Mine. Annual reports have been shown to be insufficient over time due to a lack of information that allows stakeholders to make educated decisions. The study sent questionnaires to Trojan Nickel Mine employees and used regression analysis to analyse data. The findings reveal that environmental accounting effects the quality and sufficiency of Trojan Nickel Mine's financial performance disclosure. The study discovered a substantial positive relationship between environmental accounting and the quality and adequacy of Trojan Nickel Mine's financial performance disclosure. Firms must recognize a liability in their balance sheet once it is possible that the economic advantage of an outflow of resources would outweigh the present obligation. The study advised that companies use their discretion in determining which expenditures or costs to designate as environmental expenses or costs. Furthermore, environmental expenditures should be capitalized or accounted for because they are a disputed cost category among accountants and financial analysts. Firms should assess the scope and depth of present environmental legislation and engagement; previous legal, economic, political, and scientific experiences; the complexity of the environmental challenge; and the availability and availability of technology experience.

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CHAPTER I

INTRODUCTION

1.0 Introduction

Companies in the current corporate landscape are increasingly recognizing the value of environmental responsibility and sustainability. Businesses are under increasing pressure to implement environmentally friendly practices and reduce their ecological impact as environmental concerns gain worldwide attention. This shift towards environmental consciousness has also brought to light the significance of environmental accounting, a specialized field that integrates environmental considerations into traditional accounting practices. The study seeks to illuminate the transformative potential of environmental accounting in enhancing the quality and sufficiency of financial reporting, ultimately contributing to a more sustainable and responsible corporate landscape.

1.1. Background of the study

The environment is the support of human life and survival. Environmental conservation has undoubtedly become a common concept and development strategy shared by all governments worldwide. Mankind seeks to join the historical process of post-industrial civilization and, at a later stage of development, to rebalance with the environment. All countries must carry out their respective environmental governance duties and obligations, partnership to plan economic development, social progress, and environmental protection to achieve mutual gains and long-term global development (Li Jianping at el 2014).

Environmental accounting disclosure, or EDA, has recently gained popularity around the world as businesses, corporations, and conglomerates strive to boost their value to ensure extended sustainability by prioritizing environmental disclosure when preparing environmental financial statements. Globalization has resulted from the desire for sustainable development that will allow individuals and business entities to function properly. As a result, the public is becoming increasingly interested in the adoption of reporting requirements that may overlap with environmental accounting disclosure (Votsi, Kallimanis, & Pantis, 2017). As a result, improved accounting systems, similarly financial reporting for different interested stakeholders (Monterio, 2013). Given that globalization, environment accounting has become critically significant. As corporations have an impact on the environment, there is a greater emphasis on environmental accounting disclosure in order to increase the awareness of stakeholders about environmental performance, uphold company principles, and provide the groundwork for enhanced earnings and operations in the future (Udo, 2018). Given the operations of some oil and gas, telecommunications, and extractive businesses, developing-country shareholders are becoming increasingly concerned in the environmental policies, repercussions, and practices of commercial organizations.

Environmental costs and the absence of defined norms, as well as the disclosure of information about environmental costs, can boost the dependability and social standing of businesses and serve as a useful instrument for gaining a competitive edge. Traditional accounting systems, on the other hand, do not involve the measurement and reporting of environmental expenses. As a result, the effectiveness of these systems is not necessary for cost registration and disclosure and modifying them is difficult due to the lack of clear standards for measuring and reporting environmental costs. Because not all enterprises, for example, identify environmental expenditures in their annual financial reports, the available data lack the required uniformity and comparability (Janani and Heidari, 2011).

Environmental accounting has grown in importance in recent years as businesses and stakeholders recognize the importance of addressing environmental issues. Environmental accounting, according to this research, can contribute to greater financial performance disclosure through a variety of routes, including more openness and accountability, improved risk management, increased investor trust, and lower cost of capital.

There is a major shift in the awareness of the environmental impacts of economic activity which in turn have been the main drivers of the interest in environmental accounting in Africa. The continent is facing several environmental challenges, such as climate change, deforestation, and desertification. Environmental accounting can help to identify and measure these impacts, which is essential for developing effective mitigation and adaptation strategies.

Another driver of the interest in environmental accounting in Africa is the growing importance of the natural resource sector. The continent is rich in natural resources, such as minerals, oil, and gas. These resources play a vital role in the economies of many African countries.

The implementation of environmental accounting in Africa and Zimbabwe is facing several challenges. One of the main challenges is the lack of capacity and expertise. There is a shortage of trained environmental accountants in the region. Another challenge is the lack of data. Environmental accounting requires reliable and timely data on environmental impacts and costs. However, such data is often lacking in African countries.

Despite the challenges, there is a growing momentum for the implementation of environmental accounting in Africa and Zimbabwe. Some initiatives are underway to promote environmental accounting in the region. For example, the United Nations Environment Programme (UNEP) is implementing a project called "Building Capacity for Environmental Accounting in Africa". The project aims to build the capacity of African countries to implement environmental accounting systems.

In Zimbabwe, the government has recently expressed its support for environmental accounting. In 2022, the government published a National Environmental Policy, which calls for the implementation of environmental accounting. The government is also working with the UNEP to develop a National Environmental Accounting Framework.

As a result of the growing interest in environmental accounting, it is critical that these organizations disclose their operational impact on the environment and how they are minimizing environmental damage in accordance with the Environmental Management Agency's legal requirements. Chapter 20:27 of the Environmental Management Act of 2005.

1.2.Statement of the problem

Most financial statements fail to offer meaningful information to various consumers on a timely manner. Reporting environmental issues is currently a voluntary obligation and has been found that most organizations tend to neglect to include environmental information on their financial statements. Environmental disclosures have become important to an financial information consumer.

Several studies on the impact of environmental disclosure on the cost of equity capital have found that investing in corporate environmental disclosure procedures considerably reduces the cost of equity for enterprises. Dr. Toukabri Mohamed and Pr. Jilani Faouzi, 2014; Ledi O Virtania, 2017). The study, however, did not investigate the entire scope of environmental accounting adoption and how it affects the quality of financial performance disclosure. This is the research gap that this study seeks to solve. As a result, the research will investigate the influence of environmental accounting on the quality and sufficiency of financial performance disclosure at Trojan Nickel Mine.

1.3.Research objectives

The overall goal of this research was to investigate the influence of environmental accounting on the quality and sufficiency of Trojan Nickel Mine's financial performance reporting.

- To determine how environmental accounting impact the quality of financial performance disclosure of Trojan Nickel Mine.
- To determine the relationship that exists between environmental accounting and quality and sufficiency of financial performance disclosure of Trojan Nickel Mine.
- To recommend ways to improve internal and external environmental accounting disclosure at Trojan Nickel Mine.

1.4.Research questions

The research aimed to provide answers to the following questions:

- How does environmental accounting affect quality of financial performance disclosure of Trojan Nickel Mine
- How does the regulatory environment influence the relationship between environmental accounting and financial performance disclosure?
- What measures can be undertaken to improve internal and external environmental accounting disclosure at Trojan Nickel Mine?

1.5.Research hypothesis

H1: Environmental accounting implementation at Trojan Nickel Mine has a positive impact on the quality of its financial performance disclosure.

H2: Measures undertaken to improve the internal and external accounting disclosure have positive impact on the quality of financial performance disclosure.

H3: The regulatory environment has a positive moderating effect on the relationship between environmental accounting and financial performance.

1.6. Justification of the study.

1.6.1. The researcher

This is a partly fulfilment of the Master of Commerce Degree in Professional Accounting and Corporate Governance. The researcher will also gain more knowledge on the topic environmental which will be useful in his career development.

1.6.2. The university

The study serves as a literature source for the university learners, lecturers, and researchers. Most of the existing research on this topic has focused on developed countries, leaving a significant gap in the literature on the African continent. This study will try and fill that gap with some empirical evidence.

1.6.3. To the organisation.

The top tier team will be well- informed that environmental accounting does not only benefit the society but its long-term operations by keeping economic resources in a sustainable form.

1.6.4. To the Stakeholders

It will enable investors to make well informed decision making and safeguard their resources. The findings of the study will also have important policy implications for regulators and policymakers in Zimbabwe. The study will provide recommendations on how to promote the implementation of environmental accounting practices and enhance the quality and sufficiency of financial performance disclosure among other Zimbabwean companies especially mines.

1.7. Limitations of the study

1.7.1. Sample size.

The study was limited to a single case study of Trojan Nickel Mine. This limited the generalizability of the findings to other companies and industries.

1.7.2. Data availability

The study was limited by the availability of data. The researcher was not able to have access to all the relevant data, which have an impact on the accuracy and completeness of the findings.

1.7.3. Time constraints

The study was limited by time constraints. The researcher had limited time to conduct a comprehensive and in-depth study of the topic.

Despite the restrictions discussed above, the researcher employed rigorous data gathering and analytic methodologies to assure the findings' correctness and completeness. A qualitative research technique was applied in the study to acquire a better knowledge of the complicated interaction between environmental accounting and financial performance disclosure. Finally, the study was founded on a theoretical framework that served as a solid foundation for the analysis and interpretation of the data.

Despite its limitations, the study contributed significantly to the body of information on the influence of environmental accounting on the quality and sufficiency of financial performance disclosure.

1.8.Delimitation of the study.

The study covered the impact of environmental reporting on the quality and sufficiency of financial performance disclosure of Trojan Nickel Mine.

1.8.1. Subject Scope

In terms of the content scope, this study covered the effect of environmental reporting on the quality of accounting disclosure of Trojan Nickel Mine.

1.8.2. Geographical Scope

The study was centred at Trojan Nickel Mine located in Bindura, Zimbabwe.

1.8.3. Time Scope

The research focused on the two years, from 2021 to 2022. This time was deemed adequate by the researcher for a proper assessment of environmental accounting at Trojan Nickel Mine.

1.9.Definition of terms.

Environmental accounting is a subset of accounting that incorporates environmental concerns into standard accounting processes. It entails identifying, measuring, and reporting a company's environmental costs and responsibilities. Environmental accounting provides a comprehensive framework for measuring a company's environmental effect and helps firms to make educated decisions that take both financial and environmental repercussions into consideration**.**

Financial performance disclosure refers to the process of communicating a company's financial performance to its stakeholders. It involves providing information about the company's financial position, operating results, and cash flows. Financial performance disclosure is essential for enabling stakeholders to make informed decisions about the company.

The quality of financial performance disclosure refers to the accuracy, reliability, and completeness of the information that is disclosed. A high-quality financial disclosure is one that is free from errors and omissions, and that provides stakeholders with a understanding of the organisations financial performance.

The sufficiency of financial performance disclosure refers to the degree to which the information that is disclosed meets the requirements of stakeholders. A sufficient financial disclosure is one that provides stakeholders with all the information they need to make informed decisions about the company.

The regulatory environment refers to the laws and regulations that govern environmental accounting and financial reporting. The regulatory environment can have a significant impact on the extent to which companies adopt environmental accounting practices and the quality of their financial performance disclosure.

1.10. Dissertation Outline

The first chapter introduces the research and its context. The second chapter will go over the literature review. The third chapter will go into the methods that will be used in the study. The fourth chapter will analyse and present the findings. The fifth chapter will go over the results' conclusions and recommendations.

1.11. Chapter Summary

This chapter introduced the research and highlighted the study background, research problem, objectives of the study, questions, hypothesis, rationale of the study, scope of research and limitations of the study were explained.

CHAPTER II

LITERATURE REVIEW

2.1. Introduction

A thorough account of prior studies on the subject is provided in the literature review, which also offers a theoretical framework for the study’s design. The study topic and the best research approach are linked together by this anchor. By looking at some environmental accounting ideas and how they impact the quality and sufficiency of financial performance disclosure. It illustrates the conclusions and findings reached by other authors who have written about this.

The text of a scientific paper that includes current information, major conclusions, and theoretical and methodological contributions to a given issue is called a literature review (Galvan and Jose, 2015). Review of the secondary sources, such as literature, does not present unique work.

2.2. Theoretical Framework

The legitimacy theory, stakeholder theory, shareholder theory, and institutional theory were investigated. They are social accounting theories that inform environmental accounting theory.

2.2.1. Legitimacy Theory.

According to Deegan and Unerman (2011), the legitimacy hypothesis is based on the notion that a social contract exists between an organization and the society in which it operates. Consequently, it has been seen that companies will try to defend their actions by filing environmental disclosure reports in an effort to gain society's acceptance and thereby secure their continued existence (Freeman et al., 2004). When analyzing the relationships between corporations and their environment, the concept of legitimacy is essential since it is the most widely accepted theory to explain environmental disclosure. In society, organizations exist and are active. Since the immediate society is the context in which the organizations function, it is essential to consider and evaluate its societal needs critically. This is according to Freeman et al.'s (2004) contention that an organization's legitimacy is only deemed to be just and deserving of support once it has gained social acceptance.

The legitimacy theory centers on the concept of a social compact, positing that an organization's capacity to endure is contingent upon its degree of conformity to societal norms and limitations

(Brown and Deegan, 1998). Deegan (2002) asserts that the social contract is a symbol for the various standards society has for the proper conduct of business by a corporation. A scenario in which organizational values and societal values are in balance is referred to as a "social contract" between a company and society by Milne and Patten (2002). A breached social contract is referred to as a legitimacy gap. As a result, businesses try their hardest to close this gap, and organizations will do everything within their power to make up for or mend the broken contract (Deegan, 2002). By delivering a positive environmental disclosure, for instance, businesses may attempt to restore the contract (Milne & Patten, 2002). As a result of social pressure, businesses are frequently compelled to release additional information regarding their environmental performance. According to Deegan (2002), since these companies don't have an inherent right to resources, society is what gives them legitimacy. Because of this, organizations are naturally under pressure to demonstrate that society needs their services and that the group they serve is well-liked by the public (Chelli et al. 2014).

According to Suchman (1995), the legitimacy hypothesis assumes that a company's actions are preferred or proper among some socially formed system consisting of standards, values, beliefs, and definitions. As a result, the company's activities often fit with the community's socially desirable norms and with what is in the wider social structure to which they belong, they are judged to be appropriate in their behavior. This confirms Richardson's (1987) views that accounting is a legitimizing institution that allows social goals to be linked to economic activities.

2.2.2 Stakeholder Theory

Stakeholder theory is based on the economist Freeman's notion that economic interests should guide all decisions (Hitt et al., 2017). According to Freeman (2010), all stakeholders are impacted by business activities, including shareholders, vendors, clients, employees, competitors, social workers, legislators, academics, labor unions, municipal authorities, and the government. Stakeholders are the groups without which an organization could not operate, according to Freeman et al. (2004). The core idea of the stakeholder theory is that a business's capacity to prosper rests on its capacity to effectively handle all of its relationships with all of its stakeholders. In order for stakeholders to use their annual reports, organizations must reveal the environmental management challenges and take into account how their operations affect the environment. Disclosure of environmental information is regarded as an effective governance tactic that answers stakeholder demands and satisfies relationships (Deegan, 2006).

As a result, the primary goal is for a firm's stakeholders to play their roles in order for the organization to achieve its objectives. The idea is that stakeholder analysis allows for the identification of social interest groups for which the firm may be held accountable and for whom accurate accounting of its actions is critical (Woodward & Woodward, 2001). As a result, the stakeholders of a firm are critical in determining how long the company will exist. Stakeholder theory is the notion of how a company is supposed to be and how it should be envisioned (Friedman and Miles (2002). The claim is that rather than being in a vacuum, the organization should be viewed as a body that serves the needs, desires, and views of its stakeholders. This lends support to Freeman's stakeholder theory, which holds that managers of a company must appease a variety of constituencies who are for (e.g., workers, debtors, creditors, local community, and so on) and who may affect the firm's outcomes (Freeman, 1983). As such, it is inadequate for the management of the organization to focus exclusively on the demands of its owners or shareholders. It is therefore everyone's duty to become as knowledgeable as possible about the organization and how it will impact them. This data covers topics such as pollution concerns, community sponsorship, and more (Deegan, 2000).

It is advantageous for the firm to engage in specific environmental activities that stakeholders with less financial literacy see or view as vital, as this will ensure that those groups continue to support the company, which is critical to the corporation's long-term existence (freeman et al, 2010). In a broader sense, a stakeholder perspective means that the organization's role and purpose are no longer determined by maximizing shareholder wealth and profit-making, but rather by defending a reputation and set of values that respect the unique relationships that form and grow between it and all of its stakeholders (Friedman & Miles, 2006). The concept emphasizes actively managing the business environment, connections, and the development of shared interests in order to construct company plans. This theory is pertinent to the matter at hand since stakeholders in Zimbabwe's extractive sector are part of the larger group of stakeholders and have an interest in the entity's operations.

2.2.3 Institutional Theory

When making decisions, managers of firms should take industry norms, company traditions, and management trends into account, according to Minkoff and Meyer (2004). According to other academics like Ali and Rizwan (2013), the basic tenet of this theory is that an organization will adjust to certain organizational practices prevalent inside an organizational field. Therefore, in order to gain legitimacy, businesses will adopt and respect the laws and norms that the community, and especially the institutions that belong to the same community, value. As a result, institutional theory explains how various organizational practices adapt within a certain organizational area (Deegan 2009). Isomorphism is the primary theoretical foundation of institutional theory). Isomorphism is the primary theoretical foundation of institutional theory. According to Ali and Rizwan (2013), isomorphism is the concept of a corporation mimicking the activities of other companies. Isomorphism and decoupling, two aspects of institutional theory, explain the development of a voluntary system of social and environmental disclosure (Deegan and Jeffry 2006; Deegan 2009). Isomorphism was described by John Dillard et al. (2004) as an organization's adaption of an institutional practice. According to Deegan (2009), reporting on environmental and social issues within a corporation is an institutional practice, and the isomorphism process is the mechanism by which this institutional practice is adjusted and leads to change within the enterprise. Coercive isomorphism, mimetic isomorphism, and normative isomorphism are three coercive components of isomorphism (Deegan, 2009).

DiMaggio & Walter (1983) defined coercive isomorphism as a situation in which the firm in question is subjected to both primary and secondary pressures from other organizations that the firm depends on. Following that, the business will be compelled to take part in the activities of the other organizations or group of organizations. Ali and Rizwan (2013) assert that laws and politics are the outward forms of coercive forces. The "government, media, institutional investors, employees, and customers" were identified as the coercive sets (Ali and Rizwan 2013).

When a company chooses a "role model" whose business practices (or business culture) it copies or imitates, this is referred to as mimetic isomorphism. The presence of this "role model" is perceived by the community or society as aware and gratifying, and it naturally expects other businesses to adopt its methods of operation. The prominent companies in the business may serve as the "role models" (Ali & Rizwan, 2013). Normative isomorphism, on the other hand, refers to authority that are assumed to exist in a society with strong cultural and moral values. These cultural and ethical norms influence how these authorities view how business (such organization reporting) should be conducted. Academics, environmental consultants, industrial associations, trade groups, government organizations, and professional organizations comprise the normative group, according to Ali and Rizwan (2013). Individuals who have used the companies' environmental disclosure form comprise the interest group.

Therefore, it appears that this hypothesis is frequently utilised to explain the reasons why businesses choose to apply accounting practices. This theory describes how institutional pressure affects the way financial disclosures are made. This theory is useful because it enables comprehension of the reasons that motivate sustainable reporting practises among businesses and reveals what information businesses are disclosing in their environmental accounting disclosures.

2.2.4 Environmental Management Accounting (EMA)

NGOs, according to Sand et al. (2018), encourage environmental management accountability by promoting and utilizing Environmental Management Accounting (EMA), which considers the benefits received. All sectors stand to gain from increased funding, enhanced environmental performance, sustainable development, and effective decision-making if EMA is endorsed and implemented, claim Markovic et al. (2014). As per Baldarelli et al. (2017), Environmental Management Accounting (EMA) pertains to the accounting requirements of managers about corporate operations that impact the environment, as well as the impact of the environment on the firm. The interest of organizations in EMA data is increasing. He went further to add that the main reason is that because of continuous increase of environmental disasters, all stakeholders are working together to minimize future negative impacts. Increased need for EMA information is being enhanced by:

- **Environmental Regulations**

The environmental regulations that the government imposes on enterprises have improved compliance with environmental accountability, claim Casper et al. (2015). According to Probst & Portney (2014), one example of a regulation is the Superfund requirements for site cleanups. This corrective rule is being enforced by the United States of America (USA), per (Probste et al 2014). As proponents of conscientious environmental management, Marques et al. (2016) state that take back, or extended producer responsibility, regulations were also enacted by the European Union. An increase in organizations' voluntary acceptance. Spotts et al. (2014) claim that organizations can self-regulate through increasing environmental knowledge, which can also be started by government organizations or NGOs. Adams (2014) claims that after seeing cases that will negatively impact other firms, many organizations now understand how important environmental accountability is to their own success. Most firms voluntarily embrace EMA regulations in order to lower expenses and raise revenue, according to Managi (2015). He underlined once more that some companies take on environmental duty to avoid harsher consequences, such having to shut down activities due to noncompliance or facing criticism from stakeholders. If organizations actively embrace the promotion of EMA, they will be less vulnerable to losses in the future caused by unfavorable environmental effects.

2.2.5 How EMA Promote Environmental Management Accountability

The primary goal of EMA, according to Lee et al. (2018), is to promote environmental accountability among businesses. Hendry (2015) goes on to add that the Environmental Management Agency (EMA) uses established regulations including material flow charges, site recovery costs, and environmental reporting criteria to promote environmental issues. Although EMA works well in developed countries, The Washington Information Directory (2019) claims that EMA rules still need to be enforced by organizations in developing countries.

2.2.6 Components of EMA

EMA definitions, have several components of EMA. Understanding these components is essential to understanding what environmental management accounting is. Many firms worldwide regard this components as EMA, whereas other businesses view these components as a component of conventional management accounting systems.

2.2.6.1. Full Cost Accounting (FCA)

An method to environmental accounting called full cost accounting tries to take external expenses into consideration. It was established to ensure that the whole environmental effect of a firm is considered when making business choices. Like EMA, full cost accounting (FCA) considers environmental consequences that happen outside of the company. Owing to its extensive nature, it was referred to as "full cost accounting."

Antheaume (2004) mentions that in complete costing, or external costing, businesses employ three valuation techniques: the damages cost method, the avoidance cost method, and the collective consent to pay method. While looking at a firm's usage of three distinct full cost environmental accounting systems, the author made note of this. Regardless of the cost technique used, society does not make up the difference between recorded expenses and actual environmental impact.

The expense of environmental degradation must be paid by society on occasion. South Africa is home to Stellenbosch University. To minimize negative environmental consequences on society and company performance, the full cost accounting technique ensures that externalities are included while making decisions. According to Christ and Burritt (2012), full cost accounting is a method and technique for reducing environmental consequences. Life cycle costing, which we will explore in the following phase, environmental capital investment assessment, overall quality environmental management, material and energy-flow accounting, environmental capital budgeting, and life cycle costing are some of the approaches that may be used. As a result, the terms comprehensive cost accounting and EMA are incompatible.

Essentially, this is a technology designed to aid in the management of environmental concerns. The instrument contributes to EMA's overall success. Given that EMA should aid in internal decision-making, the implementation of comprehensive cost accounting improves EMA's ability to consider external expenses. Full cost accounting, according to the United Nations (2001a), involves accounting for all environmental expenses. According to (Antheaume, 2004), full cost accounting gives financial data for both internal and external costs. Private costs are charges incurred by enterprises to lessen their negative environmental impacts, whereas external costs are expenses incurred by society as a result of a business's operations.

Private costs which are frequently revealed in both financial and non-financial terms, whereas external costs are typically published in non-financial terms via the use of texts that show the company's consequences. According to Bebbington et al. (2001), Full cost accounting is "a system that allows current accounting and economic numbers to incorporate all potential/actual costs and benefits into the equation, including environmental (and possibly) social externalities to get the prices right." IFAC (2005) defines FCA as the evaluation of environmental costs and impacts. The definition of FCA in the literature is open to opposing and various interpretations. Externalities are the expenses or benefits of waste management . While other study (Alewine, 2010; Antheaume, 2004; Bebbington et al., 2001; Christ & Burritt, 2012; Gale, 2006b; Herbohn, 2005) asserts that FCA does account for all costs, including externalities, the United Nations (2001) states that FCA does not account for these costs. The fact that EMA prioritizes costs over FCA and uses physical flow data as a cost driver is one of the main differences between the two methodologies. It is unclear from the major focus on costs if plant-wide expenses as well as the so-called externalities—societal and environmental costs—are included in the discussion of costs. Therefore, it is essential to comprehend what the FCA entails.

2.2.6.2. Total cost assessment (TCA)

While the terms EMA and total cost assessment are similar, they do not have the same meaning. TCA is a phrase used to characterize the EMA's width. This model was created to incorporate the environment into investment decisions (Bartolomeo et al., 2000). When addressing the environment, all costs that have an environmental impact are assessed. These expenses could be internal or external. TCA is a term that is commonly used to describe an organization's total internal costs that have an influence on the environment as well as its financial performance. In other circumstances, TCA may entail evaluating the entire yearly corporate environmental expenses as well as any possible cost reductions through environmental management. Decisions can benefit from the knowledge gathered. Before embarking on a project that would have an impact on the environment, whether positive or negative, corporate organizations should be informed of all potential costs and savings. Total cost evaluation is critical for overall EMA success. Engineers, accountants, and environmental managers, among others, should participate in the assessment. When the TCA is carried out correctly, EMA systems often assist organizations in making critical decisions and realize the benefits of EMA deployment. Total cost analysis is another name for environmental cost assessment (Jasch, 2006b). The identification of material flows for raw materials and auxiliary materials is crucial in TCA. Cost savings can be realized by determining the flow of materials.

The majority of TCA expenses are inextricably linked to internal company material movements, which have an influence on both the environment and the economy (Jasch, 2006b). These expenses do not end with the ecosystem. The primary goal of EMA and EMA UN DSD, according to Jasch (2003), is to assess the annual environmental benefits and cost savings associated with emission treatment, disposal, environmental management, and protection. Manufacturing costs and the cost of non-product components are included. Businesses frequently obtain startling estimates based on this overall assessed cost, which drives them to improve their material efficiency decisions and procedures. According to Bartolomeo et al. (2000), total expenses are typically classed as inefficient costs. To increase environmental efficiency, the focus of EMA is on the ability to conduct an efficient assessment of the entire costs.

2.2.6.3. Natural resource accounting

Natural resource accounting is a term used to connect environmental accounting to other concepts. According to IFAC (2005), NRA is the physical and monetary accounting for natural resource stocks and flows. Simply put, natural resource accounting investigates the financial and/or physical effects of natural resources on the environment, as well as how they affect a country, company, or society. Accounting for these natural resources is intrinsically tied to the analysis of EMA's effects on Zimbabwe's mining industry in this study. Governments frequently take the lead in natural resource accounting, releasing reports that outline a community's prospective availability of natural resources, as well as their monetary and physical worth.. Some countries, such as South Africa, provide national resource accounting reports that are beneficial to businesses and scholars.

2.2.6.4. Life cycle assessment

One of EMA's components is the evaluation of product or activity life cycles. The EMA criteria and literature assign little weight to this assessment. It is, however, worth researching because it is critical in Environmental Management Accounting. To analyse and record the environmental impacts of their operations or activities, mining companies may utilize a variety of approaches, such as life cycle assessment (LCA) (Sinding, 1999). Environmental impact studies). Environmental audits, reports, environmental accounting (EA), and environmental management systems (EMS) are among the instruments (Sinding, 1999).

The LCA technique focuses on how a product directly or indirectly impacts the environment. According to Sinding (1999), LCA is largely used in the mining business, hence using it will help draw attention to the environmental implications of the sector's mineral extraction. It will be beneficial for investigating the environmental consequences of minerals both inside and outside of organizations (the externalities). LCA may be used to evaluate the primary production processes of a product. LCA is one of several EMA tools that leverages data from the core EMA tools of material flow accounting and environmental cost accounting (Jasch, 2006b) (such as investment appraisal, budgeting, determining savings or costs). To emphasize the fact that typical management accounting systems frequently miss important environmental costs and benefits, environmental management accounting language frequently emphasizes the life cycle (USEPA 1998a, cited by Qian et al., 2011). It explains how life cycle assessments account for the environmental costs and benefits of planned operations. Life cycle costing, also known as evaluation, "focuses on the impact of all business functions rather than a specific group like production, which was the special domain of conventional cost accounting," according to Burritt (2005:23).

2.3. Conceptual Framework

A conceptual framework, according to Smyth (2002), is a collection of overarching concepts and guiding ideas collected from relevant areas of study and used to structure a presentation in the near future. The conceptual framework provides a good knowledge of the regions where meaningful linkages are likely to exist. (1994) Huberman and Miles. As a result, a conceptual framework can be defined as a diagrammatic representation of the anticipated study objectives and/or hypotheses. Figure 2.1 displays the conceptual framework for this study, which depicts the correlation between the independent and dependent conditions. The independent variables in this research are cost identification, environmental responsibility identification, and liability assessment. The quality and sufficiency of financial performance disclosure, which comprises content analysis, disclosure index, and disclosure frequency, is the dependent variable in this study.

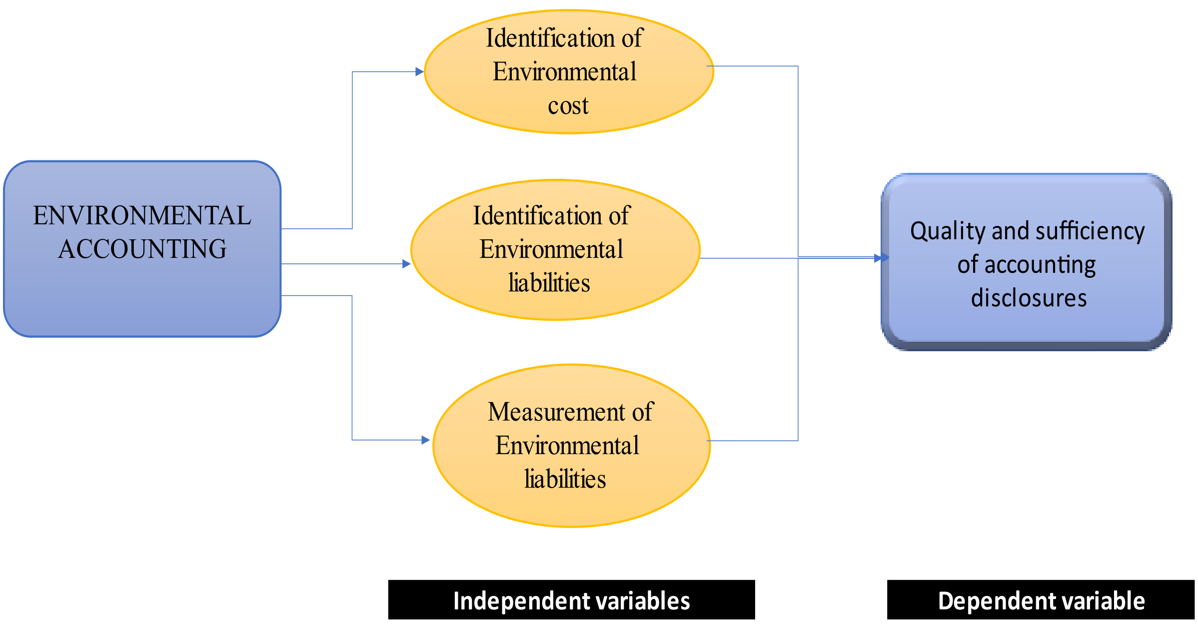

Figure 2.1 Determinants of quality and sufficiency of financial accounting disclosures.

2.3.1. Environmental Accounting

The previously indicated conceptual framework was used to explain the concepts and how they were used. Within the discipline of environmental accounting, charges are disclosed, resource consumption is monitored, and expenses related to an organization's or nation's economic environmental impact are computed. According to Ali (2000), environmental accounting is a specialized branch of management accounting that handles the identification, collection, estimation, analysis, and reporting of data on environmental costs and resource utilization for use in routine and environmentally conscious decision-making. Costs for waste management, buying pollution control equipment, paying environmental fines, and cleaning up or remediating contaminated sites are all included in the cost statistics, claim Hansen and Mowen (2000). Environmental accounting is essential for a procedure, product, or decision to be effective and successful (Collins, 2009).

2.3.2 Identification of environmental costs

Companies are free to choose which expenses and costs should be included in the category of environmental expenses and costs since there is no single definition for these costs (Acca, 2010). Being able to recognize environmental expenses is the most crucial component of reporting environmental costs. Hansen and Mendoza (1999) categorize environmental costs as follows:

1. Environmental prevention costs are expenses incurred by an organization to prevent or reduce its negative impacts. These costs are part of environmental management and sustainability efforts aimed at minimizing pollution, conserving resources and promoting responsible practices.
2. Environmental detection costs are the expenses made by a company to discover and quantify its environmental impacts and hazards. These expenses are connected with actions aimed at identifying and measuring environmental elements and their potential consequences, such as monitoring, measurement, and assessment.
3. Environmental internal failure costs:
4. Environmental external failure costs: they are the expenses incurred after dumping garbage into the environment.

As a result, it is crucial to assign costs to the processes or actions that gave rise to them in order to identify environmental costs. By doing so, the organization will be better able to make business decisions. Accordingly, businesses are required to practice environmentally friendly activities in various production operations. Recently, laws for the protection of the environment have been introduced in response to the need to live in a clean and safe environment while focusing heavily on environmental disasters and management of environmental costs (UNDSD, 2003).

2.3.3. Identification of Environmental liabilities

The fundamental tenet in Zimbabwe is that all environmental harm produced by a polluting agent's actions must be compensated. All polluting businesses in Zimbabwe are under strong orders to do this. To ensure that investors, creditors, and other users are not misled by the financial statements, environmental liabilities should be accurately and completely disclosed. Thus, efforts to accelerate the recognition of environmental liabilities are motivated by the need for accurate and thorough data (Kazenski, 2001). Kazenski (2001) conducted earlier research on the identification, evaluation, and disclosure of environmental liabilities. The study examines current rules and methods for identifying, measuring, and disclosing environmental-related liabilities in business financial statements. Determining the character and extent of existing norms and practices as well as identifying emerging patterns that can give rise to demands for even more comprehensive disclosure are its two main goals (P Kazenski, 2001). The studies show that environmental liabilities currently present some particularly difficult reporting difficulties because of potential uncertainties, many of which take the form of contingencies.

When environmental liabilities resulting from transactions involving atmospheric air as an accounting object are not adequately considered, Zamula and Kireitseva (2013) discovered that there is a significant risk of incorrectly estimating the financial situation that reflects the objectivity and ecological efficiency of management decision-making. One of the most significant problems on the path to international collaboration for ensuring a country's economy develops sustainably is determining the framework and mechanisms for accounting for environmental responsibilities.

2.3.3.1. Environmental Liabilities associated with the Extractive Sector in Zimbabwe

a) Compliance Obligation

Compliance duties are defined in ISO 14001:2015 as any additional requirements that a corporation decides to follow or is legally required to fulfill. Regulations governing the manufacture, use, and distribution of restricted chemicals put financial obligations on manufacturers for future compliance costs (Setthasakko, 2010). Environmental management agency Zimbabwe (EMAZ) is in responsibility of monitoring an organization's business activities and ensuring compliance with all necessary regulatory requirements and fees.

b) Fines and Penalties

It has been emphasized that failure to comply with relevant and applicable regulations may result in fines and penalties for noncompliance (Beniot, 2008). For each infraction, these fines and penalties might reach a maximum of one million dollars, according to Brown and Deegan (2014). Madebwe and Madebwe (2011) wrote a report on environmental compliance and enforcement in Zimbabwe's Midlands Province. According to their study, fines in Zimbabwe can vary from $5 to $5,000 USD.

c). Compensation Obligations

According to Cheney (2012), organizations are not necessarily required to settle compensation for "damages" caused by any personnel, their property, and enterprises as a result of the use or release of dangerous chemicals or other pollutants under law. Personal injury is one of the several subcategories of compensating responsibility (which includes "wrongful death," harm of the body, medical supervision, and suffering). Compensation expenses might range from fairly low to extremely considerable, depending on the number of claimants and the nature of their claims. Even if such allegations are eventually proven untrue, legal defense expenditures (which may encompass technological, scientific, economic, and medical inquiry) are often high (Cheney and Frenette 1993). According to DiMaggio and Powell (2007), dealing with compensation claims might take time and money away from management in order to safeguard the company's reputation.

2.3.4. Measurement of Environmental Liabilities

According to the United Nations (1997), where determining environmental liability is difficult, a corporation should use the best estimate that is currently available. According to a report titled Environmental Financial Accounting and Reporting at the Corporate Level, this is the case. The company should describe the techniques used to arrive at the estimate in the notes to the financial accounts.

2.3.5. Quality of Accounting Disclosure

The lists and financial reports serve to provide all current and potential investors and creditors with useful information that will enable them to make informed decisions and ensure that this information is understood and used, in accordance with Financial Accounting Standards Board (FASB) accounting standard No. 1. These lists and financial reports also provide both investors and creditors with additional information users of financial statements. According to Davide Scaltrito (2015), several approaches must be employed to determine the best way to apply because disclosure quality is difficult to quantify. Users of publicly available annual financial reports need up-to-date, accurate information to make wise judgements.

According to Hartman et al. (2007), successful organizations are seeking widespread legitimacy by accepting their social duties that result from economic activity. Accounting is crucial in the preparation and transmission of environmental disclosure information. Regarding the degree to which the quality of disclosures within financial statements varies from organization to organization and from country to country, previous research indicates that corporate disclosure in developing countries lags behind that in developed countries. Additionally, the reliability and sufficiency of information provided by listed companies is ambiguous, making it difficult for different users of financial statements to make informed decisions (Ali, Ahmed, & Henry, 2004).IFAC (2005) recommended that organizations have to provide a segment that shows the summary and results of environmental activities by the company, including conversation activities and a comparison schedule with previous periods, in order to improve the disclosure levels on environmental accounting issues and reports. Fekrat et al. conducted research in 1996 on the breadth and accuracy of environmental disclosures provided in firm annual reports. According to the study's findings, there are major disparities in environmental disclosures, no evidence to support the voluntary disclosure concept, and no association between disclosure and environmental performance. The data for the study comes from 168 companies in six industries and 18 countries.

2.4. Empirical Literature Review

Environmental Accounting Disclosures and Financial Performance: A Study of selected Food and Beverage Companies in Nigeria (2006-2015) by Ezeagba, Rachael, Chiamaka (2017)

The current accounting system, however, does not reflect such efforts for its stakeholders. As a result, an accounting standard for measuring, treating, and disclosing firms' environmental operations should be developed, which will promote correct environmental reporting. Firms should also implement common reporting and disclosure requirements for environmental practices in order to control and measure performance.

Environmental Accounting and Firm Profitability: An Empirical Analysis of Selected Firms Listed in Bombay Stock Exchange, India by Makori and Jagongo (2013).

The research looked into the link between a select Nigerian food and beverage firms' financial success and their environmental standards. This study used an ex-post facto research strategy since it reviewed data that had previously been collected over a period of years. The data was gathered using both primary and secondary sources. The Nigerian food and beverage sectors, according to the report, have not completely embraced environmental accounting disclosures. This can be attributed to a lack of effective legislation, inefficient enforcement of environmental standards, implementation costs, and a lack of support from senior management and directors. The survey suggested that businesses had made significant efforts to protect the environment.

The study's goal was to see if there were any relevant links between environmental accounting and business profitability in India. The study approach adopted was multiple regression analysis with an economic model to analyze data from many variables. Secondary data for this study were acquired from the Annual Reports and Accounts of fourteen (14) randomly selected firms listed on the Bombay Stock Exchange for the calendar year 2007. The general image that can be derived from present reporting is that environmental information disclosures are voluntary, and multiple reporting procedures exist. Because most organizations seldom report on their environmental actions, the research suggested that the government make environmental reporting in annual reports mandatory. Environmental reporting will be promoted if government agencies offer tax breaks to enterprises that follow their environmental regulations. Corporate companies should ensure that they follow the country's environmental standards since it will increase their performance significantly.

The Impact of Accounting on Environmental Costs to Improve the Quality of Accounting Information in the Jordanian Industrial Companies by Alqtish1 & Qatawneh1 (2017)

The study aimed to investigate the effects of environmental accounting on the improvement of the quality of accounting information in industrial companies by defining environmental accounting and the quality and sufficiency of accounting information and emphasizing the significance of information provided by social and environmental disclosure in Jordanian industrial companies. For this examination, the survey research design was utilized. The amount of environmental-related accounting disclosure for publicly traded firms and the acceptability of their financial listing were discovered to have a substantial statistical association. According to the study, there is a statistically significant relationship between investor preferences and the data provided via collective performance disclosure. According to the study, there is a statistically significant relationship between environmental expenses and accounting data accuracy. The requirement of emphasizing the significance of knowledge, as provided by collective performance related to the environment, was recommended. the obligation that enterprises follow worldwide environmental auditing standards. The necessity for adequate and comprehensive auditing procedures on all investor-required information.

Does Corporate Environmental Disclosure Affect the Cost of Capital? Evidence from Tunisian Companies over the period 2003 – 2011 by Dr. Toukabri Mohamed, Pr. Jilani Faouzi (2014)

The major purpose of this study is to investigate how corporate environmental disclosure affects equity capital costs. A questionnaire was used as the study's design. We employed panel data in this study since we obtained data for 23 organizations over an 8-year period, producing 168 observations. The study's findings indicate that optional environmental disclosure will significantly raise the cost of equity financing. The findings demonstrate a significant positive link between total company environmental disclosure and the cost of equity.

Effect of Environmental Accounting Implementation and Environmental Performance and Environmental Information Disclosure as Mediation on Company Value, A case of listed Indonesian Companies, by Mohammad, Sutrisno, Prihat and Rosidi (October 2013).

The study investigated how listed enterprises in Indonesia were affected by environmental performance, environmental disclosure, and environmental accounting implementation. As the research design, a questionnaire was used. The analysis method employed was partial least squares (PLS). According to research findings, environmental accounting adoption has an influence on company value, an impact on environmental information disclosure, an impact on company value as a result of environmental information disclosure, and an impact on company value as a result of environmental performance. The study discovered that the application of environmental accounting can have an impact on the firm's worth and the disclosure of environmental information. The study recommended Indonesian businesses to declare things that were environmentally friendly.

2.5. Research Gap

It is crucial to address the lack of knowledge about the technique and concepts of environmental costing. If important environmental issues and actions are not reported, financial statements cannot be considered to give a genuine and fair picture of the state of the world. The improper implementation of IAS and IFRS in Zimbabwe has made it difficult for organizations to be transparent in their financial statements, which has led to a delay in the timely delivery of relevant information. Despite the importance and benefits of environmental accounting, there is still a lack of practice uptake and implementation in many countries, particularly in developing countries such as Zimbabwe. Most managers are unaware of the benefits of enhancing environmental performance and lowering environmental consequences (IFAC, 2015).

According to Lydia Mataruse's 2017 research on the effects of environmental accounting and accounting reporting on Delta Corporation Harare's organizational performance, there is a positive link between environmental cost and corporate profitability. The previously mentioned study did not look into the effect of environmental reporting on the quality and sufficiency of accounting disclosures in the extractive industry. As a result, the objective of this research is to fill these research gaps. For that reason alone, this study investigated the impact of environmental accounting on the quality of accounting disclosures in Zimbabwe's extractive industry. Green practices employed by corporations in the extractive sectors have received little attention from researchers. As a result, there is a considerable gap in research on management accounting techniques associated to environmental efforts in the brick extractive sector.

2.6. Chapter Summary

This chapter reviews several ideas that explain both the independent and dependent variables in this study. The conceptual framework of the determined variables was further investigated in the chapter. Additionally, an empirical evaluation was conducted in accordance with the study's title, scope, methods, and outcomes. And the research was determined from these empirical examinations.

CHAPTER III

RESEARCH METHODOLOGY

3.1. Introduction

The author's approach, or the procedures utilized to carry out the research, will be covered in this chapter. Methods used in the study for gathering, analysing, and interpreting data. The research philosophy, the data collection tools, and the study approach will all be covered in detail in this chapter. The aim of this research is to ascertain the relationship between environmental accounting and quality and sufficiency of financial disclosure performance.

3.2.1. Research Philosophy

The philosophy of research defines in detail how to gather, analyze, and apply information about a specific issue. The philosophy of the research approach is comprised of epistemology, which refers to what is true and factual, and doxology, which refers to what is believed to be true. Positivism and interpretation are the two major research philosophies. Positivism employs natural science methods in the study of social circumstances (Gansuwan and One, 2012). The positivist ideology was used because it allows for data collection and results that are often quantifiable after an impartial study of the data. Rather than developing new hypotheses, this research will corroborate existing ones. Cleofas Mbahihona (2016), Akinomi Oladel John (2013), Tariq Javed, Waqar Jonas and Muhammad Imran (2014), Roshanak Hashemi (2013) and Marietta Mutyu Steven (2012), have likewise adhered to the positivist research philosophy.

3.2.2. Research Approach

The research method entails the use of a data gathering method, a type of analysis, and interpretation. There are two types of research approaches: inductive and deductive. This study used a deductive technique, which connects a hypothesis to an existing theory rather than building a new framework. These hypotheses could then be tested using empirical data such as company surveys, interviews with company officials, and an examination of corporate annual reports and financial records. Beiner (2012), Christensen and Thgersen (2016), and Al-Tuwaijri et al. (2010) used a deductive research approach as well.

3.2.3. Research Design

According to Kothari (2007), the notion that research design enhances different research operations, maximizing research efficiency, and giving the most information with the least amount of time, money, and effort drives the need for research design. Burns and Grove (2003) define research design as a technique for conducting a study with the maximum level of control over factors that might impact the validity of the findings. The study's major focus was descriptive research and a correlation survey, with the goal of giving an authentic image of the issue as it genuinely occurs in the real world. The study looked at the perspectives of managers from various departments. According to Bush and Onmal (2000), a descriptive survey defines the techniques and procedures for collecting raw data as well as data structures that characterize the existing features. Furthermore, descriptive surveys may make use of a variety of data sources as well as human experience (Johnson, 2014).

3.2.4. Research strategy

The research plan gives guidance and allows for methodical investigation to provide results that meet the study's objectives. Surveys, interviews, case studies, and action-oriented research are the four basic types of research strategies. This research is a case study. Case studies allow us to exemplify current hypotheses that are the goal of this research, as well as collect quantitative data that is consistent with our research methodology. Other researchers have also used case studies before, among them Tariq Javed, Waqar Nas and Mohammed Imran (2014), Evgeny Ilyukhin (2015), Cleofas Mbahihona (2016), Beiner (2012), Christensen and Thøgersen (2016), Al-Tuwaijri et al. (2010).

3.3.Population and sampling techniques

3.3.1. Population

Shields (2013) defines a population as a large group of elements from which it is desirable to draw a certain conclusion. Other researchers (McMillian and Schumacher 2010; Zikmund, 1997) define population as a broad group of participants from which a sample can be chosen. A total of 20 personnel from Bindura Nickel Corporation, including finance managers, accounting officers, section heads, Heads of Department (HODs), and executive management, were the study's target group because they possessed the necessary characteristics to answer the research questions. Former people who held the levels of management positions at Bindura Nickel Corporation were also sought to be a part of the population but were unsuccessful. Each element in the population serves as a representative of a particular population member. Based on Pallant’s (2010) recommendation, a ratio of at least five cases for each of the variables under discussion will be used as a rule of thumb to determine sample size.

3.3.2. Sample size

A census was used on the targeted population because the size is small or manageable. By including every member, the researcher gained access to the full range of experiences, opinions, and characteristics within the population, leading to a more understanding of the company's stakeholders. Eliminating the need for sampling ensured that the data is not susceptible to sampling bias, further increasing the accuracy and reliability of the results. Moreso, involving the entire population, made the research process become more inclusive and participatory, fostering a sense of ownership and engagement. The whole targeted population was selected with connection to the researcher's view of specific staff workers that provide accurate and in depth know how about the study type especially those related to corporate secretarial, accounting, and environmental issues.

3.3.3 Sampling methods

To generate an acceptable study sample that could fully address the research challenges, evaluative and stratified random sampling procedures were used. Bindura Nickel Corporation's management levels are hierarchical from the bottom up, in the following order: section heads, HODs, and executive managers, and were stratified accordingly. Purposive sampling was also used to choose qualified accountants from whom 100% participation was desired. This technique was motivated by the fact that accountants possessed predetermined features that enabled them to answer the research questions. Because the study's research methodology is a mixed method case study approach, the researcher used simple random sample for quantitative data and purposive sampling for qualitative data. Purposive sampling was used by the researcher to choose the accountants who would engage in key informant interviews. Purposive sampling is motivated by a desire for a thorough understanding of a situation, which leads to the selection of persons who can supply rich information regarding "issues of central importance to the purpose of the research." This viewpoint is backed by Cohen et al (2007), who emphasize that in this sort of sample, researchers handpick the cases to be included in the sample based on their opinion of their typicality or ownership of the particular traits being sought. The respondents were chosen using simple random selection for each strata as defined by management levels. The questionnaires were sent out, and the researcher conducted interviews with people from each strata of the population who were chosen at random.

3.4. Data collections methods

3.4.1 Research methods used to collect data.

In this study, data from primary and secondary sources, both quantitative and qualitative, are employed. Qualitative data was obtained through face-to-face interviews and questionnaire distribution. Bindura Nickel Corporation's financial accounts, environmental reports, and sustainability reports for the years 2020 to 2022 were used to collect quantitative data. Secondary data were only obtained to conduct a group regression analysis of the variables affecting the quality and adequacy of Bindura Nickel Corporation's financial performance disclosure. Secondary data is information collected by another researcher for reasons other than the current study. This data is either historical or tangentially related to the current investigation.

3.4.1.1 Primary data

To gather current information on the effect of the capital structure on the financial performance of Bindura Nickel Corporation, questionnaires and interviews were employed, they give the researcher the opportunity to ask many questions and acquire more understanding on certain concerns, interviews are a crucial method of gathering raw data. They also offer guarantees. Furthermore, they provide a speedy response and allow the researcher to pursue confusing responses with extra questioning. Because primary data is collected directly from sources, it cannot be manipulated or changed by multiple users in the same way that secondary data may (Creswell 2013). However, acquiring primary data takes time and requires a lot of effort. The researcher also considered using secondary data to mitigate the disadvantages of primary data.

3.4.1.2 Secondary data

Secondary data, according to Murphy (2014), is information obtained by another researcher for objectives other than the current study. This data is either historical or tangentially related to the current investigation. Secondary data is used to establish a basic understanding of the study problem since it is less expensive and easier to get than main data. The researcher used certified financial accounts for the years 2020 through 2022.

3.4.1.3 Merits of secondary data

The data had already been gathered and compiled, saving the researcher time and money. It serves as an excellent starting point for research and frequently aids in identifying the issue and research objectives, serving as both a directive and a directive for study. The data allowed the researcher to do a theoretical study of the data. Secondary data provide access to the work of other scientists all over the world and are easier and less expensive to use. The researcher received instructions from secondary data regarding the route that experiments should take Murphy (2014)

3.4.1.4 Demerits of secondary data

The secondary data acquired may have distorted the study's findings. Secondary must be edited or adapted with care for optimal research applicability. The statistics may not be reliable due to the likelihood of criticism (Bryman 2015). Finding enough secondary data is not always possible, and ensuring its accuracy is tough. Secondary data lose part of their significance if this investigation is required. Because they were obtained for other purposes, the secondary data that is presently available may not be relevant to the current study's objectives..

3.5. Research instruments

3.5.1 Questionnaires

On the day the questionnaire was delivered, the researcher scheduled face-to-face interviews and phone calls with responders. Bindura Nickel Corporation's finance manager, accountants, section heads, HODs, and executive managers received the questionnaire by hand (dump and selection method). The researcher was able to closely monitor and address topics that needed clarification between the researcher and respondents due to the manual submission of the questionnaire. Respondents were given two weeks to complete the questionnaire in the midst of their hectic schedules.

3.5.2 Interviews

The researcher introduced himself and requested permission to conduct the research, describing the aim of the study and the extent to which the information provided would be used. Following permission, the researcher and respondent would agree on interview days and times. The researcher would phone the respondents to see if they were available to schedule an interview, and if they were, the researcher would go to perform the interview. The researcher used the interview guide to get directions and avoid thinking about unneeded questions throughout the interview. During the interview, the researcher took notes for future reference. After the interview the data was coded and stored on a computer as needed for use in chapter 4.

3.5.3 Pilot testing

An essential and helpful step in performing qualitative research is interview piloting, since it emphasizes improvisation to the main research. A pilot interview was done with two financial institutions in order to improve the interview guidelines, in particular on interview issues. Unlike quantitative research, the researcher is the main tool in data generation, and at the core of the interview are interview questions.

3.6. Data processing and analysis

3.6.1 Data analysis

Data analysis is a method of verifying data to generate relevant results, draw conclusions, and make decisions easier. Following data collection, SPSS was used to analyse the primary data. To analyze the data, the researcher employed descriptive statistics, correlation tests, reliability tests, and regression testing. The data was presented numerically using the Likert Scale, and the responses were coded as indicated in the table below:

Scale	Code
Strongly Disagree	1
Disagree	2
Neutral	3
Strongly agree	4
Agree	5

Table 3.6.1 Likert scale

The qualitative data was accessed and analyzed using a multiple regression model. To demonstrate correlation and association between the independent variables and dependent variable. A p-value less than 0.05, indicating that the variables (evaluation of environmental liability, identification of environmental cost, identification of environmental responsibility, and evaluation of environmental liability) are significantly associated to disclosure quality and sufficiency.

$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$

Where Y = dependent variable –odds of quality and sufficiency of accounting disclosure

$X1$ – identification of environmental cost (IEC)
$X2$ – identification of environmental liability (IEL)
$X3$- measurement of environmental liability (MEL)
ε = error term (assumed to be normally distributed with mean zero and constant variance)
β =parameters to be estimated, while $\beta 1$, $\beta 2$, $\beta 3$ are the coefficient of the independent variables.
$\beta 0$= constant (intercept)

3.7. Validity and reliability

The accuracy and dependability of research tools have a substantial impact on the research's validity and credibility. Tools are dependable if they regularly produce the same results when used (Mogere, 2015). The study is credible since it is based on in-depth interviews, surveys, and information from verified financial firm reports, and because it is widely accepted that audited financial statements provide an accurate and truthful image of the companies, they serve as a test study. To assess the validity of the study instruments, experts in the field, particularly the research supervisor, were consulted, and pilot testing of the tools was performed to ensure the validity and reliability of the focus interview guides and questionnaires. As a result, the research tools were reviewed and adjusted in order to increase the overall validity of this study. Another strategy used to improve validity was triangulation, which involved integrating several techniques of data collection. According to Flick (2014), reliability is the degree of dependability with the tools used to test a characteristic. The lower the tool's variance in repeated measurements of a characteristic, the higher the dependability (Polit and Beck, 2014). Thus, the greater a tool's reliability, the less frequent measurement mistakes are (Bethlehem and Silvia, 2012). Reliability is measured by minimizing the source of errors such as data bias. The bias of data collection was reduced by the distribution of the questionnaire and consistency in showing the same personal characteristics to all respondents for example by being friendly and supportive.

3.8. Ethical considerations

The researcher must conduct their task with professionalism, devotion, honesty, and integrity. Human rights are thus recognized and protected in a way that benefits both the participant and the researcher in the study. An informed consent, choice, anonymity, and confidentiality were all used in an ethical study project. Informed consent, according to Burns and Grove (1993), is the student's voluntary decision to participate in a randomized controlled experiment after understanding critical details about the research. The respondents were informed of their right to freely agree to join or not, as well as their ability to withdraw at any time and without consequence. The researcher was granted permission to undertake the study by the University and BNC. Following data collection, prospective participants were briefed on who was doing the research, the aims/goals, potential advantages, and anticipated outcomes. The respondents' voluntary freedom to participate or withdraw from the activity was described. Despite knowing the majority of the respondents, the researcher attempted to treat them all with respect, fairness, and dignity.

3.9. Chapter summary

This section was written with intention of highlighting the research's methodology. This chapter outlines research area, research methodology, the structures used and the assessment techniques. This chapter explains the data collection process as well as the analysis approach, which includes model definitions and data testing. In general, this chapter outlines the kinds of studies that ought to be conducted and the kinds of data analyses that ought to be done in accordance with the fourth chapter.

CHAPTER IV

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0. Introduction

This chapter summarizes and analyses the research outcomes from the interviews and self-administered questionnaires mentioned in Chapter 3. This chapter seeks to solve the study questions and objectives set in chapter one; therefore it will feature the respondents' response rate, research outcomes, and discussions.

4.1. Response rate

A sum of 20 respondents were involved. **Table 4.1.1** shows the list of respondents. The researcher intended to include 20 people but was able interview 18 people. The researcher was unable to obtain 2 respondents as shown by the table.

Table 4.1.1 Response rate

Respondents	**Target**	**Those who responded**
Finance manager.	1	1
Accounting officers.	2	2
Section heads.	2	2
Heads of Department (HODs)	5	4
Executive management for Bindura Nickel Corporation.	2	1
General Employees.	8	8
Total	**20**	18

4.2. Demographics

4.2.1. Age

The respondents were in different age groups. Among those interviewed, 5 of them were between the ages of 20 to 30, on the age range of 31 to 40, there were 8 respondents, followed by 4 who were between 41 to 50 years. Lastly, only 1 was in the age range of 51 to 60 years.

The researcher had to collect this data so show that the respondents were real people in real time. However, the age of the respondents did not in any way affect the results of the study.

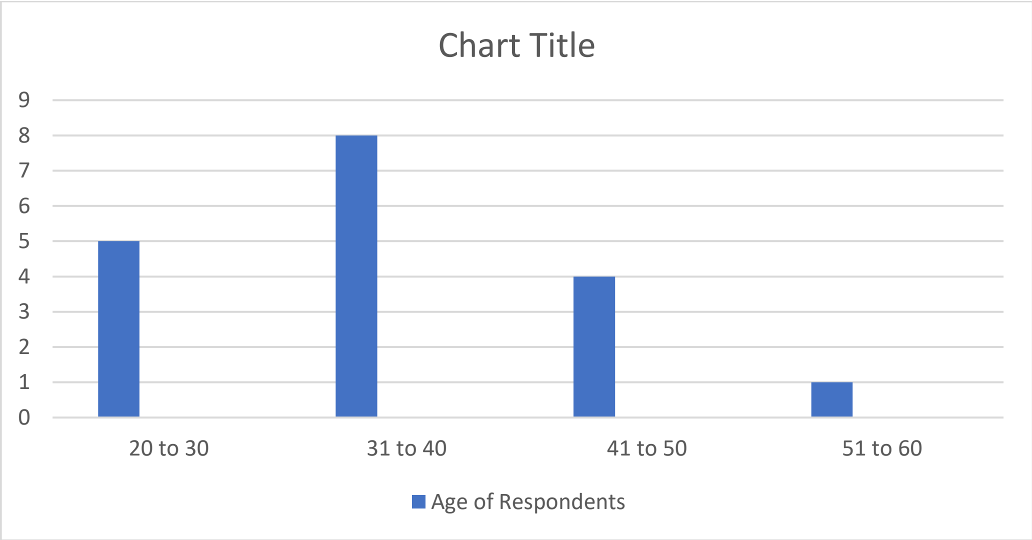

Fig 4.1. Age of the respondents

4.2.2. Sex

The researcher also as required by the guideline of the study had to gather data on the issues to do with the respondents' gender. Thus, the gender distribution is presented in the chart below.

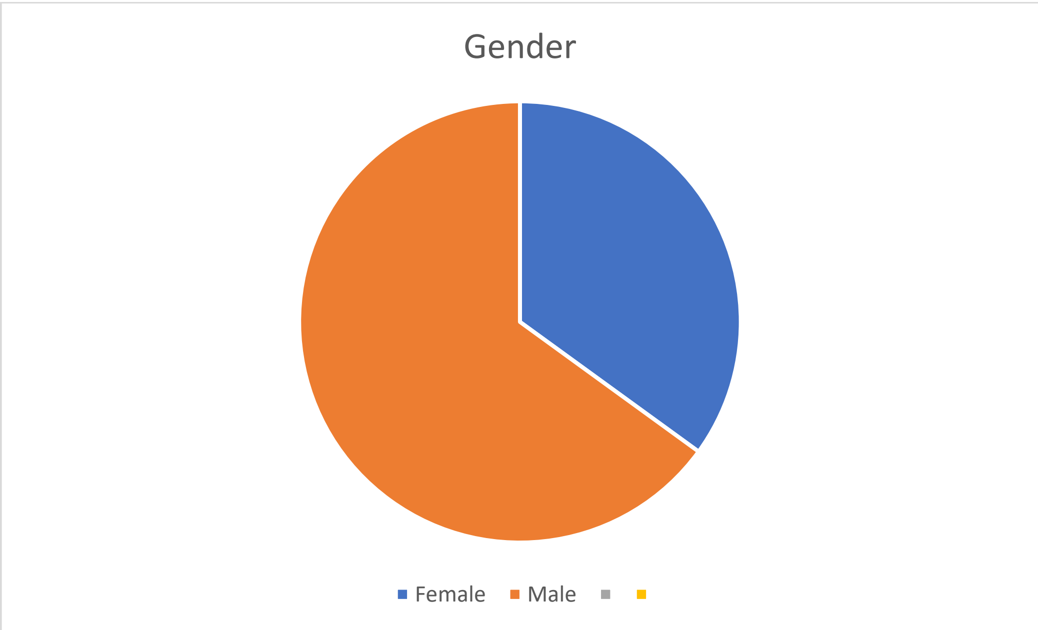

Fig 4.2. Gender Distribution

4.2.3. Education

The data presented below shows the educational background of the respondents.

Table 4.1. Level of Education

Educational Level	Number of respondents
Certificate	6
First degree	7
Masters’ Degree	5
PhD	2

4.3. Research Findings

4.3.1. To determine how environmental accounting affects the quality of financial performance disclosure of Trojan Nickel Mine.

The responses were gathered from the interviews conducted by the researcher at the mine and the following are responses from different respondents.

a. Respondent 1

The voluntary reporting of environmental accounting expenses and disclosures by the firms may have an effect on the profitability of the company. Stakeholder empowerment and awareness are becoming more and more important in the assessment of environmental performance and tendency. The interests of stakeholders are significantly impacted by the widespread dissemination of environmental responsibility and knowledge.

b. Respondent 2

High environmental performance can raise stakeholder expectations in the market and promote business organization efficiency. Proponents of environmental responsibility contend that improved corporate financial performance can result from increased institutional investment, a decline in environmental and political risk, and an increase in environmental performance. Corporate environmental management strategies may therefore raise the cost of private production and promote market competitiveness.

c. Respondent 3

When a stakeholder is self-assured or a native, the environmental information disclosure may be hazier. Companies that exhibit excellent environmental performance are more likely to share it, and safe corporations can more easily distinguish themselves from risky industrial activity. Environmentalists contend that environmental propensity has a major impact on businesses perceived environmental risk and real financial performance, making environmental propensity assessments essential components of organizational decision-making processes.

d. Respondent 4

Disclosure of environmental information has a variety of effects on a company's financial success. The information disclosure theory states that companies with higher information disclosure levels also have better stock liquidity, which lowers capital and transaction costs and improves financial performance.

e. Respondent 5

According to certain theories, investors may not always have consistent access to the information they require in a province with a high information penetration rate, which could lessen the effect of environmental disclosure on financial performance. As a result, in an area with significant information penetration, the link between environmental disclosure and financial performance may be undermined.

4.3.2. To determine the relationship that exists between environmental accounting and quality of financial performance disclosure of Trojan Nickel Mine.

The next section discusses environmental accounting outcomes and corporate performance, such as environmental cost, earnings per share, return on capital employed, and business size. Descriptive analysis and unit root tests, the regression analysis findings are shown.

Table 4.1. Descriptive Analysis

Variables	Mean	Median
ROCE- Return on capital employed	40.015	35.15
EPS- Earnings per share	37.92	15.000
ENC- Environmental cost	39059648	17286000
Firm Size	5.86+E10	4.08+E10

The results of a descriptive statistic pertaining to the dependent and independent variables of the current study are displayed in the table above. To put it another way, descriptive statistics are used to characterize the fundamental features of data and help explain their behavior. The results shown in the above table indicate that size average values of 5.85+E11, 40.025%, and earning per share, respectively, are used to measure success.

Table 4.2. Regression Analysis

Regress	Coefficient	Standard error	T- values	Significance
C	3197651	18891339	0.169265	0.8663
EPS	23516.48	125656.6	-0.187147	0.8523
ROCE	184368.4	227906.4	0.80895	0.4224
SIZE	0.000503	0.000232	2.16790	0.0350

Multiple regression analysis is used in the following table to highlight the performance of non-financial corporations and environmental accounting for organizations on the Pakistan Stock Exchange. The displays on the table above show the Durbin Watson values, F-statistics, corrected R square, significant level, coefficient beta, standard error, and F-statistics. Because the firm's size is the only factor that has a positive effect on the dependent variable, increasing the independent variable will result in an increase in the dependent variable. The dependent variable is unaffected by the other independent variables, return on capital employed and earnings per share. The adjusted R-square coefficient value compensates for a 10% change in the dependent variable due to independent variables and explains variation in the dependent variable due to variables.

This conclusion is reinforced by the findings of Iwata and Okada (2011), who discovered either no significant association or a negative correlation between financial performance and environmental performance. The disclosure of trash emissions has no obvious influence on financial performance, whereas the disclosure of carbon emissions has a positive effect. Thus, environmental responsibility information disclosure has a negative effect on Tobin's Q value, asset return, and stock return. In conclusion, a lot of studies show that strong environmental regulation and public disclosure of environmental policies and responsibility have a negative impact on financial performance.

4.3.3. To determine the relationship that exists between dependent variables and independent variables of environmental accounting and quality of financial performance disclosure of Trojan Nickel Mine.

4.3.3.1. Multiple Regression Analysis

Table 4.3 depicts the various regression models for the link between the independent variables (environmental liability identification, environmental cost identification, and environmental liability measurement) and the dependent variable (quality and sufficiency of disclosure). According to the findings, R = 0.982 and R2 = 0.964. The explanatory power of the independent variables on Trojan Nickel Mine is 0.964, demonstrating a good association between recognizing environmental cost, quantifying environmental liability, identifying environmental liability and the quality and sufficiency of financial performance disclosure. This suggests that the model accounts for about 96.4% of the variation in the quality and sufficiency of accounting disclosure, whereas 3.6% is unaccounted for.

The model for multiple linear regression is shown below.

$$Y = \beta 0 + \beta 1IEC + \beta 2IEL + \beta 3MEL$$

Where Y = dependent variable- odds of quality of accounting disclosure

X1 = identification of environmental cost (IEC)

X2 = identification of environmental liability (IEL)

X3 = measurement of environmental liability (MEL)

β =parameters to be estimated, while β1, β2, β3, β4 are coefficients of the independent variable. The hypothesis for the multiple linear regression model:

H0: $\beta 1= \beta 2 = \beta 3 = 0$

H1: at least one of $\beta 1, \beta 2, \beta 3, \neq 0$.

Table 4.3 shows the strong correlation between the quality and sufficiency of financial performance disclosure and the independent variables of identification of environmental cost, environmental liability identification, and measurement of environmental liability

Table 4.3. Multiple Regression Model on Independent and Dependent Variables

R	R Square
0.982[a]	0.964

Predictors: identification of environmental cost, identification of environmental liability, measurement of environmental liability

4.3.3.2. ANOVA Results for Multiple Regression Model

A p-value of 0.0000.05 shows that the independent factors (i.e., environmental cost identification, environmental liability identification, and measurement of environmental liability) have a significant influence on the quality and sufficiency of accounting disclosure.

Table 4.4 ANOVA results for Dependent and Dependent Variables.

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	279709.577	4	69927.397	2716.832	0.000
Residual	10449.853	406	25.739		
Total	290159.420[a]	410			

Dependent Variable: Quality and Sufficiency of Financial Performance Disclosure

4.3.3.3.Coefficients of Regression

Additional beta coefficient studies demonstrate a substantial and positive association between accounting transparency and the measurement, identification, and identification of environmental cost and responsibility. The variable gradients are 0.179, 0.405, and 0.316, with p-values ranging from 0.000 to 0.05.

Y = 0 + 10.303 (IEC) + 20.179 (CEC) + 30.405 (IEL) + 40.316 (MEL) is the regression model.

As a result, for every unit improvement in environmental cost identification, accounting disclosure quality increases by 0.303. Furthermore, when accounting disclosure quality increases. Furthermore, for every unit increase in the identification of financial transparency, the quality of the environmental responsibility assessment improves by 0.405. Furthermore, each unit increase in environmental liability quantification raises the quality and adequacy of accounting disclosure by 0.316. Therefore, the study contend that each independent variable is related to Trojan Nickel Mine's acceptable and high-quality accounting disclosure.

4.3.3. To recommend ways to improve internal and external environmental accounting disclosure at Trojan Nickel Mine.

Table 4.3. Strategies of improvement

Strategies					
Report all environmental engagements.	80%	20%	%	%	%
Report Related Costs	80%	20%	%	%	%
Report Revenues Generated	75%	15%	%	%	5%
Awareness	100%	%	%	%	%
Publish Reports	100%	%	%	%	%

In order to improve internal and external environmental accounting disclosure, 80% of respondents strongly felt that the reporting environmental engagement plan is necessary. On the aforesaid plan, the remaining 20% concurred. Eighty percent of the respondents strongly agreed that report-related charges may improve environmental accounting. Reports on revenues and costs were required, as indicated by 75% of respondents and corroborated by the remaining 25%. One hundred percent of the respondents advised raising awareness and releasing reports, respectively. Due to growing environmental awareness over the past 20 years, environmental accounting has become more and more significant. It was crucial in supplying information to many stakeholders. According to the (AICPA), environmental accounting is the process by which environmental costs are quantified, distributed, and linked with a company's actions, as well as disseminating such information to consumers of a company's financial reports. According to Setyorini and Ishak (2018), it is also acknowledged as a "social system for controlling environmental issues, including the costs and expenses of harming the environment through corporate actions and disclosing these in financial reports."

4.4. Chapter Summary

Chapter four provided a comprehensive exploration of the data collected, employing statistical analyses to dissect the impact of environmental accounting on the quality and sufficiency of financial performance disclosure. A case study of Trojan Nickel Mine. Thus, statistics revealed existing impacts, contributing to the ongoing discourse on the interplay between the variables in play. The subsequent chapters delved deeper into interpreting these findings, offering implications, recommendations, and avenues for future research.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1. Introduction.

The chapter presented the discussion, summary, and recommendations. The summary of findings was presented as per each objective.

5.2. Summary.

This study's primary goal was to determine how environmental accounting impacts the quality and sufficiency of the financial performance disclosure at a mine. The researcher selected Trojan Nickel Mine with the necessary qualities for the study as a sample to meet the goal. In this study, primary and secondary data were also utilised. Data were gathered through the analysis of documents, published books of accounts from the Trojan Nickel Mine annual reports, and questionnaires.

The research used regression analyse to test the relationship between the dependent and independent variables. The tests showed that environmental accounting influences the profitability of businesses and enhances organizational performance. The second objective through descriptive statistics showed that earnings per share, environmental cost, return on capital employed, and business size had a positive impact on the firm's disclosure performance. The data on the third objective was gathered through Likert scaling.

5.3. Summary of major findings.

5.3.1. To determine how environmental accounting affect the quality of financial performance disclosure of Trojan Nickel Mine.

In determining the relevance of the regression relationship between environmental cost identification and accounting disclosure quality. The identification of environmental expense has a positive and considerable impact on the quality and sufficiency of Trojan Nickel Mine's financial performance disclosure. It indicates that for every unit improvement in environmental cost detection, the quality of accounting disclosure improves. The findings are consistent with those of Garson (2012), who discovered a substantial positive relationship between environmental cost identification and disclosure quality. According to the findings, corporations are trying to transition to a different management accounting method which suits the requirements of environmental accounting while also examining better ways to improve the identification and measurement of environmental and social costs.

5.3.2. To determine the relationship that exists between environmental accounting and quality of financial performance disclosure of Trojan Nickel Mine.

In determining the importance of the regression relationship between environmental liability identification and accounting disclosure quality. The environmental liability identification has a favorable and huge influence on the financial performance disclosure quality of Trojan Nickel Mine. It shows that for every unit increase in environmental duty identification, the quality of accounting disclosure increases.

5.3.3. To determine the relationship that exists between environmental accounting and quality of financial performance disclosure of Trojan Nickel Mine.

The study found out that financial performance is not significantly impacted by information disclosure regarding waste emissions, however it is positively impacted by information disclosure regarding carbon emissions. Consequently, Tobin's Q value, asset return, and stock return are all negatively impacted by information disclosure of environmental responsibility. In conclusion, several studies show that stringent environmental laws and open communication about environmental responsibility and policies have a detrimental impact on financial success. Iwata & Okada's (2011) findings, which indicated that there is either no significant correlation or a negative correlation between financial performance and environmental performance.

5.3.4. To recommend ways to improve internal and external environmental accounting disclosure at Trojan Nickel Mine.

According to the report, there has been a growing awareness of environmental challenges over the last 20 years, which has made environmental accounting more relevant. It was critical in giving information to different parties. According to the (AICPA), environmental accounting is the process of calculating, allocating, and integrating environmental costs into a company's actions. It also entails making this information available to users of a company's financial reports. Setyorini and Ishak (2018) defined it as a societal framework for controlling environmental issues, including the costs and expenses of harming the environment through corporate actions and revealing these in financial reports.

5.4. Conclusion.

Based on the results, the conclusion that identifying environmental costs is a crucial factor in determining the caliber of accounting disclosure. The results of the regression analysis indicate that the quality and sufficiency of accounting disclosure and the identification of environmental cost have a positive mutual correlation. Thus, the study finds a strong positive association between Trojan Nickel Mine quality and sufficiency of financial performance disclosure and their ability to identify environmental costs. The study shows that the capitalization of environmental expenses has an influence on the amount of financial performance transparency offered by Trojan Nickel Mines. As a result, we may infer that there is a significant and positive association between the level of accounting openness and the capitalization of environmental costs.

The study discovers a substantial association between environmental liability identification and the quality and sufficiency of financial performance in terms of environmental liability identification. Furthermore, the regression analysis depicts a favorable relationship between the identification of environmental obligation and the sufficiency and quality of financial performance. This means that the statistical importance of environmental liability identification may adequately explain the quality and appropriateness of Trojan Nickel Mine's financial performance. Therefore, the conclusion that environmental liability measurement and the sufficiency and quality of financial performance are highly associated. According to regression analysis, there is a favorable relationship between environmental liability quantification and the quality of accounting disclosure. Furthermore, the study shows that there is a substantial positive association between the measurement of environmental responsibility and the quality and adequacy of Trojan Nickel Mine's financial performance.

5.4.1. Recommendations

The study's results and findings resulted in the following recommendations. To begin, Trojan Nickel Mine must use its judgment in establishing which expenses or costs fall under the category of environmental costs or expenses. Second, regardless of whether economic benefits grow, an environmental cost connected to the assets' projected future benefits are supposed be capitalized. Enterprises should record environmental commitments in their assets and liabilities statement when the settlement of a present obligation results in the benefit of an outflow of financial resources. Any actions that result in a precisely quantified obligation should be represented as environmental liabilities of significant significance in the yearly financial statements. Furthermore, more focus should be placed on research and development (RD), as it had a key role in favourably impacting environmental disclosure (EC), which in turn drove positively the quality and adequacy of financial performance disclosures.

Finally, businesses should consider the environmental legislation in existence, the extent to which the constraints are involved, previous economic, political, legal, and scientific experiences, the complexity of the environmental issue, and available technology and knowledge. More study is needed to evaluate how environmental accounting influences the quality and sufficiency of accounting disclosure in other economic sectors.

5.4.2. Future Studies

This research considers only the Trojan Nickel Mine; it is advised to carry out more studies using information gathered from various economic sectors. This could offer more proof of how environmental accounting impacts the quality and sufficiency of financial performance disclosure.

Other researchers can utilize new indicators for the variables in this research and re- investigate correlations to mining performance because there is currently a dearth of literature in Zimbabwe related environmental accounting and mine financial performance disclosure. Further investigation is needed to identify the following:

i. The impact of environmental accounting on the quality and sufficiency of financial performance disclosure in parastatals
ii. Assessing the legal frameworks for environmental accounting disclosure in Zimbabwe.

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APPENDIX I: QUESTIONNAIRE

Dear Respondent,

My name is Mercrutio Musiwa, a final year student at Great Zimbabwe University studying a Master of Commerce in Professional Accounting and Corporate Governance. I am carrying out research entitled, "***The impact of environmental accounting on the quality and sufficiency of financial performance disclosure. A case study of Trojan Nickel Mine.***" This research is part of my academic work. Kindly assist by taking a few minutes of your time to respond to this questionnaire. Your responses will be treated with strict confidentiality and will only be used for the purposes of this study. Please feel free to express your opinions as this questionnaire is for research purposes only and you will under no circumstances be victimised for any responses to this questionnaire. I deeply appreciate your cooperation and support. Please do not write your name.

The researchers details on 0785140170 or mercrutiom@gmail.com

Thank you for your cooperation and time.

Tick where appropriate and fill the blank spaces available

SECTION A: PERSONAL INFORMATION

1. Gender: Male ☐ Female ☐

2. Age: 18-30 ☐ 31-40 ☐ 41-50 ☐
   Above 50 ☐

3. Educational Qualification:
   O level: ☐ A level: ☐ Certificate ☐
   First Degree: ☐ Masters Degree: ☐ PhD ☐

4. Work Experience:
   Below 3 Years: ☐ Between 4-6 Years ☐ 6 Years + ☐

SECTION B: ENVIRONMENTAL ACCOUNTING

How do you rate the following strategies with regards to enhancing the environment accounting disclosures a mining organisation?

SA = Strongly agree, **A** = Agree, **N** = Neutral, **D** = Disagree and **SA**= Strongly disagree

Objective 1: To determine how environmental accounting affect the quality of financial performance disclosure of Trojan Nickel Mine.

1) Considerations	**SA**	**A**	**N**	**D**	**SA**
a) Identification of environmental cost					
b) Identification of environmental liabilities					
e) Measurement of environmental liabilities					
3)Sustainability reporting should be mandatory.					
4) Environmental, social and governance disclosure by your institution is guided by the following:					
(a) IAS					
(b) IFRS					
(c) GRI					
(d) King III					

Objective 2: To identify motivations leading to environmental accounting disclosures by Trojan Nickel Mine.

1) Motivations	**SA**	**A**	**N**	**D**	**SA**
a) Improve their corporate reputation.					
b) Improve their financial performance.					
c) Access investment opportunities.					
d) Manage key stakeholders.					

2) The Mine disclose ESG to attract more investors					

Objective 3: To recommend ways to improve internal and external environmental accounting disclosure at Trojan Nickel Mine.

1) Significance	**SA**	**A**	**N**	**D**	**SA**
a) Report all environmental engagements					
b) Report related costs					
c) Report revenue generated					
d) Awareness					
e) Publish reports					

Do you feel that Trojan Nickel Mine's current disclosures are adequate and transparent regarding its environmental impact?

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Are environmental performance indicators (EPIs) tracked and reported (e.g., water usage, emissions, waste generation)? If so, which ones?

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How are environmental costs and liabilities integrated into financial statements?

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What specific information do you find most valuable in Trojan Nickel Mine's environmental disclosures?

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How are stakeholder feedback and concerns incorporated into environmental accounting and disclosure practices?
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What are the biggest challenges you face in implementing robust environmental accounting practices at Trojan Nickel Mine?
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What do you think could be done to improve the quality and sufficiency of environmental disclosures?
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Are there specific areas of environmental accounting or disclosure where you see potential for improvement?
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What additional information or data would you like to see included in their disclosures?

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Once again, thank you.

APPENDIX 2: APPROVAL FORM

5 September 2023
Trojan Nickel Mine
P.O Box 35
Bindura

Dear Sir/ Madam

RE: Requesting authorization to do research at Trojan Nickel Mine.

I am a final year student at the aforementioned college working toward a Master of Commerce degree in Professional Accounting and Corporate Governance. I have to conduct a research project during my senior year that will be submitted to the faculty for go ahead. The project serves as a requirement for the Master of Commerce degree in Professional Accounting and Corporate Governance in part. The study's subject is called:
'The impact of environmental accounting on the quality and sufficiency of financial performance disclosure. A case study of Trojan Nickel Mine'. I would especially like to speak with senior management for interviews. The participation of the pertinent respondents in the interview would be greatly welcomed. I am looking forward to having your help collect data. The data from this research project will be used exclusively for academic purposes and will be kept in strictest confidence.

Yours faithfully
………………..
Mercrutio Musiwa