MODERATING EFFECT OF INVESTMENT HORIZON ON THE RELATIONSHIP BETWEEN ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES AND INVESTORS' DECISION IN NIGERIAN FINANCIAL MARKET

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Abstract

This study focused on the moderating effect of investment horizon on the relationship between environmental, social, and governance issues (ESG) and investors' decision-making in Nigerian financial market. The study adopted survey research design by administering six hundred copies of structured questionnaire to the staff of eleven selected banks out of the twenty-one commercial banks in Nigeria as at 31/12/17, using event criterion based on those banks with complete information and continually listed during the period of the study 2008-2017. The hierarchical multiple regression analysis was adopted in testing the hypothesis formulated. It has been established, through the findings of this paper, that Investment horizon has a significant moderating effect on the relationship between ESG and investors' decision-making in Nigerian financial market. This implies that the prospects and expectations of an investment are germane in the effect of ESG on investors' decision making. The longer the investment tenor, the greater the diversification and return and the lower the risk in the long-run. This finding aligns with the underlining stakeholders' theory by placing emphasis on the interaction of the organisation with her environment. It was therefore concluded that, Investment horizon plays a significant role in the relationship between ESG and investors' decision-making in Nigerian financial market. The study therefore recommended that the preparation of financial statement should incorporate non-financial information so as to engender investors' confidence in the Nigerian financial market.

Keywords: *Environmental issues, Governance Issues, Investors' Decision, Investment horizon,* Social issues,

1. Introduction

The business world has encountered drastic changes in the last two decades due to Global Financial Crisis (GFC), which evidenced the inescapable interconnectivity of the world economy. This escalated to the apprehension of companies for ethical behaviour, oversight of risk, accountability and the ability to manage stakeholders strategically. In the process of this monumental change, stock market investors' have become concerned regarding environmental, social and governance (ESG) issues of the companies involved. Such views are gaining prevalence and are regarded as one of the key elements towards the sustainable development of a nation and the world in a broader sense, considering that ESG combines sustainable return and risk reduction, with accountability towards the environment and society.

When investing, ESG issues account for diverse non-financial aspects of a firm's performance, for instance the firm's operational impact on the natural environment (carbon emission, energy, and water use), society (fair trade principles, health and safety, product safety, and philanthropy,) and corporate governance quality (corruption and bribery, broad independence, and stakeholder protection (Przychodzen, Gomez-Bezares, Przychodzen, & Larreina, 2016). The core belief of ESG investing delineates that the investors', Society and environment can benefit from including ESG information in the investment decision. Better financial assessment and decision-making is at the core of ESG evaluation in investment decision-making, thus its emphasis is on sustainable growth as against unstable rapid or artificial growth. ESG investments are characterized by long-term diversification which results in reduced risk and increased returns in the long-run.

The objective of the study.

This study empirically examines the moderating effect of investment horizon on the relationship between ESG and investors' decision in the Nigerian financial market. This objective was achieved by running hierarchical regression estimate.

2. 0 Literature Review

2.1 Conceptual review

2.1.1 Environmental Issues

Ferreira, Sobreiro, Kimura, and Barboza,(2016) postulated that the working of the economy and the general public must take into comprehension the earth and environmental change due to the forward and backward impact of social change, financial advancement, shortage of normal assets and populace development. Zhu (2017) added impetus to the statements when he opined that the general public, economy and business exercises are interrelated and are altogether impacted by environmental changes. The exercises of business impacts on the earth come in various way. These could be confirm from effect on biodiversity, harm to normal assets, and quickened a worldwide temperature alteration caused by corporate business.

Berry and Junkus, (2013) stated that organizations that vivaciously reported their environmental issues regularly record higher returns notwithstanding satisfying their environmental accountabilities. Speculators in USA communicated that the assessment of condition issues causes them judge an organization's socially mindful conduct (Berry & Junkus, 2013). Fraudulent manipulation of environmental issues disclosure no doubt has a repercussion on firms that engages in such act. Crifo, Forgot, and Teyssier, (2015)opined that ESG hone uncovered by certain French firms affected the venture choice and firm assessment of private value financial specialists whose socially flippant practices or approaches in regards to nature diminished the speculation probability by 30%. Furthermore, environmental issue are the most powerful component of Indian speculators to accomplish non-financial venture objectives (Sreekumar & Ladha, 2014). Conversely, the Brazilian securities exchange does not mirror the joining of environmental issues in venture choice (Miralles-quiros, Miralles-quiros; & Valente, 2018).

Flighty mechanical practices added to environmental contamination in Bangladesh (Belai, Cooper & Khan, 2015). With the expansion attention to financial specialist round the globe of effect of condition on speculation, this examination set out to research if speculators in Nigeria consider the effect of condition in their venture choice-making

2.1.2 Social Issues

Social issues are subjects identified with prosperity, right and enthusiasm of individuals and networks, primarily including work environment wellbeing and security, human rights, youngster and slave work, fortified work, work measures in production network, decent variety, opportunity of articulation and flexibility of affiliation, wellbeing and access to medicinal services, representative relations and human capital administration, relations with neighborhood networks, dubious weapons and purchaser assurance, and exercises in struggle zones (UNPRI, 2015).

Social issues is one of the lethargic factor in ESG thought by Australian superannuation support financial specialists (Zwaan, Brimble, & Stewart, 2015), the network worker relationship and human rights are considered by speculators in their venture choice (Rakotomavo, 2011). Moreover, social issues are appraised higher by Australian financial specialists than condition and administration issues. In the difference, social issues are not assessed by financial specialists in Brazil (Miralles-quiros, Miralles-quiros &Valente, 2018). All around, there is expanded mindfulness by speculators of the effect of social issues on venture choice. This educated our choice to examine whether the financial specialists in Nigeria securities exchange do think about social issues when settling on speculation choice.

2.1.3 Governance Issues

Productivity and Profitability are basic to asset assignment, maintainable business and the Brown framework (Busch, Bauer & Orlitzky, 2016). Organizations with proficient administration hone will probably have mindful social and environmental practice. Administration issues identify with the administration of firms and other investee substances, and incorporate board measure, structure, assorted variety, abilities, autonomy, internal control and hazard administration, official pay, divulgence of data, business morals, investors' rights, partners' association, connection between an organization's administration staff and different partners, pay off, and defilement (UNPRI, 2015).

Speculators have uncommon thought for social issues as long as they are in ligament with solid money related returns, demonstrating their inclination for administration issue of the organization, Rakotomavo (2011). Corporate administration is considered by 64% of securities exchange financial specialists in Australia respondents when settling on venture choice (Zwaan, Brimble & Stewart, 2015), though administration issues are not considered by securities exchange speculators in Brazil (TRCRI, 2013). Considering the accident in the Nigerian stock exchange in 2008 and the corporate outrage that trailed it, the study chose to investigate whether speculators in securities exchange in Nigeria do consider the effect of corporate governance in their venture basic leadership.

2.1.5 Investment Horizon

The venture skyline which alludes to here and now, medium-term and long haul speculation techniques, is pivotal to ESG speculation choice. The accentuation with respect to speculation skyline, ESG ventures and the venture of the money related part ought to be given exceptional consideration (Ferreira, Sobreiro, Kimura, & Barboza, 2016). ESG speculations are related with long haul systems and along these lines the venture skyline can assume a prevailing job in the ESG venture choice and esteem creation. As the essential point of the organization is long haul esteem creation and riches expansion (Do'ckalova & Kocmanova, 2018), the esteem creation approach of manageability is identified with chance decrease (Alshehhi, Nobanee & Khare, 2018). Speculation skyline is identified with time enhancement (Fisher, & Statman, 1999), which is related with hazard broadening, in this way understanding the job of venture skyline in term of ESG issues and speculation choice is principal. The primary target of the investigation is to inspect the effect of ESG issues on the speculators' venture choice. In any case, the study expressed that venture skyline with long haul procedures will probably be keen on ESG issues. It at that point end up basic that the study inspect the directing job which speculation skyline play between ESG issues and the financial specialists' choice.

2.1.6 Investment Decision

Investors' are often faced with the problem of the choice as to what type of security to allocate their resources, what proportion of their resources should be invested and in which firm. These decisions are often influenced by the type of investor, for instance, active, passive, and speculative or retirement investor and his/her expected financial and non-financial considerations. An investor looks out for an entity with a track record of management credibility for the security of his investment. It is only when that has been achieved that he can think of guaranteed increase market price for his/her stock, sustainable returns on investment, increase volume of investment in stock, risk reduction through diversification and the tenor of his/her investment to mention but a few. Investors' need non-financial information disclosure to guide them in making these investment decisions. However, empirical evidence has shown that factors that influence investors'' investment decision transcends beyond financial and non-financial consideration.

The factors that influence an investor's investment decision could be found in the psychological science of behavioral finance. Behavioral finance is that aspect of psychological study of human and his attitude, relationship and behavior towards money. It attempts to explain why investors' behave the way they do at the stock market Kahneman & Tversky, (1979). Behavioral finance, is a sub-field of behavioral Economics, proposes psychology-based theories to explain stock market anomalies, such as severe rises or falls in stock price. The purpose is to identify and understand why people make certain financial choices. Within behavioral finance, it is assumed the information structure and the characteristics of market participants systematically influence individuals' investment decision as well as market outcomes.

The efficient market hypotheses (EMH) propose that at any given time in a liquid market, prices reflect all available information**.** There have been many studies, however, that document long-term historical phenomena in securities markets that contradict the efficient market hypotheses and cannot be captured plausibly in models based on perfect investor rationality. Many traditional models are based on the believe that market participants all act in rational and wealth-maximizing manner, severely limiting these models' ability to accurate or detailed predictions.

Behavioral finance endeavors to fill this void by consolidating logical bits of knowledge into subjective prevailing upon ordinary Economics and money related hypothesis.

All the more particularly, behavioral finance thinks about various mental inclinations, that human possess. These inclinations, or mental alternate ways, while having their place and reason in nature, prompt nonsensical venture choices. This comprehension at an aggregate level gives a clearer clarification on why air pockets and frenzies happen, Kahneman and Tversky, (1997). Additionally, financial specialists and portfolio supervisors have a personal stake in understanding behavioral finance, not exclusively to profit by stock and securities advertise changes yet to likewise be more mindful of their own basic leadership process.

2.2 Theoretical review and Hypothesis Development

The study was anchored on the stakeholder theory (Freeman, 1984). The stakeholder theory is profoundly interrelated with the legitimacy theory. Though the legitimacy theory centers round the correspondence with society, stakeholders' theory centers round the correspondence with various partner gatherings. As indicated by the partner hypothesis, society comprises of different partner gatherings. These gatherings have unequal capacity to impact the exercises of an association, however all gatherings are worried about the environmental execution of the organization (Roberts, 1992). The going worry of an association requires the partners' help and along these lines the corporate exercises ought to be acclimated to the partners' requests. The more power partners have, the more an organization must alter its exercises to partners' requests (Gray, 1995), in light of the fact that partners' can control assets that are basic for the exercises of an association (Ullman, 1985). Robert, (1992) opined that revelation is a piece of the discourse between the organization and its partners for arranging the agreement. Investors' have right to information on environmental impact on their investment. Instances where responsible environmental disclosure practice has helped investors' in the United State of America to judge a companies' socially responsible behavior is demonstrated in, Berry, *et al.* (2013).

Also irresponsible environmental disclosure practice has led to the likelihood of decline in investment by 30.8% was exemplified in Crifo, *et al*. (2015) study. The importance of environmental disclosure was further demonstrated when Sreekumar Nair *et al* (2014), alluded that environmental disclosure was the most influential element the Indians investors' considered to achieve non-economic goals. These explain why the study considered stakeholders theory as one of the cardinal theories on which this study is anchored. In essence, the paper makes the following testable hypothesis:

H_o: Investment horizon does not have a significant moderating effect on ESG and investors'' decision-making in Nigerian financial market

2.3 Empirical Review

Odoemelam and Okafor, (2018) opined that environmental issues rest upon the corporate governance mechanism of the entity. Environmental issues bear hugeness when settling on venture choices. Environmental issues incorporate air, water or asset contamination, ozone harming substance (GHG) discharge, environmental change, changes to the nitrogen and phosphorous cycles, sea fermentation, changes in arrive utilize, squander administration, biodiversity misfortune, stratospheric ozone exhaustion, sustainable power source, vitality proficiency relating to the quality and activity of the earth, and common framework (UNPRI)

The stock market is an imperative part of the economy and has the key intermediary role of moving funds between surplus units and deficit units. Shareholders are considered the prime stakeholders of a company and their role in influencing the companies' practice is paramount. Sustainable development is a global concept (Ortas, Alvarez, & Garayar, 2015), that evolved a few decades ago (Nevado-Pena, Lopez- Ruiz, & Alfaro-Nevarro, 2015) and should be evaluated by all stakeholders (Waas, Huge, Block, Wright, Benitez-Capistros, & Verbruggen, 2014). The interest of the financial sector in sustainable development is increasing rapidly, as the victims of unsustainability include both people and the planet itself. Hansmann, Mieg, Frischknecht, (2012) postulated that sustainability is an integration of three foundational facets: environmental, social and governance. It is crucial to acknowledge the association between finance and sustainability, due to its influential role in capital markets, together with ecological system improvement and reconciling social equity.

The significant of ESG rumination in investment decision has had a mountainous impact on the overall sustainability of the stock market, the country, as well as the world economy and society, and ecological balance. Jun, (2013) stated that the reckless behaviour of companies may incur large costs related to clean-up costs in the case of major accidents, sustainability costs, resource consumption costs, loss of consumer trust, potential negative impacts on employee health and morale, responsibility towards local government, and investing stakeholders.

Moreover, ESG virtuous companies can gain customer loyalty, corporate reputation, access to capital, cost savings, innovation capacity, human resource management, and risk management (Ferrero-Ferrero, 2016), and these, in turn, increase the productivity and the payoff achieved in the long run (Graafland, & Smid, 2013). The global financial crisis (GFC) has shown the significance of good governance practice. Consequences of ESG malpractice and their effect on the environment, society and financial market can be illustrated from the incidents of the Exxon Valdez oil spill (1989) Nike's sweatshop criticism (2005) the BP oil spill of 2010 and Rana Plaza collapse of 2013, the BHS corporate governance scandal of 2016 as so forth.

The global financial crisis (GFC) between 2007 and 2009, witnessed a period of extreme stress in global financial markets and banking system (Australia, 2001-2018). The way investors' respond to these environmental issues is the focus of this study. Investment decision was previously followed by an ordinary triangle covering risk, liquidity, and return, however, a growing number of investors' nowadays use the phenomenal square, covering liquidity, risk return and sustainability (VonWallis, & Klein, 2015). Henceforth, the investment decision process of investors' is not unique to all investors', but rather is heterogeneous to various investors'. Different investors' use different strategies in selecting stocks or bonds. One group of investors' might only consider the financial outcomes of an investment and make their investment decision accordingly, while another group of investors' might consider both the financial outcome and the ESG issues in their investment decision.

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Uwuigbe and Ajibolade (2013) opined that the level of environmental disclosure among listed firms in the Nigerian stock exchange is low. Haladu and Salim, (2016) examined the relationship that compares environmental reporting and corporate financial performance, corporate ownership structure and industry type. They weighed this in conjunction with the impact of government agencies on environmental protection and enfocement, their findings point to the direction that environmental divulgence has significantly improved as more than 55% of entities surved showed marked improvement in their disclosure rates.

The findings in Haladu and Salim (2016) notwithstanding, the conscientious are that gap in environmental disclosure information between the developed and developing nations is still wide. Besides the inadequate information on environmental issues in the developing countries, the many of the studies carried out in this region, are based on archival data resulting in most cases in inconclusive findings. In view of this study opted for the survey research method.

To underscore the level of environmental awareness in the developed countries, the European Union (EU) issued the EU directive on non-financial reporting also known as environmental issues reporting. The EU directive of 2013/34/EU mandated all large companies with staff strength of 500 and more, to disclose environmental, social and governance (ESG) information in their annual reports with effect from 2018. Under directive 2014/95/EU, information to be disclosed include: environmental insurance, social duty and treatment of representatives, Respect for human rights, Anti-Corruption and bribery, diversity on entity's board (with respect to age, gender and skill).

Broad investigations have been done in Europe and America. A portion of the examinations concentrated on the quality and amount of environmental disclosure while others concentrated on corporate characteristics as they impacts on environmental divulgence, in that capacity as firm size, benefit, quality of internal control, reviewing and bookkeeping gauges, government ordered exposure of environmental execution, intentional divulgence, poisonous gas discharged, number of organizations which have actualized the ISO 14001/EMAS on the way they work and handle environmental, social and governance issues as they impacts on environmental divulgence (Camilleri, 2015).

The failure of the industries were alluded to many factors prominent among which were external dimension, corporate failure and the failure of the management to disclose information on the non-financial health situation of the entities (Emenike, (2017). Nigeria as a nation also had its own fair share of the global financial crises as the period corresponded with the period of the collapse of the Nigerian capital market and failure of many banks. This raised the question as to what extent does the investor know about the entities to which they entrusted their resources.

Ienciu, (2012) postulated that environmental disclosure practice varies across Europe and attributed the variation to mandatory disclosure required by law, voluntary disclosure by corporate entities, firm attributes to mention but a few. Until recently, environmental disclosure has remain a voluntary issue and companies that make disclosures does so at their own discretion or because of pressure from the public, mass media or purely to increase the firms' reputational value. This point is supported by the legitimacy theory. However, mandatory environmental disclosure is the most efficient way to increase the quantity and quality of environmental disclosure (Ienciu, 2012). Others studies examine the impact of environmental disclosure on corporate performance on selected listed companies and concluded that there is positive association between environmental disclosure and firm performance.

Vieira, (2014) opined that companies that discloses environmental information recorded higher value per stock at the stock market than those that do not disclose ESG information. This position was collaborated in (Sayema, Zulkifli and Zainal, 2018). Sayema *et al* (2018) findings show that companies in Bangladesh that transparently disclosed environmental information recorded higher stock value and stock volume purchased in the Bangladesh stock exchange. Uwuigbe and Ajibolade, (2013) postulated that the level of environmental disclosure among listed companies in Nigeria is low. However, the reverse is the case in developed nations where companies' disclosure of social and environmental data are now somewhat dated (Roberts, 1988).

Burgwal, and Vieira, (2014) opined that while firm size, industry type and membership, positively influences the quality of environmental disclosure and firm corporate performance but that profitability does not significantly influence environmental disclosure quality and firm performance. The findings collaborated the result in Minie Bhalla, (2018). Peter and Mbu-Ogar, (2018) stated that in their evaluation of the impact of environmental issues on the performance of quoted oil and gas companies in Nigeria, their findings revealed that employees' health and safety, community development issues do not have positive influence on the firm financial performance but rather waste management and firms' previous years' financial performance disclosure have positive influence on value of the firm's stock.

Empirical study with respect to individual behavior towards investment decision showed a consistency with the findings of the behavioral finance theory as espoused by Kahneman and Tversky (1997). Ambrose, (2014), opined that past performance of the firms' stock, price per share, feelings on the economy and expected dividend by the investors' are the factors that influences the investors'' decision. Voluntary disclosures of information have both positive and negative impacts. Xiaoyan, (2007) postulated that on the positive side, voluntary disclosure will lead to more accurate pricing and improved investment efficiency, on the other hand, the firm may use voluntary disclosure opportunistically to effect the market pricing in its favor which can be detrimental to investment efficiency.

Environmental issues impacts on all facets of the financial market, ranging from financial liquidity, cost of equity to analyst forecast of earnings. In a related study, the objective of which was to examine the impact of environmental disclosure on the stock market liquidity, it was found that the level of environmental disclosure of Arab Middle Eastern and North African companies (MENA) was quite low. Mejda & Hakim, (2015) stated that the analysis of 276 companies showed that the higher the level of environmental disclosure provided in the annual reports, the lower the spread between the market bids and ask prices, thereby indicating an increase in stock market liquidity.

Empirical reports has shown that companies that vigorously report their environmental issues often record higher returns in addition to fulfilling their environmental accountabilities. Investors' in USA expressed that the evaluation of environment issues helps them judge a company's socially responsible behavior (Berry & Junkus, 2013). The analyst need environmental disclosure information to be precise and accurate in his earnings forecast in the stock market. It was in view of this that a study was carried out covering the continental Europe (Belgium, France, Germany, and Netherlands) and North America (Canada and United States). The objective of the study was to determine the impact of environmental disclosure on the Analyst's forecast earnings.

The discoveries demonstrated that there is a positive connection between environmental divulgence and exact gaining figure by expert. Such impact is lessened for firms with broad expert' after and in environmentally touchy businesses. In any case, these relationship are appeared to be starker in Europe than in North America, meaning that environmental exposure greatly affects investigator's figure but at the same time is all the more extraordinarily weakened by expert after and participation on environmentally touchy industry.

Environmental revelation data is at present willful in numerous nations on the globe. There are no statutory declaration on organizations to reveal environmental data against which authorize are forced for resistance. In view of this most organizations often exaggerate the level of environmental protection expenditure and execution.

Liu, Liu, and McConkey, (2011) stated that environmental execution on recorded organizations' uncovered contrasts as environmental exposure and additionally revelation substance and degree. The environmental data revealed can't mirror the genuine environmental execution level of the recorded organizations and a few organizations with low level of environmental execution are probably going to unveil more environmental data. With a specific end goal to get the environmental administration level of recorded organizations all the more precisely, we earnestly require a control in environmental exposure (Liu, Liu, & McConkey, 2011). There has been expanded interest by partners for environmental divulgence. The revelation of important environmental arrangement will empower speculator to settle on educated business choice and diminish dangers related with interest in securities.

Empirical study has revealed that there is significant difference between the competitive advantages impairment between environmentally sensitive industries (ESI) and non-environmentally sensitive industries (NESI) (Hui-Cheng, Lopin, & Mao-Feng, 2016). Further comparison on the relationship between overal CSR disclosure and competitive advantage among state –owned enterprises, privately owned enterprises, ESIs and NESIs suggest that the relationship is negative. Monetary divulgence of material environmental data expels a potential crack between the interests of directors, proprietors and banks. It likewise presents an intense market-based, non- administrative motivator for reasonable environmental administration. In each of the three nations that are gatherings to NAFTA, however their particular exposure prerequisites contrast, the mutual fundamental guideline is that organizations should divulgence whatever data is important for financial specialists to make balanced, educated venture choices.

This general standard of "materiality" covers not just later and current monetary conditions and aftereffects of tasks, points of interest of administration and proprietorship, and purposes for which capital is to be utilized yet in addition a wide assortment of business, legitimate, and administrative dangers and exposures. It is by and large acknowledged that an organization's environmental execution and prerequisites could comprise material data under this expansive standard of materiality. Sonde and Pitt, (1971) stated that while measures of what is material may shift with the setting in which exposures are to be made, in any setting certain divulgence of a biological nature will dependably be material and are, accordingly, required under existing controls"

Hilter kilter data about organizations' environmental exposures makes important specialist issues on the off chance those outer financial specialists can't precisely esteem organizations' interests in contamination control; supervisors may have a motivation to blow up income for short-run gain by disregarding such speculations (Milgrom, & Robert, 1992). Essentially, administrators that position their organizations to increase upper hand by righteousness of their better capacity than adapt to approaching environmental difficulties probably won't be remunerated by financial specialists, so such procedures may be disheartened. Adjusting the premiums of administration to that of proprietors is a basic capacity of capital markets. It is difficult to accomplish except if speculators are satisfactorily educated about the monetary ramifications of administrative choices. The more grounded the impact of outside speculators over administration choices, including choices about environmental hazard, the more essential is it that outer speculators be completely educated about the monetary ramifications of those dangers.

The investment horizon which alludes to short term, medium-term and long term speculation techniques is pivotal to ESG investor's decision. Crifo *et al.,* (2016) opined that the accentuation with respect to speculation skyline, ESG ventures and the venture of the money related part ought to be given exceptional consideration. ESG speculations are related with long haul systems and along these lines the venture skyline can assume a prevailing job in the ESG venture choice and esteem creation. As the essential point of the organization is long haul esteem creation and riches expansion (Do'ckalova, & Kocmanova, 2018), the esteem creation approach of manageability is identified with chance decrease (Alshehhi, Nobanee, & Khare, 2018).

Speculation skyline is identified with time enhancement (Fisher, & Statman, 1999), which is related with hazard broadening, in this way understanding the job of venture skyline in term of ESG issues and speculation choice is principal. The primary target of the investigation is to inspect the effect of ESG issues on the speculators' venture choice. In any case, the study has expressed that venture skyline with long haul procedures will probably be keen on ESG issues. It at that point end up basic that the study inspects the directing job which speculation skyline play between ESG issues and the financial specialists' choice.

3. Methodology

The survey research design was adopted in this study. The study population cut across the senior and junior level cadre of selected banks based on the NBS-Banking Sector Data of 2018. This group of staff is usually more conversant with the banking operations (Imeokparia (2013). The study selected 21 commercial banks out of the 27 licensed Deposit Money Banks (DMB) in Nigeria and regulated by the central bank of Nigeria as at 31 May 2018. The choice of commercial banks is predicated on the nature of their activities which ranges from lending to borrowing, investment banking, loan syndication, institutional investors', and project financing.
The sampling technique adopted in this paper is the stratified random sampling. The commercial banks forming the population of the study is stratified into three (3) by central bank of Nigeria with the first stratum containing 10 international authorization licensed, the second stratum 9 national authorization licensed and the last stratum consists of 2 regional authorization licensed banks (Appendix A) from the 21 banks, eleven were purposively selected using the event criterion based on those having complete information and continuously listed during the period (2008-2017). The sample size of 400 for this study was determined using the Slovin formula and revalidated using Krejcie & Morgan, (1970), and Wersberg and Bowen table for sample size determination. The sample size was beefed up to 600 to account for attrition rate. The Research Instrument consists of a structured questionnaire divided into three sections of A, B, and C which was used to gather data from the employees of the selected banks based on the sample selection and sample frame. The items in the research instrument include self-designed, after consideration of many factors, and some adapted from existing questionnaire, which include studies from Sayema *et al* (2018). The research instrument was divided into three sections A, B and C. Section B and C were adapted in form of a likert scale, which had seven-point scale of

strongly disagree (SD) as (1) disagree (D) as (2) somewhat disagree as (3) , neither agree nor disagree (4), somewhat agree (5), agree (6), strongly agree (7). Respondents indicated their opinions with respect to environmental, social, and governance disclosure issues, savings purpose as well as investment horizon issues.

Section "A" contained questions on demographical data of the respondents with respect to gender, age, educational qualification, professional level, religion, work experience and so on.

Section B contained items on the objective of the research study, which concerned impact of environmental disclosure on investor's decision in the financial markets in Nigeria. The variables included in this section are the dependent variable such as investor's stock volume purchased, share price, share price volatility, investors'' perception of management credibility and so on.

Section C contained items from the independent variable such as environmental issues, social issues, governance issues, savings purpose and Investment Horizon.

The Cronback's alpha coefficient test ranged from 0.79 to 0.91. A response rate of 80% was attained.

4.0 Data Analysis and Findings

Data obtained were analyzed in this section. This section is divided into two main parts, these are: descriptive analysis and empirical analysis.

4.1. Descriptive analysis

To obtain primary data, six hundred (600) copies of validated questionnaire were administered on staff of the 11 purposively selected banks based on events criterion of those having complete records and continuously listed during the period ending 31/12/18. Four hundred and eighty copies of questionnaire administered representing 80% retrieval rate were found usable.

Table 4.1 Investment Horizon (Long-term or short-term)

S/N	Investment Horizon(Long-term or short-term)	SA	A	SWA	N	SWD	D	SD	MEAN
1	Investment tenor will influence the investors'' decision	84(17.5%)	172(35.8%)	155(32.3%)	61(12.7%)	8(1.7%)	0	0	5.5479
2	The longer the investment tenor the higher will be the expected return.	48(10%)	142(29.6%)	169(35.2%)	101(21%)	18(3.8%)	2(0.4%)	0	5.1979
3	The longer the investment tenor the lower the risk	41(8.5%)	111(23.1%)	188(39.2%)	132(27.5%)	8(1.7%)	0	0	5.0938

	on the investment								
4	The longer the investment tenor the higher the expected corporate governance influence on the investment	27(5.6%)	77(16%)	152(31.7%)	151(31.5%)	69(14.4%)	4(0.8%)	0	4.6458
5	The shorter the tenor, the lower the influence of ESG issues on the investments	78(16.3%)	134(27.9%)	132(27.5%)	95(19.8%)	41(8.5%)	0	0	5.2354

Source: Field Survey, 2019

Interpretation

From Table 4.1, 17.5% of the entire sample strongly agreed that Investment tenor will influence the investors' decision; 35.8% agree to this notion; 32.3% of the respondents somewhat agree to this opinion, 12.7% are neither agree nor disagree about the notion, 1.7% of the respondents somewhat disagree, while none of the respondents disagreed nor strongly disagreed to this notion. From the mean given 5.5479, its means on the average the respondents agree that the Investment tenor will influence the investors'' decision. Also, 10% of the entire sample strongly agree that the longer the investment tenor the higher will be the expected return.; 29.6% agree to this notion; and 35.2% of the entire population which is the majority somewhat agree to the notion 21% of the respondent neither agree nor disagree to the notion, 3.8% respondents of somewhat agree, while 0.4% disagreed and no respondent strongly disagreed to this notion. From mean given 5.5479, its means on the average the respondents agree that longer the investment tenor the higher will be the expected return.

Furthermore, 8.5% of the entire sample strongly agree that the longer the investment tenor the lower the risk on the investment; 23.1% agree to this notion; 39.2% of the respondents somewhat agree to this opinion, 27.5% neither agree nor disagree about the notion; 1.7% of the respondents somewhat disagree while none of the respondents disagree nor strongly disagreed to this notion. With the mean of 5.0938, it shows that on the average the responses of respondents on the longer the investment tenor the lower the risk on the investment reveal that the respondents somewhat agree.

In response to the longer the investment tenor the higher the expected corporate governance influence on the investment, and 5.6% of the entire sample strongly agree to this notion; while 16% of the sample agreed to that notion, also 31.7% of the entire sample somewhat agree to this opinion, 31.5% of the entire sample neither agree nor disagree about the notion; 14.4% of the respondents somewhat disagree while 0.8 of the respondents disagree and none strongly disagreed to this notion. With the mean of 4.645, it shows that on the average the responses of respondents on the longer the investment tenor the higher the expected corporate governance influence on the investment reveal that the respondents somewhat agree.

In response to The shorter the tenor, the lower the influence of ESG issues on the investments, 16.3% of the entire sample strongly agree to this notion; 27.9% of the sample agreed to that notion, 27.5% of the entire sample somewhat agree to this opinion, 19.8% of the entire sample neither agree nor disagree about the notion; 8.5% of the respondents somewhat disagree while none of the respondents disagree nor strongly disagreed to this notion. With the mean of 5.2354, it shows that on the average the responses of respondents on the shorter the tenor, the lower the influence of ESG issues on the investments reveal that the respondents somewhat agree.

4.2. Empirical Analysis

In order to the test this hypothesis, the hierarchical multiple regression analysis was conducted. The responses for each research variable were combined to generate composite scores which were used in the analysis. The hypothesis would be supported if the effect of the interaction between ESG (X) and Investment Horizon (Z) on investors' decision-making is statistically significant.

Table 2: Model summary of the Hierarchical Multiple Regression Test of Hypothesis

Model	R	R Square	Adjusted R Square	Std Error	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F change
1	.386[a]	.149	.147	.289	.149	83.707	1	479	0.000*
2	.390[b]	.152	.149	.289	.003	40.825	1	478	0.169
3	.400[c]	.160	.154	.288	.008	12.73	1	477	0.043*
a. Predictors: (Constant), ESG									
b. Predictors: (Constant), ESG, and Governance Issues, Investment Horizon									
c. Predictors: (Constant), ESG, Investment Horizon, ESG*Investment Horizon									

Source: Researcher's Study, 2019 ***significance at 5%**

5. Discussion

Table 4.1 showed that, on the average of 5.5479, the respondents agreed that investment tenor will influence investors' investment decision in the Nigerian financial market, also given an average of 5.1979 and 5.0938 respectively, the respondents are in agreement that the longer the investment tenor the greater the expected return and the lower the risk associated with the investment. With the mean of 4.645, it shows that on the average the responses of respondents on the longer the investment tenor the higher the expected corporate governance influence on the investment reveal that the respondents somewhat agree.

Table 2 showed the hierarchical multiple regression results of the moderating effect of investment horizon on the relationship between environmental disclosure and investors' decision. The value of R^2 for model 1 from the table indicated that 14.9% variation in investors' decision is as a result of environmental disclosure alone. Also, R^2 for model 2 indicated that 15.2% of the variance in investors'' decision making could be attributed to environmental disclosure issues and investment horizon. Model 3 showed the results after the interaction term (Environmental Disclosure*Investment Horizon) was added into the model, addition of the interaction term into the model resulted into an R^2 change of 0.008 with a p-value of 0.04 showing a presence of significant moderating effect since the p-value is less than 5%, the level of significance adopted for this study.

Therefore, null hypothesis that Investment horizon does not have a significant moderating effect on environmental, social, and governance issues and investors' decision-making in Nigerian financial market is not accepted. Hence, Investment horizon have a significant moderating effect on the relationship between environmental, social, and governance issues and investors' decision-making in Nigerian financial market.

6. Conclusion and Recommendation

This study focused on the moderating effect of investment horizon on the relationship between environmental, social, and governance issues (ESG) and investors' decision-making in Nigerian financial market. The study adopted survey research design by administering a total of six hundred copies of questionnaire. The hierarchical multiple regression analysis was adopted in testing the hypothesis formulated.

It has been established, through the findings of this paper, that Investment horizon has a significant moderating effect on the relationship between ESG and investors' decision-making in Nigerian financial market. Investors that expect to reap bountifully from investments should aim at ESG investments to take advantages of the diversified characteristics with reduced risk and increase return in the long run. This implies that the prospects and expectations of an investment are germane in the effect of ESG on investors' decision making. This finding aligns with the underlining stakeholders' theory by placing emphasis on the interaction of the organisation with her environment and the prospect theory which states that given two sets of investments, an investor will opt for the one that provides greater return with less risk.

It was therefore concluded that, Investment horizon play a significant role in the relationship between ESG and investors' decision-making in Nigerian financial market. Thus, it was recommended that preparers of reports should be intensify efforts in providing more verifiable non-accounting information with regards to environmental, social, and governance issues.

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APPENDIX

Table A. Eleven Selected Banks with staff strength

S/N	BANK	NUMBER OF STAFF
1	Access Bank	9,000
2	Diamond Bank	10,000
3	First Bank Nigeria	7,616
4	Fidelity Bank	3,200
5	GTBANK	7,669
6	Sterling Bank	2,243
7	FCMB	6,392
8	Union Bank	7,000
9	UBA	12,500
10	Wema Bank	1317
11	Zenith Bank	6,209
	Total	73,146

Source: Annual report 2017

Table B. Distribution of questionnaire

S/N	**Bank**	**Number of Staff**	**No of questionnaire administered**	**No of questionnaire returned**	**No of questionnaire not returned**	**No of questionnaire rejected**	**No of usable questionnaires**
1	Access Bank	9,000	55	50	5	8	42
2	Diamond Bank	10,000	55	51	4	11	40
3	First Bank Nigeria	7,616	55	51	4	10	41
4	Fidelity Bank	3,200	54	48	6	9	39
5	GTBANK	7,669	55	51	4	6	45
6	Sterling Bank	2,243	54	51	3	9	42
7	FCMB	6,392	55	51	4	8	43
8	Union Bank	7,000	55	50	5	5	45
9	UBA	12,500	55	52	3	4	48
10	Wema Bank	1317	54	52	2	2	50
11	Zenith Bank	6,209	54	53	1	8	45
	Total		600	560	40	80	480

Source: Researcher's field work 2019.

Table C. Construct Validity test result

S/N	Variables	No of Item	Average Variance
	Dependent Variable- Investors' Decision		
DV 1	Volume of Share Purchased	5	0.78
DV2	Market Price Per Share	5	0.84
DV3	Earnings Per Share	5	0.79
DV4	Management Credibility	5	0.76
DV5	Risk Reduction-Diversification	5	0.83
	Independent Variable –ESG Issues		
ID1	Environmental Issues	5	0.79
ID2	Social Issues	5	0.81
ID3	Governance Issues	5	0.79
ID4	Savings Purpose	5	0.78
ID5	Investment Horizon	5	0.78

SPSS output (2018)

Table D. Reliability test result

S/N	Variables	No	Cronbach Alpha Coefficient

		of Item	
	Dependent Variable-Investors' Decision		
DV 1	Volume of Share Purchased	5	0.856
DV2	Market Price Per Share	5	0.910
DV3	Earnings Per Share	5	0.820
DV4	Management Credibility	5	0.864
DV5	Risk Reduction-Diversification	5	0.879
	Independent Variable –ESG Issues		
ID1	Environmental Issues	5	0.862
ID2	Social Issues	5	0.893
ID3	Governance Issues	5	0.790
ID4	Savings Purpose	5	0.841
ID5	Investment Horizon	5	0.810

Researcher's pilot study-SPSS Output (2018)