did not prompt the end that organizations unveiling environmental data fundamentally bring down the expense of value (Dejean, Frederique & Martinez, 2009).

Larger part of the prior investigations on environmental issues was on relation between environmental expenditure and the eco-efficiency performance measure. Granted that most firms have disclosed huge expenditure on environmental protection, but does not tally with the level of eco-efficiency measures on ground. Exact exanimation by Yook, Song, Patten, and Kim, (2017) revealed that there is negative relationship between reported environmental control costs and the eco-efficiency performance measure. If anything, the findings only support the thinking of the proponents of legitimacy theory as against those of the school of thought on voluntary disclosure.

The use of internet has made the communication of both financial and non-financial (ESG) information from firms to stakeholders faster and at lower cost. This has helped the investors' to improve on the quality of their investment decision, Alarussi, Hanefay, and Salamat, (2013) opined that there is positve linear relationship between the use of internet financial disclosure(IFD) and internet environmental disclosure (IED). Most earlier studies on environmental disclosure centered on the components that impacts the nature of environmental revelation and its effect on corporate execution. The researchers employed firm attributes, such as the size of the firm, the number of employees, leverage, the age of the firm, profitability and community development, to evaluate environmental disclosure quality and firm performance.

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 MinieBhalla, (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.

The study on environmental issues and its impact on the investors' in the stock of firms has been in the front burner of most advanced countries. Rebort, Andrew and Gustavo, (2002) stated that the USA, Canada and Mexico set up a commission called North American Free

Trade Agreement, NAFTA, to examine the practice of environmental issues in the three countries with a view to finding a common ground to improve cross-border trade and investment among the three countries,. The terms of reference was to identify the areas of difference and harmonized them for transparent disclosure of financial and environmental issues among the three countries.

This has boosted cross-border trade and investment among the three countries. Following the successes from the NAFTA, the chartered accountants in Canada, commissioned another paper on environmental and ethical issues for capital markets Canada,(2004). The paper, simply referred to as National Round Table on the Environment, Economy, (NRTEE), has its objective as deepening the understanding of the impact of environmental, and ethical issues on the financial market in Canada, with a view to assisting investors' make best investment decisions.

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 investor' 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 information 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 cannot 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 even 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.

To underscore the significance of environmental revelation of data, there has been worldwide coordinated effort between created countries, with a view to think about the distinctions and similitudes in environmental divulgence in their particular nations with a view to orchestrating at that point to advance unhindered commerce among nations that are signatories to such arrangements. One that readily come to mind is the commission for environmental participation under the North American Agreement on Environmental collaboration (NAAEC) to address environmental issues in North America from mainland point of view with a specific spotlight on those emerging concerning changed exchange. The United State, Canada and Mexico consented to the arrangement in 2002. The goal was to advance a North American Free Trade Agreement (NAFTA) among the three nations. The NAFTA is likewise expected to elevate reasonable improvement and to fortify the advancement and authorization of environmental laws and directions. Expanded straightforwardness to speculators of the money related dangers and chances to which organizations are uncovered by righteousness of their environmental administration choices could be an intense market impetus for practical advancement and for consistence with environmental directions.

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 mostly 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"

Satisfactory exposure of material data, regardless of whether environmental or not, is vital not just for the proficient working of capital markets yet in addition to keep a basic impetus disappointment in the administration of modern organizations. Without satisfactory revelation, a key connection between the proprietors and chiefs of enterprises will be broken. Except if budgetary market valuations of hazard and return precisely mirror the money related dangers that organizations bring about through their environmental administration choices, an essential market motivation for judicious environmental administration will need sound speculations to decrease future environmental costs, liabilities, or dangers might be underestimated in the capital markets and in this way disheartened.

Hilter kilter data about organizations' environmental exposures makes important specialist issues on the off chance those outer financial specialists cannot precisely esteem organizations' interests in contamination control; supervisors may be motivated to blow up income for short-run gain by disregarding such speculations (Milgrom, & Robert, 1992). Essentially, financial specialists will not remunerate administrators that position their organizations to increase upper hand by righteousness of their better capacity than adapt to approaching environmental difficulties probably, 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.

There is extensive confirmation that the materiality of environmental data has expanded significantly in the previous 25 years. For instance, increasing costs are required for consistence with environmental directions. Somewhere in the range of 1972 and 1994, consumptions by US organizations on contamination decrease and control dramatically increased in genuine terms (Vogan, 1996). Comparable patterns are found in Canada and Mexico. (ii) Twenty-five years back, just a minor part of institutionally oversaw resources were in Socially screened assets or portfolios that expressly viewed as environmental execution as a venture standard. Today, it is evaluated that more than $1.5 trillion lives in Socially and environmentally screened portfolios, while the quantity of screened shared assets has ascended to 175, from only 55 five years prior (Social Investment Forum 1999). Socially capable contributing can never again be viewed as an irrelevant marvel.

It has been exhibited more than once that exposure of data in regards to an organization's outflows, regardless of whether lawful or its inability to conform to environmental directions or its potential risk to environmental remediation prerequisites has affected the organization's stock cost. Supposed "occasion ponders" have distinguished unmistakable market responses to such environmental news affirming that securities exchange financial specialists consider such environmental data significant (Barth, & McNichols, 1994; Hamilton, 1995;(Campbell, Sefcik, & Soderstrom, 1998)

Several money related research administrations have raised in the US and Canada that pitch environmental execution data to speculators. These incorporate Kinder, Lydenburg, and Domini, the Investor' Responsibility Research Service, and Invest among others.

Most huge venture houses additionally utilize environmental administrators and embrace in-house explore on environmental issues influencing organizations. The way that the age and offer of environmental data has risen in the venture network as an economic movement demonstrates that expert speculators consider such data significant to their choices and hence fiscally material.

Nevertheless, the accessibility of data on environmental issues has not kept pace with this developing materiality. Milford and Reston expressed that exact investigation has demonstrated that digital security abilities deficiency is broadening prompting loss of fundamental data information and greater part of wrong business speculations choices in numerous collective (https:/www.issa.org or http:/www.esg-global.com/esg-issa-examine report, 2017). As indicated by the exploration firms that pitch data to screened finance chiefs, environmental data is among the hardest to get. Indeed, even in the United States, where community to official data is maybe most developed, numerous EPA and state government databases, including those that are hypothetically in people in general area, are difficult to get to, regularly off base, conflicting or outdated, and not organized in manners that are helpful for money related or organization particular investigation.

Additionally, environmental reports issued by organizations themselves are normally specific, unstandardized, and irrelevant to money related proclamations (Williams, 1999; Birchard, 1996). Thusly, the data accessible through remain solitary environmental reports, from government organizations or from environmental research administrations does not substitute successfully for satisfactory exposure of monetarily material environmental data in organization divulgences.

Data exposure has been ended up being a crucial administrative device in monetary markets as well as in the control of environmental contamination. It has been exhibited that giving data to the general population with respect to organizations' environmentally harming conduct has caused the organizations adequate reputational misfortunes that their conduct has been influenced. People in general arrival of the US EPA's Toxics Release Inventory instigated a considerable lot of the biggest producers to make open duties and make a move to lessen their arrivals of harmful synthetic concoctions (Konar, & Cohen, 1997; Khanna, Quimo, & Bojilova, 1998). Involvement in different nations has likewise demonstrated that open exposure of contamination is viable in prompting enhancements in environmental execution (Teitenberg, & Wheeler, 2001; World Bank, 1999).

The falling expenses of data spread through the internet make data revelation an undeniably ground-breaking strategy instrument. Both oneself revealed data in yearly and quarterly budgetary divulgences and data from outside sources have impacts on capital markets. In any case, as may be normal, firms that training more full money related divulgence themselves endure less antagonistic market impacts when outside data ends up accessible (Blacconiere, & Northcut,1997); Blacconiere, & Patten, 1994; Patten & Nance 1998).

In this manner, expanded exposure can be in an organization's best advantage since it might lessen showcase vulnerability and unpredictability. Thus, an ever increasing number of organizations are issuing remain solitary environmental reports, however these are once in a while, if at any point, incorporated with money related announcing (KPMG 2000). The importance of information disclosure to investors' cannot be over emphasized. Investors' needed reliable financial and non-financial information to make informed decision.

Cormier, Ledoux, and Magnan, (2011) stated the relevance of informational contribution of social and environmental disclosure to investors' and concluded that it is vital for investment decision making.Research in Canada, where firms have more tact in receiving environmental exposure measures, has discovered that huge capitalization firms with more noteworthy dependence on outside capital markets and whose securities are all the more effectively exchanged will probably unveil environmental data. Firmly held firms and firms in poor money related condition are less inclined to do as such (Cormier, & Magnan, 1999; Li &McConomoy 1999).

METHODOLOGY

3.1 Research Design

The study adopted survey research design. The survey research design is a valuable tool for assessing opinions and trends (Isaac & Michael, 1997). The reason for the adoption of the survey research design is based on past similar study, Sayema, et al., (2018). Survey research is used to address the research questions raised and proffer solutions to problems posed by study of this nature, which involves analysis of trend across time, and generally, to describe what existed, in what amount, and in what content (Salaria, 2012)

To this end, a survey that assessed the effect of environmental disclosure on investor's investment decision conducted with instrument of questionnaireadministered to the staff ofselected banks in the Nigerian financial market**.**

The study population cut across the senior and junior level cadre of selected banks based on the NBS-Banking Sector Data of 2017. 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 in Nigeria and regulated by the central bank of Nigeria as at 31 December 2017. Furthermore, 11 banks were purposively selected using event criteria of those banks that have complete information for the study and were continuously listed during the period of the research 2008-2017. The choice of commercial banks is predicated on the nature of their activities which range from lending to borrowing, investment banking, loan syndication, institutional investors, project financing, to mention a few.

Table 3.1 Staff Strength of DMBs in Nigeria

Category	**CBs**	**MBs**	**NIB**	**DMBs Total**
Executive	183	20	10	213
Senior	16,905	174	65	17,144
Junior	39,909	288	352	40,549
Contract staff	43,593	33	329	43,955

	100,590	515	756	101,861
No of Banks	**21**	**5**	**1**	**27**

Sources: NBS-Banking sector data (2017)

Key: CBs=Commercial Banks, MBs= Merchant Banks, NIB= Non-interest Banks, DMBs = Deposit Money Banks

Research Instrument

A structured questionnaire divided into three sections of A, B, and Cwas 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 studies, which include 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 etc.

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, investor' 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.Validity test wasconductedfor content validity and construct validity (Li, 2016). Content validity indicates the extent to which item adequately measures the property intended to measure. In this respect, subject matter expert and peer review were conducted and correction made where necessary (Sangoseni, Hellman & Hill, (2013).

Reliability test of Research instrument

The result of a pilot study conducted between August and September 2018 with the research instrument administered on 60 staff of institutional investors', private investors', and academics is shown 3.4

Nunnally& Bernstein (1994) have prescribed the general convention in research, which states that one should strive for reliability value of 0.70 or higher. It is worthy to know that the larger the items in our construct, the more reliable our scale will become. The alpha value of the items relating to each variable from the test were all more than this acceptable minimum, hence the result indicated that the item relating to the variable are highly reliable.

Method of Data Analysis

This study utilized scientific method to test the speculations; the methods were quantitative and qualitative and helped the study to achieve a discerning clarification of the issues brought up in the investigation. To dissect the quantitative information, the studyutilized the Statistical Package for Social Science (SPSS) variant 21.0. Descriptive statistics was used to analyze the demographical data to determine percentages, mean and so on.

Multiple regression analysis was used to determine if there were any significant effect of one variable on the other, while correlational analysis was used to measure the strength of association between variables. Regression analysis focused on relationship between a dependent variable and one or more independent variables. It helped to understand how the typical value of the dependent variable changes when a unit of the independent variables is varied, while the other independent variables are held fixed. The correlation coefficient, which is a measure of linear relationship between variables, has its values ranging between -1 and +1. A correlation coefficient of +1 indicates that two variables are perfectly related in a positive linear sense while a correlation coefficient of -1 indicates that two variables are perfectly related in a negative linear sense. Correlation coefficient of 0 indicates there is no linear relationship between two variables.

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

Table 4.1Governance issues and Measure of Management Credibility

S/N	Measure of Management Credibility	SA	A	SWA	N	SWD	D	SD	MEAN
1	Transparent disclosure of	74(15.4%)	150(31.3%)	197(41%)	56(11.7%)	3(0.6%)	0	0	5.4917

	environmental issues will influence investors' perception of management credibility								
2	The level of firm's compliance with international treaties will influence investor' perception of management credibility	76(15.8%)	156(32.5%)	196(40.8%)	47(9.8%)	4(0.8%)	0	0	5.5333
3	The level of compliance with local rules and regulations will influence investor' perception of management credibility	75(15.6%)	154(32.1%)	196(40.8%)	53(11%)	2(0.4%)	0	0	5.5146
4	Firms' relationship with host community will influence investor' perception of management credibility	150(31.3%)	169(35.2%)	114(23.8%)	40(8.3%)	6(1.3%)	1(0.2%)	0	5.8625
5	Firms' relationship with stakeholders and other entities will influence investor' perception of management credibility	140(29.2%)	191(39.8%)	117(24.4%)	28(5.8%)	4(0.8%)	0	0	5.9063

Source: Field Survey, 2019

Interpretation

From Table 4.1, 15.4% of the respondents strongly agree that transparent disclosure of environmental issues will influence investor' perception of management credibility 31.3% agree to this notion; 41% of the respondents somewhat agree to this notion while 11.7% neither agree nor disagree to the notion while a total of 0.6% respondents somewhat disagree, no respondent disagree and none also strongly disagree to this notion. With the mean of 5.4817, it can be said that on the average, the respondent somewhatagree that transparent disclosure of environmental issues will influence investor' perception of management credibility.

In another development, 15.8% of the respondents strongly agree that the level of firm's compliance with international treaties will influence investor' perception of management credibility, 32.5% respondent agree to this notion. 40.8% somewhat agree that to this notion. 9.8% of the respondent neither agree nor disagree to this notion while 0.8% somewhat disagree and no respondent disagree and none strongly disagree to this notion. With the mean of 5.5333, it can therefore be said that on the average, the respondent agree that the level of firm's compliance with international treaties will influence investor' perception of management credibility.

With 15.6% of the respondents strongly agree that the level of compliance with local rules and regulations will influence investor' perception of management credibility. 32.1% respondent agree to this notion. 40.8% somewhat agree that to this notion. 11% of the respondent neither agree nor disagree to this notion while 0.4% somewhat disagree and no respondent disagree and none strongly disagree to this notion. With the mean of 5.5146, therefore it can be concluded that on the average, the respondent agree that the level of compliance with local rules and regulations will influence investor' perception of management credibility.

Furthermore, Table 4.5 showed that 31.3% of the respondents strongly agree that Firms' relationship with host community will influence investor' perception of management credibility 35.2% of respondents agree with this opinion. Also 23.8% of the respondents somewhat agree to this notion.8.3% of the respondent neither agree nor disagree to this notion while 1.3% somewhat disagree and 0.2 respondent disagree with this opinion, while, no respondent strongly disagree. Therefore, it can be concluded from the mean of 5.8625 that on the average, the respondents agree that firms' relationship with host community will influence investor' perception of management credibility.

Also, 29.2% of the respondents strongly agree that the firms' relationship with stakeholders and other entities will influence investor' perception of management credibility. 39.8% of respondents agree with this notion. Also 24.4% of the respondents somewhat agree to this notion.5.8% of the respondent neither agree nor disagree to this notion while 0.8% somewhat disagree with this opinion. No respondent disagree nor strongly disagree with this opinion. Given the mean of 5.9063, it can be concluded that on the average, the respondents agree that firms' relationship with stakeholders and other entities will influence investor' perception of management credibility.

Research Hypothesis: Disclosure on Environmental issues does not significantly affect investor' perception of management credibility in Nigerian financial market.

Table 4.15 Regression Estimate

Variable	Model 3			
	Coefficient	**Std Error**	**t-Stat.**	**Prob.**
C	4.721	0.372	12.693	0.000*
EID	0.085	0.042	2.034	0.042*
SID	0.093	0.038	2.488	0.013*
GID	0.057	0.041	1.369	0.172
SPD	0.104	0.031	3.376	0.001*
R^2	0.051			
Adj. R^2	0.043			
S.E of Reg	0.433			
F-Statistic	6.392			
Prob.(F-Stat)	0.000*			
Obs	480			

Dependent Variable: PMC ***significance at 5%**

Source: Researcher's computation, 2019

$PMCi = \alpha 3 + \beta_9 EIDit + \beta_{10} SIDit + \beta_{11} GIDit + \beta_{12} SPDit + \mu it$

$PMC_i = 4.721 + 0.085EID_i + 0.093SID_i + 0.057GID_i + 0.104SPD_i$

Interpretation

The multiple linear regression estimate of model 3 shows that environmental issues disclosure measured by Environmental Disclosure (EID), Social Issues Disclosure (SID), Governance issues disclosure (GID), and Savings Purpose (SPD) have positive effect on investor' perception of management credibility (PMC). This is indicated by the sign of the coefficients, that is $\beta_9 = +0.085>0$; $\beta_{10} = +0.093>0$; $\beta_{11} = +0.057>0$; $\beta_{12} = +0.104 >0$. This result is consistent with *a priori* expectations that all measures of environmental issues disclosure will have a positive effect on investor' decision measured by investor' perception of management credibility (PMC). However, the probability of t-statistics for EID, SID, GID, and SPD stood at 0.042, 0.013, 0.172, and 0.001 respectively. This implies that EID, SID, and SPD have significant positive effects on PMC with p-values less than 5% level of significance, while GID have insignificant positive effect on PMC with p-value greater than

5% level of significance. In addition, from Table 4.1, the size of the coefficients of the independent variables shows that a 1% increase in EID, SID, and SPD will cause a 0.085 unit, 0.093 unit, and 0.104 unit increase in PMC respectively.

Furthermore, the adjusted R-squared showed that about 4.3% variations in PMC can be attributed to EID, SID, and SPD, while the remaining 95.7% variations in PMC are caused by other factors not included in this model. Although, the coefficient of determination shows that model three has a weak explanatory power, the probability of the F-statistic of 0.00 shows that the regression result is statistically significant because this is less than 5%, the level of significance adopted for this study.

Therefore, the null hypothesis three that Disclosure on Environmental issues does not significantly affect investor' perception of management credibility in Nigerian financial market is not accepted. Hence, Disclosure on Environmental issues significantly affect investor' perception of management credibility in Nigerian financial market.

5. Discussion: Table 4.1 shows that on the average of 5.4917, the respondents agree that transparent disclosure of environmental issues be it positive or negative will increase investors' confidence about the firm and the credibility of the management when compared with organizations that do not disclose environmental information in the Nigerian financial market. Also given an average of 5.5333 and 5.5146 respectively, the respondents agree that th level of firms' compliance with international treaties and the level of compliance with local rules and regulations will positively influence investors' perception of management credibility in the Nigerian financial market. With the mean of 5.8625 the respondents agree that the firms' relationship with the host community will engender investors' confidence on management credibility. From the result of the multiple linear regression estimate of the model, it shows that environmental issues disclosure measured by EID, SID and GID together with investor savings purpose SPD have significant positive effect on management credibility in the Nigerian financial market.

This is indicated by the sign of coefficient, that β_9= +0.085>0; β_{10}= +0.093>0; β_{11}= +0.057>0; β_{12}= +0.104 >0. This result is consistent with *apriori* expectation that all the measure of environmental issues disclosure will have positive effect on investor's decision measured by investors' perception of management credibility, (PMC). Therefore, the null hypothesis that environmental issues disclosure does not significantly affect investors' perception of management credibility in the Nigerian financial market is reject.

6. Conclusion and Recommendation: The study focused on the effect of environmental issues disclosure and investors' perception of management credibility in the Nigerian financial market. The study adopted the survey design approach. Six hundred structured questionnaires were administered on the staff of selected 11 banks out of the 21 money deposit banks in Nigeria as at 31 December 2017. Regression analysis was used to test the hypothesis formulated. Findings from the study reviewed that environmental issues disclosure measured by environmental issues, social issues and governance issues have a significant positive effect on investors' perception of management credibility in the Nigerian financial market. It shows clearly that the business entities that objectively and transparently disclosed environmental issues as it affect their firms stand to reap bountifully from investors patronages. The study therefore, recommended that in preparing financial statements, environmental issues, social issues and governance issues should be taken into consideration to engender investors' confidence in the Nigerian financial market.

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