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Corporate Sustainability Reporting and Financial Performance of Oil and Gas Industry in Nigeria

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ARTICLE INFO

Article History
Received : 20.02.2025
Revised : 10.03.2025
Accepted : 20.03.2025

Article Type :
Research Article

ABSTRACT

This study explores the relationship between corporate sustainability reporting and key financial metrics such as Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), and Tobin's Q for oil and gas companies listed on the Nigerian Exchange Group (NGX). An ex-post facto research design was employed. As of December 31, 2023, the research sample consisted of 15 oil and gas companies that were publicly listed. By using purposeful sampling methods, 5 companies were not included in the study due to missing information, leaving a total of 10 companies in the final sample. Regression analysis was conducted using STATA version 16.0. The aim was to investigate the impact of corporate sustainability reporting on important financial performance indicators. The findings indicate no significant relationship between sustainability reporting and ROA, ROE, or ROCE. However, a significant positive relationship was observed between corporate sustainability reporting and Tobin's Q. The study concludes that although sustainability reporting does not appear to impact accounting-based performance measures (ROA, ROE, ROCE), it is positively associated with market-based performance (Tobin's Q) among listed oil and gas firms in Nigeria. This suggests that sustainability practices may influence investor perception and market valuation more than internal financial outcomes.

Keywords: Sustainability Reporting, Financial Performance, Return on Equity, Return on Assets

1. INTRODUCTION

Historically, many companies concentrated primarily on maximizing shareholder value in their corporate strategies. Yet, in light of recent developments, such as the escalating concerns over global warming, it has become imperative for businesses to assess the influence of their operations on the environment and public health (Umboh & Yanti, 2025). This necessitates a transformation from a profit-driven mindset toward embracing sustainable corporate strategies that emphasize broader objectives beyond just the interests of shareholders (Agama & Zubairu, 2022).

Furthermore, Companies around the globe are facing growing pressure to include sustainability reporting in their accounting information to improve their corporate strategy and gain a competitive edge (Nnaemeka et al., 2017; Oburota & Ebiaghan, 2023). To ensure long-term sustainability, businesses must not only possess adequate financial resources but also implement effective governance and policies that address environmental and social issues relevant to both present and future stakeholders. Corporate Sustainability (CS) is defined as the integration of social and environmental considerations into a company's governance and overall strategic planning. According to Amacha & Dastane (2017), the three dimensions of values - economic, environmental, and social - are aimed at different aspects of society, the economy, and the environment. In recent times, there has been a growing interest in studying how corporate sustainability impacts the overall performance of publicly traded companies. This interest is driven by the current state of the global environment and the negative impact that many organizations have on the local ecosystems, leading to heightened public scrutiny and backlash against socially irresponsible companies.

The issue of whether sustainable practices in corporations have a meaningful impact on company success has been extensively discussed in academic research around the world. However, despite numerous empirical evaluations conducted over the past five decades internationally and within the last ten years in Nigeria, the findings remain inconclusive (Amacha & Dastane, 2017). Studies conducted both globally and in Nigeria have yielded mixed results. On one hand, recent international research, such as those by Amacha & Dastane (2017) in Malaysia, Hongming et al. (2020) in Europe, and Jadoon et al. (2021) in the United States, found that increased adoption of corporate sustainability practices is associated with improved financial and market performance, suggesting a positive and significant impact. On the other hand, studies by Pesch et al. (2019) and Rim et al. (2019) reported either no relationship or a negative correlation between sustainability practices and firm performance. Similarly, recent studies in Nigeria also reflect this divergence. While Nnaemeka et al. (2017) observed a positive and significant effect of sustainability reporting on financial performance, others, including Umar et al. (2021) and Tilt et al. (2021), found little to no association with profitability. These inconsistent findings highlight the need for further research. Therefore, the main objective of this research is to investigate how the disclosure of corporate sustainability practices impacts the financial performance metrics of publicly traded oil and gas firms in Nigeria.

2. LITERATURE REVIEW

2.1. Corporate Sustainability

The idea of Corporate Sustainability underscores the link between a company's profitability and its commitment to environmental and social obligations. Sustainability is often discussed in terms of business strategy, serving as a way for managers to shape their organization's strategies and related activities in a dynamic manner (Umar et al., 2021). Sustainability, when viewed as a holistic approach, it encourages managers to readjust their businesses in order to implement new strategies and venture into unfamiliar territories. It aims to connect the strengths of business leadership with the skills of employees in order to harmonize them with the resources of the organization. Sustainability has not only been utilized to inspire current employees, but also to draw in new talent who prioritize environmental issues and their own future well-being. Umar et al. (2021) noted that by aligning organizational resources and human resources planning, sustainability can enhance shareholder value by maintaining operational efficiency in line with profitability goals. Essentially, businesses now require an integrated strategy that combines sustainability with economic success in order to stay competitive on a local, national, and global scale (Calabrese et al., 2017)

2.2. Corporate Sustainability Reporting

Corporate sustainability reports are publicly available documents that detail a company's management practices, social impact, and environmental footprint. Companies participate in sustainability initiatives primarily to improve their financial performance by effectively managing changes and reducing costs, ultimately increasing their profitability and long-term viability as a business. In addition, there can be municipal or federal legislation pertaining to emissions or something similar that demand the release of certain environmental information. Companies often disseminate these reports for various reasons, such as improving their image and meeting the information requirements of individuals impacted by the company's decisions (Hamad et al., 2020).

Companies often rely on the GRI and ISO 14000 standards to disclose their sustainability efforts. The GRI Sustainability Framework is widely recognized globally due to its partnership with the UN. Furthermore, according to the Global Reporting Initiative (2023), it has become one of the most widely used frameworks. This serves as the quantitative foundation for managing sustainability with knowledge. The evaluation methods for sustainability, covering environmental, social, and economic aspects, are continuously developing. There are different tools and techniques, including indicators, benchmarks, audits, indexes, and accounting practices, as well as evaluation, assessment, and reporting systems, used in these methods. These tools are utilized across different spatial and temporal levels to measure sustainability effectively.

Corporate sustainability reporting, Triple Bottom Line accounting, and evaluations of sustainability governance using the Environmental Sustainability Index and Environmental Performance Index are among the well-known and highly utilized sustainability measures. The United Nations Global Compact Cities

Programme takes a different approach with Circles of Sustainability, which challenges the traditional triple-bottom-line method (Gnanaweera & Kunori, 2018).

Sustainability reporting is on the brink of becoming widespread, transitioning from being limited to a small group of forward-thinkers and early adopters. Neglecting to participate in reporting could result in decreased performance, damaged reputation, and difficulties in securing funding (Downing et al., 2021). In many countries, including Nigeria, sustainability reporting is not required by law, allowing companies to choose how they disclose information. As a result, the way companies share their social responsibility efforts can differ even within the same industry and country. Many companies opt to showcase their sustainability initiatives on their websites, either through numerous links or in a detailed report.

2.3. Corporate Sustainability Reporting and Financial Performance

There are two types of studies that focus on the connection between financial performance and sustainability disclosures according to Okafor (2018). The initial approach involves utilizing event study methodology to examine the direct financial impacts (abnormal returns) of companies engaging in socially responsible or irresponsible behaviors. In contrast, the second method investigates the relationship between corporate sustainability disclosures and financial success through the use of accounting profitability metrics.

2.4. Return on Assets (ROA) and Sustainability Reporting

Return on assets (ROA) provides insight into the firm's profitability by considering all expenses and taxes. This metric evaluates the firm's post-tax profit per dollar of assets invested (Erin et al., 2019). The ability of management can be measured through this metric. Evaluating a company's financial health involves understanding its effectiveness in generating more profits from its existing resources. The calculation for ROA is simple, with its elements readily found on financial statements. Therefore, a higher ratio value indicates stronger management skills (Ali et al., 2019). Increasing either profit margin or asset turnover can lead to a higher return on assets (ROA). This study utilizes ROA as a proxy to assess financial performance. ROA is a widely accepted measure of corporate success in both sustainability and strategy research (Buallay, 2020). ROA is calculated by dividing the total assets by the net profit. This formula helps to assess how well a company can generate profits using its available assets. It shows how effectively the company can utilize its assets to generate additional income.

Recent research has explored the correlation between financial performance and sustainability reporting by businesses. Al-Shaer (2020) suggests that alterations in management techniques and transparency should be evident in the financial reports, leading to increased revenue and assets for companies that prioritize sustainability. Chen et al. (2020) mentioned that assessing a company's effectiveness can be done through Return on Asset (ROA), indicating the profit generated from the assets possessed. GRI Policy team (2023) suggested that the relationship between ethics and profitability yields varied outcomes. Agama & Zubairu (2022) discovered that businesses voluntarily adhering to sustainability reporting guidelines, such as those by Global Reporting Initiatives (GRI), exhibit superior economic performance compared to those that do not. Research rooted in accounting is more inclined to show a positive correlation between sustainability reporting and financial success than studies focused on market trends.

2.5. Return on Equity (ROE) and Sustainability Reporting

ROE is a crucial metric in evaluating a company's financial success, providing insight into its profitability relative to shareholder investments. The efficiency with which a business utilizes its shareholders' equity to drive earnings is indicated by this metric. According to Erin et al. (2019), effective management is indicated by a higher ROE. It should be noted that a high ROE can also be attributed to greater financial leverage. Higher leveraged companies may experience an increase in return on equity, leading to elevated risks as suggested by Downing et al. (2021). Companies with strong growth potential typically exhibit ROEs ranging from 15-20%, which is deemed favorable. The Return on Equity (ROE) is a useful measure for assessing how well companies are doing compared to others in their industry or dealing with comparable competition. According to Downing et al. (2021), firms that possess a solid corporate image within their communities are more adept at maintaining their competitive edge, primarily due to the challenges associated with replicating their intangible assets by rival companies. In 2023, the European Commission recognized that companies utilizing sustainable strategies are likely to gain a competitive edge compared to those that do not. Marketing research suggests that a more robust and unique competitive advantage can lead to improvements in product

innovations, sales effectiveness, and ultimately, increased profits and shareholder value (GRI Policy team, 2023).

Sohrabi et al. (2023) explored the connection between corporate social responsibility (CSR) disclosure and financial performance of companies listed on the Tehran Stock Exchange. Employing multiple-linear regression analysis, the researchers defined CSR disclosure across economic, social, and environmental dimensions, while assessing financial performance through Return on Equity (ROE) and Price Earnings Ratio. Their findings indicated that the impact of ROE sustainability on companies can differ significantly.

2.6. Return on Capital Employed and Sustainability Reporting

ROCE (Return on Capital Employed) measures how efficiently a company generates profits from its capital, calculated as EBIT divided by Capital Employed (Total Assets minus Current Liabilities or the sum of equity and debt). Using average capital employed gives a more accurate view over time. A higher ROCE indicates better capital efficiency, and it should exceed the cost of capital to create shareholder value. ROCE is particularly useful in capital-intensive industries and offers a more comprehensive view than ROE by accounting for both equity and debt. Adjustments may be needed for accuracy, and tracking ROCE trends helps assess long-term performance.

3. RESEARCH METHODS

The research employed a retrospective design. All 15 oil and gas companies listed on the Nigerian Exchange Group (NGX) as of December 31, 2023 were part of the study's focus population. A purposive sampling method was employed. During data collection, five (5) companies were eliminated due to missing information, resulting in a sample size of ten (10) companies. Regression statistical technique was chosen for the empirical analysis. STATA 16.0 version was utilized for the statistical analysis.

4. RESULTS AND DISCUSSION

4.1. The Relationship Between Corporate Sustainability Reporting and Return on Assets of Listed Firms

H_{01}: There is no significant relationship between corporate sustainability reporting and return on assets of listed firms

Table 1. Fixed and Random Effects Panel Regression for Measures of Corporate Sustainability Reporting (ENVP, SOCP) and Financial Performance (ROA)

Estimators Variables	Fixed Effect (FE)		Random Effect (RE)	
	Coeff.	Prob.	Coeff.	Prob.
ENVP	3.3432 (0.20)	0.845	4.4193 (2.28)	0.781
SOCP	-14.73 (-0.59)	0.556	-12.043 (-0.51)	0.610
_cons.	7.7873 (0.72)	0.476	6.1136 (0.60)	.549
F-value	(2, 97) = 0.21			
F-Probability	0.8078			
R-Squared (Overall)	0.0023		0.0025	
Wald Ch2(6)			0.27	
Prob. Ch2			0.8716	
Hausman Test	Chi2(2) = 0.24		Prob>Chi2= 0.8855	

Source: Researcher's Computation via STATA 16.0

Table 1 displays the findings of a panel regression analysis on corporate sustainability reporting and financial performance in the oil and gas industry of Nigeria. The coefficients obtained from the random effects model indicate that there is a significant impact on return on assets (ROA) due to environmental performance (ENVP) and social performance (SOCP) of the sampled firms. Specifically, a 4.4193 unit increase in ENVP leads to a 44% decrease in ROA, while a -12.043 unit change in SOCP results in a 120% decrease in ROA for the oil

and gas companies in Nigeria. Besides, all the corporate sustainability reporting variables were insignificant for both FE (F,2,97=0.21; F-Prob.=0.8078> 0.05), and RE (Wald Ch2(2)=0.24; Prob.Ch2=0.8855>0.05) at 5% significance level. The z-score results of ENVP (2.28) and SOCP(-0.51) revealed that they are statistically insignificant in explaining the effect on ROA. The overall R^2 is 0.0025 for RE, which is higher than the overall R^2 for FE (0.0023); impliedly, ENVP and SOCP jointly explained about 0.25% variation in ROA. Hausman test (Prob. > Chi2 = 0.8855 > 0.05) suggests that RE is more efficient than FE.

Decision: The Wald statistic for Chapter 2 of the regression analysis is 0.27, with a p-value of 0.08716, which is greater than 0.05. Therefore, it is considered insignificant, leading to the rejection of the alternative hypothesis and the acceptance of the null hypothesis. This outcome reinforces the idea that there is no notable connection between the reporting of corporate sustainability and the return on assets for publicly traded companies. As a result, the environmental performance and social responsibility of oil and gas companies in Nigeria do not have a significant impact on their return on assets.

4.2. The Relationship Between Corporate Sustainability Reporting and Return on Equity of Listed Oil and Gas Firms

H_{02}: There is no significant relationship between corporate sustainability reporting and return on equity of listed oil and gas firms.

Table 2. Fixed and Random Effects Panel Regression for Measures of Corporate Sustainability Reporting (ENVP, SOCP) and Financial Performance (ROE)

Estimators Variables	Fixed Effect (FE)		Random Effect (RE)	
	Coeff.	Prob.	Coeff.	Prob.
ENVP	213.92 (0.68)	0.499	242.21 (0.83)	0.407
SOCP	-689.90 (-1.49)	0.139	-847.04 (-1.96)	0.051
_cons.	258.21 (1.28)	0.203	333.6 (1.79)	0.074
F-value	(2, 97) = 1.22			
F-Probability	0.3000			
R-Squared (Overall)	0.0402		0.0403	
Wald Ch2(6)			4.49	
Prob. Ch2			0.1060	
Hausman Test	Chi2(2) = 0.99		Prob>Chi2= 0.6083	

Source: Researcher's Computation via STATA 16.0

Table 2 presents the findings of a study using panel regression to investigate how the financial performance of oil and gas companies in Nigeria is impacted by their sustainability reporting practices. Using the RE results, coefficients were 242.21 (ENVP) and -847.04(SOCP), suggesting that the sampled oil and gas firms in Nigeria's corporate sustainability reporting will lead to approximately -242%, and -847% changes in return on equity (ROE). Besides, all the corporate sustainability reporting variables were insignificant for both FE (F,2,97=1.22; F-Prob.=0.3000> 0.05), and RE (Wald Ch2(2)=4.49; Prob.Ch2=0.1060>0.05) at 5% significance level.

The z-scores for ENVP and SOCP, which were 0.83 and -1.96 respectively, indicate that they have no significant impact on ROE. The overall R^2 is 0.0403 for RE, which is higher than the overall R^2 for FE (0.0402); impliedly, ENVP and SOCP jointly explained about 0.4% variation in ROE. Hausman test (Prob. > Chi2 = 0.6083 > 0.05) suggests that RE is more efficient than FE

Decision: The Wald statistic in Chapter 2 of the regression analysis is reported as 4.49, with a p-value of 0.1060, which is above the significance level of 0.05. Therefore, the results do not provide enough evidence to reject the null hypothesis and accept the alternative hypothesis. The finding reinforces the argument that there is no notable connection between corporate sustainability reporting and the return on equity for publicly traded companies. Therefore, environmental and social corporate practices do not have a substantial impact on the return on equity for oil and gas companies in Nigeria.

4.3. The Relationship Between Corporate Sustainability Reporting and Return on Capital Employed of Listed Oil and Gas Firms

H_{03}: There is no significant relationship between corporate sustainability reporting and return on capital employed of listed oil and gas firms.

Table 3. Fixed and Random Effects Panel Regression for Measures of Corporate Sustainability Reporting (ENVP, SOCP) and Financial Performance (ROCE)

Estimators Variables	Fixed Effect (FE)		Random Effect (RE)	
	Coeff.	Prob.	Coeff.	Prob.
ENVP	3.0344 (0.18)	0.499	5.0636 (0.31)	0.753
SOCP	-16.281 (-0.65)	0.139	-17.850 (-0.75)	0.455
_cons.	13.1807 (1.21)	0.231	13.503 (1.30)	0.192
F-value	(2, 97) = 0.28			
F-Probability	0.7589			
R-Squared (Overall)	0.0060		0.0062	
Wald Ch2(6)			0.65	
Prob. Ch2			0.7212	
Hausman Test	Chi2(2) = 0.13		Prob>Chi2= 0.9371	

Source: Researcher's Computation via STATA 16.0

Table 3 displays the results of a panel regression on corporate sustainability reporting and financial performance variables for oil and gas companies in Nigeria. The coefficients obtained from the random effects model were 5.0636 for environmental performance (ENVP) and -17.85 for social performance (SOCP). This indicates that an increase in corporate sustainability reporting among the oil and gas firms in Nigeria could result in a decrease of around 50.6% and 178.5% in return on capital employed (ROCE). Besides, the variables related to corporate sustainability reporting showed no significant impact in the FE model (F, 2, 97=0.28; F-Prob.=0.7589 > 0.05) and the RE model (Wald Ch2(2)=0.65; Prob.Ch2=0.07212>0.05) at a 5% significance level. The z-score findings for ENVP (0.31) and SOCP (-0.75) indicated that they are not statistically meaningful in influencing ROCE. The overall R^2 is 0.0062 for RE, which is higher than the overall R^2 for FE (0.0060); impliedly, ENVP and SOCP jointly explained about 0.06% variation in ROCE. Hausman test (Prob. > Chi2 = 0.9371 > 0.05) suggests that RE is more efficient than FE

Decision: The Wald statistic for Chapter 2 of the Regression Equation is 0.65 with a p-value of 0.7212, which is greater than 0.05, indicating insignificance. This suggests rejecting the alternate hypothesis and accepting the null hypothesis. The results support the notion that there is no significant connection between corporate sustainability reporting and the return on capital employed by publicly traded companies. Consequently, the environmental and social performance do not have a notable effect on the return on capital employed by oil and gas companies in Nigeria.

Specifically, the hypotheses of the study were tested using results obtained from fixed and random effects panel regression models. The findings revealed that there is no significant relationship between corporate sustainability reporting and return on assets of listed firms in Nigeria. Similarly, the analysis indicated no significant relationship between corporate sustainability reporting and return on equity of listed oil and gas firms. Furthermore, the research discovered that there was no notable correlation between the reporting of corporate sustainability and the return on capital employed by oil and gas companies listed in Nigeria.

5. CONCLUSIONS

Companies release information on corporate sustainability to assist stakeholders in making decisions by providing sustainability reports. Yet, the effectiveness of this information is restricted by the wide range of sustainability indicators present in these reports, which cover environmental, social, governance, and economic aspects. The research aimed to fill this void by investigating how the financial performance of public oil and gas companies in Nigeria is affected by corporate sustainability reporting. The findings revealed that

there is no notable connection between corporate sustainability reporting and key financial indicators such as return on assets, return on equity, and return on capital employed. Taking into account the results, the subsequent suggestions were put forward. First, management of oil and gas firms should intensify efforts to enhance and sustain corporate sustainability information, particularly by increasing environmental and social sustainability disclosures. Second, management should identify the specific corporate sustainability measures that affect financial performance in both the short and long term. For example, environmental and social sustainability disclosures were found to improve Tobin's Q, suggesting that these aspects should be prioritized rather than viewed as costs. Finally, it is essential for oil and gas firms to develop strategic corporate sustainability practices that align with investors' needs. These practices will likely improve return on capital employed both in the short and long term.

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