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# Impact of Sustainability Reporting on Share Price of Listed Oil and Gas Firms in Nigeria

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**Abstract** This study investigates the effect of sustainability reporting on the share price of listed oil and gas firms in Nigeria. The oil and gas companies, in an effort to carry out their operational activities, have a tremendous impact on the environment and society. Thus, the impacts could be beneficial when the effects are positive and detrimental when adverse. Considering the challenge information asymmetry poses to the survival of listed Nigeria's oil and gas firms and the potential relevance of the sector to the Nigeria's economy, the purpose of this study is to explore the impacts of economic, environmental and social performance disclosure on the market share value of Nigeria's listed oil and gas companies using an ex post facto research design. The sample population of twelve (12) oil and gas firms listed on the floor of the Nigeria's stock exchange was selected using the purposive sampling method. Data were collected from an audited annual financial statement of sampled firms. The period of the study was nine (9) years (2012–2020). The hypothesis was tested using a linear multiple regression analysis technique. The study found that disclosures on economic performance, environmental performance, and social performance have a significant and positive effect on the market share price of listed Nigeria's oil and gas firms. This study explores signalling theory, emphasising how significant it is for businesses to report their successes and failures in order to lessen the information asymmetry that exists between stakeholders and management. Based on the study result, companies that report their sustainability performance are more likely to have long-term-orientated firm values and hence be sustainable. Consequently, it is expected that all companies in Nigeria's oil and gas sector should adopt sustainability reporting strategies as the reports show their commitment to economic, environmental, and social performance.

**Keywords** Sustainability Reporting, Firm Performance, Economic Disclosure, Environmental Disclosure, Social Disclosure, Share Price and Equity Cost

## 1. Introduction

Businesses faced new challenges and pressures related to sustainability disclosures, which had a critical and long-term impact on investors and stakeholders [1]. Oil and gas (O&G) companies risk losing out investment fund opportunities, which could have an effect on their finance, investment and development strategies unless they build sustainability into their strategy [2]. Firm performance is used as a basis of decision-making by investors because it guarantees that the objectives of the business organization were fully met and the business is presumed to continue in operations as a going concern [3]. Market-based firm performance refers to the various financial market-based measures, like share price or stock price, which indicate shareholder value [4]. Share prices serve as the source for assessing if a company is breaking even or not. These prices reflect an important measure of the financial value accruing to shareholders; hence, the value of these shares serves as a lens for both existing and potential stock market investors [5].

Financial market-based measures also include the

analysis of all events that determine short-term financial effects on firms, i.e., abnormal yields in a company's market value performance (earnings per share (EPS), change in market value added (MVA), stock price, dividend yield, stock price volatility and Tobin Q). Several factors influence the financial performance of oil and gas companies due to their potential relevance on a company's profitability and sustainability in emerging economies, but the most typical factors include the issues of growing social and environmental performance, green gas emissions (GHGs), and changing energy dynamics that represent enormous challenges for the oil and gas industry's survival [5]. In addition, oil and gas firms require social legitimacy to build their projects and operate in their business environment. In this regard, sustainability reporting practice is seen as an essential channel to satisfy the yearning, needs, and expectations of all stakeholders to improve the firm's reputation and attract more investment [6].

Sustainability reports comprising economic, environmental, and social performance disclosures help to bridge the information gap arising from the information asymmetry provided by the firm [7]. Several studies examined the relationship between sustainability reporting practice and firm financial performance, but previous studies' results on the extent of literature remain inconclusive [8], [9], [10], [11], [12], [13], [14]. The studies concludes that economic, environmental, and social performance disclosure is significantly and positively associated to companies' economic performance. While, [15], [16], [17], [18], their study indicates a negative significant relationship between firm performance and a firm’s adhered GRI- level of sustainability reporting practice. Investors have consistently increased demand for both non-financial and financial information, including a company’s sustainability report. Sustainability reporting is rapidly increasing in significance, especially with the adoption of the International Financial Reporting Standards (IFRS), which places considerable emphasis on disclosure practice [3].

In Nigeria, the oil and gas firms, in an effort to carry out their operational activities, have a tremendous effect on the environment and society. Therefore, the effects can be positive when they are beneficial, and adverse when they are detrimental. The negative consequences can spark hostility among stakeholders. For example, the host communities may disrupt economic activity, abduct oil workers and vandalise oil pipelines. In contrast, the government has the authority to impose fines and penalties for violations of environmental laws and human rights. In addition, the response of oil and gas companies to the current situation and their further necessary actions remain not clear to external users of information. The share price dynamics of oil and gas companies are declining, making the shares unattractive to potential investors in the short term. Therefore, considering the challenge information asymmetry poses to the existence and survival of Nigeria’s listed oil and gas firms and the potential relevance of the sector to the Nigeria’s economy, the absence of literature on sustainability reporting practice and share price in the oil and gas sector in emerging economies our study examined the impact of sustainability reporting practices on share prices of listed oil and gas firms in Nigeria to fill the existing literature gap. Signal theory was adopted to explain the relationship among the research variables.

# 2. Literature Review

## 2.1. Share Price

The share price is the cost of purchasing one share of a company stock, which is specified as a share price or stock price. The price of a stock changes according to market situations. If the company is doing well, the share will most likely go up, whereas if it isn't meeting expectations, the share will likely fall [13]. A firm's share price can be affected by a variety of circumstances after its initial public offering (IPO). Each increase in the quantity of shares on the floor of the stock market will lower the price if demand remains constant. Similarly, as long as supply remains steady, if demand decreases (for example, as a consequence of changes in a firm's top management), the share price declines [1]. Expected or unexpected industry news (such as sustainability reports), macroeconomic information releases, and political declarations are all factors that might influence a company's share price [19]. The number of shareholder resolutions concerning climate change has grown significantly, such resolutions typically seek to improve disclosure or match company objectives with an environmentally friendly path. Over the past decade, the investor associations, such as the “Climate Action 100+” are increasingly asking for more participation in sustainability-related issues. The actions of investors in purchasing and divesting shares (i.e., the availability of financial resources) have heightened the necessary rates of return on equity within the oil and gas industry. Furthermore, an increasing number of financial institutions, including banks, insurance companies and pension funds administrators as well as institutional and private investors are restricting their investments to specific types of projects on fossil fuel, and the primary focus has been on coal, but restrictions are also being seen on some other oil and gas projects as well [20]. The firm's ethical reputation may result in increased demand for its shares, and investors prefer company commitments that ensure long-term sustainability rather than profit maximisation [20].

## 2.2. Sustainability Reporting

Sustainability reporting is a tool used to bridge the information gap arising from the firm's lack of information and to meet the needs of stakeholders [7]. Sustainability reporting is an effective tool for disclosing firms' commitment towards sustainable development in line with

economic, environmental, and social performance [21], [22]. Sustainability disclosure, on the other hand, refers to reports that contain information on the firm's performance in the economic, social, environmental and governance practices, with the sum of these reports determining the net that contributed value to the environment and society. Similarly, sustainability reporting is defined as an annual report that provides financial and non-financial information on a company's economic, social, environmental, and governance activities in order to evaluate long-term performance, assist stakeholders in making decisions, and assess a company's risks and opportunities [8]. The reporting of sustainability accounting and voluntary disclosures are two aspects of sustainability reporting that have been the subject of many research studies. For example, Lee and Pati [23] investigated the connection between company performance and corporate sustainability performance. The study mainly examined the effects of sustainable accounting on the performance of organisations. Data were sourced from the listed oil and gas firms. The results of the study, which used a panel data regression analysis, showed that sustainability practices significantly impacted organisational performance by improving income generation. Asaolu et al. [24] used content analysis of information from the yearly final statement reports of the firms to evaluate whether Nigeria's oil and gas sectors adhere to global best practices on sustainability reporting. The findings indicate that the sampled companies use subjective and mismatched sustainability reporting indicators. Otu et al. [25] examined the connections between Nigeria’s oil and gas companies' performance and environmental cost reporting. Eleven (11) oil and gas companies that are listed on the Nigeria’s Stock Exchange (NSE) comprise the sample population, and a multiple linear regression technique was utilized. The study found no significant link between environmental accounting, sustainability reporting and firm performance. Nnaemeka et al. [11] used the linear regression analysis technique to investigate the effect of sustainability reporting on the financial performance of Nigeria’s listed manufacturing companies. The study's findings indicate that sustainability reporting has a considerable and beneficial impact on corporate financial performance.

#### 2.2.1. Economic Disclosure

Economic indicators of sustainability reporting include disclosures on revenue, operating costs, dividends paid to capital providers, cash outflows to pay taxes, plan defined benefit obligations, community investments, government grants, tax relief, the cost of managing climate change risks or opportunities, and expenditure on local suppliers in line with Global Reporting Initiative 2011 [26]. The economic indicators developed for sustainability reporting are meant to assess an organization's impact on the status of its local and international stakeholders. In terms of economic indicators, the Global Reporting Initiative (GRI) identifies two main components of impact: cash flow from companies to stakeholders and economic impacts of organisations at the national and global levels [10].

#### 2.2.2. Environmental Disclosure

Disclosures relating to waste management, spill incidents, environmental protection, renewable (as well as non-renewable) and recycled materials, fuel and electricity distribution, electricity consumption, energy preservation, water and organic pollutants, and greenhouse gas emissions alongside the assessment of suppliers and customers in relation to environmental risks, comprise examples of environmental indicators within the framework of sustainability reporting metrics [27]. Environmental indicators in sustainability reporting are also disclosures that reveal how a firm manages, evaluates and communicates its environmental performance [10].

#### 2.2.3. Social Disclosure

Social indicators of sustainability reporting reflect an organization's effectiveness in mitigating risks associated with insufficient employee health and safety, training, anti-corruption policies and practices, community development initiatives, education, stakeholder involvement and supplier evaluations which aimed at recognizing adverse societal effects within the supply chain [15]. These risks associated with the lack of social performance of a firm could lead to additional expenses including medical care, insurance costs, compensation for lost lives, and legal fees, in addition to damaging the organization’s reputation [28].

### 2.3. Sustainability Reporting in Oil and Gas Industry

Sustainability reports aim to inform stakeholders about the reporting organization's environmental, social, and economic performance. The Global Reporting Initiative's (GRI) sustainability reporting guidelines are one of several reporting standards that serve as a guide for sustainability reporting. The GRI guidelines represent the most commonly recognized framework for sustainability reporting on a global scale. These guidelines make it easier to compare the performance of companies, show how committed a company is to sustainable development and set an expectation for how well an organisation performs in contrast to accepted norms, codes, performance standards and voluntary initiatives [28]. Policymakers and investors give particular attention to sustainability concerns in the oil and gas industry, due to the industry's major influence on climate change. The oil and gas sector may maximise its beneficial impacts on the environment and society while reducing the negative perception of its operations by giving sustainability reporting policies top priority [28].

### 2.4. Sustainability Reporting and Share Price

Organisations with greater sustainability disclosure rates attract a larger investor and are regarded to be less risky; stock analysts are paying more attention to sustainability reporting, resulting in less information asymmetry [29].

The beneficial effects of sustainability disclosure on businesses, financial and share price performance are also becoming more widely acknowledged by many researchers. Higher economic, environmental and social transparency has been related to cheaper capital costs, higher business valuations and increased share price and profitability in accordance with the previous research studies [30]. Investors' interest in sustainability performance disclosure has prompted improved investment policies and the formation of devoted investment funds. Many investors now restrict their investments in industries considered to have neglected sustainability initiatives and practices, as a result, the share price of the firms has shown a decline [29]. Several studies that examined the nexus between sustainability reporting and share price indicate mispricing signs that lead to higher returns [31]. Also, the rate of information asymmetry will lead to increased uncertainty in capital markets, resulting in a share price decline, in accordance with Ritter's model [31]. Therefore, companies with higher sustainability disclosure ratings attract higher investment and are alleged to have lower risks [32]. Additionally, disclosure on sustainability performance increases the accuracy of analysts' forecasts [33]. Similarly, effective communication with investors is a positive factor in the share initial public offering (IPO); communicating correctly in general engagement with stakeholders or investors is precisely relevant to the success of the firms as it illustrates a minimal level of information asymmetry [34]. As a result, it may be assumed that there is a significant relationship between sustainability reporting and the share price of Nigeria's listed oil and gas companies. Thus, the following hypotheses are developed and tested in line with the objective of the study:

***H01****: There is a significant and positive relationship between the Economic disclosure of sustainability reporting and the market share price of listed oil & gas firms in Nigeria.*

***H02****: There is a significant and positive relationship between environmental disclosure and sustainability reporting and the market share price of listed oil & gas firms in Nigeria.*

***H03****: There is a significant and positive relationship between the social disclosure of sustainability reporting and the market share price of listed oil & gas firms in Nigeria.*

## 2.5. Theoretical Literature

Research on corporate sustainability reporting has gained prominence. The legitimacy theory, stakeholder theory, and signalling theory are the three interconnected theories of triple bottom line reporting. Compared to solely economic theories, social and political theories like stakeholder theory, legitimacy theory and institutional theory can offer more perceptive theoretical viewpoints on firms' sustainability reporting and practices [35]. According to [36], there is a significant connection between these three theories and business practices. The significant effects of economic, environmental and social disclosures frequently produce conflicting findings [26].

### 2.5.1. Legitimacy Theory

Legitimacy theory states that an organisation comprises an interconnected social compact with many stakeholders and its objective endeavours are conducted in a manner that positively fulfills the obligations inherent within these multifaceted contractual relationships between the organization and its society, in contrast to traditional business's emphasis on profit and its concern with immediate profits for shareholders. An organization may face threats to its legitimacy if it consistently violates the social contract it has with its stakeholders [15]. Organisations are constantly required to generate and implement voluntary sustainability reports in demand for firms to sustain their legitimacy and fulfil their social commitments [37].

### 2.5.2. Stakeholder Theory

According to the theory, organisations are increasingly being scrutinised by the public for their egregious disregard for the environment and their extreme profit motives; stakeholder considerations have presumed a particular significance. Additionally, developing countries in general are becoming more aware of the ethical conduct of oil and gas companies [38]. The public and media organizations have started to closely scrutinize the firm's ethics, corporate social responsibility, governance and environmental performances. This is particularly reflected in companies engaged in manufacturing and oil production whose activities have negative effects on natural ecosystems [38].

### 2.5.3. Signaling Theory

The signalling theory focuses on how a corporate organisation communicates its objectives and expectations for the future to investors. It discloses information about a firm's success or failure in the form of informational signals [39]. According to the signalling theory, a company should communicate to the market about its success or failure, allowing the market to distinguish between excellent and bad-performing firms [40]. The objective of reducing the information asymmetry between management and stakeholders is indicated by the dissemination of these signals as a report. It is established by the way that management and stakeholders communicate information signals through sustainability reporting [39]. The signalling theory underpins voluntary disclosure; management makes every attempt to make information available to potential investors and shareholders, especially if the information is valid (good news) [40]. Therefore, this study is guided by the signal theory that underpins the relationship between sustainability reporting indicators (i.e., economic, environmental, and social disclosure) and the market share price of Nigeria's listed oil and gas firms in line with this research's hypothesis as shown in figure 1 below.

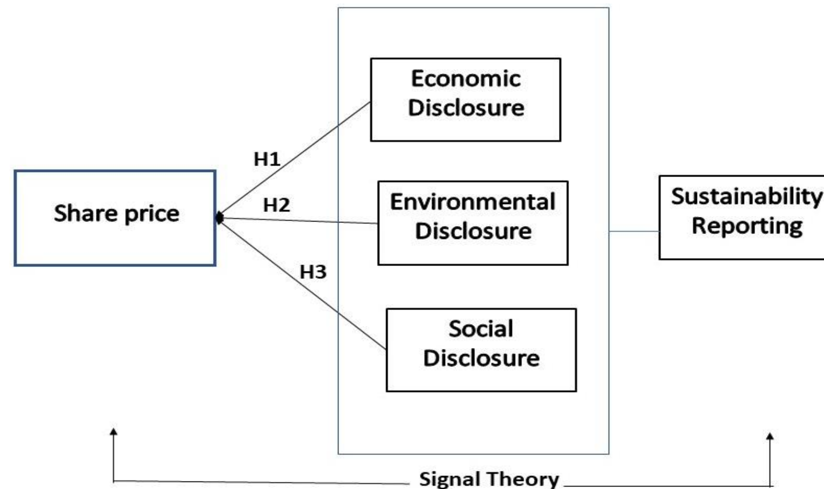


**Figure 1.** Theoretical framework

# 3. Research Methodology

The design of this study is ex post facto, since the events have already occurred and the study is being undertaken after the fact, and none of the independent variables can be directly manipulated or controlled. The technique is suitable for this study. Data was collected from the audited annual reports and accounts of twelve listed oil and gas companies on the Nigeria's stock exchange over a nine-year period, from 2012 to 2020. In line with performance metrics from earlier research [13], [14], the book value of the company's share price, which is a measure of a firm's financial performance, was used as the dependent variable in this study. Economic performance disclosure (ECN), environmental performance disclosure (EVN) and social performance disclosure (SOC) were the independent variables. The price-earnings ratio is measured by taking into account the coefficients of determination of the impact of sustainability performance disclosure on the market share value of listed oil and gas firms and the hypotheses and explanatory power of economic, environmental, and social performance disclosure in accordance with GRI guidelines by content analysis and in line with the study of [14]. Using STATA 15 software, the linear multiple regression of panel data approach was applied at a significance level of 5%. To ascertain whether the fixed effect and random effect model should be used, the Hausman test was performed.

## 3.1. Model Specification

A multiple linear regression model was developed to evaluate the relationship between sustainability reporting and the share price of Nigeria's listed oil and gas firms.

The model is stated below:

$$\mathbf{MSP_{it} = \beta_0 + \beta_1 ECN_{it} + \beta_2 ENV_{it} + \beta_3 SOC_{it} + \mu_1}$$

Whereas: MSP = Market share price value, ECN = Economic performance disclosure index,

ENV= Environmental performance disclosure index,

SOC = Social performance disclosure index, β0= constant,

$\beta_{1\text{-}3}$= coefficient of independent variables, $\mu_1$= error term, i = firm under consideration and t = time period (in years).

# 4. Presentation and Discussion of Result

Table 1 shows that the market share price has an average mean of₦87.40, which deviates from the mean of₦132.90. The deviation from the average mean indicates that the market share price variable of Nigeria's listed oil and gas companies is normally distributed. ₦2 is the minimum and ₦658 is the maximum share price. Accordingly, this also shows that the share price of listed oil and gas companies ranges from₦2 to₦658.

**Table 1.** Descriptive Statistics

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|---|---|---|---|---|---|
| Msp | 108 | 87.389 | 132.998 | 2 | 658 |
| Ecndisc | 108 | .706 | .103 | .58 | .92 |
| Envdisc | 108 | .389 | .111 | .25 | .62 |
| Socdisc | 108 | .453 | .094 | .32 | .62 |

**Source: summary of STATA output.**

**Table 2.** Matrix of correlations

| Variables | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| (1) msp | 1.000 | | | |
| (2) ecndisc | 0.552 | 1.000 | | |
| (3) envdisc | 0.688 | 0.670 | 1.000 | |
| (4) socdisc | 0.729 | 0.759 | 0.915 | 1.000 |

**Source: summary of STATA output.**

Table 2 above, the result shows a positive correlation among all the research variables.

**Table 3.** Market share Value Dependent Variable Cross-sectional time-series FGLS regression

| Msp | Coef. | St.Err. | t-value | p-value | [95% Conf | Interval] | Sig |
|---|---|---|---|---|---|---|---|
| Ecndisc | 19.988 | 9.979 | 2.00 | .045 | .429 | 39.547 | ** |
| Envdisc | 137.268 | 21.149 | 6.49 | 0 | 95.816 | 178.719 | *** |
| Socdisc | 819.205 | 42.348 | 19.34 | 0 | 736.203 | 902.206 | *** |
| Constant | -353.57 | 12.405 | -28.50 | 0 | -377.884 | -329.256 | *** |
| Mean dependent var | | | | 87.389 | SD dependent var | | 132.998 |
| Number of obs | | | | 108 | Chi-square | | 1214.49 |

**** p<.01, ** p<.05, * p<.1*

**Source: summary of STATA OUTPUT**

From the table 3 above, the GLS estimations indicate economic disclosure, with a p-value of 0.045 and a coefficient value of 19.98, has a positive association and a statistically significant effect on the market share price of Nigeria's listed oil and gas companies at the 5% level. However, environmental disclosure and social disclosure, with p-values of 0.000 and coefficient values of 137.26 and 819.205, have a positive relationship and are statistically significant at the 1% significant level on the market share price of Nigeria's listed oil and gas companies.

### 4.1. Discussion of Result

According to the study's findings, the economic sustainability performance disclosure variable has a positive and statistically significant effect on the market share price of Nigeria's listed oil and gas companies, with a coefficient of 19.988 and a P-value of 0.045 within the study period. The findings indicate that increasing the dimension of economic disclosure will result in a 0.19% substantial increase in the market share price of Nigeria's listed oil and gas firms during the study period. However, the environmental sustainability performance disclosure variable, with a coefficient of 137.268 and a p-value of 0.000, shows a positive and statistically significant effect on the market share price of Nigeria's listed oil and gas companies within the study period. The result also shows that during the study period, a significant increase in environmental disclosure will result in a rise of 1.37% in the market share price of Nigeria's listed oil and gas companies. Similarly, the variable social sustainability performance disclosures indicate a positive and significant relationship with market share prices of Nigeria's listed oil and gas companies over the study period, with a coefficient of 819.205 and a P-value of 0.000. The result of the finding indicates that an increase in the dimension of social disclosure will cause an 8.19% significant increase in the market share price of Nigeria's listed oil and gas firms throughout the period of the study.

## 5. Conclusions

From the study result, there is a high disclosure on economic activities of the Nigeria's listed oil and gas firms, while disclosure on environmental performance is up to 62% in some firms, others disclose only 25% of their environmental activities and moderate disclosure on corporate social responsibility dimension among the listed oil and gas companies in Nigeria; however, disclosure on social issues is up to 62% in some firms while the majority of the firms disclose only 32% of their corporate social responsibility activities. Therefore, companies that score well on sustainability indicators, i.e, economic, environmental, and corporate social responsibility reporting, are more likely to have long-term oriented values and hence sustainable and also attract more investments than those with little or non-participation in sustainability reporting practice. Similarly, the result indicates that an increase in the dimension of economic, environmental, and social disclosure will result in a 0.19%, 1.37%, and 8.19% significant increase in the market share price of Nigeria's listed oil and gas firms during the period of the study. The findings also reveal that not all of the explanatory variables used in this analysis fully explained the variance in market share pricing across Nigeria's listed oil and gas companies. Thus, approximately 47% of the causes of variations in the market share price of listed oil and gas firms in Nigeria are due to variables outside the scope of this study. Conclusively, based on the findings of this research work, we concluded that sustainability reporting has a positive relationship and significant impact on the market share price of Nigeria's listed oil and gas firms. Hence, the finding of this research is congruent with a signal theory, which is the theory that underpinned this study. Despite the study's significance, it has limitations, as with many other empirical studies. The study relied solely on secondary data presented in listed firms' annual published accounts and reports. Further studies should be carried out using alternative data collection methods, such as stand-alone reports and primary data from stakeholders' perceptions.

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