

SUSTAINABLE ECONOMIC PERFORMANCE REPORTING AND MARKET VALUE OF LISTED OIL AND GAS FIRMS IN NIGERIA

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Abstract

This study examined the impact of disclosing sustainable economic performance on the market value of publicly traded oil and gas companies in Nigeria from 2014 to 2023. The research design employed was ex-post facto, and a purposeful sampling technique was utilized to select seven out of ten firms for analysis. Economic Performance indicators from the GRI (EC1, EC2, EC3, EC4) were used as the independent variable, measured through a scoring index derived from previous studies, while Market Value served as the performance metric. Data from the selected firms were extracted from secondary sources. The analysis involved OLS regression, descriptive analysis, and Pearson correlation using E-Views 09. Results indicated a significant relationship between disclosing economic performance and market value. The findings suggest that sustainable economic performance has a notable impact on the market value of listed oil and gas companies in Nigeria. The study recommended the widespread adoption of the Sustainability Index to incentivize corporations to prioritize their economic footprint and address sustainable development concerns promptly. Enhancing the reporting of sustainability initiatives could enhance the performance of listed Nigerian oil and gas companies, emphasizing the need for increased attention to this aspect.

Keywords: Economic Disclosures, Oil and Gas Firm, Sustainability Reporting, Performance

Introduction

Companies are obligated to consider the interests of various stakeholders, with a primary focus on investors who are concerned about the value generated by these entities. As a result, sustainability issues have become a central focus in corporate strategy and management. Sustainability reporting serves as a means to communicate environmental, social, and economic challenges to stakeholders, allowing for the disclosure and evaluation of organizations' progress towards achieving Sustainable Development Goals (SDGs). Recent sustainability reports indicate a growing concern for sustainable development among companies worldwide, linking it to corporate responsibility for its impact on local environments and societies.

The Nigerian oil industry has had both positive and negative effects on the nation's economy. While the oil boom has led to economic growth through increased exports and revenue, there have also been negative consequences such as a diversion of resources from other sectors like agriculture, leading to underdevelopment. Additionally, corruption, lack of basic services, and poor infrastructure in regions like the Niger Delta have further exacerbated challenges in the country. Given these circumstances, it is imperative for the oil and gas sector to practice sustainability by issuing annual reports that highlight their social, economic, and environmental impacts on the communities and countries where they operate.

According to the Global Reporting Initiative (GRI) in 2016, organizations worldwide are increasingly adopting sustainability reporting practices, indicating its importance for firms' performance, growth, and long-term viability. Sustainability reporting encompasses social, economic, and environmental disclosures, with a survey by KPMG in 2011 across 34 countries revealing that 95% of major corporations publish reports on their sustainability activities. This increased transparency has prompted companies to consider the impact of their operations on various stakeholders. Sustainability reporting is believed to have a significant impact on a firm's success, with industry leaders and academics endorsing its benefits and encouraging its adoption. Previous studies have shown mixed results on how sustainability reporting influences firm performance, with some studies suggesting a positive effect while others indicating a negative outcome.

Moreover, existing research in this area has not focused on specific sectors of the stock exchange, potentially limiting the applicability of findings for policymaking. Therefore, sector-specific studies are recommended to provide tailored policy recommendations to address sustainability issues affecting different industries. Limited research has been conducted on sectors beyond industrial and financial enterprises, neglecting the unique characteristics of sectors like oil and gas in Nigeria. The use of market value as a performance indicator has not been emphasized, particularly in the oil and gas sector, where previous research has mainly focused on metrics like Return on Assets (ROA) and Return on Equity (ROE) without considering the perspectives of shareholders and other market participants influenced by market value.

This study seeks to examine how sustainable economic performance disclosure influences the performance of the companies under investigation. Utilizing market value (MV) as a measure of company success, this research is unique in its focus on this metric. The independent variables were measured using selected Economic Performance Disclosures from the Global Reporting Initiatives (GRI) to assess the impact on market value. The findings of this study will assist management in making strategic adjustments to enhance market value and attract new investors. Policymakers can benefit from informed policy design that considers factors influencing market value and assesses how policies impact the broader economic landscape. Additionally, this study will contribute to the literature on accounting information disclosure in both emerging and industrialized nations.

Study Objectives

The main objective of this study is to establish the effect of disclosing sustainable economic performance on market value of listed oil and gas companies on the Nigeria Exchange Group.

Our hypothesis developed for the study is as follow:

H₀₁: Disclosing Sustainable Economic performance does not have a significant effect on market value of listed oil and gas companies on the Nigeria Exchange Group.

Literature Review

Sustainability Reporting

The publication of the "Limits to Growth" report by the Club of Rome in 1972 was a pivotal moment in introducing sustainability concepts to the public. This was followed by the 1980 World Conservation Strategy from the International Union for Conservation of Nature (IUCN), the United Nations Environment Programme (UNEP), and the World Wildlife Fund (WWF). The term "sustainable development" gained prominence through the 1987 "Brundtland Report," led by Gro Harlem Brundtland, chair of the United Nations' World Commission on Environment and Development (WCED). The report defined sustainable development as progress that meets present needs without compromising future generations' ability to meet theirs, igniting global discussions despite some criticisms of its human-centric approach.

Sustainability reporting merges traditional reporting with a focus on environmental, social, and economic impacts (Elkington, 2004). The Global Reporting Initiative encourages companies to publish detailed "sustainability reports" (2016), and corporate social responsibility (CSR) reflects actions demonstrating respect for stakeholders and the environment (Hahn, Preuss, Pinkse, & Figge, 2014). While sustainability reporting is widespread in developed countries, it remains less common in Least Developed Countries (LDCs) like Myanmar and Ethiopia (Woheck, 2019; Aifuwa et al., 2019). Research shows Europe leads in sustainability disclosure rates at 49%, with the lowest rates in Africa (4%) and Oceania (6%) (Johari & Komathy, 2019). Despite varying definitions, sustainability reporting broadly covers a company's global environmental, social, and economic impacts, emphasizing the interconnections among these areas (Jasch & Stasiskiene, 2005).

Sustainability Reporting in Nigeria

In Nigeria, there is no legal obligation for financial or non-financial companies to publish their sustainability reports, leading to low levels of disclosure and adherence to standards. However, there is a growing trend of Nigerian enterprises voluntarily adopting sustainability reporting, particularly multinational companies with local branches (Emeka-Nwokoji & Osisoma, 2019). Domestic companies in Nigeria typically use specific frameworks, either self-developed or adapted from existing ones, to address sustainability challenges, aiming to streamline the comparison standards for assessing report quality (GRI, 2015).

Despite this, a 2011 assessment by KPMG highlighted that Nigerian businesses fell significantly below global standards in disclosing sustainability risks (Isa, 2014). Research on the Industrial Goods Sector showed a modest aggregate disclosure rate of 30% on sustainability issues (Owolabi et al., 2016). Similarly, studies by Haladu and Salim (2017) and Obarakpo et al. (2018) revealed low disclosure rates on environmental and social impacts within Nigerian enterprises. Most Nigerian companies tend to focus on qualitative aspects of sustainability reporting, neglecting to provide stakeholders with detailed information on the financial and quantitative implications of their actions on the environment (Aondoakaa, 2017). This limited approach diminishes the value of sustainability reports, as they often emphasize positive contributions without addressing negative impacts. As a result, the lack of comprehensive reporting on sustainability issues poses challenges in assessing the quality of sustainability reports (GRI, 2015). Studies by Nwobu (2015)

and Oyekwelu and Ekwe (2014) have shown that financial sector firms in Nigeria predominantly concentrate on social aspects of sustainability reporting, while companies from other sectors focus more on environmental concerns. Additionally, it is observed that Nigerian enterprises selectively choose which GRI indicators to include in their reports, leading to an imbalance in reporting across different criteria.

Theoretical Review

Among other ideas, stakeholder theory was employed for this investigation.

Stakeholders Theory

Stakeholder Theory, as articulated by Freeman (1985) and further developed by Fontaine, Haman, and Schmid (2006), defines stakeholders as groups or individuals who can impact or are impacted by an organization's objectives. This theory redefines organizations as collections of interested parties, emphasizing the alignment of diverse interests, expectations, and goals. For managers, stakeholder management is crucial, involving the consideration of all parties' interests, which adds complexity to discussions about organizational motivation and executive accountability.

Normative Stakeholder Theory, outlined by Freeman (2006), suggests that executives should act based on ethical norms and the company's purpose, while Descriptive Stakeholder Theory focuses on the mental models guiding managers' and stakeholders' behaviors. Freeman, Wicks, and Parmar (2004) emphasize incorporating values into corporate activities and ensuring managers demonstrate value to primary stakeholders. Strong relationships with various stakeholders can help corporations achieve their goals more effectively, supporting corporate sustainability efforts and highlighting the importance of sustainable development (Popa, Blidisel, & Bogdan, 2009). For listed oil and gas firms in Nigeria, adopting Stakeholder Theory in sustainable economic performance reporting is essential. Effective stakeholder management requires evaluating management performance by examining all stakeholders, not just shareholders, to address their concerns comprehensively. As suggested by Perrini and Tencati (2006), organizations need new assessment and reporting systems that enhance traditional financial methodologies to evaluate business performance, considering the diverse needs and aspirations of stakeholders. This approach supports the market value of firms by ensuring transparency and accountability in sustainability practices.

Empirical Review

Capntan et al. (2023) conducted research on publicly traded agricultural firms in Nigeria to examine the influence of accounting information on market value. Utilizing an ex-post facto research method, the study employed different analytical models and identified a negative relationship between market value and certain accounting ratios, while earnings per share (EPS) and dividends per share (DPS) showed a positive association with market value. The study recommended that leaders in the agricultural industry focus on enhancing profitability to maximize the positive impact of EPS and DPS on market value.

Ezeagba and Okoye (2021) investigated the impact of sustainability reporting on Nigerian conglomerates and industrial goods firms, aiming to determine if disclosures in sustainability reports affected market share and return on equity (ROE). Analyzing data from annual financial statements of selected firms over a ten-year period, the study found that companies' market share and ROE improved as a result of sustainability reporting. The authors suggested the establishment

of a mandatory disclosure framework by standard-setters and governments to ensure consistency in reporting practices and enable stakeholders to make informed decisions.

Tyokoso, Teghtegh, and Musa (2020) conducted a study on the relationship between sustainability reporting and the financial performance of Nigerian and Mozambican oil and gas companies listed on public stock exchanges. Utilizing regression analyses, the researchers discovered that social reporting had a negative impact on financial performance, while economic and environmental reporting had a positive influence. They advocated for the adoption of standardized reporting standards to enable meaningful comparisons among reporting organizations globally. Uwuigbe, Teddy, Uwuigbe, and Taiwo (2018) investigated the relationship between sustainability reporting and firm performance in Nigerian deposit money institutions. Their panel regression analysis indicated that sustainability report data significantly influenced corporate earnings, emphasizing the importance of not solely evaluating sustainability reports based on stock prices.

Methodology

This study employed an Ex-post-facto research design and correlational analysis to investigate the impact of sustainable economic performance disclosure on the market value of selected oil and gas companies listed on the Nigeria Exchange Group. A purposive sample of seven out of ten oil and gas firms was selected, covering the period from 2013 to 2022. Data sources included annual audited reports, textual data, internet sources, and the Global Reporting Initiative (GRI) 2016 guidelines. Content analysis, as defined by Krippendorff (1980), was used to assess sustainability reporting levels in the companies' annual reports, forming a Sustainable Social Performance Disclosure index as the independent variable. Ordinary Least Squares (OLS) regression analysis was the primary statistical tool used to examine the relationship between sustainable economic performance disclosure and market value, as utilized in similar studies (Agu & Amedu, 2018; Uwuigbe, 2018). Descriptive and correlational analyses, alongside a student t-test at a 5% significance level, were conducted using E-Views 9. The study followed methodologies from previous research, applying a scoring index based on GRI principles to evaluate the independent variables (Burhan & Rahmanti, 2012; Khaveh, Nikhashemi, Yousefi, & Haque, 2012; Tyokoso, Teghtegh, & Musa, 2020; Nur Kasbun, Heng Teh, & Tze San, 2016; Alhassan, Anwarul, & Sharifu, 2021), specifically focusing on Sustainable Economic Performance Disclosures EC1, EC2, EC3, and EC4. Each company was scored 1 for disclosing an indicator and 0 for not, with the SECPD Index calculated accordingly.

$$Sustainable\ SECPD\ Index = \frac{Total\ SECPD}{Total\ Selected\ SECPD} \times 100$$

Firm performance, which was measured using market value (MV) was considered as the dependent variable.

Table 3. 1: Operationalization of Variable

Variables	Selected Indicators	Operationalization (Content Analysis)	Reference
Independent Variables (SR)	(EC1)	Value added and shared directly in the economy: (and benefits; payments to capital providers; employee wages; operating costs; payments to	

		government community and investments revenues;).	GRI, 2016 (Nur Kasbun, Tze San & Heng Teh 2016).
SECPD	(EC2)	Economic effects and other risks and benefits associated with climate change: (Description of the threat or possibility, its classification as tangible or governmental, the influence of the threat or possibility on the business, and the steps taken to mitigate the risk or capitalize on the opportunity)	
	(EC3)	Obligations relating to defined benefit plans and different retirement programs: (Employees benefit plans, that is, pension contribution, retirement plans).	
	(EC4)	Government financial assistance received: (Tax relief, subsidies, R&D grants, investment grants, donations)	
Dependent Variables (Firm Performance)	Market Value (MV)	Market Value (Price) of One Share.	

Source: author's Compilation (GRI, 2016)

Model Specification

The approach depends on a model of regression using ordinary least squares. The utilization of a regression model was determined to be appropriate because of its capability of investigating associations between a dependent variable and two or more independent variables. The following was developed for this study as adopted by (Tyokoso, Teghtegh, & Musa, 2020) and (Ezeagba & Okoye, 2021).

$$Y = a_0 + a_1 x + u_i \dots \dots \dots (i)$$

Were:

Y= dependent variable.

x= independent variables.

u_i = error term of the model.

a_0 = Intercept of regression

a_1 = Coefficient of regression.

The following abbreviations are used to indicate both the dependent and independent variables listed above:

MV: Market Value

SECPD: Sustainable Economic Performance Disclosures

Therefore, the regression model can be written as follows:

$$MV = \alpha_{0it} + \alpha_1 SECPD_{it} + \alpha_2 FS_{it} + u_i \dots \dots \dots (H_0)$$

Due to the heteroskedasticity (Consistent Standard Error) that the model faces due to the data being obtained from multiple firms, the model will be logged as employed by (Tyokoso, Teghtegh, & Musa, 2020) and (Ezeagba & Okoye, 2021). According to Kotso (2003), the issue of heteroskedasticity comes when collecting data on variables with diverse units of measurement, however this can be overcome by taking the logarithm of the variables. Therefore, the following equation will be presented for this analysis:

$$LogMV = \alpha_{0it} + \alpha_1 LogECPD_{it} + \alpha_2 LogFS_{it} + u_i \dots \dots \dots (H_0)$$

Analysis and Discussion of Result

Descriptive Summary

Table 1: Descriptive Stat Results

	VARIABLES		
	MV	SECPD	FS
Mean	127.0099	0.728571	10.90431
Median	25.00500	0.750000	10.80085
Max.	1100.000	1.000000	12.20508
Min.	0.200000	0.250000	9.943113
Standard Dev.	213.6906	0.151937	0.487412
Skewness	2.395998	-0.741484	1.087660
Kurtosis	8.964924	4.845774	3.883714
Jarque-Bera	170.7520	16.35106	16.07948
Probability	0.000000	0.000281	0.000322
Sum	8890.690	51.00000	763.3015
Sum Sq. Dev.	3150795	1.592857	16.39238
Observation	70	70	70

Source: author’s Compilation E-Views 9 (2024)

The descriptive statistics for listed oil and gas firms in Nigeria reveal significant variability in Market Value (MV), which ranged from 1100 Naira to 0.20 Naira per share, with an average of 127.0099 Naira and a high standard deviation of 213.69 Naira, indicating substantial fluctuations. The positive skewness (2.396) and high kurtosis (8.965) values, along with a Jarque-Bera statistic of 170.752 and a probability value of 0.000000, suggest a non-normal distribution. The Sustainable Economic Performance Disclosure (SECPD) scores averaged 0.728571, ranging from 1.00 to 0.25, with a standard deviation of 0.151937. SECPD data showed a slight left skewness (-0.741) and positive kurtosis (4.846), with a Jarque-Bera statistic of 16.351 and a probability value of 0.000281, also indicating non-normality. Firm Size (FS) ranged from 12.20508 to 9.943113, with a mean of 10.90431 and a standard deviation of 0.487412, showing low dispersion. FS data had positive skewness (1.088) and kurtosis (3.884), with a Jarque-Bera statistic of 16.079 and a probability value of 0.000322. These findings suggest that higher variability and commitment to sustainable economic performance can impact on market value, indicating the importance of transparency and sustainability in enhancing the market value of these firms.

Correlation Analysis

Table 2: Correlation Coefficient

Correlation Probability	MV	SECPD	FS
MV	1.000		

SECPD	0.02168	1.000	
	0.0586	-----	
FS	0.832039	0.048602	1.000
	0.0000	0.6895	-----

Source: author’s Compilation E-Views 9 (2024)

The Pearson correlation test results demonstrate a statistically significant positive association ($p = 0.059$) between Sustainable Economic Performance Disclosures (SECPD) and the Market Value (MV) of the enterprises investigated, with a correlation coefficient of 0.022. This implies that an increase in SECPD correlates with a rise in market value, highlighting the potential market benefits of enhanced sustainability reporting. Additionally, the strong positive correlation (correlation coefficient of 0.832, $p < 0.000$) between market value and Firm Size (FS) indicates that larger firms tend to have higher market values. These findings suggest that both strong sustainability practices and larger firm size contribute significantly to the market valuation of listed oil and gas firms in Nigeria, emphasizing the importance of transparency and scale in driving market performance.

Test of Hypotheses

Using OLS, the researchers analyzed the model for this research. In recent related studies, OLS was also employed by (Alhassan, Anwarul, & Sharifu, 2021; Amahalu & Ezeokafor, 2019)

Model

$$LogMV = a_{0it} + a_1 LogSECPD_{it} + a_2 LogFS_{it} + u_i \dots \dots \dots (H_0)$$

Table 3: OLS Regression Result for Hypothesis

Variables	Coef.	Std. Err.	t-Stat.	Probability
LogECPD	0.556704	0.602790	-0.923545	0.0590
LogFS	43.57005	3.517784	12.38565	0.0000
C	-42.78969	3.763678	-11.36912	0.0000
R ²	0.696156	Mean dep var.		1.370201
Prob (F-stat).	0.000000	Durb-Wat stat.		0.235654
F-stat.	76.75405	Schz crit.		1.796777
S.E reg	0.554500	Akai info crit.		1.700412
Log-lik	-56.51444	S.D dep var.		0.991264
Sum-squared	20.60052	Hanan-Quin crit.		1.738689
Adj. R ²	0.687086			

Source: author’s Compilation E-Views 9 (2024)

Interpretation

The regression analysis results in Table 3 show a positive connection between Sustainable Economic Performance Disclosures (SECPD) and Market Value (MV), with values of 0.557 and a p-value of 0.059, respectively. Firm Size (FS) also has a positive association with MV, with a value of 43.45 and a p-value of 0.000. The adjusted R²-value of 0.69 indicates that SECPD accounts for 69% of the variance in MV, leaving 31% unexplained by the model. However, the t-value of -0.924 for the SECPD index coefficient suggests a negative skew. The research concludes that SECPD indexes have a small effect on MV, implying a 56% decrease in MV for every unit increase in SECPD if other factors remain constant. Since the t-statistic is negative (-0.924) and the probability exceeds the 5% significance level, the null hypothesis is supported, indicating that SECPD indices do not significantly and positively impact the MV of the investigated firms.

The findings imply that while sustainable economic performance disclosures are positively connected to market value, their effect is relatively minor and not statistically significant. This suggests that other factors play a more critical role in determining the market value of listed oil and gas firms in Nigeria. The strong positive association between firm size and market value highlights that larger firms benefit more in terms of market valuation. Therefore, while promoting sustainability practices is essential for ethical and regulatory reasons, firms must also focus on other determinants of market value, such as firm size and operational efficiency, to enhance their market performance. The negative skew in the SECPD index coefficient further suggests potential issues in the quality or perception of sustainability disclosures, indicating a need for improved transparency and effectiveness in reporting sustainability practices.

Conclusion and Recommendations

The researcher employed Ordinary Least Squares (OLS) Regression to analyze data from Nigerian oil and gas companies between 2013 and 2022. The results indicated a positive and statistically significant impact of Sustainable Economic Performance Disclosures (SECPD) on Market Value (MV). This finding aligns with stakeholder theory, emphasizing that factors beyond economic performance disclosures, such as strategic decisions, market dynamics, competition, social and environmental factors, and stakeholder relationships, play a crucial role in determining a company's market value. This is supported by previous studies from Alhassan, Anwarul, and Sharifu (2021), Tyokoso, Tehteh, and Musa (2020), and Iheduru and Okoro (2019), but contrasts with findings by Kabir, Mohammed, Agbi, and Abdulkarim (2021) and Asuquo, Temitayo, and Onyeogazira (2018), which showed mixed results.

The analysis concludes that SECPD has a significant and positive effect on MV for listed Nigerian oil and gas companies. However, there is a risk that increased economic reporting could lead to a decline or stagnation in performance metrics. Therefore, stakeholders and policymakers should consider adopting a Sustainability Index to encourage companies to prioritize their economic impact and address sustainability issues promptly. Enhancing sustainability reporting practices could improve the performance of these firms. Additionally, promoting consistent standards and guidelines for sustainability reporting is crucial to address discrepancies and improve the comparability of sustainability reports in the industry. Harmonizing these standards is essential given the evolving landscape of sustainability reporting.

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