ENVIRONMENTAL ACCOUNTING

Impact of Sustainability Reporting on Financial Performance of the Listed Oil and Gas Companies in Nigeria

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Abstract

Profit maximization is the goal of any business, but this is significantly dependent on the organization's sustainability ability to uphold the ecosystem of the environment that it operates in, along with the interest and well-being of key stakeholders. The study focused on the effect of sustainability reporting on the financial performance of eight (8) oil and gas companies listed on the Nigerian Exchange (NGX). The study used panel regression analysis methodology, using the disclosure index used globally, namely the GRI, to extract the disclosure of sustainability with the focus of social, economic and environmental disclosure of oil and gas companies during the period 2016-2025 for ten (10) years. The study revealed that there were insignificant and negative relationship between the economic sustainability reporting and ROA; positive and significant relationship between the social sustainability reporting and ROA; and positive and insignificant relationship between the environmental sustainability reporting and ROA of the oil and gas firms in Nigeria. The study concluded that while sustainability disclosures are present, social sustainability enhances financial performance of firm the most.

Keywords: sustainability reporting; economic, social and environmental sustainability; financial performance; oil and gas companies

1 Introduction

A company's financial performance is a major concern because it indicates its efficiency, competitiveness, and long-term viability. Concurrently, the world faces economic, social and environmental challenges which have led to sustainability reporting becoming a significant practice, in which companies report on their wider impact beyond the financial aspects. It basically is a process of ensuring that the activities of an organization are in harmony with the needs of the stakeholders at this time and do not reduce future stakeholders' ability to satisfy their needs (Muhammad et al., 2023). In the sustainability debate, the global oil & gas industry is at a special crossroads. Although the sector is a significant contributor to national revenues, employment and economic growth, it also is the largest source of global greenhouse gas emissions and is under increasing pressure to decrease its ecological footprint, similar to the Middle East (Elkebti & Khalifa, 2025).

Nigeria has the largest crude oil reserves on the African continent, being estimated to be around 37 billion barrels, and is among the top ten natural gas producers in the world (OPEC, 2023). The sector accounted for approximately 4% of GDP, 80% of government revenue and more than 90% of foreign exchange earnings as of 2025 (Adekunle et al., 2024). With this magnitude of business, the financial performance is essential for several groups of stakeholders such as investors, policymakers,

employees, and host communities. Nigeria's oil and gas industry, however, has been facing immense difficulties with sustainability, especially in the Niger Delta, where decades of oil spills, gas flaring, environmental degradation and conflict among communities has made it one of the most environmentally ravaged regions in the world (Muhammad et al., 2023). These crises create substantial financial risks, such as regulatory penalties, production disruptions, litigation expenses and reputational harm, which negatively affect investor confidence and financial performance.

Sustainability reporting, as a form of accountability, accordingly becomes an effective tool to help companies address these risks and engage responsible investors (Habila & Rahim, 2026). In response to the increasing demand for responsible business operations that face the phenomenon of global warming, sustainability reporting has been an important concern in the field of economics throughout the world. Organizations should make disclosures on their efforts to strike a balance between their operations and the environmental, social and economic aspects (Okeke, 2021). Sustainability Reporting suggests an approach that allows companies to win their stakeholders' trust and adopt the best global practices (Soyombo et al., 2024).

Nigeria has put in place regulatory policies to tackle the problem, among others, the Petroleum Industry Act (PIA) 2021, which is supported by other regulatory bodies such as the NUPRC, NMDPRA, NOSDRA and NESREA (Okoro & Arinze-Umobi, 2022). Sustainability reporting involves telling and sharing companies' environmental, social, and governance (ESG) targets and their efforts to meet them (Owolabi & Okulenu, 2021). Sustainability reporting, also known as 'Triple bottom reporting' or 'voluntary disclosure,' is a provision of information based system that communicates information to the stakeholders of an organization related to the environmental, social and economic themes with the view of improving the social-economic (Onwubiko et al., 2025).

Interestingly, the same measures have been used in recent sustainability studies from various perspectives such as environmental, social and governance (ESG) reporting (Onwubiko et al., 2025), triple bottom line framework (Okewu & Adeleye, 2025; Atsukwei et al., 2025). While sustainability reporting is important across all industries, the oil and gas sector in particular is important because of the economic reporting principles of the Global Reporting Initiative (GRI) which is regarded as one of the three pillars of sustainability reporting (Habila & Rahim, 2026; Eneh et al., 2025; Rahim et al., 2025). Secondly, this study relies on the GRI framework which includes GRI 11 on materiality (Oil and Gas Sector Standard), GRI 305 (Emissions), GRI 201 (Economic Performance), and GRI 403 (Occupational Health and Safety) to examine the practices of sustainability reporting in the Oil and Gas sector in Nigeria.

The background provided above, makes it clear that the main objective of the study is to examine the effect of sustainability reporting on financial performance of oil and gas companies in Nigeria through the parameters of environmental, social and economic reporting on the return on assets.

2 Literature review

2.1 Conceptual review

2.1.1 Financial performance

This is an essential aspect of financial risk management and an important measure of the company's health. It allows for the comparison of the performance level of companies in the same industry and in different industries and measures the efficiency of a company's use of financial and non-financial

resources to generate revenues and income (Didin & Mochamad, 2022; Yousaf & Dey, 2022). It offers a view of a company's financial health at a specific point in time, a gauge of management effectiveness, and improves the management's confidence with regard to decision making, both immediate and long term, for the company. Financial status is also a key determinant of competitive advantage of a firm over its weaker financial competitors (Ogunbiyi-Davies & Adegbie, 2024). In broader sense, financial performance can be defined as the state of a company's finances over a period of time to demonstrate its capacity to make a profit and maintain its financial stability (Sunday et al., 2025; Naz et al., 2016; Fatihudin & Mochklas, 2018). Amahalu & Obi (2020) explain that it is an evaluation of how well a company uses its key resources to generate revenues. The measures that are commonly used include Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Sales (ROS), and Earnings Per Share (EPS) (Onwubiko et al., 2025).

2.1.2 Sustainability reporting

Sustainability reporting is the process of measuring, disclosing and making accountable in order to achieve sustainable development goals (SDGs) to internal and external stakeholders (GRI, 2019 as cited in Okon et al., 2023). It is also a sub-branch of accounting that accounts, examines and communicates the financial and ecological/social consequences of environmental and social issues, as well as the ecological/social consequences of economic activities, says Umoren & Ukpong (2022). It is not just a data collection exercise, it is a commitment to embedding sustainable development principles within an organisation, that are visible to everyone. According to Akpan and Simeon (2021), these disclosures convey the fundamental ways in which the companies incorporate SD into their organisational purpose and practices, satisfying current needs without sacrificing future generations' capability to satisfy their own (United Nations Brundtland Commission, 1987, as cited in Ande, 2025).

Many organisations choose to use the Global Reporting Initiative (GRI) as the international benchmark for sustainability reporting because of its standardisation and comparative nature. The main purpose of these reports is to create transparency and accountability on an organization's sustainability practices (Eneh & Amakor, 2019). It establishes trust among stakeholders by sharing transparency about environmental, social and economic effects, risk and opportunities (Al Hawaj & Buallay, 2022). Measuring and reporting sustainability information allows them to define where they have been improving, set goals and implement measures to minimize their environmental footprint, demonstrate social responsibility and boost economic efficiency, and consequently deliver long-term value for the organization and its stakeholders (Amahalu et al., 2021).

2.1.3 Economic sustainability

Economic sustainability is a key factor to ensure the companies can use the available economic resources in an efficient way, balancing the long-term sustainability of business operations and profitability (Mutambik & Almuqrin, 2024). It is a process of integrating a range of methods that will guarantee continued development without resource exhaustion or adverse effects on future generations. Eccles et al (2014) noted that companies with a high degree of sustainability did better in the stock market and accounting compared to those that didn't. A similar study carried out in Nigeria showed that companies that achieved superior sustainability disclosure have improved financial performance outcomes (Elaigwu et al., 2024; Adepiti, 2023). In another study by Ndifreke et al. (2024), it is discovered that there was an improvement in investment returns and market competitiveness of companies practicing economic sustainability in Nigeria. These prove that incorporating

sustainability in the overall corporate strategy will cause cost reduction in the company operations and improve the financial condition of the company.

2.1.4 Social sustainability

Social sustainability is about the responsibilities of a company towards stakeholders, communities, employees and customers. It promotes corporate social responsibility, community engagement, and making a positive impact on society in the long run (Wojtaszek et al., 2023). Eledum and Elmahgop (2024) concluded that there is a positive correlation between companies' CSR efforts and the relationships they enjoy with stakeholders, as well as their competitive edge. Akhigbe and Olokoyo (2019) discovered that companies in Nigeria that implemented social sustainability activities, such as community development, reported greater customer loyalty and brand recognition. Mamudu, et al. (2021) conducted a similar study on CSR trends in the oil MNCs in Nigeria and noted that there has been little or no increase in CSR spending on community development.

2.1.5 Environmental sustainability

Environmental sustainability is about doing business in the long-term without causing environmental degradation. It is related to the decrease in greenhouse gas emissions, proper management of generated wastes, proper waste management, and its use of renewable resources accordingly (Lima et al., 2023). In studies such as the research conducted by Rohendi et al. (2024) and Sohn et al. (2020), a positive environmental practice association with lower operational costs and regulatory fines was found when compared to non-positive environments. Nnaji (2020) in another study, found that the cost of oil spillage and the cost of gas flaring were not significant in the earnings per share of the oil and gas industries. Additionally, the results obtained by Korolo and Korolo (2024) revealed that the environmental prevention cost had negative and insignificant impact on the return on assets while on the contrary environmental detection cost had positive and significant impact on the ROA of oil and gas firms in Nigeria. The studies indicate that environmental sustainability can play a role in helping businesses to remain compliant with legislation and increase their efficiency.

2.2 Theoretical framework

2.2.1 Stakeholder theory

Freeman (1984) in his stakeholder theory opined that, companies need to have relationships with different groups or individuals (stakeholders) that can influence or be influenced by the company's actions (Freeman et al., 2021). Companies report on their environmental, social and economic practices to showcase their accountability to these groups in relation to sustainability reporting (Ahmad et al., 2023). The theory further argues that businesses cannot operate in isolation, rather work along with interest of varied stakeholders.

2.3 Empirical review

Habila and Rahim (2026) investigated the relationship between sustainable reporting and financial performance of the companies in the oil and gas industry from 2015 to 2024. The empirical results showed significant relationships between social sustainability reporting and ROCE while economic and environmental reporting do not correlate with ROCE. Issa and Zaid (2026) in their sustainability reporting and financial performance of quoted oil and gas companies in Nigeria found out that the companies have a negative correlation between the variables using panel least squares regression method. The results revealed that social disclosure is significant while the economic disclosure and

environmental disclosure were not significant. Adediran and Edibo (2026) used the same variables and methodology to study the relationship between sustainability disclosure and financial performance of the quoted oil and gas companies in Nigeria. The results indicated that environmental, economic, governance, and social sustainability disclosure did not significantly affect Return on Assets (ROA) of the companies.

Eneh et al. (2025) studied the Sustainability disclosure practices on performance of oil and gas companies in Nigeria over the years 2014 – 2023. The study revealed that there are sustainability disclosures, but they could be enhanced, particularly in environmental reporting to enhance the overall performance and reputation of these companies. Atsukwei et al (2025) used regression analysis to examine the effect of CSR on value added of oil and gas companies in Nigeria. The study findings indicate that environmental and economic reporting is negatively and insignificantly affecting economic value added. However, the social reporting in Nigeria is positively and insignificantly related to economic value added. Onwubiko et al. (2025) investigated the impact of sustainability reporting on the financial performance of listed oil and gas companies in Nigeria from 2011–2024, and analyzed using cointegration analysis, and multiple linear regression. Results indicated that the disclosure of social responsibility had a negative and significant impact on ROE, disclosure of corporate governance had a positive and significant impact on ROE, and disclosure of environmental responsibility had a positive, but statistically insignificant impact on ROE.

Mbu-Ogar et al. (2023) gave a special focus on the impact of sustainability reporting on the corporate survival of oil and gas companies in Nigeria 2016-2020. The study revealed that the relationship of sustainability reporting with corporate survival is negative and statistically insignificant. The message of this finding is that it does not necessarily follow that if companies do well on the sustainability measurement, they are likely to survive.

3 Methodology

The study was designed as an ex post facto research design which was focused on the existing data that was obtained from the data already available to test the relationship between sustainability reporting and the performance of oil and gas companies in Nigeria. This study covers 2016-2025 period of the population which is the eight (8) oil and gas companies listed in the Nigerian Exchange Group (NGX), namely Japaul Gold & Ventures, Conoil Plc, Eterna Plc, Oando Plc, Total Nigeria Plc, Seplat Petro Dev Coy Plc, Aradel Holdings Plc, and MRS Oil Nigeria Plc, making a total of 80. The following binary numbers ‘1' and ‘0' were used for the information reported in the checklist in accordance with the Global Reporting Initiative (GRI) 2018 reporting framework: Economic sustainability: Coded ‘1' when the firm reported information with respect to GRI standards 201, 203 and 207; otherwise ‘0' Social sustainability: ‘1' if the firm reported on GRI 403, 406 and 413; ‘0' otherwise. Environmental sustainability: '1' if a firm reported on GRI 303, 305 and 306; otherwise ‘0’. The number of items revealed in each of the categories for the companies was noted. Finally, regression (panel) analysis was employed to statistically test sustainability-performance nexus

3.1 Model specification

The model for this study was adapted from the studies of Habila and Rahim (2026) and Eneh et al. (2025) as follows:

$$ROA_{it} = \beta_0 + \beta_1 ESR_{it} + \beta_2 SSR_{it} + \beta_3 ENSR_{it} + \varepsilon_{it} \quad (1)$$

Where:

- ROA = Return on assets
- ESR = Economic sustainability reporting
- SSR = Social sustainability reporting
- ENSR = Environmental sustainability reporting
- ε_{it} = Stochastic error term
- it = Firms in period
- β_0 = Intercept of the model
- β_1–β_3 = Coefficients of the independent variables

4 Results and discussion

Table 1. Descriptive statistics

Variables	Mean	St.D
ROA	2.565194	1.134201
ESR	1.229882	16.68632
SSR	2.631253	0.907604
ENSR	2.609580	0.880948

Source: Author's computation (2026).

From Table 1 of descriptive statistics, it can be seen that the mean and ST.D of the data in the table showed that on average, ROA represents 2.56% with S.D. 1.13%, followed by ESR representing 1.23% on the average and S.D of 16.7%; followed by SSR with mean coefficient of 2.63% and S.D of 0.91% and ENSR values of 2.61% and 0.88% for mean and S.D respectively. This implies that the average score for social sustainability reporting is the highest, followed closely by environmental sustainability reporting, and the lowest average score is the economic sustainability reporting. This means that the average reporting scores of the sampled companies vary in the three dimensions of sustainability.

Table 2. Correlation matrix

	ROA	ESR	SSR	ENSR
ROA	1.000000			
ESR	0.556870	1.000000		
SSR	0.552895	0.000570	1.000000	
ENSR	0.657819	-0.503206	0.999361	1.000000

Source: Author's computation (2026).

Table 2 revealed that all the three sustainability reporting dimensions have positive relationships with financial performance. ENSR has the highest correlation with ROA (0.657819), followed by ESR (0.556870) and SSR (0.552895). The differences between the coefficients are very small, though. Positive correlations indicate that the higher the sustainability reporting score, the better the companies' ROA.

Table 3. Hausman specification test

Model	Chi-square	P (%)
Model	6.748933	0.0803

Source: Author's computation (2026).

Table 3 stated that P.V.>5% level which suggests that random effect should be considered instead of fixed effect. Therefore, the use of random effect was employed to explain the explanatory variables on the explained variable.

Table 4. Random effect regression

Variable	Coefficient	Std. error	t-statistic	P (%)
ESR	-0.001348	0.001457	-0.925435	0.3577
SSR	2.408844	0.914197	2.634930	0.0102
ENSR	0.404397	0.253650	1.594311	0.1150
C	3.566385	0.952646	3.743661	0.0004

Dependent variable: ROA. R-squared = 0.672680; F = 52.06291 (p = 0.0000).

Source: Author's computation (2026).

From a statistical perspective, economic sustainability reporting (ESR) has a coefficient of -0.001348 and is statistically insignificant at the 5% level. This result indicates that ESR does not significantly explain ROA in the estimated model. Although economic sustainability disclosure may be positively related to financial benefits, such as greater transparency, increased stakeholder confidence, these benefits may not yet be measurable within the study period. Social sustainability reporting (SSR) has a coefficient of 2.408844 and is statistically significant at the 5% level. This suggests a positive relationship between higher SSR scores and financial performance. The findings indicate that greater disclosure may improve stakeholder relationships and corporate reputation, thereby contributing to stronger financial performance. These disclosures cover areas such as employee welfare, occupational health and safety, and community development. Environmental sustainability reporting (ENSR) has a coefficient of 0.404397 and is statistically insignificant at the 5% level. This indicates that environmental sustainability reporting scores are not significantly associated with improved financial performance. The finding suggests that disclosures related to emissions reduction, and environmental protection do not significantly reduce risks, increase stakeholder confidence, or improve operational efficiency. The reported R-squared value is 0.672680, suggesting that ESG sustainability reporting collectively explains approximately 67.26% of the variation in ROA. The F-statistic of 52.0691, with a probability value of 0.00, indicates that the model is statistically significant overall.

4.1 Discussion of findings

First, economic sustainability reporting suggests that the benefits of economic disclosures may take time to materialise. Although such disclosures can improve transparency, accountability, and investor confidence, they do not necessarily translate into immediate increases in profitability. Other factors, including fluctuations in crude oil prices, exchange rate changes, financing costs, operating costs, and managerial efficiency, may also affect the financial performance of oil and gas firms. Businesses should therefore strengthen the quality, relevance, and credibility of their economic sustainability

disclosures while aligning their sustainability strategies with long-term value creation. This finding corroborates Issa and Zaid (2026) and Adediran and Edibo (2026), but contrasts with the findings of Soomiyol et al. (2023), whose study reported a significant positive effect.

Second, social sustainability reporting indicates that disclosures on stakeholder engagement, welfare package, and community development may improve financial performance. In the oil and gas sector, maintaining positive relationships with host communities and employees is particularly important, as social conflict, industrial disputes, and community unrest can disrupt operations and increase business costs. By adopting sound social responsibility practices and reporting transparently, companies can strengthen stakeholder relationships, improve their corporate image, and reduce the risk of operational disruptions. This finding is grounded in stakeholder theory and is consistent with the findings of Habila and Rahim (2026), Issa and Zaid (2026), Adediran and Edibo (2026), and Onwubiko et al. (2025), but contrasts with Rubushi and Bugaje (2025) due to different proxies, sample size and study period.

Thirdly, environmental sustainability reporting suggests that activities in the oil industry can pose serious environmental risks, including oil spills, gas flaring, emissions, and waste-disposal challenges. Transparent environmental reporting can therefore promote corporate accountability while informing stakeholders about how companies identify, manage, and mitigate these risks. The low level of reporting indicates that oil and gas companies are not investing enough in environmental protection, despite the figures presented in their financial statements. Nigeria faces extensive environmental degradation and pollution caused by the oil and gas industry, placing a significant responsibility on these companies to protect the environment. The companies' level of environmental spending, along with its limited positive effect on their finances, suggests that they have failed to meet the expectations of stakeholder theory. These findings are consistent with Habila and Rahim (2026) and Korolo (2024), who found that stakeholders' equity funds declined. However, they differ from Kansilembo et al. (2023), who attributed the decline to reduced environmental expenditure during that period.

5 Conclusion

With increasing awareness of sustainability issues around the world, the disclosures of sustainability information are increased to gain competitive advantage and improve organization survival in countries such as Nigeria. The results of this study have established that sustainability information disclosures have a positive impact on company's financial performance. It was observed that social sustainability reporting positively and significantly impacts returns on assets of the companies. Economic sustainability reporting, on the other hand, had a negligible negative impact on the companies' ROA, while environmental sustainability reporting had a noticeable positive impact on the companies' ROA. Evidence provided a conclusion that social sustainability reporting is the variable that mostly and significantly improve financial performance of the oil and gas companies in Nigeria.

5.1 Recommendations

1. Firms should provide more economic data to help investors assess their ability to create sustainable value.

2. Management should strengthen social sustainability reporting and connect social responsibility to measurable outcomes, including employee safety, staff development, community involvement, and effective grievance-resolution systems.

3. Companies should also provide adequate environmental metrics to support their disclosures and ensure those metrics accurately reflect their environmental performance.

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