Influence of Environmental Accounting Reporting and Social Sustainability Disclosure on Financial Performance of Listed Oil and Gas Firms in Nigeria

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Environmental accounting reporting and social sustainability disclosures influence on financial performance of oil and gas firms in Nigeria was empirically investigated. Ex Post Facto design was adopted and data for the study were obtained from the published annual financial reports and accounts of the entire oil and gas firms quoted on Nigerian Exchange Group (NGX). Two hypotheses were formulated in order to direct the flow of this study while the data was analyzed using OLS regression model using STATA V.15. The results of the study indicate that environmental accounting reporting and social sustainability disclosures have significant and positive influence on financial performance of listed oil and gas firms in Nigeria at 1% and 5% significant level respectively. Thus, the study concludes that environmental accounting reporting & social sustainability disclosure have positive influence on firms' performance. In lieu of this, the study suggests that environmental reporting in corporate financial reporting should be made mandatory by the government and fine to be imposed for non-compliance. Also, tax credit should

be given to organizations that comply with its environmental laws of the land which encourages environmental reporting.

Keywords: Environmental Accounting Reporting; Social Sustainability Disclosure; Financial Performance; Oil and Gas Firms in Nigeria

Introduction

Shareholders expect the entities they invest in to maximize their earnings. However, this may not be possible without considering the interests of other stakeholders. Entities do not exist in isolation; they depend on the environment and the regulations of the communities and governments they operate in. Environmental disclosure is a strategy that involves identifying, measuring, and allocating environmental costs, and integrating them into business decisions. It also involves communicating this information to the stakeholders of the entities. Environmental disclosure can promote good corporate governance and transparency in social initiatives (Magara, Aming, & Momanyi, 2015). As reported in the study of Eze, Nweze and Enekwe (2016), environmental impacts occur because humans tend to exploit natural resources from the environment in an excessive manner, not just maintaining the necessities of life. As aresult of these human activities, the environment is damaged. Environmental damage is getting worse along with the development of industrial and technological companies. In the end, environmental damage has a negative impact on human life. Industries on the one hand, have an impact on the environment and also on the economic development of a country. Firms managing natural resources have the potential to impose negative risks on environmental aspects. Therefore, firms should integrate environmental and social aspects into their core and essential operations.

Also, some corporations in the developing countries are becoming conscious of their international market and are creating appreciable effort as regards to environmental and social practices. After analyzing a sample of industries in Nigeria, the findings indicate that only a small number of companies are adopting environmentally friendly practices (Okafor 2018). However, a significant proportion of companies are still indifferent to their environmental and social sustainability, according to the evidence.

Since 1997 the GRI standards have been continuously developed to represent the world's best practice for reporting on economic, environmental and social impacts. According to the Global Reporting Initiative (GRI, 2015), financial institutions have a responsibility to report on their social, economic and environmental impacts and has provided disclosures for the financial services sector. However, the literature on how environmental accounting reporting, social sustainability disclosure and corporate performance are related in Nigeria using the GRI guideline is scarce. Therefore, this research aims to explore the association between environmental accounting reporting, social sustainability disclosures, and corporate performance among listed oil and gas companies in Nigeria.

To achieve this purpose, the following hypotheses was formulated:

H$_{01}$: Environmental Accounting *Reporting* has no significant effect on Performance of Oil and Gas Firms in Nigeria

H$_{02}$: Social *Sustainability* Disclosure has no significant effect on Performance of Oil and Gas Firms in Nigeria

Review of Related Literature

Conceptual Framework

Environmental Accounting *Reporting* Environmental accounting is a process that measures, discloses, and verifies the environmental costs and impacts of an organization. It also integrates these costs and impacts into business decisions and communicates them to the stakeholders of the organization. Environmental accounting is a comprehensive strategy that aims to promote good corporate governance and transparency in the societal activities of the organization (Bassey, Sunday & Okon, 2013). It allows users to evaluate the environmental performance and economic consequences of the organization. Therefore, parts of the system are both information in monetary units (financial information) and information in physical units (non-financial information).

According to Omaliko, Onyeogubalu and Akwuobi (2021), environmental accounting reporting centers on the control of emissions and effluents into environment. It involves implementing materials, procedures, or strategies to decrease, limit, or eradicate the production of harmful substances or refuse. This encompasses techniques that diminish the usage of harmful or dangerous materials, energy, water, and other resources (Omaliko& Okpala, 2022).

Social *Sustainability* Disclosure (SSD) According to Jamali and Mirshak (2017) corporate sustainability disclosure is an actualization of societal needs and reduction of negative signal in the economic development through economic, legal and ethical responsibility.

As cited in Omaliko, Nwadialor and Nweze (2020), Nigerian Code of Corporate Governance (2018) reported that p*aying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long term business performance and projects the Company as a responsible corporate citizen contributing to economic development. The following policies are recommended by NCCG 2018 as regard to social sustainability disclosure;*

i. The company is expected to provide a detailed account of its business principles, activities, and initiatives aimed at achieving sustainability;

ii. Report on the most environmentally beneficial options particularly for companies operating in disadvantaged regions or in regions with delicate ecology, in order to minimize environmental impact of the Company's operations;
iii. the nature and extent of employment equity and diversity (gender and other issues); iv. opportunities created for physically challenged persons or disadvantaged individuals;
v. the environmental, social and governance principles and practices of the Company; etc

The position of Global Reporting Initiative (G4-LA1, LA9, G4-HR4, HR8 and G4-SO1) on social sustainability disclosure is as follows

i. Disclose the total and percentage of new employees hired in the reporting period, disaggregated by age group, gender and region
ii. Report on education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious disease
iii. Operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated or at significant risk
iv. The total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.
v. Percentage of operations with implemented local community engagement, impact assessments, and development programs.

Financial Performance Evaluation Performance Evaluation refers to a formal and productive process of assessing an employee's work and outcomes based on their job duties. It aims to measure the value added by an employee/organization to the business revenue, relative to industry benchmarks and overall employee return on investment (ROI). In recent years, organizations have been evaluated from both the financial and non-financial angle. This study will concentrate on the financial aspect of performance evaluation.

Financial performance refers to high-level indicators of profits, revenue, expenses or other financial outcomes that are derived from accounting data and show the relationships between them. One common indicator is Ratio Analysis, which compares different financial values or ratios. Businesses use various financial KPIs (Key Performance Indicators) to monitor their progress and drive growth. It is important for each company to select the KPIs that are most relevant to its business. Ratio Analysis according to Investopedia is a quantitative method of gaining insight into a company's liquidity, operational efficiency, and profitability by studying its financial statements such as the balance sheet and income statement. Net Asset Value is the net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding.

Theoretical Framework

The Stakeholders' Theory: This theory was propounded by Freeman in the year 1983. The theory argues that a business should create value for all its stakeholders, not just its shareholders. To be successful and sustainable, business executives must align the interests of customers, suppliers, employees, communities and shareholders. Stakeholder theory is essential for the survival of every company because it recognizes that every entity depends on the satisfaction of its stakeholders. If stakeholders are treated well, they will reciprocate with positive attitudes and behaviors towards the organization. For example, they may share valuable information, purchase more products or services, offer tax breaks or other incentives, provide better financial terms, invest more in the company, or work hard and stay loyal to the organization, even in hard times. Stakeholder theory is practical and realistic because it encourages and compels all firms to manage their stakeholders in a socially responsible way (Fontaine, Haarman & Schmid, 2006).

Thus, the study is anchored on stakeholders' theory, as its concern is to encourage business managers to carry out environmental practices which the non- financial stakeholders consider very important so as to maximize stakeholders' value as well as minimize environmental costs.

Empirical Review

Using an ex-post facto research design, Iliemena (2020) investigated the impact of environmental accounting practices on the corporate performance of listed oil and gas companies in Nigeria from 2012 to 2018. The data were collected from the Nigerian Stock Exchange fact book of the selected firms. The data were analyzed using the simple regression model and the results showed that environmental accounting practices positively and significantly affected both turnover and return on capital employed. However, net profit was positively but not statistically affected. The author inferred that environmental accounting had a significant positive influence on the corporate performance of the firms that adopted it. The study suggested that corporate organizations should incorporate environmental accounting into their management accounting and financial reporting systems to ensure long-term corporate sustainability.

Endiana, Dicriyani, Adiyadnya and Putra (2020) determined how green accounting through the application of CSMS can improve the financial performance of manufacturing companies in Indonesia, a developing country. The sampling method used was purposive sampling, while the research sample consisted of 38 companies that had followed PROPER and were indexed on the IDX. Data were analyzed using the Structural Equation Modeling (SEM) method known as the Partial Least Square (PLS) method. The results of this study indicate that manufacturing companies in Indonesia are able to implement green accounting by allocating appropriate environmental costs by earmarking a portion to carry CSMS implementation so as to improve financial performance. People in Indonesia consider that manufacturing companies that have good company rankings in the evaluation program for company performance ratings in environmental management run by the Indonesian Ministry of Environment are in a position to generate customer loyalty, especially in financial performance.

Syder, Ogbonna, and Akani (2020) examined the effect of sustainability accounting report on shareholder value of quoted oil and gas companies in Nigeria. The study used cross-sectional and expost facto research designs with secondary data from 2009 to 2018, which included entities that operated in the downstream and upstream sectors of the industry. The study applied the Autoregressive Distributed Lag (ARDL) bound test, descriptive statistic, model estimations and diagnostic analysis that used Augmented Dicky-Fuller Unit root test, error correction model and cointegration and the multiple regressions with the help of E-view software version 7. The study found that employee training and community development expenditures had positive and significant impacts on shareholder value added of the companies. However, the environmental compliance cost did not affect shareholder value added. The study recommended that the management of the oil and gas companies operating in Nigeria should prioritize sustainability accounting reporting because it can increase shareholder value creation despite increasing expenses.

Omaliko, Uzodimma and Ogbuagu (2018) compared the environmental disclosure practices of oil and gas industries in Nigeria with the environmental disclosure requirements of Global Reporting Initiatives (GRI). The study used Content Analysis to examine the environmental information disclosed in the annual reports of five oil and gas firms listed on the Nigerian Stock Exchange (NSE) for five years (2012-2016). The study obtained secondary data from the published audited financial statements of the five firms. The study developed a disclosure compliance index from the data and used the compliance index and the Friedman Analysis of Variance (ANOVA) as the statistical tools for the analysis. The study found a significant and positive relationship between the firms' compliance and the GRI disclosure requirements among the sampled oil and gas firms in Nigeria. The study recommended that the International Financial Reporting Standards (IFRS) should provide a more comprehensive framework for reporting environmental issues, especially for the oil and gas industries, because their activities have a high potential to cause environmental damage and pollution and a significant impact on the environment.

Social Sustainability Disclosures and Firm Performance

Sanni, Olayiwola and Abdul-Baki (2014) examined the effect of corporate social responsibility (CSR) expenditure on the profitability of Nigerian Deposit Money Banks (DMBs). The researchers used secondary data from the financial statements of the banks from 2007 to 2011 for the analysis. They selected ten out of the twenty-one DMBs currently operating in Nigeria using purposive sampling technique. They applied correlation and panel data regression model and found that CSR expenditure did not have a significant impact on the bank's profitability. They recommended that banks should be more cautious in their financial commitment to CSR to avoid jeopardizing their profit and wealth maximization goals.

Emezi (2015) examined the relationship between social sustainability and profitability of Nigeria Breweries PLC and Lafarge Africa PLC with the utilization of profit after tax and investment that were sourced from secondary data on its annual reports from 2005-2014. The analysis was conducted with the utilization of simple regression and discovered there existed a positive correlation between variables.

Methodology

This study adopts ex-post facto design. This was adopted because our data is secondary data that exists already which cannot be manipulated or controlled.This study used secondary data from the NSE Factbook and the annual reports of 10 Oil and Gas Firms listed on the Nigerian Exchange Group (NGX) as of 2022. The data covered the period from 2015 to 2021. The study aimed to examine how environmental accounting reporting and social sustainability disclosures affect firms' performance. To test the hypothesis, the study applied OLS regression model and analyzed the data with STATA V15 software.

Firm performance (dependent varia*ble) was proxy using* ***Net Assets Per Share whereas*** the independent variables for the study are; environmental accounting reporting and social *sustainability* disclosure and were measured using a dichotomous procedure by (GRI) was applied in scoring the items whereby specifically,the study employed a scoring system in which a score of "1" was assigned to each item related to environmental disclosure that was reported in the annual report, and a score of "0" was assigned for items that were not disclosed.

Model Specification

In agreement with the previous researches, the researcher developed a model to investigate the influence of environmental accounting reporting and social sustainability disclosure on the firms' financial performance. The functional model for the study is shown below as thus: NAPS = F(EAR, SSD)

The explicit form of the regression designed for the study is expressed as thus:

Model: NAPSt = â0 + â1 EARt + â2 SSDt + ì

Where:

NAPS = Net Assets Per Share

EAR = Environmental Accounting *Reporting*

SSD = Social Sustainability Disclosure

Decision Rule: accept Ho if P-value > 5% significant level otherwise reject Ho

Data Analysis and Results

Table 1: Descriptive Statistics

STATS	NAPS	EAR	SSD
Mean	1.004	2.798	1.684
Std. Dev.	1.09873	.89387	.972653
Maximum	10.6	1	1
Minimum	0	0	0
Observations	70	70	70

Source: Researcher's Computation (2023).

Table 1 shows that on the average, in a 7-year period (2015-2021), the listed oil and gas firms in Nigeria were characterized by positive net assets per share (NAPS) value of 1.004. This is an indication that the entire oil and gas firms in Nigeria have positive net assets per share (NAPS) value with a standard deviation value of 1.09873. The average environmental accounting reporting (EAR) value for the sampled firms was 2.789 with a standard deviation value of .89387. This means that firms with EAR values of 2.789 and above are environmentally friendly. There is also a high variation in maximum and minimum values of EAR which stood at 1 and 0 respectively. This wide variation in EAR values among the sampled firms justifies the need for this study as the researcher assumes that firms with higher EAR values are environmentally friendly. On the other hand, the average social *sustainability* disclosure (SSD) value for the sampled firms was 1.684 with a standard deviation value of 0.972653. This means that firms with SSD values of 1.684 and above are socially responsible. There is also a high variation in maximum and minimum values of SSD which stood at 1 and 0 respectively. This wide variation in SSD values among the sampled firms justifies the need for this study as the researcher assumes that firms with higher SSD values are socially responsible.

Test of Hypotheses

Table 2: Result on influence of environmental accounting reporting and social sustainability disclosure on net asset per share of oil and gas firms in Nigeria.

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   Source |     SS       df       MS            Number of obs =     70
-------------+-----------------------------     F (2, 67)     = 5.0584
    Model | 9.82736340    2   4.91368170        Prob > F      = 0.0000
 Residual | 65.0834664   67   0.97139502        R-squared     = 0.5453
-------------+-----------------------------     Adj R-squared = 0.5322
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Total | 74.9108298 69 1.08566420 Root MSE = 1.0092

NAPS | Coef. Std. Err. t P>|t| [95% Conf. Interval]
-------------+--

EAR| .6887263 .2892835 2.38 0.003 .0787263 1.308453

SSD| .2308734 .0998723 2.31 0.030 .3987455 1.508273 _cons
| .3209873 .0964762 3.33 0.000 1.598734 1.808723 Source: Result output from STATA 15.

Discussion of Findings

The relationship between environmental accounting reportingand net assets per share (NAPS) was found to be positive and significant with a P-value (significance) of 0.003 for the model which is less than the 1% level of significance adopted using OLS regression model. Also, the result of the coefficient of correlation coefficient shows that an increase in firms'environmental practices as other variables are held constant increases firms net assets per share (NAPS) by 68.9%. We consequently rejected null hypothesis and accepted alternate hypothesis which contends thatenvironmental accounting reporting has significant effect on financial performance of Oil and Gas firms in Nigeria. The result for the test of second hypothesis shows that the relationship between social sustainability disclosure and net assets per share (NAPS) is positive and significant with a P-value (significance) of 0.030 for the model which is less than the 5% level of significance adopted. Likewise, the result of the positive coefficient shows that an increase in firms' corporate social responsibility cost while other variables are held constant increases firms' net assets per share (NAPS) by 23.1%. We consequently rejected null hypothesis and accepted alternate hypothesis which contends thatsocial sustainability disclosure has significant effect on financial performance of Oil and Gas firms in Nigeria.

Conclusion and Recommendation

After analyzing the results, the study concluded that the financial performance of listed oil and gas firms in Nigeria is positively influenced by environmental accounting reporting and social sustainability disclosure. Thus, environmentally friendly and socially responsible firms make higher profits. Based on this, the study suggests that environmental reporting in corporate financial reporting should be made mandatory by the government and fine to be imposed for non-compliance. Also, tax credit should be given to organizations that comply with its environmental laws of the land which encourages environmental reporting.

Implication of Findings

This study's results hold significant implications for both theoretical and practical aspects of the environmental reporting and accounting field. Environmental reporting and accounting entail the evaluation, revelation, and confirmation of an organization's environmental impacts and achievements. It can help organizations to improve their environmental management, comply with global greenhouse gas regulations, and enhance their financial performance.

The first finding of this study is that environmental accounting reporting has a significant effect on financial performance of oil and gas firms in Nigeria. This finding supports the argument that environmental accounting reporting can create value for shareholders by reducing environmental risks, improving operational efficiency, and enhancing reputation. It also suggests that oil and gas firms in Nigeria can benefit from adopting environmental accounting reporting standards and practices that are consistent with global norms and expectations. This discovery adds to the existing literature regarding the connection between environmental accounting reporting and financial performance, particularly within developing nations and industries that rely heavily on natural resources.

The second finding of this study is that social sustainability disclosure has a significant effect on financial performance of oil and gas firms in Nigeria. This finding indicates that social sustainability disclosure can improve the stakeholder relations, social license to operate, and human capital of oil and gas firms in Nigeria[3]. It also implies that oil and gas firms in Nigeria can gain competitive advantage by disclosing their social sustainability initiatives and impacts to their stakeholders, such as employees, customers, communities, regulators, and investors. This finding adds to the knowledge on the relationship between social sustainability disclosure and financial performance, particularly in the setting of emerging markets and socially sensitive sectors.

In summary, this study demonstrates that environmental accounting reporting and social sustainability disclosure have positive effects on financial performance of oil and gas firms in Nigeria. These findings have implications for both theory and practice in the field of environmental accounting and reporting. They suggest that environmental accounting reporting and social sustainability disclosure are not only ethical and responsible practices, but also strategic and profitable ones for oil and gas firms in Nigeria.

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Appendix 1

YEAR	COMPANY	SECTOR	NETASSETSPER SHARE:	EAR	SSD
2015	Conoil Plc	Oil & Gas	3.33	1	1
2016	Conoil Plc	Oil & Gas	4.09	0	1
2017	Conoil Plc	Oil & Gas	2.27	1	1
2018	Conoil Plc	Oil & Gas	2.36	0	1
2019	Conoil Plc	Oil & Gas	3.71	1	1
2020	Conoil Plc	Oil & Gas	4.6	1	1
2021	Conoil Plc	Oil & Gas	5.62	1	1
2015	Ardova Oil Plc	Oil & Gas	8.91	1	0
2016	Ardova Oil Plc	Oil & Gas	8.67	1	0
2017	Ardova Oil Plc	Oil & Gas	9.53	0	1
2018	Ardova Oil Plc	Oil & Gas	7.95	1	1
2019	Ardova Oil Plc	Oil & Gas	6.09	0	0
2020	Ardova OilPlc	Oil & Gas	7.09	1	0
2021	Ardova OilPlc	Oil & Gas	8.12	1	1
2015	Japaul Oil Plc	Oil & Gas	0.56	0	1
2016	Japaul Oil Plc	Oil & Gas	3.04	0	1

2017	Japaul Oil Plc	Oil & Gas	4.5	1	0
2018	Japaul Oil Plc	Oil & Gas	3.55	1	1
2019	Japaul Oil Plc	Oil & Gas	4.91	0	1
2020	Japaul Oil Plc	Oil & Gas	4.83	1	0
2021	Japaul Oil Plc	Oil & Gas	5.01	1	0
2015	Oando Plc	Oil & Gas	4.26	1	1
2016	Oando Plc	Oil & Gas	5.98	1	1
2017	Oando Plc	Oil & Gas	9.23	1	1
2018	Oando Plc	Oil & Gas	10.29	1	0
2019	Oando Plc	Oil & Gas	10.01	1	1
2020	Oando Plc	Oil & Gas	10.45	1	1
2021	Oando Plc	Oil & Gas	9.87	1	1
2015	11Plc	Oil & Gas	0.07	1	1
2016	11Plc	Oil & Gas	0.08	0	0
2017	11Plc	Oil & Gas	0.08	0	1
2018	11Plc	Oil & G as	0.08	1	0
2019	11Plc	Oil & Gas	1.01	1	1
2020	11Plc	Oil & Gas	0.98	0	1
2021	11Plc	Oil & Gas	0.87	1	1
2015	Eterna Oil Plc	Oil & Gas	0.01	0	0
2016	Eterna Oil Plc	Oil & Gas	0.01	1	0
2017	Eterna OilPlc	Oil & Gas	0.02	1	0

2018	Eterna Oil Plc	Oil & Gas	0	1	1
2019	Eterna Oil P lc	Oil & Gas	0.02	0	0
2020	Eterna Oil Plc	Oil & Gas	0.01	0	1
2021	Eterna Oil Plc	Oil & Gas	0.01	1	0
2015	Rak Unity Plc	Oil & Gas	8.94	0	1
2016	Rak Unity Plc	Oil & Gas	9.69	0	1
2017	Rak Unity Plc	Oil & Gas	10.1 2	0	1
2018	Rak Unity Plc	Oil & Gas	10.5 4	1	0
2019	Rak Unity Plc	Oil & Gas	9.65	0	0
2020	Rak Unity Plc	Oil & Gas	9.03	1	1
2021	Rak Unity Plc	Oil & Gas	9.99	0	0
2015	Seplat Oil Plc	Oil & Gas	9.73	1	1
2016	Seplat Oil Plc	Oil & Gas	10.6	1	0
2017	Seplat Oil Plc	Oil & Gas	8.19	1	0
2018	Seplat Oil Plc	Oil & Gas	9.37	1	1
2019	Seplat Oil Plc	Oil & Gas	7.09	0	1
2020	Seplat Oil Plc	Oil & Gas	8.99	1	0
2021	Seplat Oil Plc	Oil & Gas	10.4	1	1
2015	Amino International Plc	Oil & Gas	1.99	1	0
2016	Amino International Plc	Oil & Gas	2.01	0	1
2017	Amino International Plc	Oil & Gas	2.01	1	0
2018	Amino International Plc	Oil & Gas	2.02	1	0
2019		Oil & Gas	3.12	1	0

	Amino International Plc				
2020	Amino International Plc	Oil & Gas	3.02	0	1
2021	Amino International Plc	Oil & Gas	3.45	1	1
2015	Total Oil Plc	Oil & Gas	0.48	1	1
2016	Total Oil Plc	Oil & Gas	0.69	1	0
2017	Total Oil Plc	Oil & Gas	0.83	1	1
2018	Total Oil Plc	Oil & Gas	0.91	1	0
2019	Total Oil Plc	Oil & Gas	0.56	1	1
2020	Total Oil Plc	Oil & Gas	0.99	1	0
2021	Total Oil Plc	Oil & Gas	1.02	1	1