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Performance of oil and gas sector in Nigeria: Does environmental, social, and governance reporting really matter?

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ABSTRACT

The study examined the relationship between Environmental, Social, and Governance (ESG) reporting disclosures and the financial performance of oil and gas companies in Nigeria, using Return on Equity (ROE) as the key performance metric. A correlational research design was adopted, utilizing secondary data from the annual reports of eight oil and gas companies listed on the Nigerian Exchange Group (NGX) from 2019 to 2023. The study employed a census sampling technique, excluding firms with regulatory compliance issues. Descriptive statistics and Pearson correlation analysis were used to analyze the data. The results showed that social reporting disclosure had a significant positive relationship with ROE ($r = 0.356$, $p < 0.01$), as did governance disclosure ($r = 0.369$, $p < 0.01$), while environmental disclosure had a weak and statistically insignificant negative relationship with ROE ($r = -0.238$, $p > 0.05$). The findings of the study encouraged oil and gas firms to strengthen their social and governance initiatives as strategic tools for enhancing shareholder value.

ARTICLE INFO

Keywords:
Environmental, Social, Governance Disclosure, Financial Performance

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1. INTRODUCTION

Over the last several decades, there has been a significant shift in the way companies report, operate, and evaluate their performance. These days, investors look at a company's impact on more than just its bottom line when deciding how to rank it. Public and stakeholder involvement, as well as the rising expectation that companies should operate ethically and openly, are factors propelling this shift (Gillan et al., 2010). Thus, corporate responsibility has expanded to include not only financial results but also the way in which businesses handle their effects on people and the planet. There has been a shift away from a narrow focus on financial metrics to a broader definition of corporate success that takes non-financial performance indicators into account as well. Environmental, Social, and Governance (ESG) reporting encompasses them as a whole, together with social responsibility, environmental stewardship, and ethical governance practices. Companies' approaches are changing as a result of this paradigm change, which is particularly noticeable in oil and gas and other industries that have large impacts on society and the environment (Friede et al., 2015). More and more, these sectors are seeing increased demands for openness and responsibility from investors, customers, regulators, and others.

An organisation's dedication to responsible business practices and long-term value creation may be effectively communicated through sustainability reporting, which is the bedrock of ESG disclosures (Nekhili et al., 2021). Sustainability reporting frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Integrated Reporting principles, have seen an increasing adoption rate among enterprises worldwide. The goal of these standards is to make stakeholder reporting on environmental, social, and governance (ESG) initiatives more consistent, comparable, and relevant for decision-making (KPMG, 2020). In emerging economies like Nigeria, the adoption of ESG reporting is gaining traction, albeit at a slower pace compared to more developed markets. Factors such as regulatory pressure, access to international financing, and stakeholder expectations are encouraging Nigerian companies, especially those in extractive industries, to improve their sustainability disclosures. Oil and gas companies, in particular, are under scrutiny due to the environmental risks and social implications of their operations (Whelan et al., 2021). As a result, there is growing interest in understanding how these disclosures affect their corporate outcomes, particularly financial performance. Despite the increasing importance of ESG reporting, there remains a debate on whether such disclosures genuinely influence financial outcomes in resource-intensive sectors like oil and gas. While some argue that ESG practices build stakeholder trust and drive profitability, others contend that the costs associated with such initiatives may not yield immediate financial returns (Velte, 2017). This debate has made it essential to empirically assess the financial relevance of ESG disclosures, especially within developing economies where data availability and reporting consistency are still evolving. In Nigeria, the implementation of ESG reporting among oil and gas firms has shown uneven progress. Although some companies have embraced integrated and sustainability reporting, others still focus primarily on statutory financial reporting. This inconsistency raises questions about the actual impact of ESG reporting on firm performance in the sector. Given the strategic importance of oil and gas in Nigeria, understanding this relationship is vital for investors, regulators, and company executives alike.

Moreover, although previous research has investigated the potential benefits of sustainability reporting for businesses in general, very little has zeroed in on the oil and gas industry in Nigeria employing the three pillars of ESG reporting—environmental, social, and governance—and investigating how they relate to a critical performance metric like return on equity (ROE). This research aims to fill a need in the existing literature by determining whether or not oil and gas businesses in Nigeria may improve their financial results by taking ESG reporting disclosures into consideration.

1.1 Problem statement

Environmental, Social, and Governance (ESG) reporting systems have been adopted by corporations globally in response to the need for more corporate responsibility and transparency. Particularly in sectors like oil and gas, which have large social and environmental impacts, these disclosures should give a more complete picture of a company's activities than just financial metrics (Giese et al., 2021). Nevertheless, academics are still debating the real effect of ESG disclosures on the bottom line of corporations. Some research suggests that ESG practices increase firm value by making stakeholders trust the company more and making it less vulnerable to risk (Alareeni & Hamdan, 2020), but other research suggests that the costs of ESG reporting might not be worth it, especially in developing countries where regulations are less strict and investors have different expectations (DasGupta, 2022). In the Nigeria, oil and gas sector represents a critical pillar of the national economy, yet it has consistently been marred by controversies surrounding environmental degradation, weak governance, and strained community relations (Bala & Ibrahim, 2022). These persistent challenges have led to heightened expectations from stakeholders, urging firms to adopt more transparent ESG reporting practices. Nonetheless, despite the increasing global relevance of ESG frameworks, their adoption among Nigerian oil and gas firms appears uneven and, in many cases, superficial (Nnadi & Yahaya, 2024). Furthermore, there is limited empirical evidence on whether these ESG disclosures genuinely translate into improved financial performance, especially in terms of profitability measures like return on equity (ROE), which reflects shareholders' value and overall management efficiency.

The gap in understanding the financial implications of ESG disclosures in Nigeria’s oil and gas industry presents a significant research problem. While global studies have provided mixed evidence, the Nigerian setting with its unique economic, regulatory, and socio-political demands a contextual inquiry to ascertain whether ESG practices are financially beneficial or merely symbolic. More specifically, it is unclear which components of ESG environmental, social, or governance bear the most influence on firms' financial performance in this high-impact sector.

H_o1: There is no significant relationship between environmental reporting disclosure and return on equity (ROE) of oil and gas companies in Nigeria.

H_o2: There is no significant relationship between social reporting disclosure and return on equity (ROE) of oil and gas companies in Nigeria.

H_o3: There is no significant relationship between governance reporting disclosure and return on equity (ROE) of oil and gas companies in Nigeria.

2. LITERATURE REVIEW

2.1 Environmental, Social, and Governance (ESG)

Strategically disclosing information on an organization's environmental effects, social duties, and governance structures is known as "environmental, social, and governance" (ESG) reporting. Beyond the scope of financial reports, this tool has become essential for evaluating the sustainability and ethical performance of corporations. Companies' risk and opportunity management in the areas of environmental preservation, social equality, and corporate governance may be better understood through ESG reporting, which is accessible to stakeholders such as investors, regulators, and the general public (Eccles & Krzus, 2018). Environmental, social, and governance (ESG) disclosures are an important tool for openness and value development in the face of growing global concerns about climate change, inequality, and corporate wrongdoing. How businesses manage their impact on the environment is the subject of the environmental component of ESG reports. Information on energy use, water use, trash management, and methods for reducing environmental hazards are all part of this. Companies in the oil and gas industry, in particular, are pressured to be transparent about their efforts to lessen their impact on the environment, protect biodiversity, and switch to renewable energy (Clark, Feiner & Viehs, 2015). Stakeholders are able to gauge a company's ecological impact and its commitment to global sustainability objectives through environmental disclosures. The social aspect of environmental, social, and governance (ESG) reporting discusses the bond between a business and its constituents. Important factors include: fair labour practices, safe working conditions for employees, acceptance of all people, respect for human rights, growth in the local community, and happy customers. According to Ioannou & Serafeim (2015), business plans should incorporate objectives aimed at enhancing society, promoting fairness, and motivating everyone to engage in economic development. Social disclosures are an important way for oil and gas companies to show they care about ethics and community involvement, especially in politically sensitive areas.

The internal systems, rules, and processes that govern the decision-making and accountability of a corporation are the subject of governance reporting (Akram et al., 2023). This includes anti-corruption policies, audit procedures, board makeup, executive pay, shareholder rights, and openness. To encourage ethical behaviour among employees, attract investors, and stay in compliance with regulations, good governance is crucial (Aguilera et al., 2006). Governance disclosures demonstrate a company's commitment to responsible risk management and the integrity of its executives. More and more, the financial markets have acknowledged the importance of ESG reporting. Due to the apparent correlation between ESG performance and lower risk and sustained profitability, investors now consider it when allocating capital (Friede, Busch & Bassen, 2015). Research shows that organisations that prioritise environmental, social, and governance factors (ESG) are more likely to have favourable capital access, operational efficiency, and brand recognition. Accordingly, ESG reporting is fundamental to both financial planning and strategic management; it is more than just a CSR endeavour.

2.2 Concept of Performance

When applied broadly, the term "performance" describes how well a person, group, or system meets its objectives within a given environment. A common definition of performance in business contexts is the degree to which an organization's goals are met via planned actions, strategies, and resources. Efficient use of resources and results that are in line with goals make up what is known as effectiveness (Armstrong, 2020). A fundamental idea in public and commercial sector management alike, performance measurement underpins accountability, decision-making, and continual development. Financial and non-financial metrics are usually used to assess performance in business settings. The efficiency with which a company turns its assets into profit is shown by financial performance indicators including return on equity (ROE), profit margins, earnings per share (EPS), and return on assets (ROA) (Kaplan & Norton, 1996). Contrarily, CSR, innovation, employee engagement, and customer happiness are all parts of non-financial performance. Sustainable practices, ethical behaviour, and stakeholder connections are becoming more important to a firm's long-term success than profit alone. Sustainability and the integration of ESG (environmental, social, and governance) factors give performance a multi-faceted quality. It is expected that firms would not only provide financial value but also make constructive contributions to society, the environment, and ethical governance. Accordingly, ESG reporting is now an essential part of assessing the overall success of a company (Eccles & Krzus, 2018). Companies' ability to manage their broader impact is attracting more attention from investors, regulators, and customers, beyond traditional balance sheet measurements.

2.3 Stakeholder Theory

This research rests on Freeman's (1984) Stakeholder Theory, a cornerstone of discussions on corporate responsibility and environmental responsibility. According to this school of thought, a company's duty goes beyond only increasing shareholder value; it should also aim to benefit all stakeholders, which are essentially any group or individual that has a stake in the firm's success or failure. People in the community, the environment, regulators, consumers, and businesses all fall within this category. Stakeholder theory advocates for more inclusive approaches to wealth creation, challenging the traditional shareholder-centric paradigm (Freeman, 1984; Donaldson & Preston, 1995). Organisations, according to the idea, are based on a complex web of connections with many stakeholders, and the key to a company's long-term success is how well it handles and cultivates these relationships (Clarkson, 1995). Negligence towards any important stakeholder group can result in inefficiency in operations, regulatory pushback, trust issues, or harm to one's brand. According to Freeman, Harrison, and Wicks (2007), businesses need to be open and responsible to their stakeholders and balance their opposing interests to be sustainable. For a theoretical framework that adequately explains why companies disclose their ESG practices, Stakeholder Theory is a good choice. According to Eccles, Ioannou, and Serafeim (2014), companies may show their dedication to responsible practices and address stakeholder concerns through ESG reporting, which is a strategic communication tool. The needs of local communities and regulators may be met by environmental reporting; those of workers and advocacy organisations by social disclosures; and those of investors and financial analysts by governance disclosures. Thus, ESG reporting is more than just a compliance exercise; it's a way to engage stakeholders and establish credibility. Because of the high level of scrutiny that oil and gas firms endure for the social and environmental damage they cause, this theory takes on an even greater significance in this industry. Companies in the oil and gas industry often work in areas of Nigeria that have a history of environmental damage, social instability, and poor government (Akpan, 2006). Host communities, civil society groups, and international organisations are among the stakeholders that are calling for more transparency and responsibility in these types of situations. ESG disclosure is crucial for businesses to keep their social licence to operate and manage expectations (Idemudia, 2014).

Along with providing rationale for ESG reporting, stakeholder theory bolsters the notion that such disclosures might have a positive impact on financial performance. Stakeholders are more inclined to back a company's operations, boost its reputation, and lessen its exposure to risk when they believe the company is socially and ecologically responsible (Porter & Kramer, 2011). Better financial results, such as more investor confidence, more customer retention, and a greater Return on Equity (ROE), can be the result of these benefits. As a result, the theory provides the foundation for investigating the connection between ESG disclosure and financial performance indicators such as return on equity. Contemporary management research continues to draw heavily on the theory, despite criticisms levelled against it for its expansive reach and the difficulties in assessing stakeholder satisfaction (Jensen, 2002). Its adaptable and inclusive design makes it suitable for use in a wide range of settings and industries, especially in developing nations where stakeholders' priorities go beyond monetary gain. There is a growing worldwide focus on responsible business behaviour and corporate sustainability, which is in line with the theory's emphasis on ethical concerns, transparency, and long-term value (Freeman et al., 2010).

2.4 Prior Studies

There is substantial evidence from multiple empirical studies that ESG performance is positively correlated with financial outcomes. In a meta-analysis of more than 2,000 studies, Friede, Busch, and Bassen

(2015) found that 90% of the studies showed a positive correlation between environmental, social, and governance (ESG) factors and financial performance. This evidence shows that responsible investing has both ethical and financial benefits. Firms with strong sustainability practices beat those with poor sustainability on both stock market and accounting performance, according to Eccles, Ioannou, and Serafeim (2014), who used a longitudinal dataset of 180 U.S. enterprises. These results demonstrate that sound ESG practices may generate long-term profits and investor trust, lending credence to the idea that ESG principles should form the basis of any company's strategic plan. The importance of environmental, social, and governance (ESG) factors is being increasingly documented in reducing financial risk and shaping investor views.

Torri et al. (2023) created ESG-coherent risk metrics and showed that financially riskier enterprises often had stronger ESG profiles. In addition, a deep learning approach was presented by Guo et al. (2020) to demonstrate how ESG-related news may forecast stock volatility; this work further supports the idea that ESG disclosures are crucial for market risk assessments. The spreads for credit default swaps were also greater for firms embroiled in CSR difficulties, according to Kölbel et al. (2013). This suggests that investors are wary of these companies and their creditworthiness. This research highlights the importance of ESG in managing reputations and maintaining financial stability. Communication and public perception of ESG activities have also been shown to affect firm performance. Kashyap et al. (2020) revealed that firms frequently reporting ESG activities were more likely to deliver positive earnings surprises, suggesting a strategic alignment between transparency and profitability. Nicolas et al. (2023) extended this view using social media analytics, analyzing over 100 million tweets about S&P 100 companies. Their findings showed that ESG-related reputational risks particularly when amplified on platforms like Twitter can result in significant stock underperformance. These studies emphasize that not only the act of ESG reporting but also how it is perceived by stakeholders can greatly impact a firm's financial results.

Studies in emerging economies further demonstrate that ESG factors influence financial and organizational performance. Li (2025), in a study of Hong Kong-listed firms, found that ESG performance enhanced financial flexibility, although the impact was muted in state-owned enterprises due to rigid governance structures. Cui (2025) investigated Chinese automobile firms and found that entrepreneurial motivations and innovation capabilities improved ESG performance, especially in competitive environments. Meanwhile, Barnett et al. (2012) highlighted that ESG criteria in Chinese firms could generate alpha, suggesting a competitive advantage in ESG integration. These findings illustrate the growing strategic importance of ESG in dynamic and developing markets.

3. METHODOLOGY

A correlational research strategy is utilised in the investigation. Without influencing any of the variables, the correlational design allowed us to determine the direction and strength of the associations between them. The analysis relied on secondary data culled from the firms' publicly available sustainability reports and yearly financial statements spanning 2019–2023. The eight oil and gas businesses that will be trading on the NGX in 2024 make up the study's population. We use a census sample approach to pick all eight companies. However, we only include organisations that didn't have any known regulatory compliance difficulties throughout the research period in our final analysis. Content analysis employs a standardised dummy scale to quantify ESG disclosures, with environmental factors accounting for 1–8 items, social factors for 1–19 items, and governance factors for 1–21 items. The financial statements are the primary sources for calculating return on equity (ROE). The correlations between ESG disclosure components and ROE are examined using descriptive statistics and correlation analysis. Statistical software (SPSS) is used for this purpose.

Correlation model specification:
The functional form of the model is expressed as:
ROE= f (ENV, SOC, GOV)
Where:

ROE = Return on Equity (dependent variable)
ENV = Environmental Reporting Disclosure
SOC = Social Reporting Disclosure
GOV = Governance Reporting Disclosure

4. RESULTS

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
ROE1	35	1	35	18.00	1.732	10.247	105.000	.000	.398	-1.200	.778
ENV1	35	1	6	3.89	.283	1.676	2.810	-.008	.398	-1.560	.778
SOC1	35	1	9	5.06	.492	2.910	8.467	-.242	.398	-1.433	.778
GOV1	35	1	8	4.86	.367	2.171	4.714	-.080	.398	-1.284	.778
Valid N (listwise)	35										

The descriptive statistics reveal that the average Return on Equity (ROE) across the sampled oil and gas companies from 2019 to 2023 is 18.00, with a minimum of 1 and a maximum of 35. The standard deviation of 10.25 indicates a relatively high spread in ROE values, suggesting that profitability levels vary significantly among the companies. The skewness value of 0.000 indicates a perfectly symmetrical distribution, while the negative kurtosis value (-1.200) suggests a platykurtic distribution, meaning the ROE data is flatter and less peaked than a normal distribution.

For the independent variables Environmental (ENV1), Social (SOC1), and Governance (GOV1) disclosures the average scores are 3.89, 5.06, and 4.86 respectively, reflecting moderate levels of ESG reporting practices. Each variable shows relatively low standard deviations, indicating that the companies have similar disclosure patterns over the years. The negative skewness values (ranging from -0.008 to -0.242) show a slight left-skew, meaning a few companies disclose more than the average.

Table 2. Correlations

		ROE1	ENV1	SOC1	GOV1
ROE1	Pearson Correlation	1	-.238	.356**	.369**
	Sig. (2-tailed)		.169	.006	.009
	N	35	35	35	35
ENV1	Pearson Correlation	-.238	1	.942**	.957**
	Sig. (2-tailed)	.169		.000	.000
	N	35	35	35	35
SOC1	Pearson Correlation	.356**	.942**	1	.970**
	Sig. (2-tailed)	.006	.000		.000
	N	35	35	35	35
GOV1	Pearson Correlation	.369**	.957**	.970**	1
	Sig. (2-tailed)	.009	.000	.000	
	N	35	35	35	35

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation results show the strength and direction of the linear relationships between Return on Equity (ROE) and the three dimensions of Environmental, Social, and Governance (ESG) disclosures among the sampled oil and gas companies. There is a statistically significant positive correlation between ROE and Social Reporting Disclosure (SOC1) with a correlation coefficient of 0.356 and a p-value of 0.006, and between ROE and Governance Reporting Disclosure (GOV1) with a coefficient of 0.369 and a p-value of 0.009. These values indicate that as social and governance disclosures increase, the return on equity also tends to increase, suggesting a moderate and meaningful relationship. On the other hand, the correlation between ROE and Environmental Reporting Disclosure (ENV1) is negative (-0.238) but not statistically significant ($p = 0.169$), indicating that environmental disclosures may not have a clear or direct impact on ROE in this context.

Additionally, the ESG variables (ENV1, SOC1, GOV1) show very strong and statistically significant intercorrelations with each other (ranging from 0.942 to 0.970, $p < 0.01$). This suggests that companies that perform well in one aspect of ESG disclosure tend to do well in the others, pointing to a high degree of integration or consistency in their sustainability reporting practices. The Pearson correlation coefficient between ENV1 (Environmental Reporting Disclosure) and ROE1 is -0.238. The p-value is 0.169, which is greater than 0.05. Fail to reject the null hypothesis (H01). There is no statistically significant relationship between environmental reporting disclosure and ROE among oil and gas companies in Nigeria. The Pearson correlation coefficient between SOC1 (Social Reporting Disclosure) and ROE1 is 0.356. The p-value is 0.006, which is less than 0.05. Reject the null hypothesis (H02). There is a statistically significant positive relationship between social reporting disclosure and ROE of oil and gas companies in Nigeria. The Pearson correlation coefficient between GOV1 (Governance Reporting Disclosure) and ROE1 is 0.369. The p-value is 0.009, which is less than 0.05. Reject the null hypothesis (H03). There is a statistically significant positive relationship between governance reporting disclosure and ROE of oil and gas companies in Nigeria.

5. CONCLUSION

The study found that oil and gas companies in Nigeria had a positive correlation between social and governance reporting disclosures and return on equity (ROE), suggesting that companies that prioritise responsible and transparent social and governance practices have better financial results. Environmental activities might not yet be a good predictor of profitability in the industry, since there was no significant association between environmental reporting disclosure and ROE. As a strategic instrument for improving corporate performance in Nigeria's oil and gas sector, these results show how important it is to increase sustainability reporting's social and governance elements.

6. RECOMMENDATIONS

The study made the following recommendations;

1. It would be beneficial for Nigerian oil and gas corporations to increase their investments in social projects such community development, employee welfare, and stakeholder engagement. These activities have the potential to boost operational efficiency, public perception, and return on equity.
2. Firms should prioritize good corporate governance practices by promoting transparency, accountability, board independence, and compliance with regulatory standards, as this contributes significantly to improved financial performance.
3. Although environmental reporting did not show a significant relationship with ROE, companies should not neglect environmental practices. Instead, they should reassess and improve the alignment of their environmental initiatives with long-term business goals, regulatory expectations, and global sustainability standards to build resilience and future value.

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