

Research Article

Sustainable Social Disclosure and Performance of Listed Oil and Gas Firms in Nigeria

Philemon Mbakbuin Capntan^{1,2,*} , John Adedeji Abiola³ ,
Queenta Pedkuna Siliya⁴ , Onigah Peter Oko^{2,5},
Carolina Obasdias Matavele Cumbana⁴, Simao Jose Charles Campira⁶

¹Department of Accounting, Covenant University, Ota, Nigeria

²Department of Accounting, Hensard University, Toru-Orua, Nigeria

³Department of Accounting, Bells University of Technology, Ota, Nigeria

⁴Business School, The University of Saint Thomas, Maputo, Mozambique

⁵Department of Finance, Hensard University, Toru-Orua, Nigeria

⁶Department of Management, Catholic University of Mozambique (UCM), Beira, Mozambique

Abstract

This study looked at the influence of sustainable social disclosures on performance of Nigerian publicly traded oil and gas firms from 2013 to 2022. An ex-post facto research design was adopted to carry out the investigation. We were able to select seven (7) out of ten (10) firms for the study by employing a purposive sampling technique. Performance was evaluated in terms of market value, and the independent variable was examined using particular Sustainable Social Performance indicators from the GRI (SO1, SO2, SO3, and SO4) that were produced using a score methodology created by other researchers. The research employed a secondary source to acquire information from the identified companies. In this study, OLS regression analysis, descriptive analysis, and Pearson correlation analysis were conducted using E-Views 2009. We observed that exposing social performance has a beneficial and significant effect on market value based on correlation and regression analysis. The results of this study reveal that listed oil and gas firms in Nigeria have a considerable market value impact from sustainable social performance. The report advocated, among other things, that the Sustainability Index be extensively deployed as a tool for pressing firms to prioritize sustainable development issues and pay greater attention to their social impact. Nigerian oil and gas enterprises that are publicly traded should focus reporting on sustainability activities as it has the potential to increase their performance.

Keywords

Social Disclosures, Oil and Gas Firm, Sustainability Reporting, Performance

*Corresponding author: capntanphilemon123@gmail.com (Philemon Mbakbuin Capntan)

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1. Introduction

The ability of a corporation to generate value and meet expectations is highly appreciated by investors and other stakeholders. As stated by Girón, A et al. [1], this is the fundamental reason sustainability issues have become more essential in corporate thinking and management. Stakeholders are informed about environmental, social, and economic issues through sustainability reporting. Organisations' progress towards the SDGs can be disclosed and tracked owing to sustainability reporting. Recent sustainability surveys reveal that many businesses around the world place a high premium on sustainable development. Accountability of firms for their consequences on the communities in which they operate is a vital component of sustainable development.

The Nigerian oil sector has affected the nation's economy in both favorable and harmful ways. Nigeria has been profoundly impacted economically by the oil boom and subsequent crash. The nation's economy has profited from increased exports and incomes, which is a solid trend. But the nation has been obliged to take money out of other economic sectors, like agriculture, where it could have had a more significant positive effect. Moreover, corruption has grown increasingly common, especially among the powerful. Most areas have sporadic access to running water and power. Two examples of critical services that are hard to access are healthcare and education. In heavily populated locations, the delta state's infrastructure is becoming a huge challenge due to its bad state. The leadership of the Niger Delta appears to be a significant cause in the region's immobility. Due to these issues, it is necessary that the oil and gas sector implement sustainable practices by presenting yearly sustainability reports that explain their effects on the environment, society, and economy of the countries in which they do business.

The goal of this study is to examine the connection between the performance of the investigated firms and sustainable social disclosure. Since market value (MV) has not been widely used in any previous research, we decided to use it to examine the dependent variables of company success. The independent variables were measured using a subset of the 2016 Global Reporting Initiatives (GRI) Economic Performance Disclosures.

1.1. Problem Statement

Sustainability reporting can be seen as having a substantial impact on a firm's performance because the majority of academic researchers and business leaders in this area have accepted the benefits of sustainability reporting and have advised firms to utilize this technique of reporting. Previous study has demonstrated diverse results about the impact of sustainability reporting on company performance [2, 3]. Garg 2015 observed a negative outcome, however Nnamani, Nnaemeka, Onyekwelu, and Kevin 2017 obtained a good result [2, 3].

Furthermore, because businesses in various sectors of the stock exchange operate differently, the bulk of studies in this field did not focus on a specific sector, consequently leading to erroneous findings for policymakers. As a consequence, it is preferable for studies in this field to concentrate on specific sectors in order to establish the impact of sustainability reporting. This guarantees that the study's conclusions are sector-specific and can provide policy suggestions to fix any sustainability challenges that may be relevant to the industry. The manufacturing and financial (banking) sectors were the only ones explored in the scant research on the topic. Because most research has only looked at ROA and ROE as performance metrics, without considering the interests of shareholders and other market operators such as investors, who are occasionally influenced by market value, the use of market value as a performance indicator has not been emphasized, particularly in Nigeria's oil and gas sector.

Management will use the study's findings to implement the necessary modifications to increase market value and attract new investors. The study's findings will also aid policymakers, since they will enable them to design intelligent policies that take into consideration the various elements that determine market value and provide a way of assessing how such policies affect the state of the economy in general. This study's findings will also help to increase the corpus of knowledge on accounting information disclosure in developed and emerging countries.

1.2. Study Objectives

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

Our hypothesis developed for the study is as follow:

H₀: Sustainable social disclosures does not have a significant impact on market value of listed oil and gas companies on the Nigeria Exchange Group.

2. Literature Review

2.1. Sustainability Reporting

The Global Reporting Initiative 2016 advises that stakeholders receive "sustainability reports" summarizing the social, economic, and environmental impacts of a company's actions [4]. According to Hahn, Preuss, Pinkse, and Figge 2014, corporate social responsibility (CR) refers to a company's public activities that reflect how it treats its stakeholders and the surrounding community with dignity and care [5]. Globally, there is increased support for sustainability reporting, particularly in developed and developing countries [6, 7]. Ethiopia, Bangladesh, Myanmar, and Cambodia are among the world's Least Developed (LDC) countries. Europe

had the highest percentage of nations revealing sustainability (49%), while Africa and Oceania had the lowest percentage (4%). Ninety percent of the world's major firms utilize the GRI framework to report on their sustainability initiatives [8]. One of the numerous advantages of completing SR is that it informs stakeholders about the company's ability to continue as a going concern and how accurately future financial outcomes can be predicted [9].

Most people believe that the public was first introduced to sustainability notions in 1972, when the Club of Rome released its "Limits to Growth" report. The World Wildlife Fund, the United Nations Environment Programme (UNEP), and the International Union for Conservation of Nature (IUCN) partnered to produce the World Conservation Strategy (WWF) in 1980. The notion of "sustainable development" gained prominence after former Norwegian Prime Minister Gro Harlem Brundtland issued "Our Common Future," also known as the "Brundtland Report," in 1987. Brundtland chaired over the United Nations' World Commission on Environment and Development. In 1987, the World Conference on Environment and Development (WCED) defined sustainable development as "progress that meets present needs without jeopardizing future generations' ability to meet their own needs." The Brundtland principle, while critiqued for putting human interests ahead of those of other species, ignited a global debate on sustainability, resulting in a variety of perspectives on the subject.

Currently, there is no single, acknowledged definition of "Sustainability Reporting". The term "sustainability reporting" refers to a company's disclosure of its global environmental, social, and economic effect. Although "corporate responsibility reporting" and "triple-bottom-line reporting" are sometimes used interchangeably with "sustainability reporting," both methodologies should be treated as "subsets" of sustainability reporting [10]. Jasch and Stasiskiene 2005 define SR as "a subset of accounting and reporting that deals with activities, methods, and systems for recording, analyzing, and reporting, first, environmentally and socially induced financial impacts, and second, ecological and social impacts of a defined economic system." Another significant goal of sustainability reporting is to measure, analyze, and communicate data on the relationships between environmental, social, and economic concerns that all contribute to sustainability [11].

2.2. Theoretical Review

Among other theories, stakeholder theory was used for this study.

Stakeholders Theory

A typical definition of a stakeholder is "any group or individual that can influence or is influenced by the achievement of the organization's goals," which was started by Freeman in 1985 and revisited in 2004 quoted by Fontaine, Haman, and Schmid in 2006 [12, 13]. An organization's major task is to

manage the different goals, needs, and interests of numerous groups. Managers in businesses are typically given the duty of managing stakeholders. Executives in companies must take into account the interests of all relevant stakeholders. According to [12], normative stakeholder theory gives a framework centered on moral precepts to regulate the behavior of leaders and other organizational members.

Stakeholder Theory studies the mental models that impact managers' and other stakeholders' actions and responsibilities. Stakeholder Theory integrates values into business operations in both tacit and implicit ways. It is the job of managers to articulate the benefits they deliver to the company's primary constituents and the shared interests that bind them together. Corporate executives are also pushed by this strategy to identify the sorts of stakeholder connections they intend to build and sustain, as well as their preferred business techniques [12].

Stakeholder Theory implies that organizations have a stronger probability of fulfilling their goals if they have positive relationships with a variety of interested parties. Stakeholder Theory provides greater legitimacy to the idea of business sustainability and offers more commercial justification for giving sustainable development top priority [14]. Considering the requirements of multiple stakeholders involves a rethink of the organizational structure and present management techniques. Examining the organization's multiple stakeholders is required to evaluate managerial effectiveness in this context, as opposed to only focusing on the interests of shareholders. Appropriate instruments to monitor and control business activity are required in order to analyze how well firms manage stakeholder concerns and communicate their findings. This new assessment and reporting systems ought to attempt to extend, expand, and integrate conventional financial/economic ways of measuring business performance by taking into account the objectives and aspirations of a variety of stakeholders [15].

2.3. Empirical Review

There has been conflicting evidence from similar studies on whether sustainability reporting has an impact on company success. The following are some examples of studies that have been analyzed:

A thorough analysis investigated the relationship between sustainability reporting and business success through a bidirectional methodology, utilizing data from 2014 to 2016. The study employed panel regression on publicly listed Nigerian deposit money banks (DMBs) and contended that sustainability-reporting metrics, beyond stock prices, are essential as the information from these reports significantly impacts corporate profitability [16].

An examination of sustainability reporting practices among four prominent Nigerian brewers from 2012 to 2016 investigated the correlation between these practices and financial performance, utilizing metrics such as return on equity (ROE);

unexpectedly, the analysis revealed no statistically significant relationship between ROE and sustainability-related disclosures within that sample [17].

A longitudinal study of publicly listed Nigerian firms from 2008 to 2017 evaluated the influence of economic, environmental, and corporate governance disclosures on profitability metrics (ROE, EPS, and ROI). The findings indicated that governance and environmental disclosures had a slight negative effect on ROE, whereas social and economic disclosures yielded a marginally positive effect [18].

An empirical study entitled “Corporate Sustainability as an Antecedent to Financial Performance” utilized cross-sector data to examine the relationship between sustainability practices and financial results. The findings revealed that sustainability reporting generally enhanced Tobin’s Q; however, corporate social responsibility, employee-responsibility initiatives, and firm size occasionally had detrimental effects specifically, social responsibility and size adversely impacted Tobin’s Q in the banking sector, while environmental and human-resource responsibilities, along with size, diminished return on assets in manufacturing [19].

A multinational panel study involving 530 banks and 932 manufacturing firms across 80 countries (2008–2017) employed a multivariate model to examine the impact of various ESG dimensions on financial outcomes. The analysis revealed that ESG reporting generally enhanced manufacturers’ operational, financial, and market performance, while adversely affecting the earnings and market share of financial institutions, with ROE, Tobin’s Q, and ROA exhibiting varied responses to specific ESG dimensions [20].

An examination of companies listed on the Nigeria Stock Exchange assessed the influence of sustainability reporting on various financial performance indicators (ROE, ROA, net profit margin, and EPS) and determined that sustainability reporting bolsters financial success particularly by enhancing profit margins and should consequently be incorporated into annual reports to provide stakeholders with a comprehensive understanding of the economic, social, and environmental factors affecting financial decisions [21].

A comparative analysis of oil and gas firms listed in Nigeria and Mozambique employed regression methodologies to investigate the relationship between economic, environmental, and social reporting and financial performance. The results revealed positive correlations for economic and environmental reporting and advocated for standardized reporting criteria to facilitate equitable cross-country comparisons [15].

An analysis of Nigerian conglomerates and industrial-goods companies utilizing financial statements from 2010 to 2019 revealed that sustainability disclosures correlated with enhancements in market share and return on equity. The authors advocated for the establishment of mandatory disclosure frameworks to guarantee the consistency and transparency of economic, social, and environmental information [22].

A study examining oil and gas companies listed in Nigeria

analyzed the impact of social, environmental, and economic sustainability initiatives on return on investment (ROI), revealing a modest increase in ROI subsequent to such announcements and advocating for industry-specific reporting standards to enhance profitability for oil and gas firms [23].

A multiple-regression analysis of publicly traded agricultural firms in Nigeria assessed the impact of accounting variables on stock prices, revealing a negative correlation between market value and ATR and DER, while indicating a positive association with EPS and DPS. The authors concluded that leaders in the agricultural sector should emphasize profit-enhancing strategies to bolster the favorable effects of earnings- and dividend-related metrics on market value [24].

2.4. Gap Summary

Market value (MV) has received less attention in previous studies, which focused primarily on the importance of financial performance metrics including ROA, EPS, ROCE, ROE, and ROI in academic literature. Interestingly, many studies have mostly focused on environmental disclosures, even though some have included all three aspects of sustainability reporting economic, social, and environmental disclosures. Moreover, the majority of the research that has already been written has focused on industries like finance, consumer products, manufacturing, and breweries, leaving industries like conglomerates and oil and gas with an emphasis on ROA within the oil and gas industry relatively understudied.

By focusing on sustainability reporting within the Nigerian oil and gas sector and using market value (MV) as a key performance metric (dependent variable) under the 2016 Global Reporting Initiative (GRI) framework, this study seeks to close these knowledge gaps and add to the body of knowledge already in existence. This study aims to shed light on how sustainability reporting affects financial results in Nigeria's oil and gas sector by analyzing the relationship between firm performance as determined by market value and sustainable social disclosures from GRI (independent variables).

3. Methodology

3.1. Research Design

In order to ascertain the effect of disclosing social performance on the market value of listed oil and gas enterprises on the Nigeria Exchange Group, we utilized an ex-post facto research design in conjunction with correlational analysis. Seven (7) of the ten (10) oil and gas companies listed on the Nigeria Exchange Group between 2013 and 2022 were selected through the use of purposeful sampling. Secondary data sources used in the investigation included GRI 2016, annual audited reports, text, and the internet.

3.2. Method for Analyzing Data

A crucial part of the sustainability economic performance disclosure was the sustainable economic index, which was used to employ content analysis to evaluate how transparent a company's sustainability reporting was in its annual report. Ordinary Least Squares (OLS) regression analysis is the most commonly used technique to quantify the degree of relationship between two variables. Regression analysis and content analysis have been combined in earlier studies [16, 25]. The statistical technique used to examine the anticipated impact of independent variables on dependent variables was Ordinary Least Squares Analysis. Other statistical techniques, including correlational and descriptive analysis, were also employed in the study. We ran a student t-test with a 5% significance level using E-Views 9.

3.3. Measurements of the Variables

This analysis uses sustainable social performance disclosure (SSD) as an independent variable. As in other studies, the researcher used a scoring system based on performance cri-

teria established in line with GRI principles to assess our independent variables. Using a scoring index based on some of the GRI's sustainability performance indicators, this study followed the same methodology as others in its field [15, 26-28].

The company's relationships with its workers, the community, and its human rights records are all disclosed in Sustainable Social Disclosures, of which SO1, SO2, SO3, and SO4 were selected for this study. In other words, four indicators from the GRI 2016 were selected, following the methodology of prior research [27]. The operationalization of these indicators is displayed in the table below.

For each company that provides an indicator in its financial statement, the researcher awarded a value of 1; for those that do not, the value is 0. Consequently, the following formula will be applied to establish the Sustainable Social Disclosure (SSD) Index:

$$\text{Sustainable SD Index} = \frac{\text{Total SSD}}{\text{Total Selected SSD}} \times 100$$

Market value (MV) was considered as the dependent variable.

Table 1. Operationalization of Variable.

Variables	Selected Indicators	Operationalization (Content Analysis)	Reference
SSD	(SO1)	Employment: Allowances for employees' families, such as a child allowance, training and education opportunities, and gender parity/health and safety policies are all examples of benefits.	GRI, 2016 [4] (Nur Kasbun, Tze San & Heng Teh 2016). [27]
	(SO2)	Human Right: (orientation, gender, presexual or marital status bias No age, religion)	
	(SO3)	Efforts to ease suffering in local communities, aiding those in need, charitable giving, and monetary contributions,	
	(SO4)	Market Product and service responsibilities.	
Dependent Variables (Firm Performance)	Market Value (MV)	Market Value (Price) of One Share.	

Source: author's Compilation (GRI, 2016)

3.4. Model Specification

The analysis relies on a model of regression using ordinary least squares. The use of a regression model was determined to be appropriate because of its capability of analyzing relationships between a dependent variable and two or more independent variables [15, 22]. The following was developed for this study as adopted.

$$Y = a_0 + a_1 x + u_i \quad (1)$$

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

SSD: Sustainable Social Performance Disclosures

Therefore, the regression model can be written as follows:

$$MV = a_{0it} + a_1 SSD_{it} + a_2 FS_{it} + u_i \quad (2)$$

As a result of the data coming from several firms, the model experiences heteroskedasticity (Consistent Standard Error), which is why it will be logged. Researchers claim that when data are collected on variables with distinct units of meas-

urement, heteroskedasticity occurs [15, 22]. However, this can be resolved by taking the variable's logarithm. As a result, the equation that follows will be noted for this analysis:

$$LogMV = a_{0it} + a_1 LogSSD_{it} + a_2 LogFS_{it} + u_i \quad (3)$$

4. Analysis and Discussion of Result

4.1. Descriptive Summary

Table 2. Descriptive Stat Results.

VARAIABLES			
	MV	SSD	FS
Mean	120.099	0.517857	10.90431
Median	20.00500	0.500000	10.80085
Max.	1300.000	0.750000	12.20508
Min.	0.400000	0.250000	9.943113
Standard Dev.	246.6906	0.149404	0.487412
Skewness	2.575998	-0.020937	1.087660
Kurtosis	8.6424	2.804663	3.883714
Jarque-Bera	170.50	0.116404	16.07948
Probability	0.000000	0.943459	0.000322
Sum	8898.60	36.25000	763.3015
Sum Sq. Dev.	3250795	1.540179	16.39238
Observation	70	70	70

Source: author's Compilation E-Views 9 (2023)

An overview of the descriptive statistics, the table above illustrates the results, which showed: Throughout the study period, Market Value (MV) for all firms ranges from a minimum of 0.40 Naira per share to a maximum of 1300 Naira per share. Each share has an average MV of 120.099 Naira. The standard deviation, which reflects the degree of departure from the mean, was measured at 246.69 Naira per share. Both the skewness and kurtosis values were positive, at 2.575998 and 8.6424, respectively. The Jarque-Bera statistic value was 170.50, and the probability value was 0.000000. The Social Performance Disclosure (SSD) has a minimum of 0.25 and a maximum of 0.75. The SSD average was 0.517857. Standard deviation, a measure of the degree of dispersion around the

mean, has a value of 0.149404. The skewness and kurtosis values were 2.804663 and -0.20937, respectively, showing a positive and negative connection. The probability was 0.943459 and the Jarque-Bera statistic was 0.116403. Throughout the study period, Firm Size (FS) fluctuates from a minimum of 9.943113 to a maximum of 12.20508. Throughout the study period, the average (mean) was 10.90431. The standard deviation, a measure of the degree of dispersion around the mean, came out to be 0.487412. Both the skewness and kurtosis values were positive, at 1.087660 and 3.883714, respectively. The probability value was 0.000322, and the Jarque-Bera statistic value was 16.07948.

4.2. Correlation Analysis

Table 3. Correlation Coefficient.

Correlation Probability	MV	SSD	FS
MV	1.000 -----		
SSD	0.445143 0.0001	1.000 -----	
FS	0.832039 0.0000	0.198588 0.0993	1.000 -----

Source: author's Compilation E-Views 9 (2023)

The results of a Pearson correlation test between the two datasets (dependent and independent) are shown in the table above. The market value of the examined company and its Sustainable Social Disclosures (SSD) showed a relatively positive connection (0.445), which was statistically significant at the 5% level of analysis (p0.001). This indicates that there is a strong correlation between market value and the disclosure of sustainable social performance, and that a greater disclosure of these businesses' social actions could positively affect their respective markets.

Researchers found that, with a correlation coefficient of 0.832 (p0.000), the market value of was positively correlated

with Firm Size (FS) during the study period. The information attests to a linear link between a company's market worth and size.

4.3. Test of Hypotheses

Using OLS, the researchers analyzed the model for this research as recently used in related studies [15, 28].

Model

$$\text{LogMV} = a_{0it} + a_1 \text{LogSSD}_{it} + a_2 \text{LogFS}_{it} + u_i \quad (4)$$

Table 4. OLS Regression Result for Hypothesis.

Variables	Coef.	Std. Err.	t-Stat.	Probability
LogSSD	2.050436	0.417107	4.915852	0.0000
LogFS	40.39281	3.092869	13.05998	0.0000
C	-43.99734	3.145265	-13.98844	0.0000
R ²	0.773855	Mean dep var.		1.370201
Prob (F-stat).	0.000000	Durb-Wat stat.		0.333560
F-stat.	114.6347	Schz crit.		1.501442
S.E reg	0.478377	Akai info crit.		1.405077
Log-lik	-46.17771	S.D dep var.		0.991264
Sum-squared	15.33260	Hanan-Quin crit.		1.443354
Adj. R ²	0.767104			

Source: author's Compilation E-Views 9 (2023)

4.4. Interpretation of Regression Analysis

Table 2 illustrates the positive link between Market Value (MV) and the examined Sustainable Social Performance Disclosures (SSD) metrics. It was shown that the Sustainable Social Disclosures index had 77% explanatory power to explain MV. Changes in the Social Disclosures indices account for 77% of the observed variance in MV, with unmeasured factors accounting for the remaining 23%, according to an adjusted R-squared value of 0.77. The statistical importance of the positive correlation between Market Value, the Social Disclosures (2.050) index, and Firm Size (40,393) is illustrated by the t-values of 4.916 and 13.060. This means that the MV will increase by 4.916% for every 1-point increase in SSD. To correctly evaluate the impact of SPD indices on MV, it is required to consider the Prob (F-Statistic) value of 0.000000, which further supports the substantial and positive influence of SPD indices on MV.

The researchers reached the conclusion that reporting social performance does, in fact, have a positive and significant effect on the market value of the enterprises analyzed because the 0.00000 P-value of the F-statistics is smaller than the 0.05 level of significance.

4.5. Analysis of the Findings

The following is a presentation and discussion of the analysis results in accordance with the established objective and hypothesis:

This study objective is intended to examine how the declared sustainable social performance (SSD) of the enterprises under scrutiny affected their MV. The market value of the companies under investigation and sustainable social disclosures (SSD) has a statistically significant and positive link (see Table 2). The Sustainable Social Disclosures (SSD) and MV values in the regression model were 2.05 and 0.0000, respectively, suggesting a positive association (see Table 3). The market capitalization of the examined firms may improve in response to a greater disclosure of social activities, suggesting that social performance disclosures have a substantial and beneficial effect on the market value of listed oil and gas corporations in Nigeria. As a result, we reject the null hypothesis and accept the alternative.

4.6. Theoretical and Empirical Results

Social disclosures (SSD) were found to positively benefit Nigerian oil and gas enterprises' market values (MV) in a statistically significant way. This is compatible with the notion of stakeholders, as Social Disclosures agree that a company's market value can be positively impacted by addressing the interests and concerns of stakeholders and exhibiting a commitment to social and environmental responsibility. Based on the tenets of stakeholder theory, organizations that are socially accountable and expose their social performance can generate trust, fortify connections, acquire a competitive

edge, and avoid risk. In accord with the conclusions of Kabir, Mohammed, Agbi, and Abdulkarim 2021; Iheduru and Okoro 2019; and Alhassan, Anwarul, and Sharifu 2021, who all came to the same conclusion that social performance disclosure was favorable and material to firm performance [18, 23, 28]. Our results are not comparable with those of Asuquo, Temitayo, and Onyeogaziro 2018, who demonstrated that social performance disclosure had a negative and negligible impact on the performance of enterprises [17].

5. Conclusion and Recommendations

Based on their analysis of the data and testing of hypotheses, the researchers have proved that, for Nigerian oil and gas firms that are listed, there is a positive and statistically significant association between their Market Value (MV) and Sustainable Social Disclosure. To put it another way, a rise in SSD can raise the MV of listed oil and gas companies in Nigeria. Likewise, the act of posting social performance information can have a big and good influence on the MV of the researched firm over the analyzed time.

Stakeholders and governments are advised to take into consideration the broad utilization of the Sustainability Index as a method to inspire enterprises to prioritize their social impact and promptly fix sustainability concerns in light of these findings and conclusions. Improving sustainability reporting procedures has the potential to improve listed Nigerian oil and gas corporations' performance, which shows how vital it is to give this subject more thought. It is also recommended to resolve disparities in the way firms report on social sustainability in order to produce Consistent Standards and Guidelines for Sustainability Reporting. These inconsistencies may be the reason for diverse findings in different study. Harmonizing these norms and procedures is crucial to increasing the comparability of sustainability reports within the sector, especially in view of the rapidly expanding sustainability reporting standards landscape.

Abbreviations

FS	Firm Size
GRI	Global Reporting Initiative
MV	Market Value
NEG	Nigerian Exchange Group
OLS	Ordinary Least Squares
SSD	Sustainable Social Disclosure
SO1	Community Development Disclosure (GRI Social Indicator)
SO2	Employee Health and Safety Disclosure (GRI Social Indicator)
SO3	Training and Education Disclosure (GRI Social Indicator)
SO4	Human Rights Disclosure (GRI Social Indicator)

Conflicts of Interest

The authors declare no conflicts of interest.

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