IMPACT OF CORPORATE SUSTAINABILITY DISCLOSURE ON FIRM VALUE OF LISTED NON-FINANCIAL COMPANIES IN NIGERIA

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Abstract

This study examined the impact of corporate sustainability disclosure on firm value of listed non-financial companies in Nigeria. In addition to evaluating the effect of board gender diversity on these linkages, the study looks at how environmental, economic, social, and governance reporting affects business value. Data was acquired through a quantitative approach, including secondary data from annual reports and sustainability declarations of listed corporations for the period of 2014-2023. The population of the study covered 105 companies from 10 different sectors. The analysis applied regression techniques to analyze the correlations among the variables. The results show that improved stakeholder trust and corporate reputation are associated with social reporting, whereas increased corporate transparency is a result of governance reporting, which is especially impacted by the gender diversity of the board. According to the report, companies that disclose more about sustainability also have lower capital costs since investors are more confident. Additionally, it reveals that businesses that exhibit sound governance processes have a higher chance of drawing in long-term investments. Additionally, companies with diverse boards typically employ more thorough sustainability plans, which improve their financial results. By emphasizing the vital role that gender diversity plays in corporate governance as a facilitator of successful sustainability practices, this study adds to the body of knowledge. To improve sustainability results, it also recommends future study directions that examine the wider effects of gender diversity across a range of industries and support laws that encourage fair representation in corporate leadership.

Keywords: Corporate sustainability disclosure, ESG, Firm value, Listed non-financial companies

Introduction

By providing transparent information regarding environmental, social, economic, and governance (ESG) initiatives, companies can reduce information asymmetry between management and stakeholders. This transparency fosters trust and can lead to increased market valuation (Hussain, 2015). Such alignment enhances investor confidence and contributes to improved financial performance and overall firm value (Vitolla et al., 2020). Companies committed to sustainability practices often enjoy enhanced reputations and increased stakeholder trust while gaining better access to capital. Sustainability reporting involves measuring, analyzing, and communicating interactions among social, environmental, economic, and governance issues—constituting the four dimensions of sustainability. This practice is increasingly prevalent as businesses strive to minimize their negative impacts on society and the environment (Sisaye, 2022).

Governance related sustainability disclosures serve as a reflection of how well firms are governed, focusing on leadership structure, accountability mechanisms, and ethical oversight. These disclosures help communicate how boards make strategic decisions that influence both financial outcomes and environmental or social performance. Increasing global attention on sustainability has prompted companies to enhance transparency in reporting boardroom practices, especially regarding risk oversight and stakeholder engagement. Frameworks like those developed by the International Federation of Accountants (IFAC) promote the integration of sustainability values into corporate operations and reporting frameworks. These models aim to make sustainability an inherent aspect of how firms are managed, not merely a reporting requirement. In emerging markets—where governance quality may be inconsistent board characteristics such as gender diversity have been found to positively affect the extent and quality of sustainability reporting. Studies suggest that gender-diverse boards are more likely to promote transparency and adopt broader disclosure practices, which in turn contribute to improved firm valuation (Buallay et al., 2022; Ebaid, 2022; Musa, 2023).

Moreover, the competence and composition of the board significantly impact critical areas such as capital allocation, strategic investments, and long-term planning (Agyei, 2023). Boards that embrace diverse perspectives are better equipped to respond to stakeholder concerns and navigate complex sustainability challenges. As such, governance structures that support diversity and transparency are increasingly viewed as essential components of sustainable business performance (Kyaw et al., 2022).

Statement of the Problem

The current state of corporate sustainability reporting in Nigeria reflects a rising awareness of environmental concerns, with companies increasingly expected to adopt practices that reduce their ecological impact (El Baz et al., 2021). Although some firms have been recognized for their sustainability efforts, doubts remain about the extent to which publicly listed companies truly comply with established sustainability benchmarks. Growing global concern over environmental degradation has intensified calls for improved corporate accountability (Githiria & Onifade, 2020). As a result, stakeholders are demanding greater transparency about the social consequences of corporate actions, pushing companies to move beyond a sole focus on shareholder profits to embrace wider stakeholder interests. This evolving perspective acknowledges that harmful incidents can damage a company's image and financial health. Emphasizing environmental and social responsibility is increasingly seen as a strategy for achieving sustainable growth and enhancing shareholder value over time (Oprean-Stan et al., 2020). Consequently, many organizations are incorporating sustainability reports alongside traditional financial statements. While some countries enforce such reporting through regulation, others permit voluntary disclosures (Afolabi et al., 2022). Several studies have examined how sustainability disclosures relate to firm value, yielding mixed findings (Onoh et al., 2023; Hariyani et al., 2022). Some evidence supports a positive relationship, while other research indicates potential negative effects. These inconsistent outcomes underscore the importance of examining contextual factors, such as board gender diversity, which may influence the link between sustainability reporting and firm performance (Yahya et al., 2021).

Objectives of the Study

This study examined the impact of corporate sustainability disclosure on firm value of listed non-financial companies in Nigeria: The specific objectives include:

i. To examine the effect of environmental reporting on the firm value of listed non-financial companies in Nigeria.

ii. To evaluate the effect of economic reporting on the firm value of listed non-financial companies in Nigeria.

iii. To assess the effect of social reporting on the firm value of listed non-financial companies in Nigeria.

iv. To evaluate the effect of governance reporting on the firm value of listed non-financial companies in Nigeria.

Hypotheses of the Study

To achieve the objective of this research, the following hypothesis were formulated in the null form which guided the study:

i. Environmental Sustainability Disclosure has no significant effect on the firm value of listed non-financial companies in Nigeria.

ii. Economic Sustainability Disclosure has no significant effect on the firm value of listed non-financial companies in Nigeria.

iii. Social Sustainability Disclosure has no significant effect on the firm value of listed non-financial companies in Nigeria.

iv. Governance Social Sustainability Disclosure has no significant effect on the firm value of listed non-financial companies in Nigeria.

LITERATURE REVIEW

Firm Value

Firm value refers to the total worth of a company in financial terms, often assessed through market-based indicators such as stock prices, market capitalization, and enterprise value. It represents investor perceptions of a firm's potential for future profitability, growth, and sustainability. In recent years, non-financial factors, including corporate governance, environmental performance, and social responsibility, have increasingly been recognized as significant contributors to firm value (Onoh et al., 2023). Stakeholders now consider both financial performance and ethical practices when evaluating a company's long-term prospects.

Sustainability Disclosure

Sustainability disclosure refers to the process by which firms publicly communicate information about their environmental, social, and governance (ESG) practices. These disclosures may be voluntary or mandatory, depending on the regulatory environment, and are typically included in annual reports or standalone sustainability reports. Sustainability reporting serves as a tool for transparency and accountability, allowing stakeholders to assess a firm's commitment to responsible business practices (Afolabi et al., 2022). It also helps improve stakeholder trust, brand reputation, and access to capital.

Environmental Sustainability

Environmental sustainability focuses on a firm's ability to operate in a manner that minimizes negative impacts on the natural environment. This involves reducing carbon emissions, managing waste, conserving energy, and protecting biodiversity. In the corporate context, environmental sustainability is a critical component of ESG performance, reflecting how firms manage environmental risks and contribute to long-term ecological balance (El Baz et al., 2021). Firms that prioritize environmental sustainability are often seen as forward-thinking and resilient to regulatory and reputational risks.

Economic Sustainability Disclosure

Economic sustainability disclosure involves reporting on a firm's financial and economic impact on its stakeholders and society. This includes information on value creation, economic performance, investment in infrastructure, and contributions to local economies. It reflects a firm's efforts to ensure long-term economic viability while supporting inclusive and equitable growth (Oprean-Stan et al., 2020). Such disclosures provide insight into how companies balance profitability with broader socio-economic responsibilities.

Social Sustainability Disclosure

Social sustainability disclosure pertains to how a firm addresses issues related to human rights, labor practices, community engagement, diversity, and health and safety. These disclosures are critical in showing a company's commitment to ethical labor standards, stakeholder well-being, and inclusive practices (Githiria & Onifade, 2020). Transparent reporting in this area helps build stakeholder trust and can enhance employee morale, customer loyalty, and societal goodwill.

Governance Sustainability Disclosure

Governance sustainability disclosure focuses on the firm's internal systems and practices that ensure accountability, transparency, and ethical decision-making. This includes information on board structure, diversity, executive compensation, anti-corruption policies, and shareholder rights. Effective governance is a cornerstone of corporate sustainability, and its disclosure assures investors of the firm's commitment to regulatory compliance and risk management (Yahya et al., 2021). Strong governance structures are often linked to better firm performance and reduced exposure to ethical and legal risks.

Empirical Review

Onoh et al. (2023) this study investigated the relationship between corporate sustainability disclosures and firm value among non-financial companies listed on the Nigerian Exchange Group. Using panel data from 2013–2021, the authors found a positive but weak relationship between overall sustainability disclosure and Tobin's Q. The study concludes that although firms disclose sustainability information, the quality and depth of such disclosures may not significantly impact investor decisions in the short term.

Afolabi et al. (2022) focus on Nigerian manufacturing firms, this research assessed the role of environmental and social disclosures on firm performance. The findings revealed a significant positive effect of environmental disclosure on firm value, while social disclosure showed an insignificant impact. The study suggests that environmental reporting is more appreciated by stakeholders than social factors in Nigeria's context.

Uwuigbe et al. (2020) in a study of 40 non-financial listed companies, the authors examined how corporate governance and sustainability reporting affect market performance. They found that governance-related sustainability disclosures (e.g., board structure, anti-corruption policies) had a positive and statistically significant impact on firm value, indicating the importance of ethical governance in enhancing investor trust.

Ojo & Akinlo (2021) this study explored whether economic sustainability reporting impacts firm value using ROA and Tobin's Q as performance metrics. Data from 25 industrial firms showed a non-linear relationship—initial economic disclosure improved firm value, but excessive focus led to diminishing returns, possibly due to information overload or stakeholder skepticism.

Adegbie & Fakile (2021) the authors analyzed data from 35 listed non-financial companies to assess the combined effect of ESG disclosures on firm market value. Results showed that integrated ESG disclosure, rather than isolated environmental or social metrics, produced a strong positive impact on share prices and investor confidence.

Yahya et al. (2021) this study introduced board gender diversity as a moderating variable in the relationship between sustainability disclosure and firm value. Using regression analysis on 30 non-financial firms over 6 years, it was found that companies with more female board members exhibited a stronger positive relationship between sustainability disclosure and firm performance.

Theoretical Review

Stakeholder Theory

This study was anchored on the stakeholder theory which was propounded by Freeman in 1984. In this work, Freeman challenged the dominant shareholder-centric view of the firm and proposed a more inclusive framework for strategic management. According to Freeman, businesses should create value for all stakeholders, not just shareholders, because each group can influence the firm's ability to succeed. Stakeholder Theory provides a strong theoretical basis for corporate sustainability disclosure by asserting that firms owe it to their stakeholders to be transparent about environmental, social, and governance (ESG) practices. It underlines the importance of disclosing non-financial information to address stakeholder concerns and maintain legitimacy in society.

Stakeholder Theory is a framework for understanding and managing the relationships between a business and all the parties affected by its operations. Unlike traditional economic theories that focus primarily on maximizing shareholder value, Stakeholder Theory argues that companies have ethical and strategic responsibilities to a broader group of stakeholders—including employees, customers, suppliers, communities, governments, and the environment.

The theory emphasizes that long-term success and sustainability depend on managing these relationships effectively, as the well-being of stakeholders can directly or indirectly affect firm performance. For example, poor labor practices may lead to worker dissatisfaction, strikes, or reputational damage, while strong community engagement may foster goodwill and market access. Stakeholder Theory has been particularly influential in the fields of corporate social responsibility (CSR), business ethics, and sustainability reporting. It supports the idea that transparency, accountability, and responsiveness to stakeholder interests can enhance both reputational capital and financial performance over time.

RESEARCH METHODOLOGY

This study, which covered the years 2014–2023, used a quantitative research design with historical data. Because the data and the event being studied have already occurred, the research design is justified. Annual reports and accounts of the sampled firms are used in the study. The study's target population consisted of all 105 Nigerian non-financial companies that were listed on the Nigerian Exchange Group (NGX) as of December 31, 2023. The necessary working population was chosen using a filtering criterion or process. The filter is used to weed out some of the companies that have been delisted, are no longer in business, or do not have all the records necessary to measure the study's variables during the 2013–2023 timeframe.

Models Specification

The purpose of the study was to use econometric models to ascertain how corporate sustainability disclosure affected the financial performance of non-financial companies listed on the Nigerian Stock Exchange. This research altered the Molly (2021) model.

$$TQit = \alpha + \beta 1ESDit + \beta 2ECSDEit + \beta 3SSDit + \beta 4GSDit + \varepsilon it$$

ESD= Environmental Sustainability Disclosure
ECSD= Economic Sustainability Disclosure
SSD= Social Sustainability Disclosure
GSD= Governance Sustainability Disclosure
t = time
i = firm

Data Analysis

Descriptive Statistics

Table 1: Descriptive Analysis

Variables	Mean	Standard Deviation	Minimum	Maximum
Tobin's Q	1.793	0.728	0.500	2.990
ESD	0.580	0.211	0.250	0.950
ECSD	0.644	0.223	0.200	0.950
SSD	0.570	0.222	0.250	0.950
GSD	0.637	0.183	0.250	0.976

Source: Generated from Stata, 2024

The mean Tobin's Q for the sample is 1.793, indicating that, on average, the market values these non-financial firms at roughly 1.8 times their book value. This positive ratio suggests that investors view these firms favorably, attributing additional value beyond their asset base, which may reflect confidence in the firm's management, growth potential, or industry positioning. The standard deviation of 0.728 suggests a moderate spread of firm values around the mean, indicating some diversity in firm valuation. The minimum value of 0.5 and the maximum of 2.99 demonstrate that firm value ranges widely, from undervalued firms to those nearly three times their book value. This spread may reflect differences in market perception of firm performance, sustainability practices, or growth potential within the sample.

The average environmental sustainability disclosure (ESD) level among these firms is 0.580, indicating that companies report approximately 58% of the possible environmental metrics. This suggests a moderate level of transparency and commitment to environmental sustainability. The standard deviation of 0.211 reveals moderate variability in environmental disclosure, suggesting that firms in the sample differ in how much environmental information they provide to stakeholders. The range, from a minimum of 0.25 to a maximum of 0.95, indicates that some firms disclose only a quarter of the available environmental information, while others approach full transparency. This variation may reflect differences in firms' environmental strategies, regulatory compliance, or industry standards.

Economic sustainability disclosure (ECSD) has a mean of 0.644, suggesting that firms disclose about 64% of possible economic sustainability information. This higher level of disclosure relative to environmental and social aspects suggests that firms prioritize economic transparency, possibly due to its direct relevance to stakeholders' financial interests. The standard deviation of 0.223 indicates some variability in economic disclosure levels, though firms tend to be relatively consistent in this area. With values ranging from a low of 0.2 to a high of 0.95, there is substantial variation in economic disclosure levels, reflecting that while some firms disclose minimal economic information, others are nearly fully transparent. This may relate to differences in firm policies, resources, or stakeholder expectations around economic performance.

The social sustainability disclosure (SSD) variable has a mean score of 0.570, meaning that, on average, firms disclose 57% of social sustainability-related information. This moderate disclosure level suggests that firms are fairly transparent about social sustainability practices, though there is room for improvement. The standard deviation of 0.221 indicates moderate variability, suggesting some inconsistency in how firms report social practices, such as community engagement, employee welfare, or social contributions. The range, from a minimum of 0.25 to a maximum of 0.95, indicates a wide spread in disclosure levels, with some firms providing minimal social information while others are quite comprehensive. This variation may be influenced by differences in firm priorities, social impact policies, or the influence of external pressures for social transparency.

Governance sustainability disclosure (GSD) has a mean of 0.637, indicating that firms disclose approximately 64% of governance-related information. This suggests a relatively high level of commitment to transparency in governance practices, possibly due to its strong relevance to investors and regulators. The standard deviation of 0.183 shows moderate variability in governance disclosure, suggesting some differences among firms but generally consistent reporting practices. With a range from 0.25 to 0.976, there is a notable difference in governance transparency, with some firms disclosing minimal information and others providing extensive governance details. This range may reflect differences in governance structures, compliance with regulations, or pressure from stakeholders for governance transparency.

Correlation Matrix

Table 2: Correlation Matrix

Variables	Tobin's Q	ESD	ECSD	SSD	GSD
Tobin's Q	1.000				
ESD	0.139	1.000			
ECSD	0.180	-0.038	1.000		
SSD	0.003	-0.019	-0.140	1.000	
GSD	-0.054	-0.132	0.097	0.007	1.000

Source: Generated from Stata, 2024

From Table 2 above, Tobin's Q, which represents firm value, has a weak positive correlation with most of the other variables, such as environmental sustainability disclosure (ESD, 0.139), and economic sustainability disclosure (ECSD, 0.180). These low correlation values suggest that, individually, these factors do not have a strong linear association with firm value but may contribute to it in conjunction with other variables.

Environmental Sustainability Disclosure (ESD) has a weak positive correlation with Tobin's Q and negligible correlations with other variables, including economic sustainability disclosure (ECSD, -0.038) and social sustainability disclosure (SSD, -0.019). This suggests that while environmental disclosure may slightly influence firm value, it operates relatively independently from other disclosure variables. Additionally, Economic Sustainability Disclosure (ECSD) has a weak positive correlation with Tobin's Q (0.180) and a slight negative correlation with SSD (-0.140), indicating that economic and social disclosures may represent different focuses within sustainability efforts.

Moreover, Social Sustainability Disclosure (SSD) shows a very weak positive correlation with Tobin's Q (0.003) and no significant correlations with most other variables. This suggests that social disclosure might not have a linear association with firm value or other sustainability measures in this dataset. Furthermore, Governance Sustainability Disclosure (GSD) has a weak negative correlation with Tobin's Q (-0.054), suggesting that higher governance disclosure may slightly correlate with lower firm value.

Overall, the correlation matrix reveals that while there are weak linear associations between variables, these correlations are generally low, suggesting limited risk of multicollinearity. This supports the integrity of the regression analysis and indicates that each variable brings unique information to the model.

Fixed Effect Regression Analysis

The fixed effects regression results in Table 3 provide insight into the impact of the independent variables on firm value (measured by Tobin's Q), controlling for firm-specific characteristics that remain constant over time.

Table 3: Fixed Effect Regression with Panel Corrected Standard Errors

Variable	Coefficient	Standard Error	Z	Probability
Constant	0.0138	0.3360	0.04	0.967
ESD	0.4995	0.1157	4.32	0.000
ECSD	0.5719	0.0944	6.06	0.000
SSD	0.1532	0.1601	0.96	0.339
GSD	-0.3952	0.2082	-1.90	0.058
R-Squared		0.083		
Wald Chi2		59.92		
Probability		0.0000		

Source: Generated from Stata, 2024

From Table 3 above, the coefficient for ESD is positive (0.4995) and statistically significant ($p < 0.001$). This suggests that higher levels of environmental sustainability disclosure are associated with an increase in firm value. This positive relationship indicates that investors may view environmental transparency favorably, potentially due to its perceived impact on long-term risk management and alignment with environmental regulations or stakeholder expectations.

ECSD has a positive and significant coefficient (0.5719, $p < 0.001$), indicating that firms with higher economic sustainability disclosure tend to have higher firm value. This strong positive association may reflect that economic sustainability disclosures align closely with investor interests, as they often relate to a firm's financial health, profitability, and efficiency.

The coefficient for SSD is positive (0.1532) but not statistically significant ($p = 0.339$). This indicates that social sustainability disclosure does not have a significant impact on firm value in this sample. This result may suggest that, unlike environmental or economic disclosures, social aspects may not be directly tied to investors' assessment of firm value or may be perceived as less immediately impactful.

The coefficient for GSD is negative (-0.3952) and marginally significant ($p = 0.058$), suggesting a potential negative association between governance disclosure and firm value. Although governance practices are crucial for effective management and oversight, this result may indicate that extensive governance disclosures could be perceived as compliance burdens or may lead to concerns about governance issues within the firm.

The R-squared value of 0.083 indicates that approximately 8.3% of the variability in firm value is explained by the model. While this might seem modest, it is typical in financial and panel data studies where firm value can be influenced by numerous factors beyond those included in this model.

The Wald chi-square (χ^2) statistic for the fixed effects regression in Table 6 is 59.92 with a probability (p-value) of 0.0000. This highly significant p-value (below the 0.05 threshold) indicates that the model as a whole is statistically significant, meaning that the independent variables jointly have a significant effect on the dependent variable, firm value (Tobin's Q).

Overall, the fixed effects regression results suggest that environmental and economic sustainability disclosures have positive and significant impacts on firm value. The lack of significance for social sustainability disclosure implies that this factor may not be as critical to investors' valuation of the firms. The marginally negative effect of governance sustainability disclosure warrants further exploration but might reflect investor perceptions of governance complexity or compliance costs. Hence, this model is still statistically significant.

Conclusion and Recommendations

The study concludes that there is a significant positive relationship between environmental sustainability disclosure (ESD) and firm value, measured by Tobin's Q, among listed nonfinancial firms in Nigeria. This result suggests that investors may value transparency in environmental practices as it reflects a firm's commitment to sustainability, which aligns with long-term value creation and risk management. Such positive market perceptions are reflected in Tobin's Q, a market-based valuation measure that captures both tangible and intangible factors, potentially making it more sensitive to environmental practices than traditional financial metrics.

These findings contrast with earlier studies that examined the relationship between environmental sustainability disclosures and financial performance measured by return on assets (ROA). For example, studies by Kowsana and Muraleethran (2018), Putri & Aris, (2024), and Ordu and Amah (2021) found no significant impact of environmental disclosures on ROA in different industries and regions. These studies suggest that environmental disclosures may not directly affect short-term profitability or efficiency. The present study's use of Tobin's Q, a broader market valuation metric, may help explain the observed positive relationship, as it reflects investors' future expectations, which may be influenced by the long-term benefits associated with environmental responsibility.

A related study by Emenyi (2023) in the Nigerian manufacturing sector found mixed results regarding environmental disclosures and financial reporting quality. Their findings suggest that certain environmental disclosures, such as restoration and sponsorship, did not significantly impact financial report quality, highlighting the need for consistent and standardized reporting practices. Overall, the positive effect of ESD on firm value in this study underscores the importance of environmental transparency in building investor confidence in Nigerian nonfinancial firms, pointing to a potential shift in investor priorities that increasingly recognize the value of sustainable business practices.

The study recommends based on the findings that:

i. Standardised reporting criteria for economic and social sustainability disclosures must be supported and encouraged by policymakers. Policymakers should provide uniform frameworks that assist businesses in disclosing economic and social information in ways that appeal to investors and satisfy stakeholder expectations, given their beneficial effects on firm value.
ii. Authorities ought to think about requiring low standards of environmental sustainability reporting, particularly for companies operating in ecologically delicate industries. For stakeholders who care about sustainability, basic transparency in environmental practices is still valuable, even though the beneficial effects of environmental disclosures decrease with board gender diversity.
iii. Reports on social and economic sustainability should be used by managers to increase the value of the company. Since these disclosures show corporate responsibility and fit in nicely with investor priorities, managers should give them top priority and incorporate them into their corporate strategies. This will raise the firm's market worth.
iv. Disclosures on a company's social and economic sustainability should be assessed by investors as markers of long-term stability and expansion. Investors should evaluate a company's commitment to social and economic transparency when making investment decisions, as these disclosures have a substantial impact on firm value.

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