Value Relevance of Sustainability Reporting Practices of Quoted Companies in Nigeria

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ABSTRACT

This study examines the value relevance of sustainability reporting among non-financial firms listed on the Nigerian Exchange Group from 2014 to 2023. Using data from 30 purposively selected companies across the agriculture, oil and gas, industrial goods, and conglomerate sectors, the study employs a 37-item ESG checklist and uses average annual share price to proxy firm value. Analysis was conducted using descriptive statistics, Pearson correlation, multicollinearity tests, and panel least squares regression, with the Hausman test confirming the suitability of the random effects model. The findings show that environmental disclosures (β = 1.77, p = 0.0466) and economic disclosures (β = 3.53, p = 0.0227) have a statistically significant and positive effect on market share price. Conversely, social and governance disclosures were not statistically significant predictors of firm value. The model achieved an R^2 of 0.71, confirming a strong explanatory power, and the F-statistic (19.55, $p < 0.01$) affirmed the model's overall significance. These results underscore the growing market sensitivity to environmental and economic reporting in Nigeria's capital market. Practically, the study suggests that companies prioritizing transparent environmental and economic disclosures can enhance investor confidence and market valuation. It recommends greater emphasis on these domains, while encouraging strategic improvements in social and governance reporting to unlock further value.

Keywords: Sustainability reporting, Value relevance, Environmental disclosure, Economic disclosure, Social disclosure, Governance disclosure

INTRODUCTION

In recent years, there has been increasing global awareness and concern over corporate sustainability reporting (CSR), fueled by mounting institutional pressures and stakeholder expectations (Ajekwe, 2019). This trend has had a profound impact on corporate reporting practices, compelling companies to move beyond conventional financial data and present more comprehensive accounts of corporate performance. Companies are being required to report financial outcomes, but also material non-financial data relating to environmental, social, and governance (ESG) activities as part of corporate official communications (Setyawati et al., 2021; Digdowiseiso, 2021). This is part of an overall shift in stakeholder expectations, as accountability and transparency over sustainable activities are now viewed as key to long-term corporate success. Financial reporting has progressed through decades, culminating in the ubiquitous use of International Financial Reporting Standards (IFRS) as a universal benchmark (Ajekwe, 2019). Still, a common concern for stakeholders is whether traditional financial statements capture the full extent of a company's operations. Several limitations of traditional financial reporting have been highlighted by its critics, which include the lagging nature, backward-looking, poor risk disclosures, and complexity in determining material information (Setyawati et al., 2021; Digdowiseiso, 2021).

In response to these shortcomings, over the years, there has been an increased movement toward mandating sustainability disclosures within corporate reports. There has been an increased emphasis on businesses to report on the environmental impacts, social benefits, and governance practices, in addition to the financial outcomes (Digdowiseiso & Agustina, 2022; Digdowiseiso & Santika, 2022; Digdowiseiso & Putri, 2022; Agbetunde, Hassan & Adedokun, 2020). The argument is that the disclosures reinforce transparency, promote stakeholder trust, and can affect investor decision making and firm worth. The notion of value relevance, defined as the extent to which corporate disclosures, financial or otherwise, are manifested in stock prices has particularly gained significance in this context (Burlacu, Robu, & Munteanu, 2024). A firm's stock price is generally regarded as a barometer for its capital market performance. High value relevance can be interpreted as investors judging disclosed information to be useful for assessing a company's expected earnings and risks. As a result, firms that disclose sustainability activities can promote investors' trust, and, hence, enhance the capitalization-weighted price (stock price) of their firms (Setyawati et al., 2021; Digdowiseiso, 2021; Digdowiseiso & Agustina, 2022; Digdowiseiso & Santika, 2022; Digdowiseiso & Putri, 2022).

Sustainability reporting offers a framework for organizations to make disclosures on their environmental, social, and economic impacts, revealing the extent to which they contribute to, or detract from, sustainable development outcomes (Global Sustainability Standards Board, 2016). As international focus on sustainable development picks up, greater attention is being drawn to the fact that unsustainable practices can harm long-term value (Aifuwa, 2020). Stakeholders, and investors specifically, are thus increasingly incorporating sustainability metrics into decision making regarding corporate value and risk (Gerged, Beddewel & Cowton, 2021). Empirical evidence indicates that sustainability reporting can be effective in impacting firm value through signaling responsible decision-making and long-term strategic fit (Latifah & Luhur, 2017; Sawitri & Setiawan, 2019). Such disclosures allow stakeholders to evaluate a company's sustainability orientation and the extent to which it integrates principles of ESG into mainstream operations. However, the relevance of sustainability practices remains considerably variable between contexts and markets (Digdowiseiso & Putri, 2022). Despite growing literature on this topic, most empirical studies have focused on developed economies such as the United Kingdom (Broadstock et al., 2018), the United States (Fatemi, Glaum & Kaiser, 2018), Canada (Berthelot, Coulmont & Serret, 2012), and parts of Europe (Miralles-Quiros, Miralles-Quiros & Arraiano, 2017; Fijalkowska, Zyznarska-Dworczak & Garsztka, 2018). In contrast, studies from developing economies, where sustainability issues are arguably more critical, remain scarce. In Nigeria, extant research has largely been fragmented, focusing on isolated sectors (Asuquo, Dada & Onyeogaziri, 2018; Atanda, Osemene & Ogundana, 2021; Ezeokafor & Amahalu, 2019; Nwobu, 2015; Uwuigbe et al., 2018), thereby limiting the generalizability of findings. Additionally, these studies have operationalized sustainability performance in diverse and often inconsistent ways, such as through index inclusion (Lopez, Garcia & Rodrigues, 2007), recognitions for green initiatives (Hou, 2019), or the issuance of standalone sustainability reports (Aureli et al., 2020).

In addition, most existing studies have focused on accounting-based measures of performance, and little attention has been given to the value relevance side. This is a gap, particularly within the Nigerian context, where there is a growing demand by capital market investors for clear and relevant disclosures that indicate viability over the long-term and risk. The study, thus, aims to close this gap by investigating the degree to which sustainability reporting makes quoted companies' values more relevant.

Objectives of the Study

The study seeks to examine the value relevance of sustainability reporting practices among firms in Nigeria. Specific objectives include to:

1. Examine the effect of environmental sustainability reporting on share price of quoted companies in Nigeria.
2. Investigate the effect of economic sustainability reporting on share price of quoted companies in Nigeria.
3. Assess the effect of social sustainability reporting on share price of quoted companies in Nigeria.
4. Ascertain the extent to which governance sustainability reporting affect share price of quoted companies in Nigeria.

Research Hypotheses

The following research hypotheses are stated as follows in the null form to guide this study:

1. Environmental sustainability reporting has no significant effect on share price of quoted companies.
2. Economic sustainability reporting has no significant effect on share price of quoted companies in Nigeria.
3. Social sustainability reporting has no significant effect on share price of quoted companies in Nigeria
4. Governance sustainability reporting has no significant effect on share price of quoted companies in Nigeria.

LITERATURE REVIEW

Sustainability Reporting

Sustainability reporting has progressed considerably from its theoretical origins during the 20th century, when it was linked to environmental sustainability (Bosi, Lajuni, Wellfren, & Lim, 2022). It is now generally interpreted using the framework of the Triple Bottom Line concept by Elkington (1997, 2004), which focuses on combining economic, environmental, and social factors into organisational performance (Nica, Chiriță, & Georgescu, 2025). The generally accepted definition by the World Commission on Environment and Development (WCED, 1987) defines sustainability as "meeting the needs of the present without compromising the ability of future generations to meet their own needs." This has set the foundation for sustainability as a multi-dimensional concept, though it has been criticized for being too broad (Barile, Vona, Cosimato, Iandolo, & Calabrese, 2023). Updated notions of sustainability reporting highlight its function to encourage responsible corporate conduct by assessing and disclosing impacts on economic, environmental, and social systems, and increasingly, on governance (Wagenhofer, 2023). For Petrescu et al. (2020), sustainability reporting entails chronicling and conveying the interaction between economic activities and their social and environmental impacts. It is more than corporate citizenship but an integral element of strategic management (Petrescu et al., 2020). According to the Global Reporting Initiative (GRI), sustainability reporting is the way organizations establish goals, track and measure performance, and lead the change to a sustainable global economy (GRI, 2013). It is also known as Corporate Responsibility Reporting or Triple Bottom-Line Reporting, emphasizing transparency and accountability to internal and external stakeholders.

In Nigeria, sustainability reporting became mandatory for companies listed on its premium board from January 2019, consistent with international best practice for ESG disclosures (Sustainable Stock Exchange (SSE), 2018). Before this, most companies followed GRI guidelines. For the scope of this research, sustainability reporting will be measured on four dimensions: economic, environmental, social, and governance disclosures. It is crucial to evaluate the role these dimensions play when analyzing the way companies disclose their sustainable development initiatives and overall impacts on society. Sustainability reporting within Nigeria is still at the development phases, and there is limited institutional support and regulatory enforcement. A survey carried out by KPMG (2023) showed that 55% of Nigeria's top 100 companies practiced some level of sustainability reporting. Nigeria was still rated "starting behind" within the international sustainability reporting context owing to the fact that there are no mandatory social and environmental accountability systems for public businesses.

Economic Dimension of Sustainability

Economic sustainability is the pursuit of long-term economic development coupled with protection for environmental and social systems. It transcends financial returns to encompass effective use and minimization of detrimental environmental and social effects (Islam, 2024). Zhang et al. (2023) define economic sustainability as natural and physical resource management, monetary valuing, and strategic use of available resources for the sustainability of organizations over the long-term. At the micro level, this entails internal financial operations, for example, the maximization and minimization of cost and values for stakeholders (Broccardo & Mauro, 2023). At the macro level, it entails contribution to broader social obligations (Pieloch-Babiarz, Misztal, & Kowalska, 2020). Economically sustainable companies have enough liquidity while delivering competitive returns on capital for investors (Wu et al., 2023).

Environmental Dimension of Sustainability

Environmental sustainability refers to practices that enable the responsible use of natural resources, ensuring the long-term viability of the ecosystem for future generations (Evans, 2020). It involves improving the quality of human life while living within the ecological limits of the Earth’s natural systems. This concept seeks to balance human development with the planet's capacity to replenish its resources. Dunphy et al. (2000) emphasize that environmentally sustainable businesses aim to generate economic benefits without causing long- or short-term harm to the environment. Such firms incorporate sustainability principles across energy efficiency, resource conservation, pollution reduction, and climate change mitigation, while complying with environmental regulations. Environmental sustainability also requires stakeholder engagement and transparent communication of ecological performance through sustainability reporting.

Environmental accounting plays a key role in this process, as it involves identifying, measuring, and integrating environmental costs into corporate decision-making and external disclosures. This includes tracking impacts on natural capital (land, air, water), managing those impacts, and contributing to broader sustainable development goals. Effective environmental reporting enhances accountability, informs stakeholders, and supports corporate strategies for long-term sustainability. Environmental concerns such as global warming, biodiversity loss, and pollution have dominated sustainability discourse in recent decades (Rzymski, Gwenzi, Poniedziałek, Mangul, & Fal, 2024). The depletion of freshwater, increased carbon emissions, deforestation, and the overuse of non-renewable resources have drawn urgent attention to sustainable practices (Ali, Audi, & Roussel, 2021).

Governance Dimension of Sustainability

Corporate governance (CG) is the system or framework consisting of rules, practices, and procedures through which companies are managed and governed. It involves arrangements that make corporate managers act as if they are working for the best interests of the shareholders and other stakeholders, which enhances accountability, transparency, and long-term value generation (Ogieh & Jeroh, 2022; Osisioma, 2013; von Arx & Ziegler, 2008). It mainly deals with aligning the interests of the managers (agents) and the shareholders (principals) through control mechanisms and reward systems. Aside from internal control, corporate governance is also concerned with board dividend decisions and resource allocation within a company to further organizational ends, like profitability and sustainability, according to regulatory and ethically acceptable standards (Ngwakwe, Awunyo-Vitor & Akoto, 2014). Stronger governance also enhances stakeholder confidence, enhances firm performance, and minimizes managerial opportunism (Roy, 2016). Practices of corporate governance differ among countries, owing to varied culture and regulations. In Nigeria, the 2018 Code of Corporate Governance by the Financial Reporting Council (NCCG) serves as an overall framework for board composition, director duties, shareholder entitlements, remuneration guidelines, and sustainability matters. The code requires an annual review of governance practices, to be audited independently every three years.

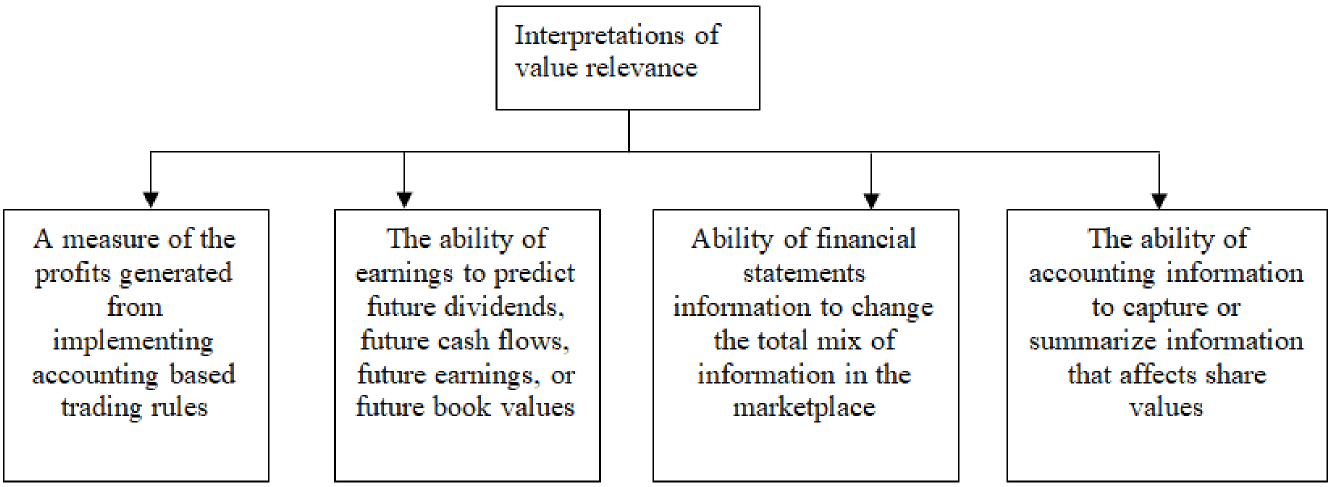
Social Dimension of Sustainability

Social sustainability implies development which aims to promote the well-being, equity, and inclusion of the entire society, but within a framework respecting diversity and enhancing social cohesion. It has close relationships to human rights, justice, and corporate responsibility, and it prioritizes sustainable human development, stakeholder participation, and equitable distribution (Gormezoglu, Sahin, & Toker, 2024). Organisations which are socially sustainable create trust, enhance human capital, and adopt values congruent with stakeholder aspirations (Tai, 2022). As one of the pillars of sustainability, the social pillar enables the achievement of economic and environmental aims by addressing labour rights, fair governance, stakeholder engagement, and community development (Ribeiro, Antunes, & Lapolli, 2023). It also suggests that a firm has the obligation to evaluate and report its social impacts, hence leading to transparency and accountability (Reid, Ringel, & Pendleton, 2023). Such disclosures, as part of overall corporate social responsibility (CSR) reporting, supply stakeholders with knowledge on the contribution of the organisation to social welfare and assist in establishing trust among consumers, employees, investors, and local communities.

Value Relevance of Sustainability Reporting

Imhanzenobe (2022) is of the opinion that value relevance of annual reports deals with the usefulness of annual reports in equity valuation. Value relevance evaluates the relationship between a security's price and a set of corporate report variables (Nguyen & Tra, 2023). According to Saha and Kabra (2021), a disclosure is value relevant if it causes investors to reconsider their beliefs and behaviours, and in order to be relevant, a disclosure must, among other things, respond quickly to the demands of users (especially investors). According to Lev (2018), corporate annual reports are intended to meet the demands of users, especially information needs. If this need is not supplied, people with money to invest and lend will direct it to where it is met. It follows therefore that the investors ought to be supplied with information to aid them in making an informed investment decision. In view of the Interpretation by Deaconu, Buiga, and Nistor (2010) (and in consistence with Habib, & Azim, 2008; Holthausen & Watts, 2001), this study was premised on Interpretation 4 - The ability of accounting information to capture or summarize information that affects share and firm's values.

Figure 2.1: Interpretations of Value Relevance



Source: Researchers compilation (2025)

Theoretical Framework

The study relies on Stakeholder Theory and Legitimacy Theory.

Stakeholder Theory

Founded by Freeman (1984), stakeholder theory argues that organisations have to think about the interests of everyone affected by what they do not only about the interests of shareholders. This encompasses customers, employees, suppliers, government, and the wider community (Freeman & Alexander 2013). Parmar et al. (2010) describe three components of the theory: descriptive (accounting for organisational conduct), instrumental (connecting stakeholder management and corporate success), and normative (specifying ethical duties to stakeholders). These three dimensions' support one another as they jointly make the central argument that businesses are successful by dealing with every stakeholder.

Stakeholder theory is most applicable to sustainability disclosure since it invites transparency and stakeholder dialogue regarding issues beyond financial matters, for instance, environmental and social effects (Alessa, Akparep, Sulemana, & Agyemang, 2024). The theory contests the conventional shareholder model by positing that companies need to account to broader groups for purposes of legitimacy and long-term value generation. The research incorporates stakeholder theory as a conceptual framework since it supports the argument that sustainability disclosures, especially environmental and community impacts, can affect perceived value among stakeholders. The GRI guidelines and Integrated Reporting (IR) frameworks support this stakeholder-focused approach, further establishing the normative and instrumental application of the theory.

Legitimacy Theory

Legitimacy theory, which was developed by Dowling and Pfeffer (1975), focuses on an organisation being congruent with the values of the broader society. Organisations exist in a "social contract," and when actions contradict what is expected by society, legitimacy gaps form, and threaten the organisation's survival. Companies utilize sustainability disclosures as a response strategy to actual or perceived legitimacy threats. Disclosures, especially on environmental and social issues, provide assurance to stakeholders that the company is conducting operations responsibly. According to Crossley, Elmagrhi, and Ntim (2021), legitimacy theory captures why companies voluntarily embrace sustainability practices in order to fit within society's norms, sustain public trust, and capture important resources.

Legitimacy is perception-based, and it is sustained through public disclosures. Bhattacharyya and Agbola (2018) emphasize that legitimacy revolves around corporate conduct and the congruence of societal expectations. As public and regulatory pressures rise, companies belonging to industries affecting the environment and society increasingly find themselves being expected to disclose non-financial information to legitimize their operations. These theories have been identified as they describe the ways that sustainability disclosures are used for compliance purposes, but also to obtain stakeholder approval and public acceptance—central factors to the survival and success of companies that have large social and environmental impacts.

Empirical Review

Nurkumalasari, Restuningdish, and Sidharta (2019) investigated the impact of sustainability reporting on the firm value for 14 firms over 2015-2017. As a proxy for firm value, Tobin's Q was used, coupled with integrated disclosure and control for return on assets, debt ratios, and firm size. Descriptive statistics and pooled OLS regression tested for effects.

Okaro, Okafor, and Nnabuife (2019) examined sustainability practices by 49 publicly traded companies on the Nigerian Stock Exchange. Using content analysis and multiple data-gathering techniques, the study evaluated the diversity and coverage of sustainability disclosures by industry. The authors observed that while certain companies had advanced practices, none had embraced Integrated Reporting (IR). The research supported transitioning gradually to IR for increasing competitiveness within international markets.

Syder, Ogbonna, and Akani (2020) examined how sustainability accounting and shareholder value relate to one another within Nigeria’s oil industry. They examined the data for selected firms for the period 2009-2018 using the ARDL and multiple regression models. They discovered that expenditures on employees and community development had a positive impact on shareholder value but that environmental compliance spending didn’t. This implies that the market values different sustainability activities differently.

Kouaib (2022) examined ESG reporting and investment effectiveness across 25 Saudi-listed companies between 2014 and 2021. With OLS regression, it was discovered that there was significant improvement in under- and over-investment effectiveness through increased ESG disclosures, confirming the influence of sustainability reporting on firms' financial decision-making. The findings are most applicable to emerging Middle Eastern economies where ESG guidelines are picking up speed.

Nwaigwe, Ofoegbu, Dibia and Nwaogwugwu (2022) examined the impact of sustainability disclosures' amount and quality on market value for 39 firms from nine industries in Nigeria between 2010 and 2019. From 390 firm-year observations, applying regression analysis, they established that the extent of disclosures had an insignificant positive association but a negative association with the quality of disclosures. The study reported variation between social, environmental, and economic components.

Zarefar, Agustia, and Soewarno (2022) examined the nexus between firm performance and sustainability reporting for 850 Indonesian Stock Exchange-listed firms from 2014 through 2020. They, using the method of GLS regression, identified a sustainability disclosure relationship that was positive and correlated with both accounting- and market-based performance. Family-owned firms possessed greater congruence between sustainability initiatives and outcomes.

Imperiale, Pizzi, and Lippolis (2023) examined the disconnect between sustainability report quality and ESG performance for the utility sector. Their research showed reputational risks associated with bad report quality when there was high quality ESG performance. A non-linear relationship between report quality and ESG was discovered, revealing even high-performing firms could experience legitimacy issues if disclosures are unclear.

Dincer, Keskin, and Dincer (2023) investigated the impact of sustainability reporting on financial performance within emerging markets, using 46 companies from the Istanbul Stock Exchange over a period between 2016 and 2020. With Pooled OLS regression and Tobin's Q and ROA as measurement metrics, it was discovered that sustainability reporting had a positive impact on ROA, and financial risk was inversely related to ROA and Tobin's Q. The study highlighted varying effects depending on industry environmental exposure, suggesting further research across markets and impact magnitude.

Eneh, Anaege, and Anyahara (2024) examined the sustainability disclosure practices of eight (8) oil and gas companies quoted in the Nigerian Exchange (NGX) and the effects of these practices on the performance of the companies. The study used the GRI to extract sustainability disclosure with a focus on social, economic, and environmental disclosure of oil and gas companies for a period of ten (10) years, from 2014 to 2023. This study concluded that while sustainability disclosures are present, there is room for improvement, particularly in environmental reporting, which could enhance the overall performance and reputation of these companies.

Achimugu, Ukatu, and Anaege (2025) explore how AI-based predictive analytics is improving sustainability-related financial reporting. The study found that AI significantly enhances ESG reporting through data-gathering automation, trend identification in sustainability, and greenwashing minimization. AI-based predictive models enhance business decision-making through sustainability risk forecasting and regulatory compliance. Ethical risks, regulative uncertainty, high implementation cost, and data privacy are a few challenges that restrict AI adoption. New areas of focus include trends like explainable AI (XAI), AI-based ESG investment, and AI-based forecasting in finance.

Okwuego, Ofor and Agubata (2025) examined the impact of sustainability practices specifically agricultural financing, housing finance, and long-term investments on investor behavior in deposit money banks in Nigeria. Using panel data from 13 listed deposit money banks on the Nigerian Exchange Group (2012–2023), the study employs panel data regression techniques, with the Fixed Effects model identified as the most appropriate following the Hausman test. The findings reveal that housing finance has a positive and significant impact on market capitalization, while agricultural financing and long-term investments show weaker effects.

Summary of Empirical Studies and Research Gaps

The literature reviewed indicates increased interest in the relevance to investors of sustainability reporting in different markets. Few, however, examined the non-financial sector of Nigeria or employed the triple bottom line concept. Most used market-based proxies and failed to apply adequate panel analysis. The present study bridges this research gap by using data through 2023 and employing robust techniques, thus adding new perspectives to sustainability reporting research for emerging economies.

METHODOLOGY

This research utilized an ex-post facto research design, examining data and not manipulating variables since occurrences had already taken place. It was based on 41 non-financial firms on the Nigerian Exchange Group within agriculture, oil and gas, industrial products, and conglomerate industries. A purposive sampling method was employed to sample 30 firms that had complete financial information from 2014 to 2023. The sampled period corresponds to the full implementation of IFRS in Nigeria, which ensured consistent and reliable data.

The data was collected from yearly reports published on company websites. A 37-item checklist split into environmental, economic, social, and governance categories based on the GRI and Setia et al. (2015) was employed for the measurement of sustainability disclosures. The dependent variable, which was value relevance, was proxied using average yearly market share price, consistent with existing research.

The descriptive statistics (mean, minimum, maximum, standard deviation) and inferential metrics were utilized for the analysis. For analyzing the effect of sustainability disclosures on firm value, multiple regression analysis was done using E-Views 12.0. For determining the strength and direction of relationships, Pearson correlation was used, and multicollinearity tests verified the possibility of commonality between variables. For determining causal effects, the method used was the Panel Least Squares (PLS) regression method. For selecting between the fixed and random effects specifications for the panel data, the Hausman specification test was utilized.

The model was adopted from Nwaigwe, Ofoegbu, Dibia, and Nwaogwugwu, (2022) and stated as follows. The functional notation form is:

Value Relevance = f(Sustainability Disclosure) ………........... 1

The deterministic models to be used in this study are:

$MKPS = \boldsymbol{\beta}_0 + \boldsymbol{\beta}_1 ENVSD_j + \boldsymbol{\beta}_2 ECOSD + \boldsymbol{\beta}_3 SOCSD_j + \boldsymbol{\beta}_4 GOVD + \boldsymbol{\varepsilon}_j$ 2

Where MKPS = Market Price per Share; ECOSD = economic sustainability disclosures, ENVSD = environmental sustainability disclosures, SOCSD = Social sustainability disclosures, GOVD = Governance sustainability disclosures. $\boldsymbol{\varepsilon}_j$ = component of unobserved error term not captured by the explanatory variables of firm *i* in period *t*, β_0= constant term

$\beta_{1,}$ β_2 …… β_4 = are slopes to be estimated of firm *i* in period *t*., í= firm identifier (30 firms)

t= time variable (2014, 2014, ……2023) – (Ten Years).

The decision rule is to reject the null hypothesis if the calculated t value falls outside the critical values at 95% level of significance that is when the probability p-value is less than 0.05.

Presentation and Analysis of Data

Descriptive Statistics Analysis

Table 4.1 Descriptive Statistics

	MKPS	ENVSD	ECOSD	SOCSD	GOVD
Mean	32.49796	0.769231	0.993311	0.528428	0.715719
Median	8.670000	1.000000	1.000000	1.000000	1.000000
Maximum	330.0000	1.000000	1.000000	1.000000	1.000000
Minimum	0.200000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	57.13362	0.422031	0.081649	0.500028	0.451827
Skewness	2.608278	-1.278019	-12.10400	-0.113897	-0.956474
Kurtosis	9.835408	2.633333	147.5067	1.012972	1.914843
Jarque-Bera	921.1101	83.06940	267458.3	49.83543	60.26019
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	9716.890	230.0000	297.0000	158.0000	214.0000
Sum Sq. Dev.	972746.8	53.07692	1.986622	74.50836	60.83612
Observations	299	299	299	299	299

Source: researcher’s summary of descriptive result (2025) using E-view 12

The descriptive statistics uncovered the extent and nature of sustainability report and value relevance information for sample Nigerian non-financial corporations. The average price per market share was ₦32.49, and there was considerable variation. Environmental and economic disclosures averaged 76.92% and 99.3%, respectively, and social disclosures averaged 52.84%. Skewness, as well as tests for kurtosis and Jarque-Bera, validated data normality. Generally, the variables had been normally distributed, thus warranting the application of panel least squares and making it possible for reliable policy and academic recommendations.

Pearson Correlation Matrix

Table 4.2 Correlation Analysis Result

	MKPS	ENVSD	ECOSD	SOCSD	GOVD
MKPS	1.000000				
ENVSD	0.106778	1.000000			
ECOSD	0.035030	-0.044947	1.000000		
SOCSD	0.079011	-0.103973	0.086867	1.000000	
GOVD	0.016602	0.129955	-0.051718	-0.357716	1.000000

Source: Researcher’s summary of correlation result (2025) using E-view 12

The analysis using correlation showed weak but overall positive relationships between sustainability disclosures and price per share, which supported minimal multicollinearity. Environmental, economic, and social and governance disclosures had weak correlations with firm value. Negative correlations existed, but most significantly, between environmental and economic/social disclosures. Still, the values for all correlations were less than 0.80, which reinforced the absence of strong relationships between the variables. This absence of multicollinearity affirms the appropriateness of employing panel least squares regression and the Variance Inflation Factor (VIF) for the analysis.

Test of Multi-collinearity or Variance Inflation Factor (VIF)

Table 4.3: Variance Inflation Factor Result

Variance Inflation Factors			
Included observations: 299			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	829.6925	9.707418	NA
ENVSD	29.48915	1.238128	1.034145
ECOSD	676.7578	8.836223	1.023383
SOCSD	59.97856	1.227007	1.029940
GOVD	26.74778	1.200273	1.040191

Source: Researcher’s summary of VIF result (2025)

The VIF values for all independent variables lie below 10, meaning there are no issues of multicollinearity. In particular, environmental (1.031), social (1.030), economic (1.023), and governance (1.040) disclosures substantiate this. Low VIF values confirm the validity of the model and justify the retention of all the variables. It further confirms the use of panel least squares regression and Jacque-Bera tests, making the results reliable for broad generalization and the model representative of the true nature of the population under study.

Regression Results

Hausman Effect Test

Table 4.4 Hausman Effect Tests

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.947595	4	0.7454

Source: Researcher's Summary of Hausman effect analysis result (2023)

The Hausman test statistic (p = 0.7454) is over 5%, which confirms heterogeneity and favors the application of the random effects model relative to the fixed effects. The study thus adopts and interprets the random effects regression to account for data heterogeneity between the chosen non-financial companies in Nigeria.

Table 4.5 Random Effect Regression Result

Cross-section random effects test equation:				
Dependent Variable: MKPS				
Method: Panel Least Squares				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.41436	27.58131	0.776408	0.4382
ENVSD	1.774912	5.486427	2.323510	0.0466
ECOSD	3.533684	26.17037	2.135026	0.0227
SOCSD	-0.946872	8.296944	-0.114123	0.9092
GOVD	9.373210	5.208630	1.799554	0.0731
	Effects Specification			
Cross-section fixed (dummy variables)				
Root MSE	30.77666	R-squared		0.708852
Mean dependent var	32.49796	Adjusted R-squared		0.672596
S.D. dependent var	57.13362	S.E. of regression		32.69144
Akaike info criterion	9.918815	Sum squared resid		283213.6
Schwarz criterion	10.33960	Log likelihood		-1448.863
Hannan-Quinn criter.	10.08723	F-statistic		19.55119
Durbin-Watson stat	1.824982	Prob(F-statistic)		0.000000

Source: Researcher's summary of regression result (2025)

The research established an R-squared of 71% and adjusted R-squared of 67.3%, meaning that 67.3% of changes in market price per share are explained by sustainability disclosure factors. The F-statistic (19.55, p = 0.0000) verifies model significance at 1%. Durbin-Watson statistic at 1.82 indicates a lack of autocorrelation and supports the model's validity for statistical inference and use for explaining changes in firm value.

DISCUSSION OF FINDINGS

This research examined four hypotheses for determining the impacts of varied dimensions of sustainability reporting on the share price of non-financial firms that are listed on the Nigeria Stock Exchange.

Ho1 examined the impact of environmental sustainability disclosure. Regression analysis revealed a positive and statistically significant effect, with a coefficient of 1.774 (p = 0.0466). This implies that a 1% increase in environmental disclosure is associated with a 1.774% increase in share price. The result confirms that greater attention to environmental issues enhances firm value, leading to the rejection of the null hypothesis. This finding agrees with Zarefar et al. (2022) and Kouaib (2022), who reported positive links between environmental disclosure and firm performance, but contrasts with Syder et al. (2020), who found environmental spending had no significant effect. This supports Stakeholder Theory, which posits that companies gain economic benefits when they address the concerns of environmental stakeholders such as communities and regulators.

Ho2 tested economic sustainability disclosure. It also showed a significant positive effect on share price, with a coefficient of 3.533 ($p = 0.0227$). This suggests that firms reporting stronger economic sustainability efforts enjoy higher market valuation. The study concludes that shareholders respond positively to economic disclosures, as they reflect organizational performance, thus rejecting the second null hypothesis. The finding supports the legitimacy theory. This result aligns with findings by Dincer et al. (2023) and Zarefar et al. (2022), who observed that economic aspects of sustainability reporting significantly enhance market-based performance metrics. Firms that disclose economic value creation are perceived as socially responsible and gain legitimacy from stakeholders, in line with Legitimacy Theory.

Ho3 focused on social sustainability disclosure. The results indicated a negative but statistically insignificant effect, with a coefficient of -0.9468 ($p = 0.9092$). This suggests that firms disclosing less on social issues might still enjoy increased share prices, possibly due to higher profitability. As the effect was not significant, the null hypothesis was accepted. This finding contradicts Syder et al. (2020), who found that social expenditures—especially on employees and communities—positively influenced shareholder value. The insignificance may indicate that Nigerian investors currently place limited emphasis on social stakeholder demands, reflecting a gap between Stakeholder Theory’s expectations and prevailing market behavior.

Ho4 assessed governance disclosure. The analysis showed a positive relationship with share price, indicated by a coefficient of 9.373 and a p-value of 0.0731. Although the result was not statistically significant at the 5% level, it was significant at the 10% level. Thus, better governance disclosure may enhance investor confidence, albeit weakly. Due to its limited significance, the study accepted the null hypothesis. This is somewhat consistent with Kouaib (2022), who found that governance aspects of ESG reporting positively influenced investment efficiency, although other studies (e.g., Nwaigwe et al., 2022) reported mixed results depending on disclosure quality. From a Legitimacy Theory perspective, this result implies that governance disclosures may be viewed as symbolic rather than substantive, limiting their impact on investor trust in the Nigerian context.

CONCLUSION

The operating industries, together with environmental, regulatory, and legal determinants, affect the performance and worth of firms. There are dissimilar risks for each industry, and they have an immediate impact on firm value. This research examined the relationship between sustainability disclosures and value relevance, and it was based on non-financial companies listing on the Nigerian Exchange. The aim was to evaluate the impact that discretionary sustainability disclosures, or environmental, economic, social, and governance (ESG) disclosures, have on firm value, using an indicator based on the price of shares.

Data for a span of ten years (2014–2023) were collected from the yearly reports for 30 selected non-financial companies. Several statistical methods such as descriptive analysis, tests for correlations, VIF, Hausman tests, and panel least squares regression using the software program E-Views 12 were used to determine the relationship. The results indicate that environmental and economic disclosures significantly and positively influence share price, meaning that the more transparent firms are on these dimensions, the better valued they are in the market. On the other hand, social sustainability disclosures exhibited a negative and statistically non-significant effect on share price, while corporate governance disclosures showed a positive but equally non-significant relationship. These results suggest that, within the Nigerian capital market context, investors place limited value on social and governance-related information when making investment decisions. Several possible explanations can be drawn. First, the quality and depth of social and governance disclosures in corporate reports may be insufficient, often characterized by boilerplate statements or generic commitments rather than measurable outcomes. Second, investor awareness and demand for non-financial disclosures, particularly those related to social responsibility and governance practices, remain relatively low in Nigeria compared to developed markets where ESG considerations are more institutionalized. Finally, contextual factors such as weak regulatory enforcement, lack of standardized reporting frameworks, and limited integration of ESG risks into financial analysis may further dilute the perceived importance of these disclosures. Thus, while social and governance factors are vital for long-term corporate sustainability and ethical conduct, they appear to have limited immediate impact on market valuation in Nigeria's non-financial sector.

RECOMMENDATIONS

Based on the findings of this study, the following suggestions are made.

1. Companies must adhere to environmental reporting requirements stringently, since strict environmental disclosures greatly impact market capitalization.
2. Policymakers and corporate executives must promote wider economic sustainability reporting to enhance investor perception and stock price performance.
3. Companies ought to devote less resources to social disclosures except when strategically required.
4. Governance disclosures had no significant impact on market value, focus on them may be tempered, but they are crucial for compliance on an ethical level.

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