



EFFECT OF ENVIRONMENTAL AND SOCIAL DISCLOSURE ON MARKET VALUE OF LISTED MANUFACTURING FIRMS IN NIGERIA

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Abstract

The study examined the effect of economic, social and environmental disclosure on market value of manufacturing firms in Nigeria from 2014 to 2023. Market value was measured by Tobins Q. The study adopts ex-post facto research design while panel multiple regression was used for the analysis. From the panel multiple regression, it was discovered that environmental disclosure has negative significant effect on market value while social disclosure has negative insignificant effect on market value. Thus, the study concludes that increase in environmental disclosure will decrease market value of manufacturing firms in Nigeria while social disclosure has no statistically effects on market value of manufacturing firms in Nigeria within the period under consideration. Given the negative impact of environmental disclosure on market value, it is recommended that manufacturing companies adopt a more strategic approach to social and environmental disclosure. Companies should focus on transparently communicating the long-term benefits of their environmental initiatives to investors and other stakeholders, emphasizing how these initiatives can lead to cost savings, risk management, and potential revenue generation over time. Additionally, companies should engage in active investor relations to clarify any misconceptions regarding the financial impact of environmental investments. It is also crucial for companies to integrate environmental practices that align with core business strategies, ensuring that such initiatives do not merely increase operational costs but add value to the company's long-term growth and stability.

Keywords: Environmental disclosure, Social disclosure, Market Value, Tobins Q

Introduction

Corporate disclosure has become increasingly important as stakeholders, including investors, customers, employees, and regulatory bodies, demand greater transparency and accountability from organizations. Reporting according to Moorthy and Yacob (2013) go beyond the bottom line of economic profit and includes environmental, social, and governance (ESG). With the growing green consumer awareness, companies are expected to align their business strategies with the environment (Moorthy & Yacob, 2013). That is, balancing economic responsibilities with social, environmental, good governance, and policy implementation (Lambe et al., 2022).

The central drive for corporate reporting is to legitimize companies' operation and to substantiate their continued existence (Hahn & Kühnen, 2013). Companies disclose information as a signal to acknowledge societal concerns and to maintain positive relationships with key stakeholders. In this context, companies need to achieve an economic performance that ensures adequate return on investment, while considering the social effects of their actions (Nwobu, 2017). According to Kurniawan (2018), the practice of corporate reporting is necessary because it furnishes stakeholders with information of an organization's activities in tangible aspects.

Environmental report disclosure provides crucial data for ESG-focused investors to evaluate a company's environmental performance. Companies that

effectively disclose their efforts to reduce environmental impacts are more likely to attract ESG-minded investors, leading to increased demand for their stock and potentially higher market valuations (Nguyen & Tran, 2019). Environmental report disclosure provides information about a company's environmental practices, impacts, and risks. Investors are increasingly concerned about the financial risks associated with environmental issues such as climate change, resource scarcity, and regulatory changes. Transparent disclosure allows investors to assess a company's exposure to these risks and its strategies for mitigating them. Companies that effectively manage environmental risks and communicate their efforts through disclosure are often perceived as more resilient and may enjoy a positive impact on their market value (Marquis & Qian, 2013). Environmental report disclosure can also showcase a company's compliance with environmental regulations and its efforts to go beyond mere compliance. A strong environmental track record and transparent disclosure can enhance a company's reputation, contributing to positive brand perception. Positive reputation and brand equity can attract customers and investors, which in turn may lead to higher market value (Nwobu, 2017).

In addition, Companies that effectively manage their environmental impact and disclose their activities are often perceived as forward-thinking and better equipped to address long-term challenges. Investors value companies with a strategic focus on sustainability, as it signals an ability to adapt to changing market dynamics and evolving environmental expectations. This perception of long-term viability can lead to increased investor confidence and, consequently, higher market valuations. Transparent environmental report disclosure demonstrates a company's willingness to be open about its environmental impacts and initiatives. This transparency can build trust among investors and stakeholders, leading to improved relationships and potentially influencing market value positively (Tafadzwa & Fortune, 2019).

Social report disclosure provides insights into a company's efforts to engage with and positively impact its employees, communities, and other stakeholders.

Transparent reporting of fair labor practices, employee well-being programs, community development initiatives, and ethical sourcing can enhance stakeholder trust. This trust, in turn, can attract loyal customers, motivated employees, and socially responsible investors who value companies that prioritize social responsibility. This increased positive sentiment can contribute to higher market value. Socially conscious consumers increasingly prefer to engage with companies that share their values and contribute positively to society. Companies that disclose their social initiatives, community involvement, and philanthropic efforts can strengthen customer loyalty and brand equity. Positive brand perception can drive customer retention, attract new customers, and create a competitive advantage, leading to increased revenue and potentially impacting market value (Marquis & Qian, 2013). Social report disclosure can especially reflect a company's compliance with social regulations and its proactive efforts to address emerging social issues. This demonstrates a company's adaptability to changing societal expectations and its ability to navigate potential regulatory changes. Investors may interpret these efforts as indicators of future resilience and effective management, potentially leading to a positive impact on market value.

Previous studies have shown that corporate disclosure has impact on firm value. The studies of Jonah and Aaron (2023), Olanyinka and Oluwamayowa (2014), Oyedokun, et al (2019), Olagunju and Oyewole (2022), Emeka-Nwokeji and Osisioma (2019), Emeka-Nwokeji (2019), Pedron et al (2021), Akinlo and Iredele (2014), Gerged et al. (2021) examined only effect of environmental disclosure on market value neglecting social and economic disclosure. This indicates that this study that intends to examine both environmental, social and economic disclosure variables will be more encompassing compared to mentioned studies.

Furthermore, some of the studies are on corporate report disclosure and financial performance such as Arumona et al (2021), Nguyen and Tran (2019), Tafadzwa and Fortune (2019), Zamil and Hassan (2019). However, this study will evaluate this

relationship and relates to market value unlike the aforementioned studies.

The study seeks to examine effect of economic, social and environmental disclosure on market value of listed manufacturing firms in Nigeria. The specific objectives are to: determine effect of environmental report disclosure on market value of listed manufacturing firms in Nigeria, and evaluate effect of social report disclosure on market value of listed manufacturing firms in Nigeria.

The hypotheses for the specific objectives are as follows:

H₀₁: Environmental disclosure has no significant effect on market value of listed manufacturing firms in Nigeria.

H₀₂: Social disclosure has no significant effect on market value of listed manufacturing firms in Nigeria.

2. Literature Review

2.1 Conceptual Issues

Environmental Disclosure

The concept of Corporate Environmental Reporting (CER) was introduced in the early 1990s and since then it has rapidly gained acceptance as the means of communicating and demonstrating a company's commitment to improving corporate environmental performance to its stakeholders (ACCA, 2004). According to the KPMG and UNEP Report (2006), environmental accounting provides a common framework for organizations to identify and account for past, present and future environmental costs in order to support management decision-making, control and public disclosure. Environmental reporting issues are considered a vital component of reporting. This is in accordance with the new provision of code on corporate governance best practices.

Jerry et al. (2015) defined the concept of environmental accounting which is a branch of accounting that produces the information required for environmental reporting. According to Jerry et al. (2015), environmental accounting is an inclusive field of accounting which provides reports for internal use, generating environmental information to help make management decisions on pricing, controlling

overhead and capital budgeting, and external use, disclosing environmental information to the public and to the financial community.

Nofianti et al. (2018) defined environmental disclosure as a general term describing the ways in which firms disclose information about their environmental activities to users of financial statements. They asserted that environmental disclosure is required because of the importance of the environment and the destructive impact of corporate activities on the environment which has led to the emergence of many global institutions that incorporate the norms that guide human interaction with the environment.

Atanda et al. (2021) cited GRI (2011) which asserted that environmental disclosure involves both non-financial and financial reporting. They further cited the American Petroleum Institute-API (2005), which defined non-financial reporting as reporting on a range of environmental health and safety (which includes carbon emission, waste management, biodiversity and energy, among others); social and economic issues and impacts that relate to the operations and services of a company. They opined that companies may choose to use a variety of other terms to refer to this concept, such as corporate responsibility, corporate citizenship, or contributions to sustainable development.

The Chartered Institute of Management Accountants (2012) defined environmental reporting practices as the public disclosure of information concerning an entity's environmental performance information, similar to the publication of its financial performance. This makes organizations appear more accountable for the economic, environmental and social significance of their activities. They opined that the practice of environmental reporting is very important as it enhances the quality of decision making, requiring firms to establish a standard, set reduction targets, realise the importance of changing unsustainable consumption and production patterns alongside protecting and managing national resources. The information contained in environmental reports is necessary for accountability, comparability and probity, hence when not made available a company could be perceived as being biased, not transparent, fraudulent and liable to risk which in turn could

discourage patronage from consumers, suppliers, investors and surrounding communities.

Social Disclosure

Social disclosure is a process for creating sustainable successful places that promote wellbeing, by understanding what people need from the places they live and work. Social disclosure combines design of the physical realm with design of the social world – infrastructure to support social and cultural life, social amenities, systems for citizen engagement, and space for people and places to evolve (Australia, 2010). The ability of a community to develop processes and structures which not only meet the needs of its current members but also support the ability of future generations to maintain a healthy community.

Social sustainability occurs when the formal and informal processes; systems; structures; and relationships actively support the capacity of current and future generations to create healthy and livable communities. Socially sustainable communities are equitable, diverse, connected and democratic and provide a good quality of life (Australia, 2010). From a business perspective, social disclosure is about understanding the impacts of corporations on people and society. In the Triple Bottom Line (TBL) model, social disclosure is the least quantifiable part of sustainability. The TBL is an accounting framework of three parts: social, environmental and financial. The TBL framework has been adopted by organizations to evaluate performance. The three aspects interrelate to determine a corporation's performance.

Market Value

The market value of firm is a collection of non-financial and financial measures that give information on the level of attainment of objectives as well as outcomes. Market value of a firm is affected by investors' perceptions of its managers' capability to foresee as well as respond to anticipated occurrence in the firm's economy environment (Emeka-Nwokeji, 2019).

Market value is the worth an asset would realize in the marketplace. It ordinarily refers to a market capitalisation of the openly traded company and is achieved by multiplying the number of its unpaid

shares by the current share price. Market value is understood as an economic model presenting the firm value of the whole corporation. It is the sum of the concern of all stakeholders of a company, particularly shareholders and creditors. The profitability, market value and growth prospect of a company are controlled by the performance determinants of that organization. Baye and Prince (2014) defined market value as the present value of the firm's current and future profits. The value of a firm is linked to profit maximization. A firm looking to maximize its profits is concerned with maximizing its value. It is therefore important for a firm to be able to determine its present value accurately. Wang and Sarkis (2017) defined market value as an economic concept which reflects the value of the business based on market capitalization. The market value is determined using the capital incentive, competitive power, total revenue, among other important parameters. The efficient market hypothesis generally suggests that a firm's firm value should reflect all available information reported to the public (Abdullah et al., 2015).

Oktarina (2018) defined market value as a value which is closely related to stock prices, and which gives investors an insight into the risks and prospects of the company in the future. Firm value is very important because high firm value results in high prosperity of shareholders. Thus, it can be concluded that, a good firm value will have a good impact on investors and dividend distribution, and this will attract investors to invest in a company. The study further asserted that firm value is one of the factors that can affect investors and the public. Investors tend to invest their capital in companies that have good firm value because if firm value is good, it will have a good impact on dividend distribution and shareholder welfare. While from the community point of view, the public will use a product or service of a company that has a good brand image because the public will have the view that the company has good quality and performance.

2.2 Empirical Review

Environmental Report Disclosure and Market Value

Jonah and Aaron (2023) determined the relationship between environmental accounting disclosure (EAD) and market value of shares listed in food and beverages

companies in Nigeria. It adopted an ex-post facto research design, while secondary data collected from 10 selected food and beverages companies listed on Nigeria Stock Exchange Annual Reports were used. Content analysis of environmental accounting disclosure was carried out. Mean, standard deviation, multiple regression and Pearson product-moment correlation were adopted in the analysis of the data. The findings showed that environmental accounting disclosure (EAD) had a significant relationship with market value of shares. Environmental pollution and control policy (EPC) and cost of compliance with environmental law (CEL) had a positive significant relationship with earnings per share. However, EPC and CEL did not have any influence on book value equity per share. The study concluded that there is a need for firms to disclose environmental accounting information, as it helps to improve the market value of firms.

Olagunju and Oyewole (2022) examined how environmental accounting disclosure influences the market value of listed non-financial firms in Nigeria between 2012 and 2020. The research design adopted is the longitudinal design. A total population of one hundred and twelve (112) listed non-financial firms was identified. A purposive sampling was used to generate a sample of seventy-two (72) listed non-financial firms sourced from firms' annual reports. The dependent variable is the market value measured using earnings per share (EPS). The independent variable is environmental accounting measured by the index of environmental disclosure constructed using a content analysis; eight themes of the Global Reporting Initiatives (GRI). The study employed panel feasible generalized least square regression technique for data analyses. The outcomes revealed that environmental disclosure influence earning per share as well as share price positively and significantly. Hence, this study found robust proof which suggests that environmental disclosure significantly influence market value of listed nonfinancial firms in Nigeria. The implication is that non-financial firms in Nigeria are yet to show much concern about the physical environment in which they operate; in terms of adherence to the environmental laws and standards, process and product related issues including those related to recycling, packaging, waste, pollution emissions and

effluent discharges as well as provision of disclosure and other environmental related information.

Social Report Disclosure and Market Value

Abdul and Wasiu (2022) effect of sustainability reporting variables on corporation's value in the non-financial sectors of the Nigerian stock market utilizing a static model. Secondary data spanning between 2013 and 2020 were employed on annual reports of forty firms selected using stratified sample technique. Random effect model over pooled ordinary least square model (OLS) model and fixed effect model was used. The static regression estimator revealed that economic and social disclosure positively and significantly affects firm's value. This study concludes that net asset in the Nigerian non-financial services sector is driven by sustainability reporting except for environmental sustainability. This study proposed that management of quoted non-financial services firms in Nigeria should improve economic and social reporting through research and development, employee productivity, job creation, community development, and training because they contribute positively to their value.

Pratiwi et al (2019) examined and analyze the effect of corporate social responsibility disclosure on company value, with the moderation of family companies. This study used a purposive sampling technique to obtain 164 samples during 2010-2017 from companies across industries (except natural and financial resources companies) that were listed on the Indonesian stock exchange. The analysis technique is used the moderated regression analysis. The results of the study proved that corporate social responsibility disclosure can increase the company value. But, with the moderation of a company can weaken the effect corporate social responsibility disclosure on the company value.

Machali (2020) analyzes the effect of social disclosure (ESD) on firm value (FV) with financial performance (FP) as an intervening variable. The samples are companies that participated in the Indonesia Sustainability Reporting Award (ISRA) during the period starting from 2013 to 2016. The sample of this research is 15 companies if the period used four years, then the final number of observations used for further

analysis is 60. The result shows four essential findings. First, the direct effect of ESD on FV is not significant, the impact of ESD on FP is positive and significant, the effect of FP on FV is positive and significant, FP mediates the impact of social and economic performance on FV. The finding confirms the application of legitimacy and stakeholder theory in developing countries where stakeholders have no power to pressure corporate management into social and environmental activities. The results also benefit managers and standards setters. For managers, this finding emphasizes that ESD is a crucial factor in legitimizing the company's products in the eyes of stakeholders. For standard makers, the results are useful for them to develop social and environmental reporting guidelines.

2.3 Theoretical Framework

Agency Theory

Agency theory is a framework that explains the relationship between principals (owners or shareholders) and agents (managers or executives) in business organizations. It addresses the issues that arise due to the separation of ownership and control, particularly the conflicts of interest and the resulting inefficiencies. Agency theory was primarily developed and popularized by Michael Jensen and William Meckling in their seminal 1976.

Agency theory posits that managers (agents) may not always act in the best interests of shareholders (principals) due to differing goals and motivations. Managers might pursue personal benefits or projects that do not maximize shareholder value. This misalignment leads to agency costs, which include monitoring costs (expenses incurred to oversee managers' actions), bonding costs (costs agents incur to assure they will act in shareholders' interests), and residual losses (losses resulting from actions that do not align with shareholders' interests) (Jensen & Meckling, 1976)

Information asymmetry occurs when managers have more information about the firm's operations and future prospects than shareholders. This asymmetry can lead to decisions that benefit managers at the expense of shareholders, such as overinvestment in unprofitable projects or underreporting negative information. Reducing information asymmetry

through transparent reporting and effective communication can enhance investor confidence and positively impact market value (Jensen & Meckling, 1976)

Aligning the interests of managers with those of shareholders through performance-based compensation, such as stock options and bonuses, can mitigate agency problems. When managers are incentivized to increase shareholder value, their actions are more likely to lead to improved financial performance and higher market value (Jensen & Meckling, 1976).

Effective corporate governance mechanisms, such as independent boards of directors, audits, and regulatory oversight, help monitor and control managerial behavior. These mechanisms reduce agency costs by ensuring that managers act in the best interests of shareholders. Strong governance is associated with better financial performance and higher market value (Jensen & Meckling, 1976)

Investors value companies with robust governance structures and transparent reporting because these characteristics reduce perceived risks associated with agency problems. Companies that demonstrate a commitment to aligning managers' interests with those of shareholders tend to have higher market valuations because they are seen as more reliable and less risky investments (Jensen & Meckling, 1976).

3. Methodology

The ex-post facto research design was adopted in this study, and secondary data were sourced to examine the impact of and relationship between economic, social and environmental reporting and the market value of manufacturing companies listed on the Nigerian Exchange Group. The population of this study comprised all 57 manufacturing companies listed on the Nigerian Exchange Group (NGX) as of December 31, 2023. The study excluded companies that were either not listed before the study's defined period or were no longer listed as of 2023. This filtering process yielded a final sample of 41 companies for analysis. Additionally, the study will perform robustness tests to satisfy all the assumptions of Ordinary Least Squares (OLS). These include a multicollinearity test using the

Variance Inflation Factor (VIF). The Hausman specification test will also be employed to determine the choice between fixed-effect and random-effect regressions. Based on the postulated hypotheses that environmental reporting, social reporting, and economic reporting have no significant effects on market value, the following model is formulated:

$$TQ_{it} = \alpha + \beta_1 EnR_{it} + \beta_2 SoR_{it} + \varepsilon_{it}$$

Where

SoR = Social reporting

EnR = Environmental reporting

TQ = TobinsQ

α = Constant term

it = Market i at Time t

$\beta_1 \dots \beta_2$ = coefficient of variables

ε = Error term

Table 1: Variables and Variables Measurement

Variable	Variable Measurement	Source
Market value	Tobin's Q= Market value of equity + book value of total debt/ book value of total assets+ book value of total debt	Dura et al. (2021), Jonah and Aaron (2023)
INDEPENDENT VARIABLES		
Environmental report disclosure	GRI disclosure Index on environmental report	Jonah and Aaron (2023), Olagunju and Oyewole (2022)
Social report disclosure	GRI disclosure Index on social report	Onoh et al (2023), Atanda et al. (2021),
Economic report disclosure	GRI disclosure Index on economic report	Onoh et al (2023), Atanda et al. (2021)

4. Result and Discussion

Table 2: Descriptive Statistics

	TQ	ENR	SOR
Mean	0.2680	0.3477	0.3279
Median	0.1526	0.3333	0.4981
Maximum	0.9988	0.6667	0.2410
Minimum	0.0002	0.0120	0.5214
Probability	0.0000	0.0005	0.0000
Observations	410	410	410

Source: Eview Output, 2024

The summary of the result shows that in manufacturing firms the maximum increase in market value (TQ) is 0.9988 with a minimum market value of 0.0002. From the maximum and minimum value, it signifies that manufacturing firms in Nigeria does not incurred a loss and the mean of the firms is 0.2680 with median of 0.1526.

In the same way, environmental disclosure rate ranges between 0.6667 and 0.0120 while the means and

median are 0.3477 and 0.3333 accordingly. From the mean disclosure, it shows that manufacturing firms in Nigeria have disclosure rate of their environmental disclosure to the extent of 34%

Furthermore, the result shows that social reporting has a disclosure rate of 0.3279 (33%) while the median is 0.4981. In the same line, the result shows that social reporting has a highest disclosure of 0.2410 and minimum of 0.5214.

Table 3: Correlation Matrix

	TQ	ENR	SOR	ECR
TQ	1.0000			
ENR	-0.2329	1.0000		
SOR	-0.1024	-0.2164	1.0000	

Source: Eview Output, 2024

The result shows that the independent variables has negative relationship with market value of manufacturing firms in Nigeria thus, environmental reporting has negative correlation with Tobins Q to the extent of -0.2329, and social reporting reporting has negative correlation with TQ to the extent of -0.1024. Furthermore, the result shows that the variables have no correlation problem because it is within the threshold of acceptable standard.

Table 4: Variance Inflation Factor

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ENR	0.008796	2.929699	1.087090
SOR	2.81E-23	1.585371	1.061919
C	0.006595	11.42668	NA

Source: Eview Output, 2024

The multicollinearity between the independent variables is ascertained with the use of variance inflation factor and it was discovered that environmental reporting with VIF of 1.087090 and, social reporting with VIF of 1.061919 indicates

absence of collinearity problem because the Centered VIF is within the range of 1 and 10. In fact, the result shows that the variables has low collinearity because their VIF is very low

Table 5: Regression Result

Variables	Coefficient	t-values	P-values
C	0.4878	6.0184	0.0000
ENR	-0.3173	-3.3956	0.0009
SOR	-9.341	-1.7694	0.0791
R ²	0.0898		
Adj. R ²	0.0698		
F-stat.	4.4752		
F-sig.	0.0049		
Hausman P-Value	0.2757		

Source: Eview Output, 2024

This study is guided with Random model result because the Hausman specification p-value is 0.2757 which is greater than 5 thus, Random model is more suitable for the study. It was discovered that environmental disclosure has negative significant effect on market value with p-value of 0.009 which is less than 5% level of confidence. It therefore means that any increase in environmental disclosure will decrease market value by -0.3173 coefficient.

Also, the result shows that social reporting has negative but insignificant effect on market value of manufacturing firms in Nigeria with p-value greater than 5% level of confidence. Thus, any increase in social reporting by manufacturing firms in Nigeria will have no significant effect on market value.

The coefficient of determination signifies that independent variables which covers environmental,

and social reporting explained variation on market value of manufacturing firms to the extent of 9% (0.0898) while the remaining variation is explained by other factors not included in the model of the study. This low variation in market value can be attributable to the fact that in manufacturing firms in Nigeria, corporate reporting only account for few changes in their market value but despite this, the model of study is fit with f-significant below 5% level of significance.

5. Conclusion and Recommendations

The study ascertained effect of economic, social and environmental disclosure on market value of manufacturing firms in Nigeria and the study concludes that based on statistical evidence, increase in environmental disclosure will decrease the market value because there is inverse relationship between them hence, environmental disclosure has negative significant effect on market value. Also, the study concludes based on statistical evidence that social disclosure reporting has no significant effect on market of manufacturing firms in Nigeria hence within the period considered for this study, social disclosure reporting neither decrease nor increase market value of the manufacturing firms.

Based on the finding and conclusion of the study, the following recommendations were made:

Given the negative impact of environmental disclosure on market value, it is recommended that

manufacturing companies adopt a more strategic approach to reporting. Companies should focus on transparently communicating the long-term benefits of their environmental initiatives to investors and other stakeholders, emphasizing how these initiatives can lead to cost savings, risk management, and potential revenue generation over time. Additionally, companies should engage in active investor relations to clarify any misconceptions regarding the financial impact of environmental investments. It is also crucial for companies to integrate environmental practices that align with core business strategies, ensuring that such initiatives do not merely increase operational costs but add value to the company's long-term growth and stability.

Manufacturing firms should enhance the quality of their social disclosures by clearly linking these efforts to potential benefits such as improved brand reputation, customer loyalty, and employee satisfaction. Firms should communicate how their social initiatives, such as community engagement, fair labor practices, and corporate social responsibility activities, contribute to their competitive advantage and long-term financial growth. Engaging with stakeholders through targeted communication strategies could help bridge the perception gap and positively influence investor attitudes toward social sustainability.

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