
Sustainability Reporting and Corporate Value: Evidence from Quoted Manufacturing Companies in Nigeria

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Abstract

This study assesses the impact of sustainability reporting on corporate value among Nigerian manufacturing firms between 2019 and 2023. An ex-post facto research design was applied using data from 40 purposively selected companies listed on the Nigerian Exchange Group (NGX). Sustainability practices were measured through environmental (ERI), social (SRI), and economic (ECRI) disclosure indices based on the Global Reporting Initiative (GRI) framework. Tobin's Q was used as the proxy for corporate value, with firm size and financial leverage as control variables. Descriptive statistics, correlation analysis, and panel regression were employed. The results indicate that environmental, social and economic disclosures significantly improve the corporate value of quoted manufacturing firms in Nigeria. The study concludes that sustainability reporting enhances market valuation in Nigeria's manufacturing sector, particularly through environmental, social and economic dimensions. It recommends stronger regulatory enforcement and standardized reporting frameworks to boost transparency, investor confidence, and competitiveness.

Keywords: Sustainability Reporting, Environmental Disclosure, Social Reporting, Economic Disclosure

1. Introduction

In recent decades, corporate sustainability has evolved from a peripheral concern to a core component of business strategy worldwide. Firms are increasingly expected not only to generate profits but also to account for their environmental, social and economic impacts. This development has led to the emergence of sustainability reporting, the structured disclosure of a company's performance and policies relating to environmental, social and governance (ESG) factors. Globally recognized frameworks such as the Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC) have provided standardized guidelines for reporting on these dimensions, thereby fostering transparency and accountability.

In emerging economies such as Nigeria, sustainability reporting remains at an evolving stage, though awareness is rapidly growing. Manufacturing companies, major contributors to employment, industrial output and export earnings—also represent significant sources of environmental degradation and social externalities. Consequently, the demand from investors, regulators and the public for credible sustainability information has intensified. Stakeholders increasingly seek disclosure on how manufacturing firms manage issues such as emissions control, resource efficiency, workplace welfare, community engagement and economic development.

While numerous studies have examined the link between sustainability reporting and corporate performance globally, empirical results remain mixed, especially in developing contexts. Some studies find positive associations, suggesting that firms with higher sustainability disclosure attract investor confidence, improve efficiency and enhance reputation; others report weak or insignificant effects, often attributed to superficial or symbolic reporting. In Nigeria, evidence remains limited and fragmented, with most prior studies focusing on financial ratios such as Return on Assets (ROA) and Return on Equity (ROE). However, these accounting-based indicators capture only historical performance and fail to reflect market perceptions or intangible assets.

This study departs from prior works by employing Tobin's Q, a market-based measure that captures both financial and non-financial value creation. It therefore provides a more comprehensive assessment of how sustainability practices influence firm valuation in Nigeria's manufacturing sector. The study specifically evaluates the effects of environmental, social and economic disclosures, constructed into distinct indices, on the corporate value of quoted manufacturing firms in Nigeria.

Objectives are to:

- i. assess the effect of environmental reporting on the corporate value of quoted manufacturing firms in Nigeria,
- ii. evaluate the effect of social reporting on the corporate value of quoted manufacturing firms in Nigeria, and
- iii. examine the effect of economic reporting on the corporate value of quoted manufacturing firms in Nigeria.

Hypotheses:

H₀₁: Environmental reporting has no significant effect on the corporate value of quoted manufacturing firms in Nigeria,

H₀₂: Social reporting has no significant effect on the corporate value of quoted manufacturing firms in Nigeria, and

H₀₃: Economic reporting has no significant effect on the corporate value of quoted manufacturing firms in Nigeria.

2. Literature Review

This section contains conceptual review, theoretical and empirical studies review of previous studies relating to subject matter.

2.1 Conceptual Review

2.1.1 Sustainability Reporting

Sustainability reporting refers to the systematic disclosure of a firm's performance in relation to environmental, social and economic dimensions of its operations. According to the GRI framework, these disclosures provide insights into a company's contribution toward sustainable development and its management of ESG-related risks and opportunities. Effective sustainability reporting promotes transparency, enhances stakeholder trust and demonstrates long-term strategic alignment between profitability and responsibility.

2.1.2 Firm Value

Firm value encompasses the overall worth of a firm as perceived by investors and other stakeholders. Unlike backward-looking accounting measures, Tobin's Q is a forward-looking indicator defined as the ratio of the market value of a firm's assets to their replacement cost. A Tobin's Q greater than one suggests that investors value the firm more than its asset base, implying strong growth potential, innovation, or favorable market perception—often influenced by non-financial factors such as sustainability performance.

2.1.2.1 Environmental Reporting

Environmental reporting focuses on how firms disclose information concerning resource consumption, waste management, emissions and biodiversity conservation. It enables stakeholders to evaluate a firm's environmental footprint and mitigation efforts. Empirical evidence indicates that robust environmental disclosure can improve market valuation by reducing regulatory risks, improving operational efficiency and enhancing reputation (Oyewo et al. , 2023).

2.1.2.2 Social Reporting

Social reporting encompasses disclosures on labor practices, workplace safety, employee development, human rights and community engagement. It reflects a company's commitment to social welfare and ethical responsibility. Firms engaging in strong social reporting may experience improved employee morale, reduced turnover and enhanced brand image, which can indirectly affect firm performance.

2.1.2.3 Economic Reporting

Economic reporting extends traditional financial disclosure to include economic value generated and distributed, anti-corruption measures, local procurement and infrastructure investment. It highlights a firm's contribution to sustainable economic growth.

Comprehensive economic disclosures can signal financial resilience and attract long-term investors seeking stable, transparent firms.

2.2 Empirical Review

2.2.1 Environmental Reporting and Corporate Value

Studies show that environmental reporting positively influences corporate performance, particularly when disclosures are detailed and credible. Oyewo et al. (2023) linked comprehensive reporting on emissions, waste, and energy efficiency to improved ROA and ROE among Nigerian manufacturers. Although Adegbile and Olawale (2022) reported short-term costs associated with adopting environmental frameworks, long-term financial gains were recorded, especially under GRI standards. Ajibolade and Uwuigbe (2024) found that high-quality, metric-based reporting led to stronger performance and a 12% increase in market valuation compared to superficial disclosures. Mahmood et al. (2022), in a Nigeria–South Africa comparison, noted that stricter regulations abroad produced more meaningful disclosures and stronger environmental performance outcomes.

2.2.2 Social Reporting and Corporate Value

Social sustainability reporting has been shown to enhance both financial and non-financial outcomes. Onyeka and Emeka (2024) found that transparency in labor practices, community relations, and human rights increased customer loyalty and reputation, resulting in 18% higher retention. Okoye and Adebisi (2023) linked detailed employee-related disclosures to higher productivity, innovation, and 15% lower turnover. Akintola et al. (2022) reported that stakeholder trust mediates much of the positive effect of social reporting on financial performance, accounting for about 65% of the relationship. Nwosu and Ibrahim (2023) showed that supply chain transparency reduced disruptions by 22% and improved operational stability.

2.2.3 Economic Reporting and Corporate Value

Economic sustainability disclosures are strongly associated with market confidence, capital access, and regulatory goodwill. Fawehinmi et al. (2024) found that firms with robust economic reporting enjoyed better financing terms, including interest rates 0.7% lower than peers. Adeyemi and Olamide (2023) observed that economic disclosures generated positive market reactions, with abnormal returns of 1.2%–3.5% following publication. Obiora and Nwannebuikwe (2022) showed that companies reporting on local economic contributions experienced 24% fewer regulatory barriers and stronger government relations. Salawu et al. (2024) demonstrated that integrating economic sustainability into strategic planning and compensation systems led to a 9.6% revenue growth advantage over three years.

2.3 Theoretical Framework

Three main theories underpin sustainability reporting: stakeholder theory, legitimacy theory and institutional theory. Stakeholder theory posits that a firm's survival depends on satisfying the interests of diverse stakeholders, shareholders, employees, customers, regulators and communities. Sustainability reporting serves as a communication mechanism that demonstrates accountability and responsiveness to these groups. This theory best aligns with the current study, as manufacturing firms in Nigeria face increasing scrutiny from stakeholders concerned about social and environmental impacts (Freeman, 1984).

Legitimacy theory argues that organizations seek to maintain legitimacy by aligning their operations and disclosures with societal norms and expectations. Firms may therefore engage

in sustainability reporting to project conformity and maintain their social license to operate (Suchman, 1995). Institutional theory explains how organizations adopt similar practices due to coercive (regulatory), mimetic (peer imitation), or normative (professional) pressures. In Nigeria, coercive pressures from the Nigerian Exchange Group (NGX) and normative influences from professional bodies such as ICAN and FRCN have gradually promoted sustainability disclosure practices (DiMaggio & Powell, 1983).

In line with these perspectives, this study adopts Stakeholder Theory as its primary lens, emphasizing that transparent sustainability reporting enhances corporate value by fulfilling stakeholders' informational needs, strengthening trust and improving firm reputation.

3. Methodology

3.1 Research Design

This study adopted an *ex-post facto* research design with a longitudinal approach, examining sustainability reporting practices and corporate performance over a five-year period (2019–2023). The *ex-post facto* design was appropriate because it allowed investigation of existing conditions without researcher manipulation. It enabled the analysis of naturally occurring relationships between sustainability reporting indicators and corporate value. This approach aligns with previous sustainability reporting studies in emerging economies (Adegbile et al., 2024; Mahmood & Rahman, 2023). The study employed a mixed-method analytical technique, combining quantitative measures (for index construction and regression estimation) with qualitative content analysis of corporate reports to assess disclosure patterns.

3.2 Population and Sample

The population comprises all manufacturing companies listed on the Nigerian Exchange Group (NGX) as of December 31, 2023. According to the NGX Factbook (2024), there were 54 manufacturing companies listed across various industrial classifications. Using purposive sampling with specific inclusion criteria, a sample of 40 companies was selected, representing approximately 74% of the population. The inclusion criteria were active operational status and continuous listing on the NGX throughout the study period (2019–2023), availability of complete audited annual reports for the entire study period and fair representation of all manufacturing industry subsectors.

3.3 Sources and Nature of Data

The study relied on secondary data extracted from annual reports and standalone sustainability reports of the sampled firms for 2019–2023. The reports were obtained from official company websites and the NGX portal. The Global Reporting Initiative (GRI) guidelines served as the primary reference for constructing sustainability indices. Environmental, social and economic disclosures were coded using a binary scoring method: 1 for disclosure and 0 for non-disclosure. Tobin's Q was computed from stock market and accounting data obtained from the firms' financial statements and NGX records.

3.4 Variable Description and Measurement

Variable	Description	Type	Measurement/Formula	Source
Tobin's Q (TQ)	Corporate value	Dependent	(Market Value of Equity + Total Liabilities) / Total Assets	Annual Reports
Environmental Reporting Index (ERI)	Disclosure on energy, emissions, waste, biodiversity	Independent	Ratio of disclosed items to total environmental indicators	Sustainability Reports
Social Reporting Index (SRI)	Labor practices, safety, diversity, community	Independent	Ratio of disclosed items to total social indicators	Sustainability Reports
Economic Reporting Index (ECRI)	Economic value creation, anti-corruption, local procurement	Independent	Ratio of disclosed items to total economic indicators	Sustainability Reports
Firm Size (FSIZE)	Control variable	Control	Logarithm of total assets	Annual Reports
Financial Leverage (FL)	Control variable	Control	Total Debt / Total Equity	Annual Reports

Authors' Compilation (2025)

3.5 Model Specification

The study adopted a panel data modeling approach based on the work of Hongming et al. (2020), with modifications to reflect the research objectives:

$$TQ_{it} = \beta_0 + \beta_1 ERI_{it} + \beta_2 SRI_{it} + \beta_3 ECRI_{it} + \beta_4 FSIZE_{it} + \beta_5 FL_{it} + \varepsilon_{it}$$

Where:

TQ = Corporate performance measure (Tobin's Q) for firm

ERI = environmental reporting index

SRI = social reporting index

ECRI = economic reporting index

FSIZE = firm size as control variable

FL = financial leverage as control variable

β_0 = constant term

β_1 to β_5 = coefficients estimated

i = samples

t = time frame

3.6 Estimation Technique

The study applied Pooled OLS, Fixed Effects (FEM) and Random Effects (REM) models sequentially. The Hausman test determined the preferred specification. All estimations were performed using E-Views 9.5 with robust standard errors to correct for any residual variance irregularities.

3.6.1 Descriptive Statistics

Variable	Mean	Median	Std. Dev.	Min	Max
Tobin's Q	0.120	0.091	0.098	0.007	0.540
ERI	2.335	2.000	0.667	1.000	3.000
SRI	1.625	2.000	0.847	0.000	3.000
ECRI	0.550	0.000	0.648	0.000	2.000
FSIZE	6.037	5.805	1.916	3.000	10.330
FL	5.869	1.786	9.015	0.006	37.063

The average Tobin's Q of 0.12 indicates modest market valuation for most firms. Environmental reporting (mean = 2.34) showed the highest disclosure intensity, followed by social (1.63) and economic reporting (0.55). The wide spread in financial leverage (SD = 9.02) suggests considerable variation in firms' capital structures. Overall, the descriptive results reveal uneven adoption of sustainability practices across firms and reporting dimensions.

3.6.2 Correlation Matrix

Variables	TQ	ERI	SRI	ECRI	FSIZE	FL
TQ	1.000	0.131	0.115	0.141	0.073	0.042
ERI		1.000	0.034	0.223	0.063	0.146
SRI			1.000	0.057	-0.034	0.156
ECRI				1.000	-0.066	-0.049
FSIZE					1.000	0.399
FL						1.000

All correlation coefficients are below 0.8, indicating no multicollinearity. Environmental and economic disclosures are moderately correlated ($r = 0.223$), suggesting some overlap between firms' focus on environmental and economic sustainability. The weak correlations of Tobin's Q with the sustainability indices imply that while reporting practices may influence market valuation, the effects require further inferential testing.

3.6.3 Regression Results

Pooled OLS Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERI	0.0248	0.0107	2.316	0.021
SRI	0.0110	0.0082	1.340	0.181
ECRI	0.0270	0.0108	2.499	0.013
FSIZE	0.0032	0.0039	0.820	0.413
FL	-0.0004	0.0009	-0.454	0.651
R ² 0.065		F-statistic (p=0.023)		

Environmental and economic reporting have positive and significant impacts on Tobin's Q at the 5% level, while social reporting and control variables are not significant. This indicates that environmental and economic transparency enhance investor perception and market valuation.

Fixed Effects Model (Preferred Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERI	0.0142	0.0010	14.918	0.000
SRI	0.0008	0.0001	8.607	0.000
ECRI	0.0069	0.0020	3.419	0.000
FSIZE	0.0028	0.0215	0.132	0.895
FL	0.0015	0.0006	2.584	0.047
R ²	0.694	Adj. R ² 0.607		

The Hausman test ($\chi^2 = 10.847$; $p = 0.0236$) confirmed the fixed effects model as appropriate. The high adjusted R² (0.607) implies that 60.7% of variations in Tobin's Q are explained by the sustainability indices.

ERI, SRI and ECRI each have positive and statistically significant effects on corporate value. Environmental reporting exerts the strongest influence ($\beta = 0.0142$), followed by economic and social disclosures. Financial leverage also shows a positive, significant relationship, implying that responsibly leveraged firms attract investor confidence.

4.1 Test of Hypothesis

Hypothesis one: Environmental disclosures significantly enhance corporate value; Hypothesis two: social reporting has statistically significant positive effects on the corporate value (Tobin's Q) of quoted manufacturing firms in Nigeria and Hypothesis three: economic disclosures has statistically significant positive effects on the corporate value (Tobin's Q) of quoted manufacturing firms in Nigeria.

4.2 Discussion of Findings

This study examined the relationship between sustainability reporting and corporate value among quoted manufacturing companies in Nigeria from 2019 to 2023. The results affirm that environmental, social and economic reporting have statistically significant positive effects on the corporate value (Tobin's Q) of quoted manufacturing firms in Nigeria. These findings contribute to the growing empirical literature suggesting that sustainability disclosure enhances firm value, particularly when such reporting is substantive, consistent and investor-oriented.

The positive relationship between environmental reporting and corporate value underscores the increasing importance of environmental stewardship in investors' assessment of firm performance. Manufacturing companies are often scrutinized for their environmental impact; therefore, transparent disclosure of carbon emissions, waste management and energy efficiency signals responsible management and reduced regulatory risk. This aligns with Ajibolade and Uwuigbe (2024) and Mahmood et al. (2022), who found that strong environmental reporting improves reputation, mitigates environmental liabilities and enhances market valuation. The finding supports the argument that environmental accountability is not only ethically desirable but also financially rewarding.

Second objective is to investigate effect of social reporting on the corporate value (Tobin's Q) of quoted manufacturing firms in Nigeria. Social reporting (SRI) has a significant positive effect on financial performance of listed manufacturing firms in Nigeria at the probability level (p-value) of 0.0000 and t-statistic of 8.6067 at 5% significance level. Hence, the result supports the theoretical expectation and the acceptance of the alternate hypothesis as against the null hypothesis. The implication is that, the higher the Social reporting (SRI) by a unit, the greater the performance of quoted manufacturing companies in Nigeria by 0.000766. This finding is in line with the work of Akintola et al (2022); Okoye and Adebisi (2023); Onyeka and Emeka (2024) but contradicts work carried out by Nwosu and Ibrahim (2023). Social reporting positively influences firm performance because it demonstrates a company's commitment to ethical conduct, employee welfare, customer satisfaction, and community development. This builds trust and support from key stakeholders—such as investors, employees, and customers—leading to greater loyalty, investment inflows, and revenue growth. It also enhances corporate reputation and brand image, giving firms a competitive edge in socially conscious markets. Additionally, socially responsible practices improve employee morale, productivity, and retention, while reducing costs linked to turnover. Social reporting further serves as a risk management strategy by preventing conflicts with communities, regulators, and labour groups, thereby promoting operational stability. Finally, transparent social disclosures attract socially responsible investors and institutional financiers who prioritise ESG standards, ultimately boosting firm valuation and financial performance.

Third objective is to explore effect of economic reporting on the corporate value (Tobin's Q) of quoted manufacturing firms in Nigeria. Economic Reporting (ECRI) exerts positive statistically significant effect on the performance of quoted manufacturing companies in Nigeria at the probability level (p-value) of 0.0001 and t-statistic of 3.418649 at 5% significance level. Therefore, the alternate hypothesis is accepted against the null hypothesis. Hence, the result does support the theoretical expectation. The finding is in conformity with the studies of Fawehinmi et al (2024); Adeyemi and Olamide (2023); Obiora and Nwannebuikwe (2022).

One possible reason for this outcome could be because economic reporting enhances transparency and accountability regarding a firm's economic contributions to stakeholders. When companies disclose detailed information about their value-added activities, such as job creation, local procurement, tax contributions, and community investments, they are more likely to gain public and investor trust. This improved perception can attract long-term investors and business partners, leading to enhanced financial performance.

5. Conclusion

This study investigated the impact of sustainability reporting practices on corporate value among quoted manufacturing firms in Nigeria. The empirical results demonstrate that sustainability reporting, especially environmental and economic disclosures, enhances firm value as measured by Tobin's Q. Social reporting also contributes positively, albeit less strongly. Overall, the study concludes that sustainability reporting serves as a critical strategic communication tool that links firms' ethical, environmental and economic responsibilities with investor perception and market valuation. It thus strengthens the business case for sustainability among Nigerian manufacturing firms, providing evidence that responsible corporate conduct aligns with long-term value creation.

6. Policy Implications and Recommendations

The findings underscore the need for stronger institutional frameworks governing sustainability disclosures. Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN), the Nigerian Exchange Group (NGX) and the Corporate Affairs Commission (CAC) should harmonize sustainability reporting standards and enforce mandatory disclosures in line with international frameworks like the GRI Standards or IFRS Sustainability Disclosure Standards (ISSB). Such alignment will improve comparability, attract foreign investment and promote Nigeria's competitiveness in the global capital market.

Corporate boards and management should view sustainability reporting as an investment in corporate reputation and long-term competitiveness, not merely a compliance exercise. Firms should integrate environmental and economic sustainability metrics into their strategic performance dashboards. Adoption of integrated reporting (IR) frameworks would enable companies to present a holistic picture of financial and non-financial performance, thereby strengthening stakeholder trust and investor appeal.

Professional accounting and auditing bodies such as ICAN and ANAN should incorporate sustainability reporting and assurance into their training curricula and certification requirements. They should also encourage practitioners to develop sustainability assurance expertise, ensuring that disclosed data are credible, measurable and decision-useful.

7. Implications for Investors

Investors and analysts should incorporate sustainability disclosure quality into their valuation models. Firms that disclose comprehensive environmental and economic data are likely to exhibit lower risk profiles and higher long-term returns. Encouraging sustainable investment principles (e.g., ESG-based portfolios) could deepen Nigeria's capital markets.

8. Limitations and Suggestions for Further Studies

The study's scope was limited to quoted manufacturing firms, which may not represent the full spectrum of Nigerian industries. Future research should extend analysis to the financial,

oil and gas and service sectors for comparative insights. Moreover, longitudinal studies covering longer timeframes could better capture the evolving nature of sustainability practices. Finally, qualitative approaches such as interviews with corporate managers and regulators could complement the quantitative findings by revealing behavioral and institutional factors influencing disclosure decisions.

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