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ENVIRONMENTAL DISCLOSURE AND MARKET CAPITALISATION OF LISTED OIL AND GAS FIRMS IN NIGERIA

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ABSTRACT
This study assessed the effect of environmental disclosure on market capitalization of listed oil and gas firms in Nigeria for a sixteen (16) year period spanning from 2009-2024. Environmental challenges such as the massive logging of primary forest which results in the loss of wildlife habitats, soil erosion and the displacement of native communities necessitated the need for this study. The specific objectives of this study were to determine the effect of emissions disclosure, environmental remediation disclosure and compliance disclosure on market capitalization. Ex-post facto research design was employed. The population of this study was nine (9) listed oil and gas firms and the entire nine (9) firms were purposively sampled. Secondary data were extracted from the annual reports and statements of account, stand alone reports of the sampled listed oil and gas firms. The study employed inferential statistics using Pearson correlation and Panel Least Square (PLS) regression analysis. Findings from the empirical analysis showed that emissions disclosure (β_1 = 2.652227; p-value = 0.0000); environmental remediation disclosure (β_2 = 3.666423, p-value = 0.0000); environmental prevention disclosure (β_3 = 2.367617; p-value = 0.0000) have a significant and positive effect on market capitalization respectively. Conclusively, environmental disclosure has a significant and positive effect on market capitalization of listed oil and gas firms in Nigeria. It was recommended inter alia that firms should be encouraged to produce environmental reports with emphasis on the disclosure of environmental activities on regular basis to manifest their commitment towards sustainable development which in the long run would bolster firms' performance. The implication of the findings is that a unit change in environmental disclosure will exert a corresponding increase or decrease in market capitalisation.

Key words: *Emissions Disclosure, Environmental Remediation Disclosure, Environmental Prevention Disclosure Market Capitalization*

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INTRODUCTION

Contemporary business organizations operate in a society that expects them not only to fulfill economic functions by producing goods and services, but also to take on social and environmental roles and responsibilities. Firms can no longer ignore the social problems of the society or the destructive impacts of their activities on the environment. There is the demand to provide greater accountability of social and environmental information through

various means of corporate communication aimed at informing a wide range of audiences. Globally, corporations are expected to include environmental concerns in their business operations and in interaction with stakeholders. As a result, firms can no longer ignore the problems of the society in which they operate. This has thus instituted a social contract between organizations and the environment thereby making environmental responsibility a corporate dictate. Corporate environmental disclosures can be defined as an umbrella term that describes various means by which companies disclose information on their environmental activities to users of financial statements (Eyide & Amahalu, 2026).

Countries face multiple challenges in developing capital markets, such as inadequate market infrastructure, weak or inappropriate regulation and supervision, lack of reliable information on issuers, liquidity constraints, changes in interest rates leading to re-financing, repurchase of debt, and/or difficulties in meeting covenants. Significant business disruption and economic uncertainty will also have an indirect impact on financial reporting. Meanwhile global climate change and the subsequent depletion of natural resources; financial and economic crunch has raised fundamental questions about the functioning of the capital markets and the extent to which existing corporate disclosures highlight systemic risks and the true cost of doing business in today's world. Thus, the focus of this study is on market capitalization as against prior studies that concentrated on financial performance, thereby closing the variable gap, the need for this study, thereby, filling the variable gap in literature.

Objectives

The main objective of this study is to determine the effect of environmental disclosure on market capitalization of listed oil and gas firms in Nigeria. Specifically, this study:

1. Ascertained the effect of emissions disclosure on market capitalization of listed oil and gas firms in Nigeria.
2. Evaluated the effect of environmental remediation disclosure on market capitalization of listed oil and gas firms in Nigeria.
3. Assessed the effect of compliance Disclosure on Market Capitalization of listed oil and gas firms in Nigeria.

LITERATURE REVIEW

Environmental Disclosure

Environmental disclosure is a form of corporate responsibility to the society as a result of activities which emerges a negative impact on the environment. Environmental disclosure is

as the accountability of fulfilling the information needs of the company for investors, shareholders, customers, and other parties. Environmental reporting" refers to the preparation, presentation and communication. of information relating to an organisation's interactions with the natural environment (Udo, Oraka & Amahalu, 2022). Voluntary environmental disclosures may reveal a firm's environmental commitment in areas such as environment-related governance structure, environmental management systems, and management's environmental vision and strategy. Full disclosure of relevant information by businesses helps investors make informed decisions. It decreases the sentiment of mistrust and speculation and increases investor confidence as they feel fully prepared to make investment decisions with transparency in information at hand (Okafor, et al, 2022).

H_{o1}: Emissions Disclosure has non-significant effect on Market Capitalization of quoted Oil and Gas firms in Nigeria

Emissions Disclosure

Emission is the production and discharge of something, especially gas or radiation (Amahalu, et al, 2025). According to Okudo and dubuisi (2021); Andrew, et.al.,(2025), emission is anything that is been released out into the open. But more often it refers to gases being released into the air, like greenhouse gasses or emissions from power plants and factories. Emissions are basically chemicals in exhaust gases that are harmful to air quality, mainly carbon monixide (CO), hydrocarbons (HC), and nitrogen oxides (NO). Carbon emission is the release of carbon into the atmosphere (Ndubuisi, et.al., (2025). Emission is an amount of something, especially a gas that harms the environment,that is sent out into the air (Aruna et.al., 2024). A carbon price is a cost applied to carbon pollution to encourage polluters to reduce the amount of greenhouse gas they emit into the atmosphere (Eze, et al, 2025; Nzekwe, 2021). A carbon price is the method widely agreed to be the most efficient way for nations to reduce global warming emissions. To Enudi (2024), it is a cost applied to carbon pollution to encourage polluters to reduce the amount of greenhouse gases they emit into the atmosphere: it usually takes the form either of a carbon tax or a requirement to purchase permits to emit, generally known as carbon emissions trading.

Environmental Remediation Disclosure

Environmental Remediation costs means all costs and expenses of actions or activities to cleaning up or removal of hazardous materials from the environment; preventing or minimizing the further movement, leaching or migration of hazardous materials in the environment; preventing, minimizing, or mitigating the release or threatened release of

hazardous materials into the environment, or injury or damage from such release, and comply with the requirements of any environmental laws (Aderobaki et.al., 2024; Amahalu, et.al, 2024). Environmental remediation costs include, without limitation, costs and expenses payable in connection with the foregoing for legal, engineering or other consultant services, for investigation, testing, sampling, and monitoring, for boring, excavation, and construction, for removal, modification or replacement of equipment or facilities, for labor and material, and for proper storage, treatment, and disposal of hazardous materials (Nwankwo., et.al., 2024; Agweda, et.al., 2024; Tom-West, 2021).

H_{o2}: Environmental Remediation Disclosure has non-significant effect on Market Capitalization of quoted Oil and Gas firms in Nigeria

Compliance Disclosure

Compliance cost connotes all the expenses which a firm incurs in order to comply with industry regulations. It includes: salaries of people working in compliance, time and money spent on reporting, new systems required to meet retention and so on. These costs typically increase as the regulation around an industry increases (Amahalu, et.al., 2023; Oshiole, et.al 2020). According to Amahalu and Okudo (2023), compliance costs can be incurred as a result of local, national and international regulations, and they generally increase as a company operates in more jurisdictions. Global companies that have operations in jurisdictions all over the world with varying regulatory regimes naturally face much higher compliance costs than a company operating solely in one location (Ezeokafor, 2019). Compliance cost is incurred by a firm to comply with applicable regulations, these regulations may cover such areas as tax reporting, environmental topics, transport, and finances. Compliance costs can include cost of the systems needed to collect information for compliance reporting; cost of the personnel needed to construct and monitor the compliance systems; Cost to compile and issue reports (Amahalu & Moedu, 2023; Mbonu & Ndubuisi, 2023; Okudo & Ndubuisi, 2023).

H_{o3}: Compliance Disclosure has non-significant effect Market Capitalization of quoted Oil and Gas firms in Nigeria

Market Capitalization

Market capitalization refers to the total value of all a company's shares of stock (Amahalu & Eyide, 2026). It is calculated by multiplying the price of a stock by its total number of outstanding shares. For example, a company with 20 million shares selling at $50 a share would have a market cap of $1 billion. Market cap or capitalization refers to the total value of all a company's shares of stock (Ndubuisi & Nworie, 2026; Amahalu & Obi, 2020). Market

capitalization is one of the most important characteristics that help the investor determine the returns and the risk in the share. It also helps the investors choose the stock that can meet their risk and diversification criterion (Obumneme, et.al., 2026; King, et. al., 2025).

Market Capitalization formula = Current Market Price per share x Total Number of Outstanding Shares

Emissions Disclosure and Market Capitalization

Nowadays, many businesses are aware and accept that they need to address the issue of climate change in order to survive (Ndulue, et.al., 2025; Omonigho, et al, 2025). Concerns about emissions have prompted the participants in capital markets, both shareholders and creditors to incorporate carbon-related considerations in their risk analysis to assess investment options and lending decision. Taking into this consideration, there is a growing demand for business to publicly report information about their climate change-related business practices (Uduehe, et.a., 2024; Sylvanus, et.al, 2024) and it is expected that firms will report this issue in a comprehensive, transparent, and accountable manner (Ubeh, et.al., 2024; Isicheli, et.al., 2024). For efficiency of investment decisions, market capitalisation is of prime importance (Ndu, et.al., 2024; Ezennia & Amahalu, 2024). Modozie and Amahalu, (2022); Mba, et.al., (2023) found a positive relationship between emission disclosure and financial performance. Contrarily, Ndubuisi, et.al., (2023); Amahalu, et.al., (2023) reported a negative relationship between emission disclosure and financial performance.

Environmental Remediation Disclosure and Market Capitalization

According to Amahalu and Okudo (2023), little was recognized of the environmental depletion and degradation to the environment until a few well meaning people in the developed countries realized that it was not good having great corporate profit without considering the cost of managing large scale of the ecosystem by which we are nourished. It became obvious that degradation, pollution and accelerated destruction of the ecosystem and the depletion of nonrenewable environment biodiversity have serious impact on the financial performance of firms. Amahalu and Okudo (2023) observed that companies in pursuit of profits can do great social harm and the environment suffers, thus, there is an emphasis for a meeting point between corporate objective of profit maximization and the need for environmental management. In this regard, the need for environmental cost has become the concern and focus of nations and responsible corporate managements (Ndubuisi & Okudo, 2023)

Compliance Disclosure and Market Capitalization

Firms pursuing their own interests in competitive markets generally result in efficient allocation of resources, producing goods and services consumers want at the lowest prices. However, even the strong supporters of free markets acknowledge that some government intervention may be necessary to protect consumers, promote competition, correct for externalities, enforce contracts, protect private property rights, and so on (Okoye, et.al., 2022; Mbonu & Amahalu, 2022). In addition, businesses are required to collect taxes and compulsory payments (such as superannuation contributions) on their own behalf and on behalf of employees plus taxes and charges on consumers (Modozie & Amahalu, 2022). Most of the regulations are legislated emphasising the benefits to society (for example, health and safety), but it is important that the benefits of such regulation are balanced by consideration of the costs (Udo, et.al;., 2022; Ndubuisi & Obi, 2020).

Theoretical Review

This work derived theoretical support from Efficient Market Theory

Efficient Market Theory

The efficient market hypothesis is an economic theory which stipulates that the prices of traded assets, like stocks, reflect all the publicly available information of the market. This means that if one is investing in assets based on public information, it is impossible to outperform the market over time, because buyers and sellers are working with this same information. The efficient market hypothesis (EMH) was developed independently by Samuelson (1965) and Fama (1963, 1965). The efficient market hypothesis (EMH) or theory states that share prices reflect all information. The EMH hypothesizes that stocks trade at their fair market value on exchanges. Proponents of EMH posit that investors benefit from investing in a low-cost, passive portfolio.

Empirical Review

Opudu and Ekpulu (2024) investigated the influence of firm size, liquidity, and earnings on the environmental disclosures of listed industrial goods firms in the Nigeria Exchange Group from 2011-2022. The study employed a quasi-experimental research design, initially examining all 14 listed firms via a census sampling technique, but ultimately concentrated on 11 firms that provided complete data throughout the observed period. The Ordinary Least Squares (OLS) method was utilised for data analysis. The findings demonstrated that firm size positively and significantly affects environmental disclosure, whereas firm liquidity and earnings do not exhibit a positive or significant effect. The research indicated that the size of

a firm significantly influenced the level of environmental disclosure. It is advisable for firms with significant net worth to maintain transparency regarding their environmental performance, both in their reports and through concrete actions, to preserve their legitimacy among stakeholders.

Wahyuningrum, et al. (2025) aimed to analyze the environmental disclosure practices of mining sector companies in Indonesia. The report also explored the determinants that influence environmental disclosure: profitability, company size, company age, and environmental performance. This research used a sample of 45 mining sector companies listed on the IDX for 2020-2022. The collected data were analyzed using descriptive statistics and multiple linear regression analysis. The results indicated that environmental disclosure in Indonesia, based on the GRI Standards 2021, remains relatively low. Company size has a positive effect on environmental disclosure, whereas profitability, company age, and environmental performance do not have an impact on environmental disclosure.

Mohd, et al. (2025) assessed the effect of environmental disclosure on financial performance. Sample of 428 public listed firms in Bursa Malaysia in year 2016 were used in the study. All data were collected from annual report and Osiris databased. The regression statistical evidenced to conclude environmental disclosure has non-significant relationship with financial performance in term of economic value added (EVA), market value added (MVA), return on equity (ROE) and return on assets (ROA).

MATERIALS AND METHODS

The research design that was employed in this study is *ex-post facto* research design. Basically, this study relied on secondary data which were sourced from the annual reports and statements of account, stand alone reports of the sample quoted Oil and Gas firms.The population of this study comprised of all the nine (9) oil and gas firms listed on the Nigerian Exchange (NGX) Group which includes Ardova Plc, Conoil Plc, Eterna Plc, Japaul Gold and Venture Plc, MRS Oil Nigeria Plc, Oando Plc, Seplat Energy Plc, Total Nigeria Plc, and Capital Oil Plc. as at 31st December, 2024. No sampling technique was employed since the entire nine (9) firms that constituted the population size were sampled.

Model Specification

This study adapted the model of Oshiole, Elamah and Amahalu (2020):

$$NPM = \beta_0 + \beta_1 ED_{it} + \beta_2 EPD_{it} + \beta_3 CDD_{it} + \mu_{it}$$

Where:

NPM = Net Profit Margin

EPD = Environmental Prevention Disclosure

CDD = Community Development Disclosure

Following the adapted model, the following model was constructed:

$MC_{it} = \beta_0 + \beta_1 ED_{it} + \beta_2 ERD_{it} + \beta_3 CD_{it} + \mu_{it}$

Where:

β_0 = constant term

$\beta_1 - \beta_3$ = slopes to be estimated of firm *i* in period *t*.

$\mu_{i,t}$= error term of firm *i* in period *t*

MC_{it} = Market Capitalization of firm í in period t

ED_{it} = Emissions Disclosure of firm í in period t

ERD_{it} = Environmental Remediation Disclosure of firm í in period t

CD_{it} = Compliance Disclosure of firm í in period t

í = individual firms (1,2,3...9)

t = time periods

Operationalization and Measurement of Variables

Table 1: Variables Definition and Measurement Units

Variable	Acronym	Measurement
Independent Variable (Environmental Disclosure)		
Emissions Disclosure	ED	Total Emissions Disclosure Score / Maximum Emissions Disclosure Possible Score for a Firm
Environmental Remediation Disclosure	ERD	Total Environmental Remediation Disclosure Score / Maximum Environmental Remediation Disclosure Possible Score for a Firm
Compliance Disclosure	CD	Total Compliance Disclosure Score / Maximum Compliance Disclosure Possible Score for a Firm
Dependent Variable		
Market Capitalization	MC	Current Market Price per share x Total Number of Outstanding Shares / Shares

A content analysis was performed on the sample environmental reports to study how organizational boundaries are set for the whole report and how operational boundaries are set for specific environmental indicators. Any data using fair standard meanings for a specific group of people can be subjected to content analysis. This study adopted the Global Reporting Initiative (GRI) framework disclosures according to the G4 guidelines for the purpose of developing the Environmental disclosure indices. Environmental Reporting was evaluated by

12 indicators: Materials; Energy; Water; Biodiversity; Emissions; Effluents and Waste; Products and Services; Compliance; Transport; Overall; Supplier Environmental Assessment; Environmental Grievance Mechanisms (refer to appendix A).

All the above indicators were rated on a scale from 0 to 3 points. When a company does not take into account the specific indicator at all, it is rated with 0 (that is, non-reporting). A company is ranked 1 or 2 depending on the broadness of the description (for example, 1 if the company only names the indicator and 2 if there is a very poor or unclear description (partial reporting). The company is rated 3 if it takes the indicator into consideration with a satisfying description (full disclosure). So, a total score for environmental disclosure could reach the maximum score of 36 (that is = 12 Environmental Reporting Indicators {see the above paragraph} x 3 = 36).

Therefore,

EDI =TDP/MP

Where;

EDI = Environmental Disclosure Index

TDP = Total Disclosure Points of a Firm

MP = Maximum Points for a Firm

RESULTS AND DISCUSSIONS

Data Analysis

Table 2 Pearson Correlation Matrix

	MC	ED	ERD	CD
MC	1.0000			
ED	0.5937	1.0000		
ERD	0.6954	0.6191	1.0000	
CD	0.2993	-0.4789	-0.6630	1.0000

Source: E-Views 10.0 Output, 2026

The result of the Pearson Coefficient analysis in table 2 indicates that MC positively correlates with ED, ERD and CD at correlation coefficients of 0.5937, 0.6954 and 0.2993

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Table 3 Panel Least Square Regression Analysis testing the effect of ED, ERD, CD on MC

Dependent Variable: MC
Method: Panel Least Squares
Date: 03/05/26 Time: 18:33
Sample: 2009 2024
Periods included: 16
Cross-sections included: 9
Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.725022	0.743099	5.012818	0.0000
ED	2.652227	0.620151	4.276744	0.0000
ERD	3.666423	0.405117	9.050273	0.0000
CD	2.367617	0.516250	4.586187	0.0000

R-squared	0.586425	Mean dependent var	9.308252
Adjusted R-squared	0.577562	S.D. dependent var	1.195302
S.E. of regression	0.776889	Akaike info criterion	2.360346
Sum squared resid	84.49788	Schwarz criterion	2.442841
Log likelihood	-165.9449	Hannan-Quinn criter.	2.393867
F-statistic	66.17052	Durbin-Watson stat	2.315547
Prob(F-statistic)	0.000000		

Source: E-Views 10.0 Panel Regression Output, 2026

Table 3 reveals an adjusted R^2 value of 0.577562. The adjusted R^2, which represents the coefficient of multiple determinations imply that 57.76% of the total variation in the dependent variable (MC) of listed Oil and Gas in Nigeria is jointly explained by the explanatory variables (ED, ERD and CD). The adjusted R^2 of 57.76% did not constitute a problem to the study because the F- statistics value of 66.17052 with an associated Prob.>F = 0.000000 indicates that the model is fit to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used. The value of adjusted R^2 of 57.76% also shows that 42.242% of the variation in the dependent variable is explained by other factors not captured in the study model. This suggests that apart from ED, ERD and CD there are other factors that mitigate MC of listed Oil and Gas in Nigeria. The results in table 3 illustrated that ED has a positive and significant relationship with MC measured with a beta coefficient (β_1) = 2.652227, t- value of 4.276744 and p- value of 0.0000 which is statistically significant at 5%; ERD has a significant positive relationship with MC as reported by the beta coefficient (β_2) = 3.666423 t- value = 9.050273, p-value = 0.0000 which is statistically significant at 5%; CD has a positive and significant relationship with MC considering the beta coefficient (β_3) = 2.367617; t- value =-4.586187, p-value = 0.0000;

MC = 3.725022 + 2.6522273ED + 3.666423ERD + 2.367617CD + μ

This beta coefficient revealed that if ED increases by one unit, then the sampled firms MC will increase by 2.6522273 units; a unit increase in ERD will exert 3.666423 units increase in MC; and one unit increase in CD will cause MC to increase by 2.367617 units. In addition, Durbin-Watson test is implied to check the auto correlation among the study variables. The Durbin-Watson value is 2.315547 which is not more than 2 approximately provide an evidence of no auto-correlation among the variables.

Decision: Based on the empirical evidence that suggests that ED, ERD and CD have a significant effect on MC of listed oil and gas firms in Nigeria at 5% level of significance, thus, the alternative hypothesis of the study is therefore accepted.

CONCLUSION AND RECOMMENDATIONS

The study concludes that the components of environmental disclosure considered in this study are important variables in explaining the market capitalization of listed oil and gas firms in Nigeria.

The following recommendations were made in line with the findings and conclusion of this study:

i. Considering the positive relationship between emissions disclosure and market capitalization, corporate firms should undertake more social responsibility and environmental responsibility in order to strengthen their communication with stakeholder and then improve corporate image and market competition.
ii. Sequel to the empirical evidence that environmental remediation disclosure significantly affects market capitalisation, hence, firms should increase their involvement in environmental activities for improved and sustainable performance.
iii. In an attempt to sustain the positive effect of compliance disclosure an market capitalization, companies should show fines and penalties paid, environmental liabilities of the company, environmental provisions, and environmental costs capitalized in the notes to the accounts in their annual reports, as adherence to this may improve firms' performance.

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