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Effect of Green Accounting Disclosure on Financial Performance of Oil and Gas Companies in Nigeria

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Abstract

This study examined effect of green accounting disclosure on financial performance of oil and gas companies in Nigeria. It was specifically aimed at finding out if disclosure to adherence customer health and safety regulations, operation of biodiversity disclosure and local community exposure to operations disclosure has effect on return on assets of oil and gas companies in Nigeria. To achieve the above objectives, the ex –Post Facto research design was used. The study made use of secondary data collected from the Annual report and account of the selected companies and the Nigerian stock exchange fact book using content analysis. The data collected were presented and analyzed using descriptive statistic e-view. Based on the analysis, it was found that disclosure to adherence to customer health and safety regulations does have significant effect on return on assets of oil and gas companies in Nigeria; that operations of biodiversity disclosure have significant effect on performance of oil and gas companies in Nigeria; specifically, that local community exposures to operations disclosure do not have any significant effect on performance of oil and gas companies in Nigeria. Based on the findings above, the study recommends that government should institute more regulations to control oil spillage in Niger Delta to reduce the total lost of revenue on oil spillage in the region, secondly there should compel oil and gas companies to disclosure to adherence to customer health and safety regulations, protect local community and the environment.

Keywords: green accounting disclosure, disclosure to adherence customer health, safety regulations, return on assets, operation of biodiversity disclosure.

INTRODUCTION

Green accounting is the incorporation of natural assets, social and environmental investment, and costs into an organization or nation; it is also known as environmental and natural resource accounting. It considers the intrinsic advantages and costs of economic activity that are not detected by traditional financial accounting procedures for reporting. Although green accounting is not required, it is expected that socially and ecologically responsible businesses would include green expenses in their yearly financial statements (Endiana et al., 2020). Financial performance, on the other hand, relates to a company's success in meeting financial objectives such as sales, growth and profitability, market share, and so on. It is calculated yearly and is a vital indicator that assists managers in understanding the firm's state of health as well as making inferences on the firm's survival and development prospects (Chinwe, 2013). Because of the fragile status of the environment and ecosystem as a whole, many policymakers and researchers have argued that economic actors must be green responsible if they genuinely desire a world that is favorable to man's future existence (Moorthy & Yacob, 2013). Oil and gas firms are one economic agency that has a significant impact on the status of the natural environment as a result of their rash business actions. As a result, green accounting has taken on a critical role in ensuring that all oil and gas businesses open their eyes to their environmental operations and account for them financially (Eze et al., 2016).

Because of its influence on society, nature, and performance, environmental pollution is one of the world's most pressing issues today (Khan & Ghouri, 2011). The phenomenon of environmental pollution has received increased attention in recent times, particularly in light of the modern world's industrial progress and the diversity of pollution sources, and the attempt of industrial companies, particularly oil and gas firms, to dispose of their waste is harmful to the environment and people (Chinwe, 2013). As interest in environmental performance grows as one of the pillars of any country's development, failure to use modern scientific methods that analyze green disclosure and provide detailed information on the costs, efforts, and amounts that companies bear for the purpose of environmental protection will yield guaranteed results on the extent of their success or failure (Nas, 2016).

According to Eghosa (2014), Nigeria, which is one of the world's top crude oil exporters, has several international oil and gas corporations whose operations have an economic, social, and environmental influence on the nation and its population. Their economic operations are marked by negative externalities such as oil pollution, gas flaring, and negative social and health consequences. Effiong (2010) summarizes the general condition in the Nigerian Niger Delta, claiming that despite the massive profits earned by oil firms operating in the region, the inhabitants of the region live in filth and lack basic amenities. As a result, there has been an increase in violent actions organized by community-based organizations seeking to bring worldwide attention to the condition of the people in the region. However, both national and international nongovernmental organizations have launched campaigns to address the issues in the past, but little progress has been made because oil companies are reluctant to be green responsible corporate neighbors, and the Nigerian government appears unwilling to devise solutions to the problem (Effiong, 2010).

The GRI was suggested in 2016 for environmental protection, requiring enterprises to reveal their adherence to customer health and safety, biodiversity operation, and local community exposure to their activities. Most oil and gas firms do not publish their GRI 461 reporting initiatives, which declare that their range of systematic measures to address health and safety throughout the life cycle of a product or service, operation of biodiversity and local community exposure to operations (GRI, 2016). According to Eghosa (20140), the annual volume of oil spills in oil-producing areas is around 40 million liters. While oil and gas firms declare greater money in their annual financial statements, the host community suffers the entire cost of oil with their blood. In spite of the country's anti-pollution legislation, this type of violation is common in Nigeria's oil and gas sector. Despite the fact that Nigeria is a party to international agreements on environmental sustainability (Adeniji, 2006; Ugboma, 2015), there appears to be a lack of regulatory effort by relevant government authorities. Apart from the incapacity to discipline, enforce, and assure compliance by oil and gas corporations, Nigerian oil and gas laws are ambiguous in articulating the real meaning of the legislature. The industry's lack of innovation may be explained by the government's unwillingness to enforce its regulations. As a result, in light of rising environmental awareness and the fact that the oil and gas industries have a significant environmental impact, this study investigates the influence of green accounting disclosure on the financial performance of Nigerian oil and gas firms (Lehman, 1999) as cited in (Ebiringa, et al. 2013)

The raising effect of oil and gas firm’s operations on the environment has continued to post a challenge on the people and the host communities. This is due to the lack of a clear framework such as the green accounting standard that could ensure that firms are accountable for their actions in the environment. Green or environmental accounting involves the process of communicating the social and environmental effects of organizations' economic actions to particular interest group within society and to society at large. As such it involves extending the accountability of organizations (particularly companies) beyond the traditional role of providing a financial account to the shareholders. Such an extension is predicated upon the assumption that companies do have wider responsibilities than simply to make money for the shareholders (Saman, 2019). In this case it is a comprehensive approach to ensure good corporate governance that includes transparency in its social activities. The problem is that conventional approaches of cost accounting have become inadequate since conventional accounting practices have ignored important environmental costs and activities impacting consequences on the environment. Corporate neglect and avoidance of environmental costing leave gap in financial information reporting. There is no completeness and correctness of fair view to users of financial information, such as shareholders, environmental regulatory agencies, environmentalists and potential financial investors.

However, there are currently only limited requirements for any formal identification or reporting with regard to environmental assets, liabilities or contingencies. The key problem is that there are few formalized definitions of what environmental assets or environmental contingencies are, although some progress has been made in this area. There is no clear stipulation of environmental issues in standards as a basic requirement, since no such specific standard exists, and the present standards include minimal guidelines concerning environmental issues. This implies the problem of such comparison among the reports, inadequate management of environmental costs and different calculating methods among firms. Also, the lack of oil and gas companies adherence to customer health and safety regulations, operation of biodiversity, local community exposure to operations and the absence of clear environmental accounting standards affect green account practice in oil and gas firms and makes comparison between firms not possible because method of accounting is different. It is on this ground that the study was carried out to provide solutions to the research problems while also contributing in filling the literature gap on the effect of green accounting on the financial performance of oil and gas firms in Nigeria.

METHOD

The study adopts the Ex –Post Facto research design. The population of the study covered the 11 oil and gas companies listed on the floor of the Nigerian stock exchange as at 31st December, 2023 The research made use of the purposive sampling to randomly select six (6) oil and gas companies (Conoil; Oando Plc; Total Energies Marketing Nigeria Plc; Eterna Plc; MRS oil Nigeria Plc; and Ardova (Forte Oil)) to represent the simple of the study. These companies were chosen based on their activities and the availability of data. The study adopted the use of secondary data. Data for independent variables and dependent variable were collected from the Annual report and account of the selected companies and the Nigerian stock exchange fact book. The panel data regression analysis with the aid of descriptive statistic e-view was used to analyze the data collected

Model Specification

The model adopted for this study was a multiple linear regression model. The model is given as:

P = (CHS, OBD, LEO)

Where:

FP	=	Financial Performance measured by ROA.
CHS	=	Disclosure to adherence to customer health and safety (Measured by 0 for company that not disclose and 1 for company that disclosed)

OBD	=	Operation of biodiversity disclosure (Measured by 0 for company that not disclose and 1 for company that disclosed)
LE	=	Local community exposure to operations ((Measured by 0 for company that not disclose and 1 for company that disclosed)
Thus, ROA	=	b1CHS + b2OBD + b3LEO + μ
Where:		
ROA	=	Return on assets
CHS	=	Disclosure to adherence to customer health and safety
OBD	=	Operation of biodiversity disclosure
LEO	=	Local community exposure to operations
b1-b3	=	Unknown parameters
μ	=	Error terms

RESULT AND DISCUSSION

Table 1. Correlation Coefficient

Covariance Analysis: Ordinary
Date: 01/26/26 Time: 13:37
Sample: 2012 2021
Included observations: 60

Correlation Probability	ROA	CHS	OBD	LEO
ROA	1.000000			

CHS	0.072739	1.000000		
	0.4501	-----		
OBD	0.054459	0.255242	1.000000	
	0.5720	0.0071	-----	
LEO	0.252074	0.553579	-0.218439	1.000000
	0.0079	0.0000	0.0219	-----

Source: E-view Output, 2026

Linearity was assessed using the correlation analysis as shown in table 1 above. From the result on the table, all the variables have a moderate and positive relationship with each other. Hence linearity is established. Also, from the regression table, tolerance and VIF showed that there was no problem of multi-colinearity. The study investigated green accounting disclosure on financial performance of oil and gas companies in Nigeria. Findings from this study as depicted in Table 1 show the correlation coefficient results for the variables used in the investigation. Table 1 (correlation coefficient table) is used to measure the direction and strength of a relationship amongst two variables. Thus, the correlation matrix as depicted in Table 1 indicates that a positive relationship exists between Return on assets (ROA) and green disclosure index but statistically insignificant. This is evident as there is a correlation coefficient of 0.072739. The result of Ordinary Covariance analysis shows the relationship between the green disclosures variables (CHS, OBD and LEO) and the Performance variables (ROA). From table 1, there is a positive and strong relationship between CHS and ROA (0.072739), there is a positive and strong relationship between OBD and ROA (0.054459). LEO and ROA show a positive and insignificant relationship (0.252074).

Table 2. Regression Results

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.47998	7.815417	-1.852745	0.0667
CHS	34.01334	11.68393	2.911121	0.0044
OBD	0.528117	0.188864	1.207834	0.0298
LEO	-0.236728	0.374226	1.434235	0.1544

R-squared	0.706138	Mean dependent var	5.009873
Adjusted R-squared	0.508869	S.D. dependent var	24.23644
S.E. of regression	23.51223	Akaike info criterion	9.179812
Sum squared resid	59152.27	Schwarz criterion	9.253462
Log likelihood	-501.8897	Hannan-Quinn criter.	9.209685
F-statistic	4.409060	Durbin-Watson stat	0.503951
Prob(F-statistic)	0.014454		

Source: E-view Output 2025

The regression result in table 2 shows estimated determinants of green disclosure function. The function has a negative intercept represented by the constant terms (c). This means that holding all independent variables constant, return on assets ratio will be decrease by 14.47998 million naira. The result furthers shows that Disclosure to adherence to customer health and safety has positive relationship with Return on assets. This result satisfies apriori criteria and is statistically significant with 0.0044 values. This result is consistent with the relevant economic theory used in this study which is the stakeholders' theory. The result shows that 1 per cent increase in green disclose index will lead to an increase in Return on Assets by 34.013 million naira, ceteris paribus

From the result in Table 2, it shows that Operation of biodiversity disclosure is positive. That is there is a positive relationship between Operation of biodiversity disclosure and return on assets of the selected oil and gas companies in Nigeria. This indicates that a 1 per cent increase in Operation of biodiversity disclosure will lead to an increase in return on assets of 0.528117-million-naira ceteris paribus. This is consistent with the economic theory and apriori expectation. From the table 2, it shows that there is a negative and insignificant relationship between Local community exposure to operations and return on assets. This result does not satisfy apriori criteria and is statistically insignificant with 0.1544 which is greater than 0.05 level of significance. This result is not consistent with the relevant economic theory used in this study which is Stakeholders' theory. The result shows that 1 per cent increase in Local community exposure to operations will lead to an decrease in return on assets by -0.236728 million naira, ceteris paribus.

The R2 indicates that 0.706138 or 70.6 per cent of the variation in ROA is explained by the independent variables, while the R ̅^2 shows that 50.9 per cent of the dependent variable is explained by the significant explanatory variables in the model. Finally, the F-statistic shows that the model of statistically significant, while the Durbin- Watson statistic falls on the inconclusive region.

Summary of major findings

The major findings from the study are summarily enlisted below:

1. It was found out that disclosure to adherence to customer health and safety regulations does have significant effect on return on assets of oil and gas companies in Nigeria.
2. It was also revealed that operations of biodiversity disclosure have significant effect on performance of oil and gas companies in Nigeria.
3. The study found out that local community exposures to operations disclosure do not have any significant effect on performance of oil and gas companies in Nigeria.

CONCLUSION

The study examined the effect of green accounting disclosure on financial performance of oil and gas companies in Nigeria. Based on the analysis, it was revealed that there is a negative and statistically insignificant relationship between local community exposures to operations disclosure does not have any significant effect on performance of oil and gas companies in Nigeria. Specifically, that disclosure to adherence to customer health and safety regulations, and operations of biodiversity disclosure has significant effect on performance of oil and gas companies in Nigeria. Hence, the study concludes that green accounting disclosure have both negative and positive effect on financial performance of oil and gas companies in Nigeria.

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