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The Influence of Sustainability Disclosure on Market Value of Quoted Stocks: Evidence from Nigeria

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Abstract

Corporate entities continue to embrace practices that have potentials to grow the values of their stocks. The impact of sustainability disclosure on the market value of companies' shares was investigated in this study. In particular, the study considered at how shares' market value of companies registered in the Nigerian Exchange Group was affected by sustainable and un-sustainable business practices. We sourced secondary data from annual reports of eleven (11) chosen companies listed in the Nigeria for ten (10) years and deployed the multiple linear regression method for analysis. From the analysis, $R^2 = 0.806$ which explains that sustainability disclosure was responsible for 80% of the changes in share values. Based on the F-statistic of 179.611 and $P<0.01$, it was shown that sustainability disclosure had a substantial positive connection effects on share value. The implication of these outcomes is that management of business organisations should take note of the fact that the long-term growth of their companies depend on a positive reputation, which would raise the prices of their stocks. Consequently, the management of firms registered on the floor of the Nigerian Exchange Group should ensure that their annual reports highlight social, economic and environmental concerns as well as corporate governance to shore up their public appearances and grow the wealth of shareholders. Future researches should increase the sample size and period covered to further strengthen the predictive capacity of model adopted in this study.

Keywords: Sustainability, Sustainability Disclosure, Sustainability Reporting, Market Value, Share Price

Introduction

A firm should prioritise the interests of all stakeholders rather than just the shareholders when maximising profits (Gitahi, Nasieku & Memba, 2018). A heavy emphasis on financial performance combined with a dearth of knowledge about corporate strategy and non-financial performance is making a company less valuable (Asaolu, 2020). Certain non-financial disclosures are extremely expensive and must be disclosed. At the moment, expectations for current and future shareholder value creation are shifting more and more towards those of wider stakeholders. Sustainability reporting (SR) is a strategy used by management to inform stakeholders about the social, economic, and environmental performance of the company in an effort to enhance the company's reputation and shore up share prices. Sustainability reporting reflects an organization's capacity to manage its resources to meet the economic, social, and environmental demands of the current generation without endangering the interests of future generations (Michael & Oluseye, 2014). The emergence of sustainability reporting is a strategic effort of organisations to salvage their reputation and win the necessary support and trust from the stakeholders.

By engaging in sustainability reporting, firm turn out to be more attractive to investors and improve internal process, engages stakeholders and persuades prospective investors to invest in a company (Swarnapali & Le. 2018), this in turn improve the market share of an organization in the long run. Sustainability reporting permits capital market operators to have access to valuable information, which they focus on and calculate their risk and return. These will have effect on the share price and firm value. SR enables investors as well as other stakeholders to appraise an economic entity and see that the strategy used to legitimize the business to the society where they operate delivers. It is a way of creating value-relevant information (Yu & Zhao, 2015)

Market value of a share is the amount that a company is worth at a given time that is based on the underlying data about the company. The market value of shares will be impacted by the perceptions created by sustainable or unsustainable corporate practices and reporting. According to Chandrapala (2011), sustainability reporting may have an impact on a stock's market price in the capital market. Bambang, Arum, and Lina (2018), state that one of the key factors influencing share prices in the market is reporting on entity performance and future prospects. Obamuyi (2013) defines the capital market as an intermediary that transfers excess funds from lenders to borrowers in order to meet their financial demands. There is a robust stock exchange and capital market in Nigeria, which serve as symbols (Aregbeyen & Mbadiugba, 2011). Future revenue flowing and related risk, as defined by sustainable development in the existing circumstance, are the primary factors that influence investment decisions (Afroze, Rahman, Bristy, & Parvin, 2015).

Several authors' works on sustainability reporting national and globally, such as Ivonne and Shewangu (2021), Ighozewe (2021), Oyedokun, Egberioyinemi and Tonademukaila (2019), Kumar and Das (2018), Suprita (2018), Owolabi, Adetula, Akinwumi and Uwuigbe (2016), Lourenco, Callen, Branco and Cust o(2013}, Bennett, Sola and Roux (2011), have not yet thoroughly examined the influence of sustainable practices and reporting on the shares' market value of companies quoted in the floor of Nigerian Exchange Group, despite the fact that they have all worked in different aspects of sustainability reporting, such as examining the adoption of sustainability reporting, evaluating the effect of sustainability reporting on

financial reports, and demonstrating how sustainability reporting signalled leadership among other things. Additional research is necessary to determine whether sustainability reporting influences stock market investors' investment decisions, as this could have either a negative or positive impact on the price of the stock. The perception that sustainability reporting creates has a significant impact on the price of the stock. As a result, the goal of this work is to ascertain if sustainability reporting significantly influences the share prices of Nigerian quoted firms and and to explore the link between reporting built on sustainability and the financial worth of shares in the Nigerian Exchange Group.

Literature Review

Higgins, Bebbington, and Frame (2009), point out that maintaining the natural ecological environment and ensuring that the benefits of that ecology are distributed fairly and justly are the cornerstones of sustainability. The management of an organisation can enhance its market value of shares by using sustainability reporting as a tool to inform stakeholders about its social, economic, and environmental performance and to foster a positive corporate image. It serves as a channel for informing stakeholders and the corporation about business activity (Wallage, 2000). Sustainability reporting reflects an organization's capacity to manage its resources to accommodate the economic, social, and environmental demands of the present-day people without endangering the interests of unborn generations (Michael & Oluseye, 2014). Thus, sustainability reporting is a process that reports to stakeholders while integrating a company's social and environmental obligations with its profitability in order to achieve sustainability development.

A method of evaluating, informing, and holding accountable all parties involved in the company operations related to achieving the sustainability goals is through sustainability reporting. Reporting economic, social, and environmental footprints which incorporate positive or negative contributions to the development of a sustainable business, in an honest manner, are crucial in ensuring accountability to stakeholders. Future environmental health as well as the relationships between people, businesses, and the natural world depends on sustainability (Thorne, Ferrell, & Ferrell, 2011). Sustainability development performance data can be employed to assess a firm's long-term potential and current state, according to Global Reporting Initiative (GRI) (2013). This will help stakeholders evaluate how well the company is performing, which will have an effect on the share price and overall market valuation of the business.

The firm’s market price, which is determined by the valuations that investors assign to companies, is a reliable indicator of how investors view the prospects for the business. Long-term capital market positions are maintained by an organisation with the use of sustainability reporting, which creates opportunities for superior investment packages (Yu & Zhao, 2015). Because of the positive image that comes from such sustainability reporting, a company that reveals sustainability information will be valued more on the market than a comparable non-disclosure company. One way for investors to determine how much value the company is bringing to their portfolios is through stock market growth. Wiwik (2015).

Theoretical Review

Legitimacy Theory

Dowling and Pfeffer (1975), were the initial proponents of the idea of organisational legitimacy which served as the basis for legitimacy theory. They held that a company had to uphold the norms and values of the community in order to stay in operation. Their position is centred on the idea that an organisation must uphold its social duty by responding to societal demands and providing for those requirements (Sands & Lee, 2015). Business organisations must legitimise themselves in the environments in which they operate.

According to Sethi (1975), the widely accepted notion of legitimacy theory holds that an organization's actions must fit into a socially built framework of norms, expectations, definitions, values, and beliefs in order for them to be appropriate, desirable, or legitimate (Sethi, 1975). O'Donovan (2002), criticised legitimacy theory despite its importance. The researcher found that ex-post content analysis of annual reports was employed in the majority of research projects aimed at validating social disclosure reasons. Although the organisation and society do not engage throughout the data gathering process, the non-financial reports from which the data is gathered are trustworthy sources of information derived from published reports obtained from the Nigerian Exchange group. Furthermore, the theory could not explain why it would be the company's responsibility to make a concerted effort to comply with social norms and rules.

Institutional Theory

The first academic to be recognised as the father of institutionalism, Weber (1968), defined an institution as a "involuntary association" that adds a degree of control to an institutional system. Organisation, according to institutional theory, is dependent upon the settings in which it exists. According to theory, institutions function in environments where other institutions function (Powell & Colyvas, 2008). As a result, these corporate organisations' activities are dictated by or impacted by the laws and policies that control these institutional settings, and they must follow these laws.

This theory is relevant to the study because, among other things, businesses listed in Nigeria are under the jurisdiction of Nigerian Exchange Groups, and organisations need to adhere to the laws, traditions, and social norms established by their institutional settings in order to continue operating and gaining legitimacy (Meyer & Rowan, 1977). This idea overlooked the fact that certain organisations operate as closed systems and are completely self-sufficient, which could be detrimental to their ability to survive.

Empirical Review

Ansari, Cajias, and Bienert (2015), investigate how stock prices of real estate companies are affected by sustainability reporting. The purpose of the study was to determine how investors put value on the shares of companies that embrace sustainability. Eighty nine (89) quoted real estate companies from Europe, the US, and Australia were chosen for review. The investigation was carried out using the t-test under the presumption that the residuals were evenly distributed and uncorrelated. The study found that sustainability reports significantly increase the share price of listed real estate firms. The work supported the idea of market efficiency by showing how share prices incorporate new information fast. The writers did not,

however, take into consideration changes in political, social, and economic systems that are unique to each nation as well as the actions of individual investors in the market.

Whetman (2018), looked into the potential of sustainability reporting's influence on the profitability of US companies for institutional investors. A cross-sectional data set and a lag regression model on profitability were employed in the study, with profit margin (PM), return on equity (ROE), and return on asset (ROA) serving as proxies. Reports on corporate sustainability use a dummy variable to represent capital structure and business ownership, whereas the control variable shows these details. The study found that, among companies with few institutional investors, profitability showed a favourable correlation with sustainability reporting. In businesses with a significant degree of institutional ownership, there is a negative correlation between return on equity and sustainability reporting as well as return on assets and sustainability reporting. The gap was associated with the study's chosen duration, which was between 2015 and 2016. It is far too brief, which typically prevents the results from being broadly applied.

A study conducted in 2019 by Oyedokun, Egberioyinemi, and Tonade examined the potential impact of environmental reporting on the share price of fifteen registered industry products corporations in Nigeria. The factors were evaluated using the multiple regression approach after the data was taken from yearly reports spanning the ten-year period (2007–2016). The study comes to the conclusion that the fair value of industrial products firms in Nigeria is not significantly impacted by publicly disclosed environmental financial data. A firm's worth is positively and significantly impacted by non-financial variables, and this value increases if the companies disclose them. When profitability metrics are made public, they significantly reduce a company's value and have a detrimental impact on its worth. Findings regarding how share values reacted to environmental disclosure in relation to earnings and non-financial disclosures would be interesting.

With a focus on Nigeria, Emeka-Nwokeji and Osisioma (2019), examined the share pricing and sustainability disclosures of businesses in emerging economies. By separating apart disclosures related to corporate governance, social responsibility, and the environment, the study looked at how sustainability reporting affected overall business value in Nigeria. Ten economic sectors in Nigeria were selected for analysis. Out of the 122 companies that made up the population, 93 companies were chosen as a sample, representing 10 different sectors. Content analysis and ordinary least square regression were used to analyse data (annual reports) for ten years (2006 - 2015). Social sustainability disclosures have a small and negative impact on the market value of a company's shares, but environmental and corporate governance disclosures have a significant beneficial impact. The favourable study results indicate that further investigation is necessary to identify the factors that lead to the unfavourable and negligible impact of sustainability reporting on share market prices.

Data and Methods

This study, which is qualitative in nature, examines the annual reports of a few selected Nigerian listed firms using content analysis. As of 2023, 111 firms across 11 sectors were quoted on the Nigerian Exchange Group Plc. As indicated in Table 3.1, eleven (11) companies—or 10% of the total number of quoted companies—were chosen from five (5) sectors that were purposefully chosen to make up the study's sampling frame.

Table 3.1
Sampling Structure

S/N	Sectoral Grouping	Companies Involved	Picked Numbers
i	Oil and Gas	12	1
ii	Industrial Goods	15	2
iii	Healthcare	11	1
iv	Financial services	53	5
v	Consumer Goods	20	2
	Total	111	11

Source: Researcher's Compilation, 2023

Oyedokun (2015) provided the model definition for this study, which says that:
When DYC = f (COREN) was enlarged, it produced
Where:
DYC refers to the dependent variable and dynamic capacity.
The independent variable and corporate entrepreneurship are denoted by COREN.
The model was adjusted so that Sustainability Disclosure (SD) is the independent variable and Market Value of Shares (MVS) is the dependent variable.
Meanwhile, the model is presented:

$$MVS = f(SD,)\ldots$$

Thus, $MVS = SD + e,$

$MVS = \beta 0 + \beta 1\, SD + e$

Here: Market Value of Shares equals **MVS**
Sustainability Reporting is denoted by **SD**
Error terms is represented by **e**

The constant is depicted by $\beta 0$

Coefficient of the variables indicating the degree of changes is taken as $\beta 1$

We looked over the companies' annual reports, which included both financial and non-financial information. We extracted the corresponding share value and mined key words from the reports that indicated sustainability. The anticipated information can be included in the Chairman's report or as an appendix to the financial statement instead of the accounts and quantitative financials. The terms were taken from the twenty-three (23) main components of sustainability reporting that fall under different sustainability reporting subheads. The sub-variables are categorised under several distinct sets of variables, including the following: climate change implications, risks and opportunities, investment in non-business infrastructure, economic value generated, value and supply chain, and risk management; consumption/ conservation of energy, management of water, waste and carbon emissions, preservation of bio-diversity, adherence to laws and policies relating to the environment, careful handling of product and services

Diversity and equal prospect, labour issues, work health matters, training, human privileges, product accountability, community participation, and charity are examples of social impact

variables. Similarly, governance variables include compliance with anti-corruption and code of ethics as well as governance procedures (Loh, Thomas, and Wang, 2017).

Data Analyses and Discussion of Findings

Regression Results: The consequence of sustainability disclosure on share prices. We deployed linear regression to investigate the relationship between the variables. The outcomes demonstrated that, in Nigeria, disclosing sustainability imperatives produces fundamental effect on share prices. The R2 = 0.81 and the adjusted R2 = 0.806 respectively indicate that the variables pertaining to sustainability disclosure can account for at least 80% of share value changes, as Table 4.1 illustrates.

Table 4.1

Table for Regression: Sustainability Disclosure and Shares' Market Values

Model	R	R^2	Adjusted R^2	S.E of the Estimate
1	0.900	0.810	0.806	0.153

Source: Computation by the Researcher, 2023

The examination of the relationships between the variables, as presented in Table 4.1, which provides additional evidence for the conclusions by illuminating how the variables on one by one basis impact the share price. Every one of the sustainability disclosure's major variables has a significant p value of less than 0.05. The beta values of the coefficients indicated the extent to which they influence values of the shares; all variables showed non-negative values, except for economic value generated, meaning that an increase in social reporting would result in a N0.61, or 61kobo, rise in the share values; on the other hand, increased disclosure of governance issues influences share values by 0.344, or N0.34 or 34kobo; and improved disclosure of environmental costs results in a pitiful 4.1kobo increase in share value; However, the coefficient of 0.358 for investments in sustainability—which is essentially environmental—means that for every Naira invested in sustainability, there would be a 36kobo rise in share price. However, the economic value provided for stakeholders has a negative coefficient of -0.345, meaning that any further attempt to create value for stakeholders would cause the shares' market value to decrease by 35kobo (refer to Table 4.11).

Table 4.2

Influence of Sustainability Disclosure on Market Values of Shares

Term	Coefficients	Std. Error	T	P
(Constant)	.349	.117	2.978	.003
Reported social sustainability	.610	.054	11.248	.000
Reported economic sustainability	-.345	.088	-3.912	.000
Reported governance issues	.344	.072	4.750	.000
Reported environmental sustainability	.041	.020	2.031	.043
Reported investment sustainability	.358	.052	6.933	.000

Source: Researchers' Computation, 2023

Ho1: The share prices of Nigerian listed firms are not significantly impacted by sustainability disclosure. The computed R^2, as amended in Tables 4.1 and 4.2, which show the outcomes of

the linear regression, or OLS, deployed to verify the validity of this conjecture, revealed the impact of sustainability reporting on share values. The hypothesis test using the F-statistics is displayed in Table 4.3. The outcome demonstrated that the alternative hypothesis should be accepted while rejecting the null hypothesis, with an F-statistic of 179.611 and $p < 0.01$. As a result, sustainability reporting significantly affects Nigerian share market valuations.

Table 4.3
Regression for Hypothesis' Testing

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	33.487	8	4.186	179.611	.000
	Residual	7.854	337	.023		
	Total	41.341	345			

Source: Computation by the Researcher, 2023

Discussion of Findings
The computed R^2, as amended in Tables 4.1 and 4.2, which show the outcomes of the linear regression, or OLS, used to verify the validity of this conjecture, revealed the impact of sustainability reporting on share values.Up to 80% of the changes in stock prices can be explained by sustainability reporting. The aforementioned outcome was in line with the research conducted by Yu and Zhao (2015), Loh, Thomas & Wang (2017), Nnamani (2018), Lourenco et al (2013), and others. The same point was made in a different way in the findings of Oyedokun et al. (2019), which proposed a significant but positive association between non-financial variables and the market value of shares. The findings are entirely consistent with those of Emeka-Nwokeji & Osisioma (2019), who found that information about corporate governance and the environment significantly increases share market value.

Conclusion and Recommendations
It was determined that market values of shares of firms registered on the floor of Nigerian Exchange Group were impacted by sustainability disclosure. The computed R^2 as adjusted results of sustainability reporting on share values demonstrate a fortified positive correlation among the variables.

The management of business organisations should make sure that they report on the sustainable development of their organisation to ensure a good image that would lead to an increase in share price, since sustainability reporting influences the share value of companies in Nigeria. The market value of a share is affected by the image effects of sustainable or unsustainable business conducts and reporting.

In Nigeria, the share value of companies is influenced by sustainability reporting. The market worth of a stock is influenced by the image effects of sustainable or unsustainable business practices. Therefore, the management of business organisations should ensure that they report on the sustainable development of their organisations to ensure a good public appearance that would engender an increase in share price.

Incentives and tax breaks for businesses that report on sustainability are two other ways that policymakers should support the reporting system. The management of businesses in Nigeria should make sure that their annual reports contains equally important information that is beyond financial matters that emphasize more on environmental footprints, economic concerns and social imperatives in strict adherence to sustainability reporting.

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