Does Sustainability Reporting Influence Firm Value of Emerging Economies?

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Abstract: This study aimed to examine the impact of sustainability reporting on firm value in emerging economies, specifically focusing on listed Agriculture and Natural Resources firms in Nigeria. The primary objective was to investigate how various dimensions of sustainability reporting—namely, sustainable environmental disclosure (SED), sustainable social disclosure (SSD), and sustainable governance disclosure (SGD)—influence firm value, as measured by Earnings Per Share (EPS). Additionally, the study sought to understand the role of firm size as a control variable in this relationship. An ex post facto research design was adopted for this study, which involved the analysis of secondary data from publicly available annual and sustainability reports of all nine listed firms on the Nigerian Stock Exchange (NGX) in the Agriculture and Natural Resources sectors. The variables were meticulously measured, with sustainability disclosures evaluated using content analysis and financial performance captured through EPS. The data were analysed using descriptive statistics, correlation analysis, and panel regression methods.

The regression results indicate that firm size significantly enhances firm value, as larger firms tend to have higher EPS, reflecting economies of scale and better resource management. Notably, sustainable social disclosure (SSD) was found to have a positive and significant impact on EPS, suggesting that firms engaging in robust social reporting practices, such as transparent labour practices and community engagement, tend to achieve better financial performance. Conversely, sustainable environmental disclosure (SED) and sustainable governance disclosure (SGD) exhibited negative relationships with EPS. Therefore, this study concludes that sustainability reporting enhances firm value in emerging economies, particularly in the listed agriculture and natural resources sectors in Nigeria. Based on these findings, it was recommended that Firms in the agriculture and natural resources sectors should prioritize and further invest in sustainable social disclosure. Although environmental and governance disclosures are critical, their current negative impact on EPS suggests the need for more cost-effective and strategic reporting methods. Firms should consider streamlining their reporting processes and implementing efficiency measures to minimize compliance costs without compromising the quality and comprehensiveness of the information disclosed.

Keywords: *Sustainability Reporting, Firm Value, ROE, Sustainable Environmental Disclosure, Sustainable Social Disclosure, Sustainable Governance Disclosure.*

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I. INTRODUCTION

In developed economies, sustainability reporting is integrated into corporate strategies, with firms leveraging it to gain a competitive advantage. Research suggests that companies with strong sustainability disclosures tend to exhibit higher financial performance, lower capital costs, and improved stakeholder relations (Friede, Busch, & Bassen, 2015). For instance, a study by Khan, Serafeim, and Yoon (2016) found that firms with material sustainability practices outperformed their counterparts in terms of stock returns and profitability. This is evident in markets such as the United States and the European Union, where regulatory frameworks like the Sustainability Accounting Standards Board (SASB) and the European Union's Non-Financial Reporting Directive (NFRD) mandate sustainability disclosure (European Commission, 2019). The impact of sustainability reporting on firm value has been a subject of extensive research in developed markets. Studies have shown that firms with robust sustainability reporting practices tend to experience improved financial performance, enhanced reputation, and better access to

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capital (Dwi, Bambang, & Yenni 2024, Shaban & Zarnoun 2024). A study by Eccles et al. (2014) found that high-sustainability firms significantly outperformed their low-sustainability counterparts in terms of stock market performance and accounting metrics over 18 years.

However, the adoption and impact of sustainability reporting in emerging economies, particularly in sectors such as agriculture and natural resources, remain underexplored. Emerging economies face unique challenges, including weaker regulatory frameworks, limited institutional capacity, and higher levels of informality, which may influence the effectiveness of sustainability reporting (Belal & Owen, 2015). Despite these challenges, there is growing evidence that sustainability reporting can enhance firm value in emerging markets by improving transparency, reducing information asymmetry, and attracting socially responsible investors (Ali et al., 2017; Plumlee et al., 2015). Conversely, emerging economies have faced challenges in fully integrating sustainability reporting into corporate governance. While many firms in these economies have begun adopting sustainability reporting frameworks, issues such as weak regulatory enforcement, limited stakeholder awareness, and financial constraints hinder widespread implementation (Elijido-Ten & Clarkson, 2019). Despite these challenges, studies have indicated that sustainability reporting contributes to firm value by enhancing investor confidence, mitigating risks, and improving long-term profitability in emerging markets (Michelon, Pilonato, & Ricceri, 2015).

In Nigeria, sustainability reporting remains in its early stages, with many listed firms gradually adopting global sustainability standards. However, limited research exists on how sustainability reporting affects firm value in Nigeria's agricultural and natural resources sector. Given the sector's contribution to Nigeria's GDP and its susceptibility to environmental and social risks, understanding the role of sustainability reporting in shaping firm value is critical (Olayemi, 2021). This study aims to bridge this gap by examining the impact of sustainability reporting on the firm value of listed agriculture and natural resources firms in Nigeria. The regulatory framework guiding sustainability reporting in Nigeria is still evolving. The Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) have made efforts to promote sustainability disclosure through guidelines aligned with international standards such as the Global Reporting Initiative (GRI) and International Financial Reporting Standards (IFRS) (Adegbite, Amaeshi, & Nakpodia, 2020). Additionally, the Nigerian Stock Exchange (NSE), now NGX, launched its Sustainability Disclosure Guidelines in 2018, mandating listed companies to report their ESG performance to enhance corporate transparency and accountability (NSE, 2018). Despite these efforts, compliance remains low, and many firms only disclose sustainability-related information to fulfill regulatory requirements rather than as a strategic initiative for value creation (Arowolo & Oyewumi, 2021).

Several studies have examined the impact of sustainability reporting on firm value in Nigeria. Empirical evidence suggests that firms with higher sustainability disclosures tend to experience enhanced financial performance, improved investor confidence, and reduced capital costs (Owolabi & Ajibade, 2022). In the agricultural and natural resources sector, sustainability reporting plays a critical role in ensuring responsible resource management, reducing environmental liabilities, and strengthening brand reputation (Egbunike & Tarilaye, 2019). However, research also indicates that many firms in these sectors still perceive sustainability reporting as an additional cost rather than a value-enhancing strategy (Okon, Edem, & Essien, 2020).

Sustainability reporting has gained global recognition as an essential tool for corporate transparency, accountability, and long-term value creation. It integrates environmental, social, and governance (ESG) disclosures, which have been increasingly linked to firm value in developed economies (Eccles, Ioannou, & Serafeim, 2014). Firms that actively engage in sustainability reporting are often perceived as less risky, more socially responsible, and financially stable, leading to higher investor confidence and market valuation (Fatemi, Glaum, & Kaiser, 2018). However, despite the growing adoption of sustainability reporting frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), the empirical evidence on its direct impact on firm value remains inconclusive, particularly in emerging economies (Abiola, Yahaya, Adeyemo, & Adeyemi, 2024).

Globally, the adoption of sustainability reporting has been driven by increasing regulatory pressures, investor demands, and societal expectations for transparency and accountability (Eccles & Serafeim, 2013). In developed economies, studies have consistently shown that robust sustainability reporting practices enhance firm value by improving financial performance, reducing the cost of capital, and attracting socially responsible investors (Dwi, Bambang, & Yenni 2024, Shaban & Zarnoun 2024). However, in emerging economies like Nigeria, the adoption and impact of sustainability reporting remain underexplored, particularly in sectors such as agriculture and natural resources, which are critical to economic development but face significant sustainability challenges (Adegbite et al., 2019).

The agriculture and natural resources sector plays a pivotal role in the economy, contributing significantly to GDP, employment, and foreign exchange earnings (World Bank, 2020). However, the sector is also associated with environmental degradation, social conflicts, and governance issues, which have raised concerns among stakeholders (Okereke & Coke, 2010). Despite these challenges, the adoption of sustainability reporting among listed agriculture and natural resources firms in Nigeria remains inconsistent, with limited empirical evidence on its impact on firm value (Amaeshi et al., 2016). While some studies have examined the broader implications of corporate social responsibility (CSR) in Nigeria, few have focused specifically on sustainability reporting and its influence on firm value,

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particularly in the agriculture and natural resources sector (Ali et al., 2017). Furthermore, the agriculture and natural resources sector is characterized by resource depletion, environmental degradation, and climate change concerns, making sustainability reporting crucial for long-term corporate survival and stakeholder trust (Adebayo & Olawale, 2021). While studies have explored the impact of sustainability reporting on firm performance in developed economies, there is limited research on its effect on firm value, particularly using EPS as a performance metric in Nigeria's emerging market context (Mervelskemper & Streit, 2017; Uwuigbe, Egbide, & Ayokunle, 2020).

The lack of comprehensive research on this topic poses a significant problem for policymakers, investors, and firms in Nigeria. Without a clear understanding of how sustainability reporting impacts firm value, it is challenging to encourage widespread adoption of sustainable practices or to assess the effectiveness of existing initiatives such as the Nigerian Stock Exchange's Sustainability Disclosure Guidelines (NSE, 2018). Furthermore, the unique institutional and economic context of Nigeria, characterized by weak regulatory frameworks, limited stakeholder awareness, and high levels of informality, may influence the relationship between sustainability reporting and firm value in ways that differ from developed economies (Belal & Owen, 2015). This study seeks to address this gap by examining the impact of sustainability reporting on firm value among listed agriculture and natural resources firms in Nigeria. Specifically, it explores how sustainable environmental, social, and governance (ESG) disclosures influence firm value, measured by Earnings Per Share (EPS), while controlling for firm size. By providing empirical evidence on the relationship between sustainability reporting and firm value in an emerging economy context, this study aims to contribute to the global discourse on sustainability reporting and inform policy and practice in Nigeria. Therefore, the purpose of this study is to examine the impact of sustainability reporting on firm value in emerging economies. To achieve this, the study specifically;

- Evaluate the effect of Sustainable environmental disclosure on firm value of listed Agriculture and Natural resources firms in Nigeria
- Evaluate the effect of Sustainable social disclosure on firm value of listed Agriculture and Natural resources firms in Nigeria
- Evaluate the effect of Sustainable governance disclosure on firm value of listed Agriculture and Natural resources firms in Nigeria

II. LITERATURE REVIEW

A. *Conceptual Review*

➢ *Firm Value*

Firm value is a critical concept in corporate finance and accounting, serving as a fundamental measure of a company's financial health, market performance, and long-term viability. It is often used by investors, policymakers, and corporate managers to assess the attractiveness of a firm for investment, its ability to generate returns, and its strategic positioning in the market (Koller, Goedhart & Wessels, 2020). Understanding firm value in the context of sustainability reporting is essential, particularly in emerging economies where firms operate within unique economic, regulatory, and environmental conditions. Several scholars and researchers have provided different definitions and perspectives on firm value. According to Saheed, Kayode, and Abdulkadri (2023), firm value is the total worth of a business, often measured through financial metrics such as market capitalization, enterprise value, and intrinsic valuation models. Firm value encompasses both tangible and intangible assets, including future cash flows, brand reputation, and competitive positioning.

There has also been a lot of attention in the relationship between sustainability reporting and corporate value. From 2015 to 2019, there was a correlation between company value and sustainability reporting in the European healthcare sector (Nagat 2023). In Singapore, the market value of family enterprises and government-affiliated corporations is favourably correlated with sustainability reporting (Hilton & Bupe, 2024). Research indicates that open and honest sustainability practices may improve a business's standing and, in turn, its firm value (Hod, Mohd, & Raja 2024). This is particularly pertinent in Malaysia, where investor expectations and regulatory frameworks are becoming more in line with international environmental norms. Tan (2023) discovered that Malaysian businesses that report on sustainability often have higher corporate values, suggesting a favourable relationship between moral behaviour and financial success.

➢ *Sustainability Reporting*

Particularly in developing nations, sustainability reporting has drawn a lot of interest in both academic research and business practice. It promotes accountability and transparency by acting as a framework for companies to reveal their environmental, social, and governance (ESG) activities. International organisations and academics have defined sustainability reporting in a variety of ways. Sustainability reporting is defined as "the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organisational performance towards the goal of sustainable development" by the Global Reporting Initiative (GRI) (GRI, 2021). Likewise, it is described as "a process founded on integrated thinking that results in a periodic report by an organisation about value creation over time and related communications regarding aspects of value creation" by the International Integrated Reporting Council (IIRC, 2020).

Schaltegger et al. (2017) describe sustainability reporting as "a structured approach for organizations to disclose their environmental, social, and economic performance to stakeholders, aimed at enhancing corporate credibility and long-term value creation." In contrast, Adams (2004) emphasizes that sustainability reporting is not merely a disclosure tool but a strategic instrument for improving corporate governance and accountability.

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Sustainability reporting encompasses multiple dimensions, typically categorized under the ESG framework. Emerging economies, including Nigeria, face unique challenges in implementing sustainability reporting practices. Studies indicate that sustainability reporting adoption in these economies is often influenced by regulatory frameworks, stakeholder pressures, and market conditions (Amran & Haniffa, 2011). While developed economies have stringent sustainability disclosure requirements, many firms in emerging markets voluntarily adopt sustainability reporting to enhance corporate reputation and investor confidence (Kolk, 2010). For listed agriculture and natural resource firms in Nigeria, sustainability reporting is increasingly viewed as a strategic necessity rather than a compliance requirement. Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Nigerian Stock Exchange (NGX) are promoting sustainability disclosure guidelines to improve corporate transparency and attract foreign investments (Adegbite et al., 2019).

Sustainability reporting is an essential practice for firms operating in agriculture and natural resources sectors in Nigeria, particularly in enhancing transparency, accountability, and stakeholder trust. The adoption of sustainability reporting frameworks such as GRI and IIRC in emerging economies reflects a growing recognition of ESG principles in corporate governance. As regulatory pressures and investor demands increase, sustainability reporting will continue to evolve, significantly influencing firm value and long-term corporate sustainability.

- *Sustainable environmental disclosure*

Sustainable environmental disclosure (SED) has gained significant attention as firms increasingly recognize the need to communicate their environmental performance to stakeholders. It serves as a critical component of sustainability reporting, particularly for firms operating in environmentally sensitive industries such as agriculture and natural resources. In emerging economies like Nigeria, SED plays a vital role in enhancing firm value by fostering transparency, improving investor confidence, and aligning business practices with sustainable development goals.

Several scholars and institutions have provided different definitions of sustainable environmental disclosure. Global Reporting Initiative (GRI) (2016) defines SED as "the process of disclosing environmental impacts, risks, and strategies of organizations to promote accountability and sustainability." Clarkson et al. (2008) describe SED as "the voluntary or mandatory reporting of a firm's environmental policies, practices, and performance aimed at providing stakeholders with relevant information on environmental management." Deegan (2002) defines it as "a firm’s communication of environmental information in financial and non-financial reports to signal environmental responsibility and compliance with regulatory and ethical expectations." Gray et al. (1995) consider SED as "a component of corporate social responsibility disclosure that provides information on how firms interact with their natural environment, including emissions, energy usage, waste management, and conservation efforts."

In emerging economies like Nigeria, the adoption of SED faces several challenges, including regulatory gaps, lack of enforcement, and limited awareness among firms. However, increasing investor demand for sustainability information and international reporting standards (such as GRI and IFRS Sustainability Standards) are driving improvements in disclosure practices (Iyoha & Oyerinde, 2010). Agriculture and natural resource firms in Nigeria are under heightened scrutiny due to their environmental impact, making SED a crucial tool for risk mitigation and long-term value creation. Studies indicate that firms with high-quality environmental disclosures tend to experience enhanced firm value through improved financial performance, reputational benefits, and investor attraction (Akisik & Gal, 2011).

- *Sustainable Social Disclosure*

Sustainable social disclosure (SSD) represents a critical component of sustainability reporting, focusing on how firms communicate their social performance, responsibilities, and impacts to a broad range of stakeholders. In the context of listed Agriculture and Natural Resources firms in Nigeria—an emerging economy where firms face unique socio-economic and regulatory challenges—SSD becomes particularly significant. Effective social disclosure not only enhances transparency but can also contribute to firm value by building stakeholder trust, improving reputation, and mitigating social risks (Orlitzky, Schmidt, & Rynes, 2003).

Various scholars have provided definitions that underscore the importance of social disclosure in corporate reporting. Matten and Moon (2008) define sustainable social disclosure as the process through which firms report on their corporate social responsibility (CSR) activities, including aspects such as employee welfare, community engagement, and ethical practices. Dahlsrud (2008) characterizes SSD as “the systematic reporting of a firm’s policies, practices, and outcomes related to social sustainability,” emphasizing its role in enabling stakeholders to assess corporate commitment to social responsibility. Clarkson et al. (2011) describe sustainable social disclosure as the voluntary dissemination of information regarding a firm’s social impact, including labor practices, community development, and stakeholder engagement initiatives. These definitions collectively suggest that SSD is more than a compliance exercise; it is a strategic tool that can influence a firm's reputation and, ultimately, its market performance.

In emerging economies such as Nigeria, sustainable social disclosure is influenced by several contextual factors. Regulatory frameworks, stakeholder expectations, and cultural dynamics all play a role in shaping how firms report on their social activities. For Agriculture and Natural Resources firms—which often operate in regions with significant social challenges—the need for robust social disclosure is paramount. Empirical evidence suggests that firms with high-quality social disclosures tend to build

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greater reputational capital, which can lead to improved investor confidence and better access to capital (Chatterji, Levine, & Toffel, 2009). Moreover, effective SSD can mitigate social risks and foster long-term relationships with local communities, ultimately enhancing firm value.

➢ *Sustainable Governance Disclosure*

Sustainable governance disclosure (SGD) is an integral component of sustainability reporting, focusing on how firms communicate their governance structures, policies, and practices in relation to long-term sustainability. For listed Agriculture and Natural Resources firms in Nigeria—an emerging economy where corporate governance practices are evolving—SGD is critical. It not only ensures transparency and accountability but also signals effective management and ethical decision-making to stakeholders, which in turn can enhance firm value (García-Sánchez, Martínez-Ferrero, & Rodríguez-Ariza, 2016).

Several scholars have articulated the concept of sustainable governance disclosure from varying perspectives. Eccles and Krzus (2010) define sustainable governance disclosure as the systematic reporting of corporate governance practices, including board composition, executive remuneration, and internal controls, as part of an integrated report that highlights a firm's commitment to sustainable long-term value creation. Clarkson et al. (2011) describe SGD as the voluntary or mandatory dissemination of information on a firm's governance mechanisms that support ethical conduct, risk management, and stakeholder engagement, thereby enhancing corporate credibility. Adams (2004) emphasizes that governance disclosure should not be viewed solely as a regulatory requirement but as a strategic tool that improves transparency and fosters trust among stakeholders. These definitions collectively underscore that sustainable governance disclosure is more than a mere compliance activity; it is a strategic instrument for conveying a firm's commitment to ethical management and sustainable practices.

In emerging economies such as Nigeria, the quality and extent of SGD are influenced by distinct challenges and opportunities. Regulatory frameworks and enforcement mechanisms are often less mature than in developed markets, leading to variations in disclosure quality (Adegbite, Amaeshi, & Nakpodia, 2019). For Agriculture and Natural Resources firms in Nigeria, robust governance disclosure is particularly important due to the sector's exposure to environmental risks, social challenges, and operational uncertainties. Empirical studies suggest that firms with comprehensive governance disclosures tend to benefit from enhanced investor confidence, lower cost of capital, and improved market valuations (García-Sánchez et al., 2016; Mervelskemper & Streit, 2017). However, gaps in disclosure quality persist, underscoring the need for further research on how SGD can be improved and its direct impact on firm value in these contexts.

B. *Theoretical Review*

➢ *Stakeholder Theory*

The growing emphasis on sustainability reporting in emerging economies, particularly in Agriculture and Natural Resources firms in Nigeria, aligns with the broader discourse on corporate accountability and value creation. Sustainability reporting entails the disclosure of economic, environmental, and social impacts of corporate activities, which influence firm value (Eccles & Krzus, 2010). One of the most relevant theoretical frameworks for understanding this relationship is Stakeholder Theory, which emphasizes the importance of addressing the needs of various stakeholders beyond just shareholders.

Stakeholder Theory was first introduced by Edward R. Freeman in 1984 in his seminal work, *Strategic Management: A Stakeholder Approach*. Freeman (1984) argued that firms do not operate in isolation but exist within a network of relationships that include investors, employees, customers, suppliers, government agencies, and society at large. Unlike the traditional Shareholder Theory, which prioritizes profit maximization for shareholders (Friedman, 1970), Stakeholder Theory advocates for a more inclusive approach, suggesting that firms should create value for all stakeholders to ensure long-term sustainability. The theory is particularly relevant to sustainability reporting in emerging economies because firms in sectors such as agriculture and natural resources significantly impact multiple stakeholder groups, including local communities, environmental activists, and policymakers (Clarkson et al., 2011). Given the environmental risks and social concerns associated with these industries, transparent sustainability reporting is essential for building trust and enhancing firm value.

Sustainability reporting, guided by Stakeholder Theory, serves as a strategic tool for firms to communicate their social, environmental, and economic impacts. This fosters accountability and trust among various stakeholders (Freeman et al., 2010). In the context of Nigeria's agriculture and natural resources sector, the theory explains why firms that actively engage in sustainability disclosure are more likely to experience enhanced firm value. Stakeholder Theory posits that firms should consider the expectations of all stakeholders, not just investors. In the Nigerian context, where environmental degradation and labour issues are common concerns in the agriculture and natural resources sector, sustainability reporting demonstrates a firm's commitment to ethical practices. Transparency in reporting strengthens relationships with stakeholders, enhances reputation, and can lead to increased customer loyalty and investor confidence (García-Sánchez et al., 2016).

Emerging economies such as Nigeria have evolving regulatory frameworks for corporate sustainability disclosure. Firms in regulated industries, including agriculture and natural resources, face increasing pressure from government agencies and international organizations to provide sustainability reports (Adegbite et al., 2019). Stakeholder Theory suggests that compliance with these

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expectations can help firms mitigate regulatory risks and improve their long-term sustainability. A key argument within Stakeholder Theory is that meeting stakeholder expectations leads to improved financial performance (Freeman et al., 2010). Firms that engage in sustainability reporting often experience lower risk exposure, higher investor confidence, and better access to capital markets (Clarkson et al., 2011). In the Nigerian agriculture and natural resources sector, sustainability reporting can enhance firm value by signalling responsible governance and risk management to investors. Another critical component of Stakeholder Theory is the inclusion of employees as key stakeholders. Transparent sustainability reporting that highlights fair labour practices, workplace safety, and diversity policies can improve employee morale and productivity (Eccles et al., 2012). Satisfied employees contribute to operational efficiency, which can positively impact financial performance.

Several empirical studies support the argument that sustainability reporting, when aligned with Stakeholder Theory, enhances firm value. Clarkson et al. (2011) found that firms with robust environmental and social disclosures experienced higher financial performance due to increased investor confidence and improved stakeholder relationships. Eccles et al. (2012) demonstrated that companies with high sustainability performance outperformed those with low sustainability practices in terms of stock returns, return on assets (ROA), and return on equity (ROE). García-Sánchez et al. (2016) observed that in emerging markets, including Nigeria, firms with proactive sustainability disclosures enjoyed lower cost of capital and improved profitability. These studies suggest that firms in Nigeria's agriculture and natural resources sector can leverage sustainability reporting to improve their market valuation and attract long-term investments.

C. Empirical Review

The effect of sustainability reporting on a company's bottom line and value was investigated by Hod, Mohd, and Raja (2024). Using the three most popular theoretical frameworks—the theory of stakeholders, legitimacy, and signaling—to inform research. Overall, the results demonstrate that sustainability reporting does in fact raise the value of a company. Companies that disclose their sustainability performance see an increase in long-term financial success, investor trust, and reputational capital. Regulatory settings, industry traits, and disclosure quality are a few of the many factors through which sustainability reporting impacts company value. Further research is needed to determine the benefits of sustainability reporting on business value, while favourable relationships were observed. To further understand this connection, researchers need to identify the mediating variables and environmental factors. Sustainability reporting has the potential to strategically increase company value, which in turn improves corporate sustainability and financial performance. Researchers may give more specific insights into this topic.

Using return on assets (ROA) as a mediator, Dwi, Bambang, and Yenni (2024) studied the relationship between sustainability reporting (SR) and good corporate governance (GCG) and company value in Indonesia's manufacturing sector. Reasons for seeing financial performance as a road that encompasses the monetary results of SR and GCG procedures. From 2018 to 2022, the research used quantitative methodologies and secondary data obtained from reports of firms registered on the Indonesia stock market (IDX). to everyone's surprise, neither SR nor financial performance have any bearing on the value of a company. Nevertheless, the correlation between GCG and business value is moderated by financial performance, suggesting that strong governance boosts firm worth via improving financial health. To separate the operational effects of SR and GCG from their financial implications, the methodological tools used include variance inflation factor (VIF) analysis and partial least squares structural equation modelling (PLS-SEM). This helps to address concerns about redundancy and multi-collinearity.

From 2016–2022, industrial businesses listed on the Amman Stock Exchange (ASE) were studied by Shaban and Zarnoun (2024) to determine the effect of sustainability reporting (SR) on financial performance. This study examines the problems with economic sustainability (ES), environmental sustainability (ENS), and social sustainability (SOCS) that have persisted among Jordanian industrial companies for a long time. These problems are caused by a lack of disclosure indicators in annual reports, and the study focusses on ROA, ROE, and EPS as indicators of this lack of transparency. The study's methodology includes regression analysis with lagged independent variables, tests for multi-collinearity and normal distribution, as well as the Pearson correlation matrix, variance inflation factor (VIF), and stationary testing. According to the results, market performance metrics like EPS and Tobin's Q have not been substantially affected by economic, environmental, and SOCS variables, while ROA and ROE have been favourably affected. It would seem that speculation, rather than sustainability disclosures, is the primary driver of market movements.

The overarching goal of Hilton and Bupe (2024) was to promote ethical business practices that benefit society, the environment, and the bottom line. To accomplish this goal, we focused on three areas: first, studying the SAR practices of Zambian companies listed on the LuSE; second, investigating the connection between SAR and firm value; and third, pinpointing the factors that motivate these companies to adopt SAR policies. The research used a quantitative strategy for data collection and analysis in this way. The findings showed that there has been a steady rise in the number of sustainability activities. Nevertheless, there have been omissions about smaller businesses who are currently facing difficulties with their financial stability. The study also discovered that SAR has an effect on the value of the company and its overall performance. Additionally, at the 5% confidence level, there was a statistically significant but weak connection. Return on Assets (ROA) is a dependent variable, while environmental and social

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sustainability indices are independent variables. The results show a modest correlation between the two, with a mean of 0.164 and a standard deviation of 0.169. The model's findings showed that sustainability factors related to the environment and society were critical to a company's worth. The listed firms on LuSE are positively and significantly impacted by the corporate sustainability reporting index, according to these data. Firm size, media prominence, and ownership structure were the primary drivers of SAR procedures; these factors have had a significant role in the publication of sustainability reports. In contrast, corporate governance seems to only impact the presence of audit or sustainability committees.

Sustainability reporting and firm value of listed deposit money banks in Nigeria were examined by Abiola, Yahaya, Adeyemo, and Adeyemi (2024). Researchers used an ex post facto methodology in their investigation. In order to test for multi-collinearity, the variance inflation factor was used. From 2018 through 2022, the data series was sourced from the financial statements of the selected listed banks. At1%,5%, and 10% of the value of the listed deposit money institutions in Nigeria, ECS, ENV, and SOC, with coefficients of 0.0069, 0.2802, and 0.2235 and p-values of 0.879, 0.011, and 0.012, respectively, are positively significant. The firm value of the banks that were chosen will go up or down by one unit for each of these factors. This finding provides strong evidence that the model's explanatory variables were meaningful. As a result, the research found that Nigerian deposit money institutions may benefit from sustainability reporting.

Companies trading on the Saudi stock exchange between 2017 and 2021 were the subjects of an applied research by Nagat (2023). A total of 300 data points were derived from a sample of 60 companies. There were four ways to calculate a company's worth: Tobin's Q, market value, price/book value ratio, and security return. There is one indicator for the quantity of sustainability report disclosure and another for the quality of that disclosure. The study's variables were measured using the content analysis approach. The study's findings from the regression analysis support the hypothesis that there is a relationship between the quality and quantity of sustainability report disclosure and the value of the organisation. It also indicates that there is an inherent link between the two.

Researchers Dincer, Keskin, and Dincer (2023) looked at how listed Nigerian oil and gas companies' environmental, social, and economic sustainability reporting methods affected their firm value as measured by Tobin's Q. The majority of the information for the project came from secondary sources, including published yearly reports. Descriptive and correlation matrices make up the analytical tools. Multiple regression was used to evaluate the hypotheses. Environmental sustainability reporting significantly increases the value of listed oil and gas firms in Nigeria, according to the study. Additionally, listed Nigerian oil and gas companies' values are significantly and negatively impacted by economic sustainability reporting. Firm size had a favourable influence on sustainability reporting and firm value among Nigerian oil and gas businesses, whereas firm characteristics, as measured by sales growth and leverage, had a negative effect. The research found that if a business complies adequately with sustainability regulations, it will attract more investors, which would boost the firm's worth. Academics and professionals alike have found performance to be an intriguing topic since the turn of the century due to its overlapping and diverse nature.

Companies in Nigeria, and especially those in the manufacturing sector, may benefit from sustainability disclosure, according to research by Saheed, Kayode, and Abdulkadri (2023). The information was derived from 45 listed manufacturing enterprises' annual reports that were gathered from the Nigerian Stock Exchange during a span of eleven years (2010-2020). One method that was used to examine the data was GLS regression analysis. Firm value of Nigerian manufacturing enterprises is favourably and considerably impacted by environmental and social disclosure, according to the study's hypotheses and empirical findings. The research finds that the results support the study's main claim, which is that sustainable measures may help organisations create value via transparency and involvement.

➢ *Gap in Literature*

The research on sustainability reporting and business value has shown the link between ESG disclosures and financial performance. Numerous studies have examined how sustainability reporting affects business value in established nations, but few in developing ones like Nigeria. Hod, Mohd, and Raja (2024) and Dincer, Keskin, and Dincer (2023) found that sustainability reporting increases company value in established and developing markets. Emerging economies typically have different institutional, economic, and regulatory frameworks than industrialised ones. In Nigeria, insufficient legal frameworks, low stakeholder knowledge, and significant informality may affect sustainability reporting in unknown ways (Belal & Owen, 2015). This gap emphasises the necessity for context-specific research to inform developing economy governments and enterprises. Nigeria relies on agriculture and natural resources for GDP, employment, and foreign exchange (World Bank, 2020). This industry also causes deforestation, pollution, and community disputes (Okereke & Coke, 2010). Despite these issues, little is known about how sustainability reporting affects business value in this area. Sustainability reporting in banking and manufacturing has been studied by Abiola, Yahaya, Adeyemo, and Adeyemi (2024) and Saheed, Kayode, and Abdulkadri (2023), but agriculture and natural resources have not. This gap is noteworthy considering the sector's prominence and sustainability reporting's capacity to solve its particular difficulties.

The literature on sustainability reporting and business value is conflicting. Hod, Mohd, and Raja (2024) observed that sustainability reporting typically increases company value, whereas Dwi, Bambang, and Yenni (2024) showed no direct effect in Indonesian manufacturing. Fatai, Florence,

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and Helen (2021) revealed that environmental sustainability disclosure may lower Nigerian banking business value. This mixed evidence suggests that sustainability reporting and corporate value are complicated and may be affected by regulatory settings, industry characteristics, and disclosure quality. Due to its intricacy, further study is needed to identify the mediating variables and contextual factors that impact this association. In conclusion, the research on sustainability reporting and firm value has offered helpful insights but also shown considerable gaps, especially in developing economies and areas like agriculture and natural resources. These discrepancies suggest further study is needed to understand how sustainability reporting affects company value in Nigeria. This study seeks to further sustainability reporting research and inform policymakers, corporations, and other stakeholders in Nigeria and other developing countries by filling these gaps.

III. METHODOLOGY

This study employs an ex post facto research design, which is appropriate for investigating cause-and-effect relationships using archival data that already exist. The population for this study comprises all the listed Agricultural and Natural Resources firms on the Nigerian Stock Exchange (NGX). Due to the manageable size of the population, the study adopts a census sampling approach. Specifically, the total sample consists of all listed firms in the relevant sectors on the NGX, which includes 4 Agricultural firms and 4 Natural Resources firms, making a total of 8 firms. Data for this study will be collected from secondary sources. Specifically, the following sources will be utilized, Annual Reports and Financial Statements and NGX and Public Databases. Additional data may be gathered from the Nigerian Stock Exchange website and other publicly available financial databases (e.g., Bloomberg, Thomson Reuters) to supplement the information obtained from the firms' own publications. To ensure accurate and robust results, the study adopts Descriptive Statistics, Correlation Analysis and regression to test the objectives of this study.

Table 1 Measurement of Variables

Variable	Type	Operational Definition / Measurement Approach	Data Source
Firm Value (EPS)	Dependent	Earnings Per Share (EPS) = net income / outstanding shares	Annual Reports, Financial Statements
Sustainable Environmental Disclosure (SED)	Independent	An index developed through content analysis assessing the extent and quality of environmental disclosures (e.g., carbon emissions, energy consumption, waste management, water usage).	Annual Reports, Sustainability Reports
Sustainable Social Disclosure (SSD)	Independent	A scoring system that evaluates the level and comprehensiveness of social disclosures (e.g., labour practices, community engagement, employee welfare, human rights).	Annual Reports, Sustainability Reports
Sustainable Governance Disclosure (SGD)	Independent	An index based on the reporting of governance practices, including board composition, executive compensation, ethical policies, and risk management disclosures.	Annual Reports, Sustainability Reports
Firm Size (FS)	Control	Measured by log of total assets of the firm.	Annual Reports, Financial Statements

Sources: Researcher compilation, 2025

➢ *Model Specification*

To empirically examine the relationship between sustainability reporting and firm value, the following model is specified:

$$EPSit=\beta0+\beta1SEDit+\beta2SSDit+\beta3SGDit+\beta4FSit+\varepsilon it$$

Where: EPSit represents the Earnings Per Share of firm i at time t; SEDit, SSDit, and SGDit denote the environmental, social, and governance disclosure indices, respectively, for firm i at time t (independent variables); FSit is the firm size (control variable) for firm iii at time t; β0 is the intercept, β1 to β4 are the coefficients to be estimated, and εit is the error term.

IV. DATA ANALYSIS AND PRESENTATION

➢ *Descriptive Statistics*

The descriptive statistics provide valuable insights into the distribution and variability of the key variables used in the study. Each variable was measured using data from 88 observations, ensuring consistency across the sample. Earnings Per Share (EPS), the dependent variable, the values range from -0.13 to 8.80 Naira, with a mean of approximately 1.60 Naira. The relatively high standard deviation of 2.10 indicates considerable dispersion around the mean, suggesting that the financial performance across the firms varies substantially. Moving to the independent variables, Sustainable Environmental Disclosure (SED) is measured on a scale from 0% to 100%, with a mean of 46.31% and a large standard deviation of 44.94%. Similarly,

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Sustainable Social Disclosure (SSD) shows a minimum of 0% and a maximum of 100%, with a mean of 51.14% and a standard deviation of 44.19%. The skewness is almost zero (-0.045), reflecting a symmetrical distribution, while a kurtosis value of -1.79 again points to a flat distribution. This suggests that SSD is broadly dispersed across firms, with most firms not clustering around a central value.

Sustainable Governance Disclosure (SGD), also measured on a percentage scale from 0% to 100%, has a mean of 57.95% and a standard deviation of 43.47%. The slight negative skew (-0.318) implies that the data are marginally skewed to the left, meaning a few firms may report slightly higher levels of governance disclosure than the majority. The kurtosis of -1.68 further confirms the flatness of the distribution, similar to SED and SSD. Finally, Firm Size (FS), the control variable, ranges from 2.370 to 4.756, with a mean of 3.51 and a standard deviation of 0.63. The relatively low standard deviation suggests that firm size is more homogeneous compared to the disclosure variables.

Table 2: Descriptive Statistics

	EPS (in Naira)	SED	SSD	SGD	FS
Minimum	-.13	0%	0%	0%	2.370
Maximum	8.80	100%	100%	100%	4.756
Sum	140.79	4075%	4500%	5100%	308.915
Mean	1.5999	46.31%	51.14%	57.95%	3.51039
Std. Deviation	2.09642	44.936%	44.190%	43.474%	.627354
Skewness	1.648	.129	-.045	-.318	.341
	.257	.257	.257	.257	.257
Kurtosis	1.824	-1.809	-1.794	-1.679	-.708
	.508	.508	.508	.508	.508

Sources: Researcher compilation, 2025

- *Correlation Statistics*

The correlation coefficient between SED and EPS is 0.442 (p = 0.000), indicating a moderately strong positive relationship. This suggests that firms that engage in higher environmental sustainability disclosures tend to have higher earnings per share. This result aligns with prior studies suggesting that investors reward firms that prioritize environmental responsibility due to reduced risks, improved brand reputation, and long-term cost savings.

The correlation between SSD and EPS is 0.325 (p = 0.002), which is positive and statistically significant at the 1% level. While weaker than the SED-EPS relationship, this result suggests that increased social disclosures (such as labour practices, employee welfare, and community engagement) are associated with better firm performance. This may be due to the increased trust and goodwill such disclosures generate among stakeholders.

The correlation between SGD and EPS is 0.239 (p = 0.025), which is significant at the 5% level. Although weaker than the relationships between EPS and SED/SSD, this result implies that firms with stronger governance disclosures tend to have higher financial performance. This finding supports the argument that greater transparency in governance enhances investor confidence, reduces agency conflicts, and strengthens financial sustainability.

There are strong interrelationships among the three sustainability disclosure measures. This strong positive correlation indicates that firms with higher environmental disclosures are also likely to disclose social responsibility activities. This suggests that sustainability reporting is often comprehensive, with firms integrating multiple aspects of sustainability into their disclosures rather than focusing on a single dimension. The highest correlation among all variables, this near-perfect relationship suggests that firms with strong social disclosures are also committed to governance transparency. This may be because strong governance structures facilitate robust social responsibility practices. This correlation, while slightly lower than the SSD-SGD relationship, still indicates a strong connection between environmental responsibility and governance transparency. Firms with better governance mechanisms may be more inclined to implement environmental policies. This very strong positive correlation suggests that larger firms tend to have higher earnings per share. This result aligns with conventional financial theories, as larger firms often benefit from economies of scale, brand recognition, and greater access to financial resources. The correlation results reveal a positive relationship between sustainability reporting and firm value, indicating that firms that engage in more extensive sustainability disclosures tend to have higher financial performance. Overall, these findings support the argument that sustainability reporting enhances firm value in emerging economies, particularly in the listed agriculture and natural resources sectors in Nigeria.

Table 3: Correlation Statistics

	EPS (in Naira)	SED	SSD	SGD	FS
EPS (in Naira)	1				
SED	.442**	1			
	.000				
SSD	.325**	.813**	1		
	.002	.000			
SGD	.239*	.758**	.956**	1	
	.025	.000	.000		
FS	.836**	.578**	.316**	.266*	1
	.000	.000	.003	.012	

Sources: Researcher compilation, 2025

- *Regression Analysis*

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.870[a]	.757	.746	1.05714	.291

a. Predictors: (Constant), FS, SGD, SED, SSD

b. Dependent Variable: EPS (in Naira)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	289.605	4	72.401	64.786	.000[a]
	Residual	92.757	83	1.118		
	Total	382.361	87			

a. Predictors: (Constant), FS, SGD, SED, SSD

b. Dependent Variable: EPS (in Naira)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9.074	.790		-11.490	.000
	SED	-.018	.005	-.387	-3.390	.001
	SSD	.040	.010	.848	4.064	.000
	SGD	-.025	.009	-.527	-2.824	.006
	FS	3.112	.235	.931	13.257	.000

a. Dependent Variable: EPS (in Naira)

The R = 0.870 represents the multiple correlation coefficient, indicating a strong positive relationship between the independent variables and EPS. The $R^2 = 0.757$, which suggests that 75.7% of the variation in EPS is explained by the independent variables (SED, SSD, SGD, and FS). This high explanatory power implies that sustainability disclosures and firm size significantly impact earnings per share. The high F-value and significant p-value ($p < 0.01$) indicate that the overall regression model is statistically significant. This means that the combination of SED, SSD, SGD, and FS significantly predicts EPS.

The negative constant suggests that if all independent variables were zero, EPS would be negative. This is likely because firms require a baseline level of disclosure and size to generate positive earnings. Sustainable Environmental Disclosure (SED) (-0.018, $p = 0.001$) exhibit negative coefficient, indicating that increased environmental disclosures are associated with a slight decrease in EPS. This could be due to the high initial costs of implementing environmental policies or regulatory compliance burdens. However, the relationship is statistically significant.

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The positive coefficient of Sustainable Social Disclosure (SSD) (0.040, p = 0.000) suggests that social disclosures significantly improve EPS. This implies that firms investing in employee welfare, corporate social responsibility (CSR), and community engagement experience higher financial performance, possibly due to improved stakeholder trust and brand loyalty. Sustainable Governance Disclosure (SGD) (-0.025, p = 0.006) exhibit negative coefficient suggesting that higher governance disclosures are associated with lower EPS. This may be due to increased transparency requirements leading to higher compliance costs. However, the significance of this relationship indicates that governance practices impact financial performance. Firm size has the largest positive impact on EPS, with the highest standardized beta coefficient (0.931). This suggests that larger firms tend to have significantly higher earnings per share, likely due to economies of scale, market dominance, and better financial management.

V. CONCLUSION AND RECOMMENDATION

This study set out to examine the impact of sustainability reporting on firm value in emerging economies, with a specific focus on listed Agriculture and Natural Resources firms in Nigeria. The primary objective was to investigate how various dimensions of sustainability reporting—namely sustainable environmental disclosure (SED), sustainable social disclosure (SSD), and sustainable governance disclosure (SGD)—influence firm value, as measured by Earnings Per Share (EPS). The analysis revealed several key findings. The regression results indicate that firm size plays a significant role in enhancing firm value, as larger firms tend to have higher EPS, reflecting economies of scale and better resource management. Notably, sustainable social disclosure (SSD) was found to have a positive and significant impact on EPS, suggesting that firms engaging in robust social reporting practices—such as transparent labour practices and community engagement—tend to achieve better financial performance. Conversely, sustainable environmental disclosure (SED) and sustainable governance disclosure (SGD) exhibited negative relationships with EPS. This suggests that, while these disclosures may be essential for long-term sustainability and regulatory compliance, they can also incur short-term costs that negatively affect profitability. The correlations further demonstrated strong interrelationships among the sustainability disclosure dimensions and highlighted the dominant influence of firm size on financial performance. Therefore, this study concludes that sustainability reporting enhances firm value in emerging economies, particularly in the listed agriculture and natural resources sectors in Nigeria. Based on these findings, three recommendations are proposed:

Firms in the agriculture and natural resources sectors should prioritize and further invest in sustainable social disclosure. By improving transparency in areas such as employee welfare, community development, and ethical practices, companies can build stronger stakeholder trust, leading to enhanced investor confidence and improved market performance.

Although environmental and governance disclosures are critical, their current negative impact on EPS suggests the need for more cost-effective and strategic reporting methods. Firms should consider streamlining their reporting processes and implementing efficiency measures to minimize compliance costs without compromising the quality and comprehensiveness of the information disclosed.

Policymakers and regulatory bodies in Nigeria should develop tailored guidelines that support sustainability reporting in emerging economies. By establishing frameworks that balance transparency with financial viability, regulators can help firms mitigate the short-term costs associated with environmental and governance disclosures, thereby promoting sustainable business practices that drive long-term firm value.

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