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Evaluation of Influntial Factors in Environmental, Social, and Governance (ESG) Disclosure on Firm Value Risk: A Study of Nigerian Liquefied Natural Gas Limited in Gbarain Kingdom

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ABSTRACT

This study examines the influence of Environmental, Social, and Governance (ESG) disclosure on firm value and risk within Nigeria's oil and gas sector, with a specific focus on Nigerian Liquefied Natural Gas Limited in Gbarain Kingdom. Using a cross-sectional survey design, data was analyzed through simple frequency distribution. The findings reveal that 31.3% of respondents were between 19 - 29 years old, 52.3% held a secondary school certificate, and 51.2% were engaged in fishing or farming. Regarding factors affecting ESG disclosure on firm value and risk, 31.3% of respondents identified regulatory frameworks as influential, 31.3% believed industrial norms had limited impact, another 31.3% acknowledged international institutional pressures as a significant factor, while 37.5% viewed an interaction between domestic and international factors as critical in shaping ESG disclosure. The study concludes that ESG disclosure in Nigeria’s oil and gas industry is shaped by a combination of regulatory frameworks, industry norms, institutional influences, international pressures, and the dynamic interplay between domestic and international institutions. Consequently, the study recommends that companies prioritize ESG disclosure by enhancing regulatory frameworks, promoting industry best practices, and fostering synergy between domestic and international influences. Strengthening these aspects will improve ESG transparency, ultimately enhancing firm value and mitigating risk in Nigeria's oil and gas sector.

Keywords: Environment, Social and Governance Disclosure, Regulatory Framework, Industry Norms, International Institutional Factors, Domestic and International institutional factors.

1. Introduction

The intricate relationship between Environmental, Social, and Governance (ESG) factors is acknowledged as vital for achieving long-term business success and sustainability (Ioannou & Serafeim's 2017). Environmental, Social and Governance factors such as climate change and resource depletion, labor standards, community engagement, board composition and executive compensation, substantially impact business operations and profitability, influence business strategy and decision-making, and shapes business reputation and license to operate (Intergovernmental Panel on Climate Change 2013, Tricker 2012, Porter & Kramer 2011).

Numerous scholars, both internationally and locally, have extensively examined the concept of environmental sustainability. Dryzek (2013) defines environmental sustainability as the ability of societies to fulfill their needs without jeopardizing the ability of future generations to meet theirs. Similarly, Idemudia (2011) describes it as the incorporation of environmental, social, and economic considerations into business decision-making. In Nigeria, researchers such as Umoren (2015) and Ogbu (2020) have contributed to discussions on environmental sustainability, emphasizing the necessity of sustainable practices in the country’s oil and gas sector. According to Hajer (2015), environmental sustainability is vital for the long-term survival of human societies, while Meadowcroft (2017) argues that it is crucial for fostering economic growth and reducing poverty. Akpomi and Ogbu (2022) underscore the importance of environmental sustainability.

Bevir (2011) describes governance as the structures and processes that influence how power and authority are exercised within a society, while Idemudia (2011) defines it as the framework of rules, practices, and procedures that guide and regulate corporate decision-making. According to Ioannou and Serafeim (2017), governance is a crucial element in fostering sustainability and encouraging responsible corporate behavior. Similarly, Eccles and Kruz (2018) emphasize that governance plays a fundamental role in ensuring a company’s long-term success and survival. In the Nigerian context, scholars such as Akpomi and Ogbu (2022) have stressed the importance of adopting effective governance practices within the oil and gas industry, particularly due to the sector's substantial environmental and social impacts.

Social responsibility involves businesses actively contributing to the well-being of society (Carroll, 2011). Similarly, Idemudia (2011) defines social responsiveness as a company's duty to address the interests and needs of its stakeholders. The concept of corporate social responsibility (CSR) emphasizes the importance of aligning business operations with stakeholder expectations. According to Ogbu and Akpomi (2023), social responsibility plays a crucial role in ensuring business sustainability within Nigeria's oil and gas industry. Likewise, research by Ejeh and Ogbu (2023) indicates a positive correlation between social responsibility and firm performance in Nigeria's oil and gas sector.

The interrelationship between Environmental, Social, and Governance (ESG) factors is evident in the way environmental and social considerations shape governance, and vice versa. A company's environmental performance can directly impact its social license to operate, which subsequently influences its governance structure and decision-making processes, as highlighted by Gunningham et al. (2004). Conversely, governance frameworks and corporate policies play a crucial role in determining a company's environmental and social performance, as noted by Spence (2016). Eccles et al. (2014) argue that firms that integrate ESG considerations into their strategies tend to achieve superior performance compared to those that do not. The relationship between ESG factors and business success is further complicated by the differing priorities of stakeholders. For example, investors may place greater emphasis on governance aspects, while consumers may be more concerned with a company's social responsibility (Khan et al., 2016). Likewise, environmental factors hold particular significance for industries with high ecological footprints, such as the oil and gas sector (Akpomi & Ogbu, 2022).

The connection between Environmental, Social, and Governance (ESG) disclosure and firm value and risk is intricate and multidimensional. Studies indicate that ESG disclosure can enhance firm value by offering stakeholders a clearer insight into a company's ESG performance, thereby fostering greater investor confidence and lowering the cost of capital (Eccles et al., 2014). Similarly, Khan et al. (2016) found that firms that emphasize ESG transparency tend to exhibit higher market valuations and reduced volatility. However, the relationship between ESG disclosure and risk is complex. On one hand, increased ESG disclosure can mitigate risk by improving transparency and accountability, enabling stakeholders to better assess a company's sustainability efforts, as noted by Gunningham et al. (2004). Ogbu (2020) also found that companies with strong ESG disclosure practices generally have lower risk profiles and higher credit ratings. On the other hand, ESG disclosure can heighten risk if a company's ESG performance is weak or if disclosed information is incomplete or misleading. In such cases, firms with inadequate ESG performance may face greater scrutiny, reputational damage, and financial risks, as observed by Spence (2016) and Akpomi and Ogbu (2022).

Institutional factors, including regulatory frameworks and industry norms, play a pivotal role in determining the influence of Environmental, Social, and Governance (ESG) disclosure on firm value and risk within Nigeria's oil and gas industry. The Nigerian government has implemented various regulations, such as the Nigerian Environmental Impact Assessment Act and the Petroleum Industry Act, mandating ESG disclosure from oil and gas companies (Federal Republic of Nigeria, 2020). These legal frameworks have been essential in fostering ESG reporting practices among industry players. Additionally, industry norms, such as the Nigerian Content Development and Monitoring Board's local content guidelines, further shape ESG disclosure standards (Nigerian Content Development and Monitoring Board, 2020). These guidelines emphasize the importance of prioritizing local content and mandate companies to disclose their compliance, thereby enhancing transparency and accountability in the sector.

The degree of corruption and the efficiency of regulatory institutions play a crucial role in influencing ESG disclosure and its impact on firm value. Corruption can hinder regulatory enforcement and weaken industry standards, thereby diminishing transparency and corporate accountability in Nigeria's oil and gas sector. On the other hand, robust regulatory oversight strengthens ESG reporting by ensuring companies adhere to sustainability requirements and are held accountable for their performance (Akpomi & Ogbu, 2022).

Additionally, international institutional pressures, such as the United Nations' Sustainable Development Goals (SDGs), contribute significantly to shaping ESG disclosure practices in Nigeria's oil and gas industry (United Nations, 2020). These global frameworks encourage companies to prioritize sustainability and provide transparent reports on their environmental, social, and governance efforts. As a result, ESG disclosure has improved, fostering greater corporate accountability. According to Barney (1991), a firm's resources can be categorized as either tangible or intangible. ESG disclosure falls into the category of intangible resources, as it is a non-physical asset that can offer companies a competitive advantage.

In Nigeria, businesses and policymakers are increasingly recognizing the significance of ESG factors. Umoren (2015) suggested that companies that prioritize ESG considerations tend to achieve stronger financial performance and a better reputation. Similarly, Ogbu (2020) found that ESG factors are playing a growing role in investment decisions, influencing a company's ability to secure capital. Akpomi and Ogbu (2022) also underscored the importance of ESG in fostering sustainability and responsible business practices within Nigeria's oil and gas sector. To reinforce ESG adoption, the Nigerian Stock Exchange (NSE) has introduced disclosure guidelines for listed companies, reflecting the rising prominence of ESG considerations in the country's corporate landscape (NSE, 2020). Additionally, the Nigerian government has implemented the National Environmental (Waste Management) Regulations, which stress the necessity for businesses to integrate environmentally responsible practices into their operations (Federal Republic of Nigeria, 2019).

The Niger Delta region faces severe environmental degradation and social challenges, largely driven by the rapid expansion of the oil and gas industry. This has led to devastating consequences such as pollution, deforestation, and habitat destruction (Brimblecombe, 1987). Research by Eweje (2018) highlights that oil and gas activities in the region have contributed to environmental damage, social unrest, and economic instability. Similarly, Ogbu and Ejeh (2020) found that the absence of transparency and accountability in the sector has exacerbated these issues. The lack of corporate accountability has further fueled environmental degradation, social tensions, and economic hardships in the region (Adegbite, 2012). Insufficient ESG disclosure by companies operating in the Niger Delta poses serious risks to the environment, local communities, and the broader economy (Ioannou & Serafeim, 2017). Greater transparency and corporate responsibility are essential to addressing these pressing concerns. However, the limited disclosure requirements for businesses in the region have made it difficult to enforce accountability. This challenge is compounded by the fact that state-owned enterprises are often exempt from the same level of disclosure obligations as publicly traded companies (Akpan & Akpan, 2022). This discrepancy underscores the need for this study, which aims to examine the factors influencing ESG disclosure within state-owned enterprises. Specifically, Nigeria Liquefied Natural Gas Limited (NLNG), which operates in the Gbarain Kingdom, has been associated with significant environmental and social risks, including gas flaring, oil spills, and community displacement (Frynas, 2009).

Nigeria Liquefied Natural Gas Limited (NLNG) has faced significant criticism regarding its environmental and social impact on local communities. Its LNG plant has been accused of contributing to environmental pollution and causing health issues among residents (Environmental Rights Action, 2020). Additionally, the company has been scrutinized for its approach to social issues, including its treatment of local communities and the handling of compensation for land acquisition (Amnesty International, 2020). NLNG's operations have also been linked to adverse social consequences, such as inadequate healthcare and education, further deepening existing socio-economic inequalities in the region (Idemudia, 2011). Umoren (2015) argues that while the company's corporate social responsibility (CSR) initiatives are well intentioned, they have failed to effectively address the community's most urgent needs, underscoring the necessity for more sustainable and impactful interventions.Recent research has reinforced these concerns. Ajomo and Akintayo (2022) report that NLNG’s activities have led to severe environmental degradation, including water pollution and soil contamination. Similarly, Ogbu and Akpomi (2023) found that the company's CSR efforts have had minimal impact, with many residents expressing dissatisfaction with NLNG’s response to their concerns.

2. Materials and Method

2.1 Research design

The study on the effects of Environmental, Social, and Governance (ESG) disclosure on firm value and risk in Nigerian Liquefied Natural Gas Limited adopts a cross-sectional survey design with a single data collection point. This design is deemed suitable for the study as it aims to capture a snapshot of stakeholders' perceptions, attitudes, and opinions regarding ESG disclosure at a particular point in time. The single data collection point also enables the study to be completed within a relatively short period, making it a time-efficient and cost-effective approach.

2.2 Study Area

Gbarain Kingdom, situated in the Yenagoa Local Government Area of Bayelsa State, Nigeria, lies between latitudes 4° 53' N and 5° 10' N, and longitudes 6° 15' E and 6° 30' E. The kingdom is bounded by the Taylor Creek to the north, the Nun River to the west, and the Azikoro River to the east. The region experiences a tropical monsoon climate, characterized by two distinct seasons: a dry season from December to April, and a wet season from May to November. Historically, the kingdom's origins date back to the era of the great Opouroza, who sired three sons: Kabowei, Kumbowei, and Gbarain. Initially, the three brothers dwelled along the Focados River, but subsequently migrated to their present location, with Gbarain settling in the area now known as Gbarain Kingdom. The inhabitants of Gbarain Kingdom are predominantly Ijaw, an ethnic group indigenous to the Niger Delta region, renowned for their rich cultural heritage, deeply rooted in traditional practices and customs. Hospitality is a cherished virtue amongst the Gbarain people, who warmly receive visitors and treat them to a taste of their local cuisine. They are also celebrated for their expertise in fishing, farming, and canoe-carving. Gbarain Kingdom encompasses several communities, including Obunagha, Okolobiri, Ogboloma, Koroama, Polaku, Nedugo/Agbia, and Okoti-ama. Several companies operate within the kingdom, including Nigerian Agip Oil Company, Shell Petroleum Development Company, and Nigerian Liquefied Natural Gas.

2.3 Population of Study

The researcher opted to focus exclusively on community members residing in the local communities within Gbarain kingdom, who, as stakeholders, are directly impacted by the operational activities of Nigerian Liquefied Natural Gas Limited. The demographic data presented in this research is based on the National Population Commission's census figures for 1991 and 2006, as well as the National Bureau's Demographic Statistics Bulletin of 2017. According to these sources, Gbarain Kingdom had a population of 22,060 in 1991, which was projected to increase to 26,103 by 2006. At the community level, Ogboloma had a recorded population of 2,288 in 1991, comprising 1,252 males and 1,036 females. By 2006, the population was projected to have increased to 2,708. Similarly, Okoti-ama's population grew from 590 in 1991 (282 males and 308 females) to a projected 698 in 2006. Nedugo/Agbia had a population of 3,732 in 1991 (1,922 males and 1,810 females), which was projected to increase to 4,417 by 2006. Polaku's population grew from 1,957 in 1991 (1,044 males and 913 females) to a projected 2,316 in 2006. Koroama's population increased from 4,754 in 1991 (2,527 males and 2,227 females) to a projected 5,626 in 2006. Obunagha had a population of 2,678 in 1991 (1,381 males and 1,297 females), which was projected to increase to 3,169 by 2006. Okolobiri's population grew from 6,058 in 1991 (3,103 males and 2,955 females) to a projected 7,169 in 2006. The total projected population for Gbarain Kingdom in 2006 was 26,103. Using Bayelsa State's annual population growth rate of 2.9 percent, a projection was made from 2006 to 2022, a period of 16 years. The formula used for population projection was P = Po + ert, where P is the total population after time t, Po is the starting population, r is the percentage rate of growth, t is the time in years, and e is the Euler number of 2.9%.

.PO=26104*2.9%*16yrs

.26104*e*0.464*16

.26104*1.3456

.35,125.5424

Using this formula, the projected population for Gbarain Kingdom in 2022 is approximately 35,100

2.4 Sampling size

The Taro Yamane method of sampling size calculation formulated in 1967 was employed in this research hence the formula is below:

n = N / (1 + N (e^2))

Where:

n = sample size

N = population size (35,100)

e = margin of error (usually expressed as a decimal)

Let's assume a margin of error of 5% (0.05). Plugging in the values, we get:

n = 35,100 / (1 + 35,100(0.05)^2)

n = 35,100 / (1 + 35,100(0.0025))

n = 35,100 / (1 + 87.75)

n = 35,100 / 88.75

n ≈ 395

Therefore, using the Taro Yamane method, a sample size of approximately 395 is required to represent a population of 35,100 with a margin of error of 5%. This is below the target sample size of 490.

2.5 Sampling techniques

The researcher shall utilize accidental sampling, a non-probability technique, wherein participants are selected based on ease of access and convenience. Community members from Ogboloma, Koroama, Polaku, Nedugo/Agbia, Okolobiri, Obunagha, and Okoti-ama, were sampled with the help of a questionnaire.

2.6 Method of data analysis

To analyze the data collected, a simple percentage with frequency distribution table was employed. This method involved calculating the percentage of respondents from each community, based on the total sample size. The frequency distribution table provides a clear and concise overview of the data, facilitating the identification of patterns and trends.

3. Results

Table 1: Frequency and Percentage of Respondents by Community

Community	Frequency (F)	Percentage %
Ogboloma	46	9.4
Koroama	94	19.1
Polaku	39	8
Nedugo-Agbia	75	15.4
Okolobiri	121	24.8
Obunuagha	54	11

Okoti-Ama	12	2.4
Total	491	100

Source: Survey: December, 2024

Table 2: Age, Educational and Occupational Information of Respondents

Age Group	Number Of Respondents	Percentage %
19-29	150	31.3
30-39	120	25
40-49	120	25
50 and above	90	18.7
Total	480	100
Educational Background	Number Of Respondents	Percentage %
Secondary School	251	52.3
Diploma	84	17.5
Bachelor’s Degree	120	25
Master Degrees	18	3.7
PhD	7	1.5
Total	480	100
Occupation	Number Of Respondents	Percentage %
Fishing/Farming	246	53.5
Business	61	13.3
Artisans	19	4.1
Students	7	1.5
Civil Servants	56	12.1
Company Workers	32	7
Self Employed	39	8.5
Total	460	100

Table 3: Types, Familiarity with and Perception of NLNG's ESG Disclosure

Type Of ESG Information	Number Of Respondents	Percentage %
All of the Above	300	62.5
Environmental Information	90	18.8
Governance Information	60	12.5
Social Information	30	6.2
Total	480	100
Familiarity With NLNG's ESG Disclosure	Number Of Respondents	Percentage %
Not At All Familiar		

Not Very Familiar		
Somewhat Familiar		
Very Familiar	480	100
Total	480	100
Perception Of NLNG's ESG Disclosure	Number Of Respondents	Percentage %
Uncertain	210	43.7
No	150	31.3
Yes	120	25
Total	480	100

Table 4: Influential Factors in ESG Disclosure on Firm Value and Risk

Influence Of Regulatory Frameworks	Number Of Respondents	Percentage %
Significant Positive Impact	150	31.3
Limited Impact	120	25
Dependent On Specific Impact	90	18.7
Negative Impact	120	25
Total	480	100
Influence Of Industry Norms	Number Of Respondents	Percentage %
Significant Positive Impact	120	25
Limited Impact	150	31.3
Dependent On Specific Impact	90	18.7
Negative Impact	120	25
Total	480	100
Impact Of International Pressures	Number Of Respondents	Percentage %
Significant Positive Impact	150	31.3
Limited Impact	120	25
Dependent On Specific Impact	90	18.7
Negative Impact	120	25
Total	480	100
Interaction Of Domestic And International Factors	Number Of Respondents	Percentage %
Interactive Impact	180	37.5
Domestic Factors More Significant	120	25
International Factors More Significant	90	18.75
Complex And Dependent on Specific Factors	90	18.75
Total	480	100

Source: Field Work, December 2024

Table 5: Interaction Of Institutional Factors and effectiveness of Regulatory Frameworks

Interaction Of Institutional Factors	Number Of Respondents	Percentage %
Domestic And International Interactive Impact	209	43.5
Domestic Factors More Significant	82	17.1
Dependent On Specific Pressures	189	39.4
Negative Impact	-	-
Total	480	100
Effectiveness Of Regulatory Frameworks	Number Of Respondents	Percentage %
Uncertain	150	31.3
No	240	50
Yes	90	18.7
Total	480	100

Source: Fieldwork December 2024

4. Discussion

Table 1 shows the frequency of respondents from each community with the percentage of the total sample. Based on the above table, Okolobiri had the highest frequency and percentage of respondents with 121 (24.8%), followed by Koroama 94 (19.1%), Nedugo/Agbia 75 (15.4%), Obunuagha 54 (11%), Ogboloma 46 (9.4%), Polaku 39 (8%) while Okoti-ama had the lowest percentage of respondents (2.4%).

Table 2 shows the age, educational and occupational information of respondents. It found that 31.3% of respondents fell within the 19-29 age range, with 150 respondents. 30-39 and 40-49 age groups were tied, each accounting for 25% of the total, with 120 respondents each. Respondents aged 50 and above made up 18.8% of the total, with 90 respondents. On educational background, majority of respondents, 52.3%, held a secondary school certificate, with 251 respondents. Those with a Bachelor's degree accounted for 25% of the total, with 120 respondents. Master's degree holders made up 3.7% of the total, with 18 respondents, while PhD holders accounted for 1.5%, with 7 respondents while on occupation, 51.2% of respondents engaged in fishing or farming, totaling 246 respondents. Business owners accounted for 12.7% of the total, with 61 respondents, while artisans made up 3.9%, with 19 respondents. Students accounted for 1.5% of the total, with 7 respondents.

Table 3 shows the types, familiarity with and perception of NLNG's ESG disclosure. Majority 300 (62.5%) of the respondents considered all types of ESG information important. Environmental information was considered important by 18.8% of respondents, with 90 respondents, while governance information was considered important by 12.5%, with 60 respondents. All respondents, 100%, reported being very familiar with NLNG's ESG disclosure.

However, when asked about their perception of NLNG's ESG disclosure, 43.8% of respondents were uncertain, with 210 respondents. Those who responded with "no" accounted for 31.3% of the total, with 150 respondents, while those who responded with "yes" made up 25% of the total, with 120 respondents.

Table 4 shows influential Factors in ESG disclosure and firm value and risk. In terms of the influence of regulatory frameworks, 31.3% of respondents believed they had a significant positive influence, with 150 respondents. Those who believed regulatory frameworks had a limited influence accounted for 25% of the total, with 120 respondents, while those who believed they had a negative influence made up 25% of the total, with 120 respondents. On the influence of industry norms 25% of respondents believing they had a significant influence, totaling 120 respondents. Those who believed industry norms had a limited impact accounted for 31.3% of the total, with 150 respondents. In terms of international institutional pressures, 31.3% of respondents believed they had a significant impact, with 150 respondents. Those who believed international pressures had a limited influence accounted for 25% of the total, with 120 respondents, 37.5% of respondents believed that domestic and international factors had an interactive influence, with 180 respondents. those who believed domestic factors were more significant accounted for 25% of the total, with 120 respondents. This conforms to the assertions of the Nigerian content development and monitoring board, (2020), federal republic of Nigeria, (2020), and Akpomi & Ogbu, (2022) that institutional factors, such as regulatory frameworks, industry norms, corruption, and international institutional pressures, play a crucial role in influencing of ESG disclosure on firm value and risk in the Nigerian oil and gas industry.

Table 5 shows the interaction of institutional factors and effectiveness of regulatory frameworks

The interplay between domestic and international institutional factors is also crucial in shaping ESG disclosure practices and firm value. A significant proportion of respondents (43.5%) believed domestic and international factors had an interactive impact, whilst 17.1% thought domestic factors were more significant. Furthermore, 39.4% believed international factors were more significant. The survey also found that 50% of respondents believed that regulatory frameworks were ineffective, with 240 respondents. Those who were uncertain accounted for 31.3% of the total, with 150 respondents, while those who believed regulatory frameworks were effective made up 18.8% of the total, with 90 respondents.

5. Conclusion

The study explored the impact of Environmental, Social, and Governance (ESG) disclosure on firm value and risk within Nigeria's oil and gas industry, focusing on Nigerian Liquefied Natural Gas Limited in Gbarain Kingdom. The study investigated the influence of regulatory frameworks, industry norms, institutional factors and international pressures on ESG disclosure practices. The study concludes that; regulatory frameworks, industry norms, institutional factors, international institutional pressures, and the interplay between domestic and international institutional factors have influenced Environmental, Social, and Governance (ESG) disclosure practices. It therefore recommends that companies should accord ESG disclosure paramount importance, strengthening regulatory frameworks and promoting industry norms and best practices while fostering synergy between domestic and international factors, thereby promoting ESG disclosure and firm value.

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