FUDMA JOURNAL OF ACCOUNTING AND FINANCE RESEARCH, 4(3).
EISSN: 2992-4693 PISSN: 2992-2704

Sustainability Disclosure and Firm Value of Listed Manufacturing Companies in Nigeria

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https://doi.org/10.33003/fujafr-2026.v4i3.367.73-89

Abstract
Purpose: The study is conducted to determine the influence of sustainability disclosure on the firm value of the listed manufacturing companies in Nigeria with specific examination of how the separate component of social and governance disclosure influenced firm value.
M**ethodology**: The research adopted ex-post-facto design method using selected 35 companies out of the 55 listed manufacturing companies in Nigeria using purposive sampling. Secondary data were collected from the companies' annual reports for the period 2013-2024 and analyzed using descriptive statistics, diagnostic tests and panel data estimation technique using Fixed effects Regression models in hypothesis testing.
Results and Conclusion: The empirical result revealed that disclosure in environmental terms of sustainability impact negative and not statistically significant on firm value (t = 1.2597; p > .05); while disclosure in social terns impacted on firm value positive and statiscally significant (t = 2.4001, p< 05), and that of in Governance impact on the firm value negative and statistically significant (t=2.8518; p <05). It was concluded that the influence of sustainability disclosure on firm value is uneven; social disclosure seems to have significant impacts in the shareholder values or more value-relevant among others. Environmental disclosure has not attracted investor attention in the process of their valuation; as well. Excessive of governance disclosures could make more companies worth less on the stock market value.
Implication of Findings: Manufacturing companies were implored to ensure they put in place good corporate social responsibility which would bring together all stakeholders and market position in their business operation. They should find innovative ways to implement effective, high-quality, strategic and financially material environmental and corporate governance disclosures so as to attain better outcomes in long term firm value.

Keywords: Sustainability Disclosure, Firm Value, Tobin's Q, Manufacturing Firms, Nigeria

1. Introduction

The process of sustainability disclosure in accounting has undergone a sharp change, but its roots can be traced back to the 1980s and the emergence of environmental reporting projects (Larrinaga & Bebbington, 2021). In the last two decades, non-financial reporting, sustainability reporting, and (CSR) disclosures have become quite popular (Adebayo et al., 2025). Sustainability reporting quality are supported by guidelines that have been issued by Global Reporting Initiative (GRI), and thus, allow entities to assess their sustainability performance alongside financial results.

This paper implements the term of Sustainability as a reference to the corporate practices and Environment, Social and Governance with the acronym of ESG, as a reference to the issues of interest to the investors hence a complete spectrum of ESG reporting that has an impact on corporate strategy and value.

Though the CAMA does not require the environmental or social information to be included in the financial statements, there does exist a global standard in respect of social investment reporting. However, many Nigerian companies do not want to conform to these norms, which could be an indication of lack of transparency. This is empirically supported with the view that companies that have strong ESG performance perform better than others, which reinforces the possibility of prioritization of

ESG yielding higher returns (Atif et al., 2022). However, more studies are needed to determine the effects of ESG on the financial markets.

Companies that emphasize on ESG reporting often have better governance and lower earnings variability making them more appealing to investors (Bamigboye et al. 2026). An active emphasis on using sustainability disclosure as a competitive advantage helps companies to improve investor confidence, reputation capital, and place them in a position of improved long-term performance. Although there is an increased interest in the scholarly literature on nexus between SD and market value, there is no consensus on its effects. Contrasting findings of empirical research by Cheng et al. (2023); Umanah & Akpan (2024), and Adebayo et al., 2025) have yielded conflicting results; some studies have found a substantial link between ESG disclosure and the value of the firm, but others do not support the link . This has led to a gap in the literature related to the effects of SD in the emerging economies due to the preponderance of studies focused on large-cap companies located in developed markets. The decline in climate and environmental deterioration has triggered substantial social and economic challenges (Samosir et al., 2020). The discussion on the effects of ESG disclosures on value of a firm is dynamic (Jadiyappa et al., 2021; Noor et al., 2020). The growing pressure of stakeholders to focus on SD issues challenges entities with the growing pressure to become transparent (Hamzah et al., 2022). Accordingly, ESG disclosures are aimed at not only meeting the regulatory demands, but also at improving corporate performance (Udeh & Ejekiofor, 2018; Yeye & Egbunike, 2023).

In Nigeria, the need to disclose the environment has escalated, and companies have faced criticism regarding the problem of gas flaring and waste management (Gidla & Kumar, 2024). Despite the many companies that have embraced the practice of environmental accounting, there are still issues surrounding the effect of such disclosures on the FP of the manufacturing industry (Umanah & Akpan, 2024). Furthermore, the growing interest in the CSR has intensified the interest in social and labor disclosures. However, the impact of these disclosures on the firm value of the listed industrial goods entities in Nigeria has not been well known (D'Amato & Falivena, 2020). Several studies (D'Amato & Falivena, 2020; Mohammed & Wasiuzzaman, 2021; Atif et al., 2022; Igbinovia & Agbadua, 2023; Yeye & Egbunike, 2023; Umanah & Akpan, 2024; Gidla & Kumar, 2024; Jasni & Zulkifli, 2024; Madzoke et al., 2024; and Bamigboye et al. (2026) have highlighted mixed findings regarding the impact of ESG on firm value, both globally and locally. There is a general consensus that the level of disclosure remains inconsistent and often lacks quantifiable data. A large number of studies has reported the insufficient development of green accounting models in Nigeria and found little relevant researches addressing effects of sustainability initiatives on firm performance in Nigerian context. At present, research works that provide adequate empirical analyses is scarce for Nigeria, developing countries with non-binding sustainability requirements (Khan, 2022). This study examines business value based on Tobin Q by taking into account the impact of ESG considerations for the period from 2014 to 2024. We intend to cover up this knowledge gap on business value with sustainability disclosure within the multiple industries and have set up the important study questions to address: What impact has ED on business value?

How does social disclosure affect the value of an entity? What impact does governance disclosure have on the firm value of Nigerian manufacturing entities that are listed? Our precise aims are to: thoroughly investigate how ED affects corporate value; assess social disclosure's substantial impact on entity value; and to evaluate how GD affects these entities ' firm value. The anticipated findings will provide crucial insights that promise to benefit stakeholders both within and beyond the organization. By enabling investors and policymakers to make well-informed decisions about ESG criteria, this research will improve their comprehension of the substantial consequences for market sustainability and financial performance.

2. Literature review

Environmental Disclosure and Firm Value

Environmental disclosure may enhance firm value by reducing environmental information asymmetry, strengthening legitimacy, improving corporate reputation, and signalling effective management of environmental risks. Firms that disclose credible information on emissions, energy efficiency, waste management, and environmental compliance may be perceived as better prepared for regulatory, operational, and climate-related risks. Li et al. (2018) reported a positive association between ESG disclosure and firm value, attributing the relationship partly to improved transparency, accountability, and stakeholder confidence. Qureshi et al. (2020) similarly found that sustainability disclosure was positively associated with firm value among 812 listed European firms.

However, findings relating specifically to the environmental component are inconsistent. Aydoğmuş et al. (2022) found that aggregate ESG performance was positively associated with firm value, but environmental performance had no statistically significant individual relationship with firm value. In Nigeria, Adebayo et al. (2025) found that environmental disclosure had a negative and statistically significant effect on the market value of listed consumer-goods companies. Ubandawaki (2024) also reported a negative relationship between environmental disclosure and Tobin's Q among listed Nigerian manufacturing firms. , Shawai (2025) reported that general and specific environmental disclosures significantly improved Tobin's Q among Nigerian non-financial firms, with board independence strengthening the relationship

The inconsistent findings may reflect differences in institutional environments, investor awareness, environmental regulation, measurement approaches, disclosure quality, and sectoral exposure. In Nigeria, investors may not fully incorporate environmental information into valuation decisions, particularly where disclosure remains largely qualitative or where environmental investments are perceived as imposing immediate costs without clearly measurable short-term benefits. Given the inconclusive evidence, the following null hypothesis is formulated:

H_{01}: Environmental disclosure has no significant effect on the firm value of listed manufacturing companies in Nigeria.

Social Disclosure and Firm Value

Social disclosure may influence firm value by communicating the strength of a company's relationships with employees, customers, communities, and other stakeholders. Organisations that demonstrate effective employee welfare, occupational health and safety, community engagement, human-rights protection, and customer responsibility may experience improved reputation, productivity, customer loyalty, and social legitimacy. These benefits may reduce stakeholder-related risks and increase investors' expectations of sustainable future performance.

Empirical evidence provides some support for this argument. Aydoğmuş et al. (2022) found a positive and significant relationship between the social component of ESG performance and firm value. Abutaber and Maswadeh (2022) also reported that social responsibility disclosure positively affected economic value added among Jordanian industrial companies. These findings suggest that credible social initiatives may produce economic benefits by strengthening stakeholder relationships and enhancing organisational reputation. In addition, Abdulrasheed et al. (2025) found that social disclosure policy and community involvement positively influenced the financial performance of Nigerian non-financial firms.

Nevertheless, contrary evidence exists. Adebayo et al. (2025) found that social disclosure had a negative and significant effect on the market value of listed Nigerian consumer-goods companies, while Ubandawaki (2024) reported a negative relationship between social disclosure and Tobin's Q. Such negative relationships may arise where social expenditure is considered excessive, where disclosures are symbolic rather than performance-based, or where investors do not recognise the long-term benefits associated with social responsibility practices.

The divergence in findings indicates that the value relevance of social disclosure may depend on institutional conditions, stakeholder expectations, disclosure credibility, and the strategic alignment of social initiatives with corporate activities. Consequently, the following hypothesis is stated:

H_{02}: Social disclosure has no significant effect on the firm value of listed manufacturing companies in Nigeria.

Governance Disclosure and Firm Value

Disclosure of governance practices could potentially increase the value of a firm through the mitigation of agency conflicts which in turn improves managerial accountability, implements better checks and balances, and protects shareholders. Information regarding the independence of directors, audit committee reporting, risk management strategies, executive remuneration policies, codes of conduct and shareholder rights enables investors to assess managerial performance and levels of corporate governance. A more transparent governance disclosure could lead to diminished risk perceptions and increased management confidence.

However, a number of empirical studies find a positive association. Aydomu et al. (2022) reported that governance performance was positively significantly associated with firm value. Adebayo et al. (2025) equally indicated that governance disclosure significantly and positively influences market value of listed consumer-goods companies in Nigeria. Essien et al. (2026) revealed that ESG disclosures significantly impacted the Nigerian listed financial firms value, with governance disclosure being the single highest contributor. Ubandawaki (2024) depicted that governance disclosure significantly impacted Tobin's Q, return on assets and return on equity of Nigerian manufacturing firms. Iliemena et al. (2023) also showed governance-related sustainability disclosure has a positive significant influence on earnings per share of listed Nigerian manufacturing firms.

Nevertheless, the relationship was not entirely positive for all studies. Using firms listed on the STOXX Europe 600 Index, Bifulco et al. (2023) identified a negative relationship between the ESG scores and stock prices and did not find any significant moderating effect of the existence of a CSR committee in the firm. Governance reporting may harm valuation when costs of compliance and monitoring are higher than the benefits perceived, or when the disclosure induces the revelation of flaws in the firm vigilance structure and processes, and risk and legal compliance.

The conflicting evidence indicates that governance disclosure could increase firm value through limited agency costs or reduceit where disclosure and compliance costs are high or otherspecific governance shortcomings are revealed in the information. Thus, the hypothesis follows:

H_{03}: Governance disclosure has no significant effect on the firm value of listed manufacturing companies in Nigeria.

Theoretical Framework

The presented work is based on the stakeholder theory, which was originally developed by Freeman (1984) but subsequently improved by Bhaskaran et al. (2020) and Zahid et al. (2022). The paradigm provides the framework on how to explain the linkage between the practices of ESG investments and FP in the Nigeria energy sector.

According to the theory, businesses have a moral obligation to ensure that they consider the interest of all people involved in their business activities (Tang et al., 2015). In this regard, the interests of the ancillary stakeholders and shareholder value have to be struck. The beneficial dependence of firms and their stakeholders helps entities to effectively manage these relationships and, in this way, increase profitability and ensure the benefits of shareholders (Harjoto et al., 2015). Strong stakeholder connections can help the entities to take advantage of the important resources and, as a result, develop sustainable competitive advantage. Friede et al. (2015) empirically prove the suggestion that by working to meet the needs of different stakeholders, long-lasting linkages and success can be achieved in the long run. Hatane (2015) explains how ESG investments can not only bring in resources of the core stakeholders but it also reduces the risk of loss of resources. As shown by Kay et al. (2020), socially responsible entities also enjoy a high level of employee commitment and morale, which help to provide a competitive advantage. Though the stakeholder theory predicts stakeholder interests in ESG investments (Ahmad et al., 2021), Nguyen et al. (2022) see a weakness in the fact that there is no clear direction concerning the prioritization of stakeholders, which might create ethical issues. This is the reason why additional research is needed to overcome these challenges in the development of the ESG strategy.

3. Methodology

Ex post facto research design was employed. The study population consists of 55 listed entities on the (NGX) as of January 2025. Using purposive sampling, thirty-five (35) firms were selected for analysis. Existing data was gathered from the published reports of these firms, covering 2013 - 2024. This data included sustainability variables like ESG,. To achieve the study objectives, panel estimation techniques including multiple regression and correlation analysis, were applied. Relevant diagnostic tests were conducted as shown in Table 1 (next page).

Model Specification

To ascertain how sustainability disclosure ESG) influence firm value of listed manufacturing entities in Nigeria, the below model is used

Model

$$\text{TOBQ}_{it} = \delta_0 + \delta_1 ED_{it} + \delta_2 SD_{it} + \delta_3 GD_{it} + \delta_4 FSZ_{it} + \delta_5 FLV_{it} + \boldsymbol{\varepsilon}_{it} \quad (1)$$

Where:

$TOBQ$= ($Tobins\ q$);
ED =Environmental disclosure
SD = =Social disclosure;
GD==Governance disclosure
FSZ= Firm size

FLV= Firm leverage
δ_0 , λ_0, β_0 = Constant parameters
$\delta_1 - \delta_4$, = Coefficient of parameter $\boldsymbol{\varepsilon_{it}}$= Error terms
i = entity
t = time

Table 1: Summary of Measurement of Variables

Variables	Type of Variable	Variable Labels	Measurement	Expected Sign	Source
Tobins q	Dependent	TOBQ	dividing the market value of the entity 's stock and the book value of its debt by the bv of all of its assets	+	Abdullahi and Aliyu ; 2022; Ahmed and Ali (2022)
Social disclosure	Independent	SDI	The ratio of corporate social disclosures to all disclosures, or the Social Disclosure Index (SDI), shows how committed a business is to social responsibility	+	Wallace et al. (2024) Nnadi and Yahaya (2024)
Environment Disclosure	Independent	EDI	A entity 's dedication to environmental responsibility is reflected in the Corporate Environment Disclosure Index (EDI), which calculates corporate environmental disclosures as a percentage of all disclosures	+	Nnadi and Yahaya (2024) Mohammed and Wasiuzzaman (2021)
Governance Disclosure Index	Independent	GDI	The ratio of corporate governance disclosures to total disclosures determines the Corporate Governance Disclosure Index (GDI), which shows a entity 's dedication to open governance processes	+	Alagbe's (2021) Aydoğmuş et al. (2022)
Firm Size		FSZ	Natural log of total assets		Aydoğmuş et al. (2022)
Leverage		LVG	Total debt/total assets		Alagbe's (2021)

Source: *Author's compilation,2026*

4. Results and discussion

Descriptive Statistics

Table 2: Summary of Descriptive Statistics

	TOBQ	ED	SD	GD	FLV	FSZ
Mean	1.535	0.502	0.149	0.370	0.614	7.306
Median	1.025	0.570	0.100	0.350	0.552	7.338
Max.	11.299	1.0000	1 .000	1.000	3.327	9.699
Min.	0.145	0.050	0.010	0.050	0.021	4.797
Std. Dev.	1.3103	0.243	0.139	0.224	0.398	0.947
Skewness	2.975	-0.023	1.420	0.410	2.142	-0.198
Kurtosis	15.678	2.180	4.860	2.580	10.473	2.266
Jarque-Bera	3432.528	12.775	201.691	14.854	1298.472	12.178
Probability	0.0000	0.000	0.000	0.000	0.000	0.002
Obs	420	420	420	420	420	420

Author's Computation, 2026

The descriptive statistics for the sample of 420 firm- year observations are reported in Table 2. For the environmental disclosures, the mean was 0.502, demonstrating that sampled firms provided on average 50.2% of the environmental items in the disclosure checklist. The scores ranged from 0.050 to 1.000, which shows that the firm with the least amount of an environmental disclosure out of all of the applicable items disclosed still reported roughly 5%. Social disclosure mean was 0.149 and a median of 0.100, implying that, on average, the sampled firms disclosed around 14.9% of the social disclosure items. However the median score was quite low, indicating that social disclosure is still partial in a large proportion of the firms. The figure ranged from 0.010 and 1.000.

The mean and median for governance disclosure were 0.370 and 0.350 respectively, which implies that the companies disclosed about 37 percent of their governance items. The range from 0.050 to 1.000 reflected the stark differences in the level of corporate governance disclosure. The mean leverage for the sample is 0.614 indicating that liabilities on average constitute around 61.4% of the relevant asset or financing base, depending on the chosen measure of leverage. The mean log size of the firm for the sample was 7.306 with a minimum value of 4.797 and a maximum of 9.699.

The Tobin's Q sample had a mean of 1.535 and a median of 1.025, implying that the average market value of the sampled firms over their sample period was greater than their book value of assets. The minimum and maximum values were 0.145, and 11.299,with the standard deviation of 1.310 reflecting the extent of variation in the value of the firm among the firms and years studied. Tobin's Q, social disclosure, governance disclosure and leverage were positively skewed and clustered in the lower ranges in general. Environmental disclosure and size were negatively skewed to a lesser extent in terms of skewness and more normally distributed. The Jarque-Bera probabilities were all less than .05, suggesting some departure from normality for each variable. Such non-normality does not necessarily preclude the use of panel-data estimation when 420 observations are used for estimation.1 However, the results should be based on robust standard errors to correct for potential heteroscedasticity and any other violations of assumptions of classical regression.

Correlation Analysis

Table 3 displays the correlation results. showed a substantial correlation with TOBQ but a weak and favourable correlation with social disclosure (coefficient: 0.0160), as well as social disclosure (coeff.

0.1650). Conversely, GD exhibited an inverse correlation with TOBQ (coeff -0.0156) as well as leverage (coeff. -0.2969), but with substantial association with TOBQ .In addition , Firm size exhibited a favourable and substantial correlation with TOBQ(coeff. 0.3119).

The other regressors' correlation coefficients are less than 0.5, suggesting weak links and no problems with multicollinearity.

Table 3: Correlation Matrix

	TOBQ	ED	SD	GD	FLV	FSZ
TOBQ	1.000					
ED	0.016	1.000				
SD	0.165**	-0.005	1.000			
GD	-0.015**	-0.094**	0.319**	1.000		
FLV	-0.296***	0.087*	-0.039	0.044	1.000	
FSZ	0.312***	0.093**	0.025	0.008	-0.261***	1.000

*** p<0.01, ** p<0.05, * p<0.10

Source: ***Authors' Compilation, 2026***

Diagnostics Tests

Table 4: (Multicollinearity, Heteroscedasticity and Serial Correlation

Variable	Coeff. Variance	Uncentered VIF	Centered VIF
C	21.5494	74.6781	-
ED	1.4125	2.2794	1.0356
SD	5.2393	1.5204	1.1200
GD	1.6526	1.9159	1.1304
FLV	2.0048	3.7148	1.0953
FSZ	0.3518	66.1616	1.0916
Heteroskedasticity Test	5.1662	(0.0001)	0.0001
Serial Correlation LM	188.439	(0.0000)	
Wald Test: X^2	42.5221	(0.0000)	

Source: Authors' Computation (2026)

The study used the (VIF) technique to determine if the explanatory factors were multicollinear. Explanatory variables with VIFs more than 10.0 show substantial multicollinearity with other explanatory variables, according to Wooldridge (2009). No explanatory variable has a VIF higher than 10.0, as Table 6 shows. It displays a range of 1.0356 to 1. The explanatory factors were included in the components that determined the Tobins q 1304, showing that there is no multicollinearity among the explanatory variables in the model, according to the Wald Tests X^2 p-value of 42.5221 <0.05.

Regression Results

The results of the fixed-effects regression reported in Table 7 support the hypothesis that the dimensions of sustainability disclosure, namely the environment, social and governance, have contrasting effects on the firm value of quoted manufacturing companies in Nigeria. The Hausman test showed a probability value of .0421, less than 5%. Thus, the null hypothesis that the random-effects estimator is consistent was rejected and the choice of fixed-effects was justified. This suggests that unobservable practices of the firm are correlated with the regressors hence, influenced fixed-effects. The model is jointly statistically significant (indicated by F-statistic equal to 18.883 and probability of (F) less than .05), thus external, social and governance dimension, leverage, as well as size of the firms jointly explain the changes in the value of the firms. However, the significance of the significant overall model, should not be taken as evidence that all dimensions of the ESG factors lead to increased firm value, given that the individual coefficients point in different directions and have various degrees of significance. The coefficient of determination of.66 reveals that around 66% of the variation the Tobin's Q lies in the explanatory variables and the firm-effects that form part of the overall model. About 34% can be accounted for by variables omitted from the model and of the idiosyncratic error term of the model. The Durbin-Watson statistic of 1.916 is currently about where it should be (2.00) and implies that there is no severe first-order serial correlation present in the regression residuals. It should not then be taken as an indicator that there is no "autocorrelation among the predictors" as serial correlation affects the regression residuals and not the explanatory variables themselves.

Hypothesis one (H_{01}): Environmental disclosure has no significant effect on the firm value of listed manufacturing companies in Nigeria.

Table7: Panel Estimation Regression Results

Variables	Pooled OLS	RE	FE
C			
Coef.	-14.4577	8.3233	19.9468
t-Stat	-3.114	1.2661	2.6652
ED			
Coef.	0.1912	-1.0724	-1.1489
t-Stat	0.1611	-1.1869	-1.2597
SD			
Coef.	8.2124	4.9469	4.7887
t-Stat	3.5902	2.5322	2.4001
GD			
Coef.	-1.6634	-1.8868	-1.9412
t-Stat	-1.2938	-2.0299	-2.0766
FLV			
Coef.	-6.7559	-4.3889	-3.6180
t-Stat	-4.7732	-3.5736	-2.8518
FSZ			
Coef.	3.1678	0.0150	-1.6297
t-Stat	5.3455	0.0171	-1.5764
Model Diagnostics			
R^2	0.173	0.054	0.66
F-statistic	17.336 (0.000)	4.6787 (0.0004)	18.883 (0.000)
Durbin-Watson	1.56	1.92	1.916
Breusch-Pagan			15.9750 (0.000)
Hausman Test			11.5133 (0.00)

Source: Authors' Computation (2026)

The effect of environmental disclosure on the firm value measures negative, but insignificant since the p-value is greater than .05. The t-statistic of 1.2597 also indicated lack of significance. The first null hypothesis which state that environmental disclosure has no significant effect on the firm value of listed manufacturing companies in Nigeria was not rejected. These results suggest that changes in the extent of environmental disclosures are not statistically related to a significant change in the market value of the sampled firms. The negative coefficient direction may imply that investors view environmental reporting and environmental actions as a source of costs of compliance, monitoring, remediation and reporting which do not bring any realizable benefits to them. It also may imply that Nigerian manufacturing firms, environmental disclosures are neither specific enough, comparable, credible nor decision-useful enough to be reflected in investors, valuation decisions. This result supports that of Gwar et al. (2025), which revealed that there was a negative and insignificant effect of environmental disclosure on market value of listed Nigerian manufacturing firms. This result is also supported by that of Ubandawaki (2024), which revealed that the variable representing environmental disclosure was negatively related to Tobin's Q of listed manufacturing firms in Nigeria. Furthermore, the work of Aydomu et al. (2022) also supported this finding, when they revealed that the individual effect of the environmental dimension on firm value was not statistically significant in the direction of its sign. This result is also partially consistent with the study of Yeye and Egbunike (2023) who registered positive but statistically insignificant effect of aggregate ESG disclosure on firm value. While the direction of the findings is different, both studies would appear to indicate that sustainability information disclosures are in Nigeria yet to have adequate value relevance thus eliciting any significant market reaction.

Nonetheless, the result contradicts Carnini Pulino et al. (2022) which found positive association between ESG disclosure and firm performance for large listed Italian companies. The discrepancy could be attributable to differences in indicators of disclosure, institutional setting, database selection, method of estimation, period of study and measurement of firm performance. Carnini Pulino et al. Measured effect of performance with earnings before interest and tax while this study measures performance by Tobin's Q market based measure. Shawai et al. (2025) separate the effect of covering the tone, sufficiency and volume of environmental disclosure with aggregate environmental disclosure index used in this study, thus the difference. The conclusion does not mean to recommend that, the firms should forego the environmental disclosure and focus exclusively on short-term profitability indicators. Instead, it calls for the firms to enhance the materiality, credibility, specificity and strategic relevance of the environmental reporting in a way that allows investors to discern its implications for operating efficiency, regulatory risk, climate risk, cost savings and long- term value creation.

Hypothesis two (H_{02}): Social disclosure has no significant effect on the firm value of listed manufacturing companies in Nigeria.

There was positive and significant effect of social disclosure on firm value with a t-statistic of 2.4001 and a probability value of less than .05. Accordingly, second null hypothesis fail to accept thatsocial disclosure has no significant effect on firm value. This finding indicates that firms higher social disclosure will have more market value. Social disclosure provides information on employee well-being, occupational health and safety, training, diversity, customer responsibility, community investment, human rights and stakeholder engagement, which may enhance employee commitment, organisational reputation, customer loyalty, community acceptance and stakeholder support. Such benefits may lower labour strife, employee turnover, reputational risk, and community influences, and hence enhance investors' attributions of future performance. The result supports stakeholder theory which argues that, by serving the interests of stakeholder groups, whose resources, cooperation or approval are critical to corporate survival, firms can generate sustainable value. The result also supports signalling theory as credible social disclosure may signal sound management, organisational stability and better stakeholder relations to current and potential investors. Similar results have been found by Aydomu et al. (2022), who have shown a significant positive relation between Social dimension and firm value. These findings are consistent with the whole literature on ESG/sustainability disclosure and performance, confirming the positive influence of ESG disclosure on firms' performance (see Carnini Pulino et al. (2022)). These similarities support the hypothesis that social responsibility may generate value by improving stakeholders relations and, consequently, minimizing social and reputation risk.

However, the result is in contrast with those of Adebayo et al. (2025) who documented a negative and significant effect of social disclosure on the market value of listed Nigeria consumer-goods companies. The result is inconsistent with the study of Ubandawaki (2024) who found a negative effect of social disclosure on Tobin's Q and Omotoso et al. (2024) who stated a negative and significant effect of social sustainability reporting on the financial performance of listed Nigeria manufacturing companies. Those conflicting results could be attributable to differences in the scope of industries studied, sample size, disclosure index, performance index as well as estimation period. However, this finding still proved that, among samples and period as studied, social disclosure is the most value-relevant part of sustainability disclosure.

Hypothesis three (H_{03}): Governance disclosure has no significant effect on the firm value of listed manufacturing companies in Nigeria.

Governance disclosure was had a negative and significant impact on the value of the firm with a t-statistic of 2.8518 and a probability of less than .05. Hence, we reject null hypothesis three that governance disclosure had no significant effect on the value of the firm. According the negative we obtain, positive governance disclosure is negatively related to the market value of the sampled firms. Such results do not imply that good corporate governance practices destroy any firm value; instead, it may imply that the volume of governance disclosures cannot always proxy the quality of a firm' s governance practices. Firms tend to disclose more governance information due to firm-specific characteristics such as weakness in the board or committee structure, regulatory breach, internal-control weaknesses, agency conflicts or monitoring concerns. In such circumstance, more disclosure indicates more governance risk rather than governance strength.

The outcome may also be associated with the expense of governance compliance, as having board committees, internal-control processes, external accountability structures, risk-management systems and additional reporting procedures can raise management and professional costs. Investors with a short-term outlook on performance might deem such costs as detrimental to short-term stock performance. Nevertheless, such approaches could yet promote accountability, risk mitigation and long-term sustainability. This result does not agree with Ubandawaki (2024) who stated that governance disclosure was positive and statistically significant with Tobin's Q, return on assets and return on equity in the case of listed Nigerian manufacturing firms. It also disagrees with Adebayo et al (2025) who found positive relationship between governance disclosure and listed Nigerian consumer-goods market value.

The result is inconsistent with Aydomu et al.(2022), who provide evidence that governance performance is positively related to firm value. Also it is inconsistent with Parikh et al. (2023), who documented a positive impact of governance score on shareholder wealth for Indian firms. Such difference can come from the difference in quality of institutions, the level of investor protection and enforcement of governance rules, the sincerity of disclosure , the level of market development and between governance performance and governance disclosure. A firm can provide large amount of governance disclosure without having good governance practices.

The conclusion, then, should be that we need to differentiate between the Quantity of governance disclosure and the quality and effectiveness of governance mechanisms and activities. The Nigerian manufacturing companies should look to disclose more governance disclosure but it must not be "more governance information" in their annual reports but "effective board oversight, accountability; internal control; ethical behavior; shareholder protection; and risk management".

Control Variables

Firm leverage negatively and significantly affected the firm value. This shows that the market value of a high leveraged manufacturing is lower. As the debt increases there is an increase in interest payment obligations, refinancing threat, financial distress and reduced financial flexibility. Investors may perceive such firms undervalued who viewed its debt as too high compared to its asset base and operating capacity.

However the t-stat for leverage that is reported in the table was reported as 2.8518, the same as the t-stat for governance disclosure. This should be checked and compared to Table 7 and the original output to see if this was a transcription error. It is certainly possible that the same t-stat could be reported for the two variables, but it seems unlikely enough to verify.

Size was negatively but insignificantly related to the firm value (T-Statistic of 1.5764 and probability value of greater than .05). According to the result, size does not enter the regression equation as a variable to specifically explain the market value of the sampled firms after accounting for the effect of the particular variables in the model (disclosure of sustainability report, leverage, dummy variable for firms, and other variables in the model). Firms of larger sizes may have more resources, greater market visibility and general organisational capacity, it can also have the disadvantages of bureaucratic lag, complex bureaucratic structures and decision delays and the inefficient allocation of resources among a number of divisions. So the negative coefficient related to the size of firms should be interpreted with care as it is not statistically significant.

5. Conclusion

Based on this analysis of data from Nigeria, environmental disclosures appear to have a negative, though economically insignficant, impact on firm value. There appear to be a number of factors behind this, as already mentioned above, the company cannot afford more in the way of their Environmental Disclosures than they are presently paying; thus, market will attribute environmental cost rather than value to the efforts of any company that reveals such disclosures. This implies investors are likely viewing environment disclosures as a reporting expenditure for compliance, but not necessarily as the key drivers to value creation . In Nigeria, it is important for the board of an environmentally conscious company not to allow environmental cost to over-whelm any possible value added. Social Disclosures have a statistically significant positive relationship to the firm value and the social contribution made by companies towards their various stakeholder (customers and shareholders for example) seems to have added significant value. The social dimension is important in a number of developing nations as stakeholders (employees) seem to perceive corporate responsibility initiatives to add significant value (Bamidele, (2008)). Hence, companies must invest in and disclose such practices that support its employees, community and general public; that would, thus make them desirable investments for the public. Governance disclosure seems, to be another paradox in Nigeria. This is seen with the negative relationship it shows with firm value, and this is not only because of the huge amount for disclosure; Nigeria still seems to take their corporate governance as something too burdensome which is cost to the company and which reduce value. The fact that this variable remains consistently significant suggests that perhaps increase in reported governance will have negative implications because of the cost associated.

In summary: Sustainability disclosures are seen to have influence on the performance of the listed manufacturing companies on The Nigerian Stock Exchange and that not all three variables have positive impacts in determining overall firm value. It is our belief that with additional investment in certain key aspect (as is shown) we will get better disclosures, with improved value, and the companies would reap the fruits from it, while investor have confidence in such companies with proven integrity in disclosing the environmental, social and governance facts of their operations.

Policy and managerial implications include the need for firms to:

i. Prioritize high-impact social initiatives that directly influence stakeholder perception and firm reputation.

ii. Reassess environmental disclosure strategies to ensure they are value-driven rather than purely compliance-oriented.

iii. Streamline governance structures to minimize compliance costs while maintaining transparency and accountability.

Finally, the study contributes to the growing body of ESG literature in emerging economies and emphasizes the importance of contextual factors in shaping the sustainability–firm value nexus. Future research may extend this analysis by incorporating industry-specific dynamics, moderating variables, or alternative measures of firm performance to provide deeper insights.

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