ENVIRONMENTAL, SOCIAL, RISK, AND GOVERNANCE (ESRG) DISCLOSURE AND FIRM VALUE: EVIDENCE FROM LISTED NON-FINANCIAL FIRMS IN NIGERIA

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Abstract
The increasing demand for corporate transparency has heightened the importance of voluntary disclosures beyond mandatory financial reporting. However, empirical evidence regarding the influence of ESRG disclosures on firm value remains inconclusive, particularly within emerging economies such as Nigeria. Therefore, this study looked at the effect of Environmental, Social, Risk, and Governance (ESRG) disclosures on the value of listed non-financial firms in Nigeria. The study adopted an ex-post facto research design and utilized panel data obtained from the annual reports and accounts of 88 non-financial firms listed on the Nigerian Exchange Group (NGX) covering the period 2015 to 2024, yielding 880 firm-year observations. Firm value was measured using Tobin's Q, while Environmental Disclosure (ED), Social Disclosure (SD), Risk Disclosure (RD), and Governance Disclosure (GD) were measured using disclosure indices constructed through content analysis based on the Global Reporting Initiative (GRI) Framework. Disclosure items were scored using dichotomous approach, where (1) was assigned to disclosed items and (0) for not disclose. Panel regression analysis was employed to analyze the data of 880 firm-year observations. The findings reveal that environmental disclosure exerts a positive and significant effect on firm value, while social and governance disclosures exhibit negative and significant relationships, this outcome, indicating that investors may perceive certain disclosures as a symbolic compliance mechanism or as imposing additional costs without immediate economic benefits. Risk disclosure does not significantly influence firm value. The study concludes that voluntary disclosure remains ununiform across disclosure dimensions, as environmental disclosure enhances firm value in which social and governance disclosures reduce firm value in Nigeria context. The study contributes to the growing literature on sustainability reporting by showing disaggregated evidence on the individual effects of ESRG disclosure dimensions in an emerging economy. These findings have important implications for corporate managers, investors, regulators, and policymakers seeking t improve disclosure quality and firm valuation.

Keywords: Environmental disclosure, social disclosure, risk disclosure, governance disclosure, firm value, Tobin's q, Nigerian exchange group.

1.0 Introduction

The maximization of firm value remains one of the primary objectives of modern corporations because it reflects shareholders' wealth and overall corporate performance (Demerjian et al., 2012; Baik et al., 2021). Environmental, Social, Risk and Governance (ESRG) disclosures have become important components of corporate reporting across the world (Raimo et al., 2023; ISSB, 2023).
In Nigeria, regulatory bodies such as the Securities and Exchange Commission and the Nigerian Exchange Group have encouraged firms to strengthen sustainability and governance reporting practices (SEC Nigeria, 2022; NGX,2023).

Furthermore, the relationship between corporate disclosure and firm value has also attracted considerable scholarly attention in both developed and emerging economies. Voluntary disclosure, particularly through Environmental, Social, Governance, and Risk (ESRG) reporting frameworks, has become an increasingly important mechanism through which firms communicate transparency,

strategic intent, and accountability to investors and other stakeholders. While empirical evidence from developed markets generally supports a positive association between voluntary disclosure and firm value, findings from emerging economies such as Nigeria remain inconclusive and context-dependent (Hassan & Marston, 2019; Albitar et al., 2023).

In Nigeria, the unique regulatory, economic, and institutional characteristics of the capital market create a distinct environment for examining these relationships. Recent reports indicate that fewer than 60% of listed non-financial firms consistently provide comprehensive ESRG-related disclosures, and among those that do, the quality and depth of reporting vary considerably (Nigerian Exchange Group, 2024). These conditions raise fundamental questions about the effectiveness of voluntary disclosure in enhancing firm value within institutionally constrained environments.

Despite the increasing volume of ESG disclosure studies, empirical findings remain inconsistent across jurisdictions. While some studies report positive valuation effects, others document negative or insignificant relationships. Furthermore, most Nigerian studies focus on aggregate disclosure measures, specific industries, or shorter periods of analysis. Consequently, there remains limited evidence regarding the distinct value relevance of environmental, social, governance, and risk disclosures among listed non-financial firms in Nigeria. This study addresses this gap by providing a comprehensive analysis covering a ten-year period.

Therefore, this study seeks to provide disaggregated empirical evidence on the effect of each ESRG disclosure component on the value of listed non-financial firms in Nigeria. By treating environmental, social, governance, and risk disclosures separately rather than as an aggregate construct, the study aims to identify which dimensions of voluntary reporting are most value-relevant in the Nigerian context.

Although the disaggregation of ESG disclosure dimensions has been widely examined in developed economies, evidence from emerging markets like ours, remains limited and inconclusive. This study therefore contributes by providing recent empirical evidence on the value relevance of individual ESRG disclosure dimensions within the special institutional and regulatory environment of Nigeria (i.e., Non-Financial Firms).

2.0 Literature Review

The conceptual review examines the key constructs of this study: voluntary disclosure, environmental, social, risk, and governance (ESRG) disclosures, managerial ability, and firm value. It explains the meaning, evolution, and relevance of these concepts, highlighting gaps in existing literature that justify the study.

Voluntary Disclosure

Voluntary disclosure refers to information provided by firms beyond regulatory requirements, aimed at reducing information asymmetry and improving stakeholder decision-making (Hassan & Marston, 2019; Albitar et al., 2023). While many studies emphasize its positive role in firm valuation, most focus on financial firms or developed markets. In the Nigerian context, especially for non-financial firms, voluntary disclosure is often strategic, reflecting efforts to enhance legitimacy and signal firm quality. Although voluntary disclosure is widely considered beneficial, there is limited empirical evidence on how different disclosure dimensions interact with managerial ability to affect firm value in Nigerian non-financial firms.

Environmental Disclosure
Environmental disclosure involves reporting on a firm's impact on the natural environment, including resource usage, waste management, emissions, and sustainability initiatives (Al-Shaer & Zaman, 2022; Raimo et al., 2023). Even though, most studies on environmental disclosure focus on developed economies, leaving a gap regarding its effect on firm value in Nigerian non-financial firms, which may face distinct regulatory, economic, and social pressures.

Social Disclosure
Social disclosure relates to voluntary reporting of employee welfare, community engagement, and human rights practices (Uwuigbe et al., 2021; Cho et al., 2023). Although research suggests social disclosure enhances stakeholder trust, its influence on firm value in emerging markets is inconsistent, particularly in non-financial firms where social pressures may differ from financial institutions.

Risk Disclosure
Risk disclosure is the voluntary communication of financial, operational, and strategic risks, as well as risk management strategies (Ofoegbu et al., 2022; Albitar et al., 2023). With Prior studies largely focus on listed firms in developed markets. The value relevance of risk disclosure in Nigerian non-financial firms remains underexplored, especially in combination with managerial competence.

Governance Disclosure
Governance disclosure involves reporting on board structures, internal controls, committees, and managerial accountability (Al-Shaer & Zaman, 2022; Raimo et al., 2023). While governance disclosure is linked to firm value, studies rarely examine how managerial ability moderates this relationship, creating an empirical gap that this study addresses.

Firm Value
Firm value represents investors' perception of a firm's worth, influenced by both financial and non-financial information (Adegbite et al., 2021; Uwuigbe et al., 2022). While studies link disclosures to firm value, evidence for Nigerian non-financial firms over a recent 10-year period (2015–2024) is limited, highlighting the need for this study.

Non-Financial Firms in Nigeria
Non-financial firms are listed companies outside the banking and financial sector. They are particularly exposed to environmental and social pressures, making ESRG disclosure especially relevant. Focusing on non-financial firms ensures the study captures unique sectoral challenges that financial institutions do not face, providing a more accurate assessment of disclosure value relevance.

Empirical Review
Voluntary Disclosure and Firm Value
Voluntary disclosure refers to information that firms provide beyond legally mandated requirements, with the primary aim of reducing information asymmetry between management and external stakeholders. Theoretically, voluntary disclosure is grounded in signaling theory (Spence, 1973), which posits that firms with superior quality use credible disclosures to differentiate themselves from lower-quality counterparts. In capital markets, this differentiation is expected to

improve investor confidence, reduce the cost of capital, and enhance market valuation (Healy & Palepu, 2001).

Empirical evidence from developed markets broadly supports this theoretical proposition. Brooks and Oikonomou (2018) found that sustainability disclosure significantly enhances firm value among United States firms by reducing information asymmetry. Similarly, García-Sánchez et al. (2023) reported that voluntary disclosure reduces information asymmetry and improves market performance among European firms. However, evidence from developing economies is more heterogeneous, with several studies reporting insignificant or context-dependent effects (Kumar & Prakash, 2019; El Ghoul et al., 2020).

ESRG Disclosure in Nigeria

In the Nigerian context, voluntary ESRG disclosure is shaped by a combination of regulatory expectations, stakeholder pressures, and firm-level strategic considerations. Uwuigbe et al. (2021) found that social and risk disclosures positively influence firm performance among Nigerian non-financial firms, particularly when managerial capability is high. Conversely, Onuoha and Ndukwe (2022) reported no significant relationship between environmental reporting and firm value among Nigerian manufacturing firms, attributing this to weak regulatory enforcement and limited investor responsiveness.

Environmental Disclosure and Firm Value

The relationship between environmental disclosure and firm value has received considerable attention in both developed and emerging economies. Environmental disclosure enables firms to communicate information relating to pollution control, waste management, energy efficiency, carbon emissions, and sustainability initiatives to stakeholders. Such disclosures are expected to reduce information asymmetry and enhance investor confidence. Brooks and Oikonomou (2018) examined the impact of environmental, social, and governance disclosure on firm value among firms in the United States and reported a significant positive relationship between environmental disclosure and market valuation. Similarly, Dura, Oyeniyi, and Adebayo (2021) found that firms with higher environmental reporting scores recorded superior market performance due to increased investor confidence and improved corporate reputation.

In an emerging market setting, Albitar et al. (2023) reported that environmental disclosure positively influenced firm performance, particularly in firms characterized by strong governance structures. Likewise, Olagunju and Oyewole (2022) investigated Nigerian listed firms and observed that environmental accounting disclosure significantly enhanced firm performance through improved stakeholder confidence and legitimacy. Conversely, Onuoha and Ndukwe (2022) found no significant relationship between environmental reporting and firm value among Nigerian manufacturing firms. The authors attributed the result to weak regulatory enforcement and limited investor sensitivity to sustainability information. These mixed findings suggest that the effect of environmental disclosure on firm value remains context-dependent and requires further empirical investigation.

Social Disclosure and Firm Value

Social disclosure focuses on corporate activities relating to employee welfare, community development, human rights, occupational health and safety, customer relations, and corporate social responsibility. Through social disclosure, firms communicate their commitment to societal well-being and stakeholder interests. Uwuigbe, Teddy, and Olusanmi (2021) examined the relationship

between social responsibility disclosure and firm performance among Nigerian listed firms and reported a positive and significant effect. The study argued that social disclosure strengthens corporate reputation and improves stakeholder relationships, thereby enhancing firm performance.

Similarly, Kumar and Prakash (2019) found that sustainability reporting practices, including social disclosure, positively influenced investor perception and market valuation among Indian firms. García-Sánchez and Martínez-Ferrero (2021) also documented a positive relationship between social disclosure and firm performance among European firms. However, some studies have reported contrary findings. Adeyemi and Osho (2021) observed that extensive social disclosure was associated with lower firm value among selected Nigerian firms because investors perceived excessive social expenditures as reducing short-term profitability. Similar findings have been reported in other emerging markets where investors prioritize immediate financial returns over long-term social investments.

The inconsistent findings indicate that the relationship between social disclosure and firm value remains inconclusive, thereby justifying additional evidence from Nigeria. The inconsistent findings indicate that the relationship between social disclosure and firm value remains inconclusive, thereby justifying additional evidence from Nigeria. These mixed findings suggest that the value relevance of voluntary disclosure in Nigeria is conditional upon additional firm-specific and institutional factors, which prior research has not fully explored. This study addresses this gap by examining all four dimensions of ESRG disclosure within a unified panel regression framework.

Theoretical Review

Signaling Theory (Spence, 1973) suggests that firms communicate value-relevant information to the market to signal quality. ESRG disclosures act as signals of ethical, sustainable, and growth-oriented practices (Cho et al., 2023; Raimo et al., 2023).Critical perspective: Most signaling studies are in developed markets; the credibility of signals in Nigerian non-financial firms may depend on managerial competence, which affects market interpretation of ESRG disclosures (Uwuigbe et al., 2021).While Signaling Theory predicts that voluntary disclosure should enhance firm value by reducing information asymmetry, the theory may not adequately explain situations where disclosure produces adverse market reactions. Consequently, Legitimacy Theory and Stakeholder Theory are incorporated to provide complementary explanations. These theories suggest that investors may perceive certain disclosures as symbolic compliance mechanisms or
indicators of additional costs, thereby generating negative valuation effects.

Legitimacy Theory

Legitimacy Theory (Suchman, 1995) posits that firms voluntarily disclose ESRG information to align operations with societal norms and maintain legitimacy (García-Sánchez et al., 2022).Critical perspective: Legitimacy-oriented disclosure explains why firms disclose, but not whether disclosure creates value. Managerial ability may determine whether legitimacy-seeking disclosure translates into measurable firm valuation (Lawal & Sadiq, 2024).

Stakeholder Theory

Stakeholder Theory (Freeman, 1984) posits that firms exist to serve not only shareholders but all stakeholders. Voluntary disclosure, particularly ESRG disclosure, is a mechanism to address stakeholder expectations and reduce information asymmetry (Freeman et al., 2020; Orlitzky et al., 2021).Critical perspective: Most empirical studies on stakeholder-driven disclosure focus on

developed markets. Evidence from Nigerian non-financial firms is limited, suggesting a contextual gap (Adegbite & Nakpodia, 2022).

3.0 Methodology

The study employs secondary data obtained from the annual reports, financial statements, and sustainability disclosures of 88 non-financial firms listed on the Nigerian Exchange Group (NGX) over the period 2015 to 2024. The final sample was derived from a population of 101 listed non-financial firms, with 13 firms excluded due to incomplete or inconsistent data. This yielded a balanced panel of 880 firm-year observations across seven sectors, including Consumer Goods, Industrial Goods, Oil and Gas, ICT and Telecommunications, Basic Materials, Consumer Services and Conglomerates, and Healthcare.

Measurement of Variable

Firm value is proxied by Tobin's Q, computed as the sum of the market value of equity and book value of total liabilities divided by total assets. Each ESRG disclosure dimension is measured using a content analysis index based on the Global Reporting Initiative (GRI) framework, calculated as the ratio of disclosed items to the total number of expected disclosure items in each category. Control variables include firm size (natural logarithm of total assets), leverage (total liabilities to total assets), and firm age (years since listing on NGX).

Estimation Technique

Panel regression analysis with Fixed Effects estimation is adopted following the Hausman specification test, which confirmed the presence of systematic correlation between firm-specific effects and the explanatory variables ($chi^2 = 59.68$, $p = 0.000$). Diagnostic tests for multicollinearity (VIF) and heteroskedasticity (Breusch Pagan/Cook Weisberg) confirmed the appropriateness of the estimated models. The regression model is specified as:

$$FVit = \beta_1 ENVit + \beta_2 SOCit + \beta_3 GOVit + \beta_4 RISKit + \beta_5 SIZEit + \beta_6 LEVit + \beta_7 AGEit + \varepsilon it.$$

4.0 Results and Discussion

Table 1

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
fv	880	.5301411	.4968531	-1.2118	7.43
ed	880	.534125	.1231153	0	1
sd	880	.5726136	.1218701	0	.99
gd	880	.6126591	.1150564	0	1
rd	880	.557	.1165218	0	.91

Source: Researcher's computation (2026).

The descriptive statistics in Table 1 provide an overview of the behaviour of the study variables across the 880 firm-year observations, highlighting their average values, variability, and range. Firm value (FV) has a mean of 0.53, suggesting that, on average, the firms exhibit a moderate level of value. However, the relatively high standard deviation (0.50) indicates noticeable variation among firms. The wide range, from -1.21 to 7.43, further shows that while some firms experienced negative value, others performed exceptionally well, pointing to disparities in firm performance across the sample. Environmental disclosure (ED) records a mean of 0.53, indicating that firms, on average, disclose just over half of the expected environmental information. The standard deviation of 0.12 suggests low dispersion, meaning most firms cluster around this average. The values range

from 0 to 1, implying that while some firms provide no environmental disclosure, others fully comply.

Social disclosure (SD) has a mean of 0.57, slightly higher than environmental disclosure, suggesting that firms tend to disclose more social-related information. The relatively low standard deviation (0.12) indicates consistency in reporting practices across firms. The minimum and maximum values (0 and 0.99) show that disclosure levels vary from none to nearly full disclosure.
Governance disclosure (GD) shows a mean of 0.61, the highest among the disclosure variables, indicating that firms place more emphasis on governance-related reporting. The low standard deviation (0.12) implies limited variability, meaning most firms maintain similar levels of governance disclosure. The full range (0 to 1) suggests differences in compliance levels across firms. Risk disclosure (RD) has a mean of 0.56, indicating a moderate level of risk-related reporting among firms. The standard deviation (0.12) is also low, suggesting that most firms have similar disclosure practices. The range from 0 to 0.91 indicates that while some firms provide no risk disclosure, none fully disclose all risk-related information.

Table 2
Regression Results

fv	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ed	1.657549	.0280851	59.02	0.000	1.602418	1.71268
sd	-.2308574	.1046453	-2.21	0.028	-.4362759	-.0254389
gd	-.3992204	.0986772	-4.05	0.000	-.5929236	-.2055171
rd	-.0630586	.1051172	-0.60	0.549	-.2694035	.143286

R-sq: = 0.7128
Prob > F = 0.0000

Source: Researcher's computation (2026).

The regression results present the effect of disclosure variables and managerial ability, including their interaction terms, on firm value (FV). Overall, the model is statistically significant, as indicated by the Prob > F value of 0.0000, and it explains about 71.28% of the variation in firm value ($R^2 = 0.7128$). This suggests that the explanatory variables jointly have strong predictive power.Environmental disclosure (ED) shows a strong positive and statistically significant effect on firm value ($\beta = 1.6575$, $p < 0.01$). This implies that firms with higher levels of environmental disclosure tend to experience a significant increase in firm value. It suggests that the market rewards transparency in environmental practices.

In contrast, social disclosure (SD) has a negative and statistically significant relationship with firm value ($\beta = -0.2309$, $p < 0.05$). This indicates that increased social disclosure is associated with a reduction in firm value, possibly due to the costs involved or inefficiencies in how such disclosures are perceived by investors. Governance disclosure (GD) also exhibits a negative and highly significant effect ($\beta = -0.3992$, $p < 0.01$), suggesting that higher governance disclosure is linked to lower firm value. This may imply that governance practices, while important, could signal underlying issues or impose compliance costs that reduce firm performance. Risk disclosure (RD), however, has a negative but statistically insignificant effect ($\beta = -0.0631$, $p > 0.05$). This means that risk disclosure does not have a meaningful impact on firm value within the context of this study.

5.0 Conclusion and Recommendations

This study provides disaggregated empirical evidence on the effect of ESRG disclosure on the value of listed non-financial firms in Nigeria. The findings demonstrate that environmental disclosure is the most value-relevant component of voluntary reporting, while social and governance disclosures exhibit negative effects and risk disclosure is statistically insignificant. These results have important implications for corporate managers and policymakers. Firms should prioritize the development of credible and detailed environmental reporting practices, as these have a direct and positive impact on market valuation. Social and governance disclosures should be restructured to reflect substantive, outcome-oriented information rather than symbolic compliance. Also, social disclosures should concentrate more on value creating initiative and firms should improve the quality of risk reporting.

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