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SUSTAINABILITY REPORTING AND FINANCIAL PERFORMANCE OF NIGERIAN AND MOZAMBICAN OIL AND GAS COMPANIES

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Abstract

The thrust of this study is to determine the influence of sustainability reporting on the financial performance of firms from Nigeria and Mozambique and it is triggered by recent increase in sustainability reporting by firms in these countries. Secondary data extracted from published accounts of sampled firms were subjected to multiple regression analysis. Results from the study indicate that economic reporting and environmental reporting affect positively and significantly financial performance of Oil and Gas firms in Nigeria and Mozambique while social reporting had an insignificant negative effect on the performance of Oil and Gas firms in Nigeria and Mozambique. Additionally, the study found that sustainability reporting amongst Nigerian and Mozambican oil and gas companies differ significantly. The study concludes that economic and environmental reporting have a significant positive influence on the financial performance of firms while social reporting has a negative but insignificant influence on the financial performance of Oil and Gas companies in the two countries. The study recommends an international reporting standard to guide companies globally in reporting sustainability activities to enhance meaningful comparison among reporting companies within the same jurisdiction and even internationally.

Keywords: *sustainability reporting; Economic Reporting; Environmental Reporting; Social Reporting; Nigeria.*

1.Introduction

Business organizations are mainly set up with the motive of satisfying consumers' needs while maximizing profit for the owners. To achieve the objective, organizations involve in a lot of activities that have unintended consequences on the host community and the society at large. Often times, these activities impact negatively on the environment in which they operate (Sahay, 2004). For instance, Niger Delta region of Nigeria has witnessed numerous damages to the economy, environment and social life of the host communities due to operations of oil and

gas firms in their locality which have led to enumerable social unrest by the youths.

Considering current environmental crises globally such as global warming, businesses must give more attention to their operating environment to cushion the negative and unintended consequences arising from business operations on the people, planet earth and at the same time balance the needs of other stakeholders. Sustainability reporting has therefore become one of the tools used by reporting companies to report sustainability issues which traditional financial reporting is insufficient and have failed to provide different users of financial information with economic, social and environmental effects of business operational activities (Etale & Otuya, 2020). Sustainability reporting entails economic, environmental, and social and governance disclosure attempts by reporting entities to different users of accounting information especially shareholders, whose funds are used in financing the firm.

According to Global Reporting initiative ([GRI], 2011), “A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. It presents the organization's values and governance model and demonstrates the link between its strategy and commitments to a sustainable global economy”. It involves more disclosure of non-financial information to different stakeholders, more accountability to internal and external stakeholders and environmental friendly business practices that protect the environment for future generations.

Nevertheless, opponents of sustainability reporting argue that it is capable of taking management of the firm more time and resources which could be deployed to maximize profits for the owners. Even though empirically, studies are yet to determine the benefits accruable from sustainable business practices, a causal relationship between disclosure and financial performance of firms is established in literature (Omesì & Berembo, 2020).

Although, financial information has been used widely for corporate decision-making over the years, it is likely to mislead different stakeholders because traditional financial reporting fails to disclose environmental effects of business operational activities. For reports to reflect the economic reality of a firm's activities, reporting firms are required to consider not just the interests of

management and providers of capital, but the interest of other stakeholders such as its host community should be considered as well (Nugroho & Arjowo, 2014).

This is because, other stakeholders may be affected by the firm's activities hence the need to capture these activities in the firm's reports to increase its goodwill/corporate image in order to enhance its sustainability.

Sustainability Reporting has been a major concern in today's business era as it does not only satisfy stakeholders informational needs about the economic, social and environmental activities of the firm, but also works as a competitive advantage for the company in question. Therefore, in today's business world where companies are highly competitive, it is very important for firms to draw sustainability reports not only to track down their economic, social and environmental performances, but also to attract more customers to survive in business. Sustainability reporting attract customers because, consumers in today's business world are more aware and awake as to how firms treat the prosperity of their society and environment via their mode of operation.

Though sustainability reporting is voluntary as at today, many firms are seeing the need to establish best approach to appropriately develop a social bookkeeping and accounting system that will capture relevant economic, social and environmental data and value them (Lance, 2018). This practice has therefore aroused curiosity amongst accounting researchers as to whether these disclosures affect the financial performance of reporting companies.

Consequently, several empirical studies such as Chiamogu and Okoye (2020), Omesi and Berembo (2020), Etale and Otuya, (2020), Nasiru, Abdulrahman, Babangida and Abubakar, (2020), Syder, Ogbonna and Akani, (2020) to determine the nexus between sustainability reporting and firm performance. Though several previous studies exist, most of these studies produced contradictory results, thus, making further studies imperative. Besides, most of the existing studies fail to compare sustainability reporting among different countries from both developed and developing countries. It is important to compare sustainability reporting from different jurisdictions because it is currently a voluntary disclosure. Such comparisons will provide the basis for policy formulation. It is in view of the foregoing, that this study examines the effect of sustainability reporting on financial performance of oil and gas companies in Nigeria and Mozambique in order to fill the gap in the literature. The choice of oil and gas companies for this study is informed by the serious damage these

companies have caused to host environments compared to other companies and are therefore more suitable for studies of sustainability reporting. Sustainability reporting is represented by economic reporting, environmental reporting and social reporting while firm performance is captured by return on assets (ROA).

The study therefore hypothesized as follows: **H₀₁**: Sustainability reporting (represented by Economic, environmental and social reporting respectively) does not significantly affect financial performance (ROA) of Nigerian and Mozambican oil and gas companies. **H₀₂**: Sustainability reporting among Nigerian and Mozambican oil and gas companies do not differ significantly. The remaining part of the paper is divided into literature review, methodology, results and discussion, and conclusion and recommendations.

2. Literature Review & Theoretical Framework

The debate about sustainability reporting and how it affects firm performance has attracted attention of several accounting researchers from both developed and developing economies. Garg (2015) examines how sustainability reporting influence financial performance of Indian companies from 2008 to 2012. Findings from data analysis of the study show that sustainability reporting negatively and insignificantly affects firm performance in the short run. In contrast, Motwani and Pandya (2016) provide evidence which suggests that sustainability reporting affects financial performance of sampled companies in India positively and significantly.

Similarly, Kasbun, Teh and Ong (2016) found that economic reporting, environmental reporting and social reporting affect positively financial performance of Malaysian public firms.

More so, Maletic, Maletic, Dahlgaard, Dahlgaard-Park and Gomiscek (2016) through a survey document evidence that organizational performance is positively influenced by sustainability reporting practices from Germany, Poland, Serbia, Slovenia and Spain. The finding from the study suggests that economic and nonfinancial performance can be improved by sustainability reporting of firms.

Furthermore, Ching, Gerab and Toste (2017) examine how sustainability reporting affect financial performance of listed firms in Brazil but document evidence which suggests financial performance of Brazilian companies is not influenced by sustainability reporting. In another similar study, Asuquo, Dada and Onyeogaziri (2018) investigate the influence of sustainability reporting on

financial performance of sampled Nigerian companies from 2012 – 2016. Result from the study shows economic, environmental and social reporting respectively has no significant influence on the financial performance of Nigerian firms.

Also, Al-Dhaimesh and Al Zobi (2019) in a related study, examine the influence of sustainability reporting on financial performance of Jordanian banks from 2013-2017. Findings from data analysis indicate that economic reporting, environmental reporting and social reporting have a significant influence over financial performance of banks in Jordan. Further breakdown of the result reveals that economic and social reporting positively influence financial performance while environmental reporting affects financial performance negatively.

In another study in Nigeria, Erhinyoja and Marcella (2019) investigate how social sustainability reporting affects financial performance of listed oil and gas companies. The result of regression analysis reveals that financial performance of oil and gas firms is negatively and insignificantly influenced by social sustainability reporting of oil and gas companies from Nigeria.

This study is anchored on the legitimacy theory. According to legitimacy theory, firms engage in socially responsible activities in expectation of more patronage from the society by way of appreciation over their competitors that fail to give back to the society (Deegan, 2006; Guthrie & Parker, 1989).

The rationale behind legitimacy theory is that, there is a social contract between organizations and their host community and the society at large. Consequently, these organizations are required to carry out their operations in line with societal expectations which include disclosure of information about use of resources within the environment (Utile, 2016). Therefore, to be legitimate firms must engage in corporate social responsibilities and report same through sustainability reporting in order to gain acceptance from all stakeholders and more patronage that may also influence financial performance.

3. Methodology and Data

Data on sustainability reporting was derived from published reports of firms from the two countries using content analysis. The correlation research design was used in the study because it is appropriate in relationship studies. Twenty six (26) oil and gas firms from both countries were used as the population of the study, (13) in Nigeria and (13) in Mozambique as at 31st December, 2018. These firms are presented in the table below:

Table 1: Population of firms used for the study

S/No.	Nigeria	S/No.	Mozambique
1	Total	1	Anadarko
2	Mobil	2	CNPC
3	Forte Oil	3	Eni
4	Eternal	4	GalpEnergia
5	Japaul Oil	5	Inpex
6	Mrs	6	Maurel
7	Oando	7	Mitsui
8	Rakunit	8	Petronas
9	Seplat	9	PTTEP
10	Becopetro	10	Sasol
11	Anino	11	Statoil
12	Cap oil	12	Tullow Oil
13	Con oil	13	Wentworth

Source: Author's Compilation, 2021

Though the population comprises twenty six firms, the sampled companies for the study were twenty because six companies did not have the needed data for the study and were filtered out. The study relied extensively on secondary source data, which were taken from published reports of oil & gas firms from Nigeria and Mozambique from 2014 to 2018. The dependent and independent variables of the study were measured as follows:

Dependent Variable: This is represented by profitability of sampled companies which is measured in terms of Return on Asset (ROA). ROA as measured in the study is the ratio of net income before tax to total assets of sampled firms in this study. ROA is used because unlike other performance indicators, it shows the overall profitability of business entities.

Independent Variable: The independent variable in this study, sustainability reporting is proxy by economic reporting, environmental reporting and social reporting which are measured using selected indicators of sustainability reporting which Global Reporting Initiative (GRI) developed and previous studies such as Burhan and Rahmanti (2012) and Khaveh et al. (2012) have used them. Economic reporting was computed as an aggregate disclosure on wages and benefits, labor productivity, job creation, research and development and investment. If a firm reports any of the listed items, it scores 1 otherwise, 0. Environmental reporting is measured as the aggregate disclosure on water, energy, waste management,

biodiversity, emission and environmental management system. If a company reports on any of the mentioned items, it scores a value of 1 otherwise, 0. Social reporting is measured in this study as the aggregate disclosure on employment, community involvement, diversity and opportunity, training and education, and customer health and safety. If a firm reports on any of the listed items, it is assigned a value of 1 otherwise, 0.

Control variable: Firm size has been used extensively in previous studies to control for firm size effect on financial performance of companies. We measured firm size in this study using natural logarithm of total assets of each sampled firm for each year. It is important to control for firm size effect on performance because the sampled firms in the study are of different sizes.

Model Specification for the Study

The following linear relationship between the two variables is presented by the multiple regression models below:

Profitability = f (Sustainability)

$$ROA = f (ECONR, ENVR, SOCR) \text{-----eqn 1}$$

$$ROA_{it} = \alpha + \beta_1 ECONR_{it} + \beta_2 ENVR_{it} + \beta_3 SOCR_{it} + \beta_4 FS_{it} + e \text{-----eqn 2}$$

Where;

- ROA_{it}** = Return on Assets for firm i in time t
- ECONR_{it}** = Economic reporting
- ENVR_{it}** = Environmental reporting
- SOCR_{it}** = Social reporting
- FS_{it}** = Firm size
- α** = Constant of the model
- β₁ - β₄** = Coefficients of the study variables.
- e** = the error term

4.0 Results and Discussion

Table 2 below presents descriptive statistics such as the mean, standard deviation, minimum and maximum values respectively.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
ROA	100	.0222	.2125914	-1.24	.73
ECONR	100	.2541	.19614	0	.5
ENVR	100	.1746	.21128	0	.4
SOCR	100	.2567	.204431	0	.5
FS	100	7.7579	.5684309	5.84	9

Source: Result Output from Stata Version 11

Table 2 indicates that the mean value of ROA of the sampled firms during the study period is 0.02 with a standard deviation of 0.21 signifying that the data deviate from the mean by 0.21. This standard deviation also indicates a low variation in ROA of the sampled companies. The minimum & maximum values respectively of ROA of the companies during the study period were -1.24 and 0.73.

Similarly, the table shows a mean value of 0.25 in respect of economic reporting (ECONR) with a standard deviation of 0.20. This implies that sampled companies from Nigeria and Mozambique on average reported economic activities to the tune of 25% which suggests that economic reporting in both countries was low during the study period. The standard deviation of 20% shows that deviation from the mean value of economic reporting among sampled companies was not high. This is further confirmed by the minimum value and maximum value which were 0% and 50%.

Table 2 also reveals a mean value of 0.17 for environmental reporting (ENVR) and a standard deviation 0.21. This implies that ENVR of sampled oil and gas companies from Nigeria and Mozambique during the period of investigation was an average of 17% which suggests low reporting of environmental activities among sampled companies. The standard deviation from the mean value of ENVR of 21% show low dispersion in the mean value of environmental reporting among sampled firms. The minimum and maximum values of ENVR of the sampled companies were 0 and 40% respectively.

In addition to the above, the mean value of social reporting (SOCR) of sampled oil and gas firms from Nigeria and Mozambique was 0.26 with a standard deviation of 0.20 during the study period. This suggests that on average, social reporting by sampled firms was 26% for the period of study. The standard deviation of 20% indicates that there is low dispersion in the mean of social

reporting by sampled companies from Nigeria and Mozambique. The minimum and maximum statistics of SOCR stood at 0 and 0.5 respectively for the same period.

Table 2 further reveals a mean value of 7.75 with respect to firm size (FS) for the sampled firms from Nigeria and Mozambique with a standard deviation of 0.56. The minimum and maximum value of FS was 5.84 and 9 respectively.

Table 3: Correlation Matrix

VAR	ROA	ECONR	ENVR	SOCR	FS	VIF
ROA	1.0000					
ECONR	-0.0556	1.0000			2.55	
ENVR	0.2251	0.1068	1.0000		1.23	
SOCR	-0.0978	0.7897	-0.0555	1.0000	2.63	
FS	0.0682	0.0528	-0.1108	-0.0181	1.00	1.

Source: Result output from Stata, Version 15

Table 3, reveals the result of correlation analysis showing the association between dependent variable and independent variables and the relationship among the independent variables as well. Result indicates ENVR and FS are correlated positively with ROA. ECONR and SOCR have a negative relationship with ROA.

Among the independent variables ENVR, SOCR and FS are positively correlated with ECONR. On the contrary, SOCR and FS are negatively associated with ENVR while the association between FS and SOCR is also negative among the sampled firms in Nigeria and Mozambique. In view of the high correlation between SOCR and ECONR, multicollinearity was tested with variance inflation factor (VIF), and the result revealed consistently low values for all the study variables suggesting that multicollinearity is not a problem of the dataset.

Consequently, data was analysed using regression analysis while Breusch-Pagan/Cook-Weisberg test for heteroskedasticity was carried out after the OLS result. Test of heteroskedasticity shows a chi-square of 33.32 which is significant at 1% suggesting that the data is not homodastic. Robust OLS was run in order to remedy the effect of misleading results associated with heteroskedasticity. In addition, hausman test was carried out on the panel regression results to facilitate a scientific choice between fixed effect and random effect regression results, given that the data used is panel in nature. The result reveals a value of 3.83 for chi-square and a p-value of 0.4297, suggesting the random effect result should be

selected. The result presented and analyzed below is therefore the random effect regression results.

Table 4: Summary of Regression Results

ROA	Beta Coef	Z-values	P > Z
ECONR	2.14736	2.31	0.021
ENVR	.0590694	12.14	0.000
SOCR	-.0019238	-0.16	0.876
FS	.1878976	0.80	0.424
Constant	-2.719362	-1.37	0.172
R ²			0.6951
Wald chi2 (4)			216.55
Prob> chi2			0.0000

Source: Results output from Stata

The results presented in table 4 indicate a wald chi-square of 216.55 with a probability of 0.00 and shows the fitness of the model for estimation of the relationship sought in the study. The table shows R² of 0.70 which suggests that 70% of variation in sampled companies' return on assets in Nigeria and Mozambique is influenced by the variables captured in the model.

Result presented in the table above also shows economic reporting (ECONR) positively and significantly affect return on assets (ROA) of companies in Nigeria and Mozambique. This implies that a unit increase in ECONR is associated with increase in financial performance of oil and gas Companies in Nigeria and Mozambique. Based on the available empirical evidence, we reject the first hypothesis which states that economic reporting does not affect significantly the financial performance of Nigerian and Mozambican oil and gas companies. The present result lend support to the finding of Motwani and Pandya (2016) who documented evidence that economic reporting has a significant positive effect on financial performance.

Similarly, the result in table 4 indicates that environmental reporting (ENVR) has positively and significantly affected the financial performance (proxy by ROA) of Nigerian and Mozambican oil and gas companies for the period investigated. The result implies that increase in ENVR is associated with increase in financial performance of sampled oil companies in Nigeria and Mozambique. Consequently, the second hypothesis which states that environmental reporting does not affect significantly the financial performance of Nigerian and

Mozambican oil and gas companies was rejected in line with available empirical evidence. The present result agrees with the finding of Kasbun et al. (2016) and Motwani and Pandya (2016) who provided evidence that shows financial performance of firms is positively affected by environmental reporting.

In contrast, the result indicates that social reporting (SOCR) negatively, though insignificantly affect financial performance of sampled Nigerian and Mozambican oil and gas companies over the study period. The present result implies that a unit increase in social reporting (SOCR) is not associated with increase in performance of Nigerian and Mozambican oil and gas companies.

Based on the available evidence, the study is unable to reject the third hypothesis which states that financial performance of Nigerian and Mozambican oil and gas firms is not significantly affected by social reporting. The result of this study supports the findings of Asuquo et al. (2018) and Erhinyoja and Marcella (2020) who provided empirical evidence that social reporting affects negatively and insignificantly the financial performance of firms.

Additionally, the study seeks to determine whether sustainability reporting among Nigerian and Mozambican sampled oil and gas companies differ significantly, given that sustainability reporting still remains voluntary globally. The finding from data analysis using paired sample t-test is presented in table 5.

Table 5: Paired sample t test

	Paired Differences						t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1 NSR – MSR	.24215	.62485	.08837	.06457	.41973	2.740	49	.009	

Source: Result output from SPSS

Table 5 shows a positive difference in mean of sustainability reporting in Nigeria and Mozambique which is statistically significant at one percent. Based on the finding in table 5, the study rejects the hypothesis which states that sustainability reporting among oil and gas companies in Nigeria and Mozambique do not differ

significantly. The study concludes that sustainability reporting among oil and gas companies in Nigeria and Mozambique differ significantly during the study period.

5.0 Conclusion and Recommendations

The present study investigated how sustainability reporting (proxy by economic, environmental and social reporting respectively) affects financial performance (represented by ROA) of Nigerian and Mozambican oil and gas firms. Based on findings from data analysis, the study concludes that economic reporting and environmental reporting affect positively and significantly financial performance of Nigerian and Mozambican oil and gas companies. In contrast, social reporting affects negatively and insignificantly financial performance of Nigerian and Mozambican oil and gas firms during the same period. In addition, the study found that sustainability reporting of Nigerian and Mozambican oil and gas companies differ significantly during the period investigated.

Following the findings, we recommend that Nigerian and Mozambican oil and gas companies should sustain and even increase disclosure of economic and environmental sustainability reporting activities in their published financial statements, as it has the potential to positively influence financial performance of firms even though it is not mandatory. Secondly, the study recommends an international reporting standard to guide companies globally in reporting sustainability activities to enhance meaningful comparison among reporting companies within the same jurisdiction and even internationally.

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