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Environmental Accounting Disclosures and Financial Performance: A Survey of Nigerian Oil and Gas Industry

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Abstract

Environmental Disclosure is environmental information owned by a company by disclosing the environmental conditions in the company's annual financial report which results in the presence or absence of annual report disclosures that depend on company policy. The broad objective of this study is to assess the environmental accounting disclosure on financial performance: A survey of Nigerian oil and gas companies listed in the Nigerian Stock Exchange (NSE). The study employed econometrics analytical techniques including descriptive statistics, matrix correlation of variables and panel regression techniques of both fixed effect and random effect model. The results of the descriptive statistics indicate that the average return on asset within the period is 0.0615 with minimum share price of 0.2603 and maximum of 1.5130. The standard deviation of 0.1916 reveals a relatively low variation in the return on asset among the firms over the period. The results further reveal that the average return on equity is 0.2946 with minimum and maximum value of -0.4068 and 3.4224 respectively. Its corresponding standard deviation of 0.5661 show considerably low variation in the return on equity among the firms and over the period considered. In addition, the results reveal that the average environmental accounting disclosure is 0.1300 implying that the environmental accounting disclosure practices among the firms in the industry is relatively low since it is below the average. The minimum and maximum environmental disclosure is found to be 0.0820 and 0.1474 respectively. From the correlation matrix results, (ROA, ROE, FS and LEV) conjugate a positive relationship with (EAD) dependent variable except (ROCE), which conjugates an inverse relationship with dependent variable (EAD). From the results of all the model, the estimated coefficient of environmental accounting disclosure (0.0676, 0.6046, and 0.8078) and p value of (0.049, 0.039, and 0.156) indicate that environmental accounting has positive impact on financial performance and the positive impact is significant at 5 percent, 5 percent, and 10 percent levels of significance. Based on the findings, the current study recommends that government should put in place workable monitoring mechanism to ensure that firms in the Nigerian oil and gas industries engage in environmental accounting disclosure, doing this will increase their performance.

Keywords: Environmental Accounting Disclosures, Financial Performance, Industry

Introduction

Over the past decades, environmental protection has become one of the most important topics of study among scholars in the world. This is due to the increasing role of environment in people's life and also due to the industrial revolution which magnified the bad effects of human actions on environment (Alkababji, 2014; Clarkson et al, 2011; & Ahmad, 2019). Environmental



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accounting is the measurement and analysis of the environmental performance of corporations and the reporting of such results to concerned groups, both within and outside the corporation. Environmental accounting describes the effort of accounting standard setters, professional organizations and governmental agencies to get corporations to participate proactively in cleaning and sustaining the environment and to describe fully, their environmental activities in either their annual reports or stand-alone environmental disclosure. Environmental accounting is seen by corporate managers and environmental advocates alike as a necessary complement to improved environmental decision-making in organizations (Muhammad, 2018).

Financial performance is a critical consideration for profit-making firms. It is the bottom line for assessing the goals of firm. It refers to the act of performing financial activity. In broader sense, financial performance refers to the degree to which financial objectives are being met. It is the process of measuring the results of a firm's policies and operations in financial terms (Yahaya & Lamidi, 2015). It is used to measure firm's overall financial health over a given period of time and can also be used to compare similar firms across the same industry or to compare different industries or sectors (Yahaya, Kutigi & Ahmed, 2014). Financial performance can be measured in different ways such these include the Return on Capital Employed, Return on Asset, Return on Equity, Net Profit Margin, Audit Firm Type, Leverage, dividend per share, Earnings per share among other indicators (Olowookere, Taiwo & Onifade, 2021).

The overall link of environmental accounting disclosure and financial performance has remained theoretically and empirically important issue among researchers for over the past three decades, the motives of environmental disclosure have been discussed according to legitimacy and stakeholder theory, (Michelon & Parbonetti, 2012). The legitimacy theory assumed that firms disclose environmental information to legitimize their activities and operations within society. The stakeholder theory believed that firm activities should be approved by stakeholders and Firms disclose environmental information to meet the stakeholder demands (kalash, 2020). Three schools of thought exist on the relationship between environmental accounting disclosures performance and the financial performance of firms. The standard neoclassical and negative traditionalist schools of thought are of the view that improved environmental performance and regulations impose additional costs for firms thus, thwart their financial performance. This view is based on the premise that pollution abatement and environmental improvements decrease marginal net benefits of firms. However, the positive revisionist theory predicts a positive relationship between environmental accounting disclosures performance and financial performance up to the level of environmental accounting disclosures performance where economic benefits are maximized. Different from other schools of thought, McWilliams and Siegel (2001) argue for a neutral relationship between environmental accounting disclosures performance and financial performance, because firms that do not invest in social responsibility will have lower costs and lower prices, while firms that invest in social responsibility will have higher costs but will have customers eager to pay higher prices. The inconclusive prior empirical findings of the relationship between environmental accounting disclosure performance and financial performance have led to conflicting results. Similarly, several studies have examined the effect of environmental accounting disclosures on the financial performance of firms in different countries and sectors over the last few years with mixed, inconsistent and inconclusive results ranging from positive, negative, no relationship, statistically significant to insignificant influence. These outcomes were definitely due to the usage of diverse research methodologies, the different periods covered, nature of



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variables considered, availability and nature of data used, diverse jurisdiction and sector of study, different sample composition and diverse measures of environmental accounting disclosures employed. The varied and conflicting views by prior scholars informed this study. It is against this background; the current study is on the environmental Accounting disclosure on financial performance: A survey of Nigerian oil and gas companies listed in the Nigerian Stock Exchange (NSE).

Empirical Literature

In this section, this study attempts to review some of the empirical studies on the effect of environmental disclosure on financial performance. Awa, Larry, Udu and Chigozie (2022) assessed the effect of Environmental Accounting Information Disclosures on Financial Performance of Cement Manufacturing Companies in Nigeria. Ex-post facto research design was adopted in carrying out the study. Panel Data were gathered from the annual reports of the company and estimated using the multiple regression techniques. The findings of the study revealed that corporate social responsibility disclosure, such as health and safety disclosure and remediation/pollution control disclosures have positive and significant effects on return on assets while environmental fines and penalties disclosure have negative and statistical insignificant effect on return on assets of the listed companies in Nigeria. The study recommends that companies should ensure sustainability reporting in their annual reports.

Esther & Innocent (2021) examined the effect of environmental cost on corporate performance of sixteen selected listed manufacturing firms on Nigerian Stock Exchange. Data for the firms were extracted from their annual reports from 2012 to 2019 and were analyzed using descriptive statistics, Hausman test and the Panel Least Squares Regression statistical techniques. The study used Return on Investment as proxy of firm performance, the dependent variable. From the result, the study revealed that cost relating to the prevention of environmental degradation, management and education have negative effect on financial performance while cost on environmental damage was found to be positive and significant in determining performance. The study recommends that companies should take more preventive measures that are embedded in business strategy and save the firm's financial resources such as reducing waste-prone operations and using environmentally friendly materials for manufacturing.

Abdullahi and Auwal (2021) assess the implication of compliance and enforcement of the NESREA Act, profitability, and Growth on environmental disclosure of cement companies in Nigeria. Secondary data comprising financial and non-financial information were source from annual accounts and reports of the sample companies, spanning a period of five years (2015 – 2019). The study employed Panel regression models and finds that compliance with NESREA Act increases environmental disclosure by 2.9%. ROA also exerts a significant impact on environmental disclosure. Firm Size is also positive and exerts significant impact. It recommends that measuring, treatment, disclosure, and reporting of environmental activities need to be standardized and mandated to give a true and fair view of environmental management practices.

Olowookere, Taiwo and Onifade (2021) examined the impact of environmental accounting disclosure on financial performance of listed cement companies in Nigeria from 2011 to 2019. Methodology employed for the study is expo facto research design. The study employed descriptive statistics and estimated panel regression methods. The results of the study revealed that environmental accounting disclosure has positive and significant impact on firm financial



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performance of the listed cement companies in Nigeria. The study therefore recommends that relevant stakeholders including government agencies and regulatory agencies such as financial reporting council among others should put in place workable monitoring mechanism to ensure that firms in Nigerian cement industry engage in better environmental accounting disclosure since it plays key role on their performance and long run survival by extension.

Tiamiyu, Oyedokun, adeyemo (2021) investigates how financial performance influence environmental accounting disclosure of manufacturing firms in Nigeria, the study used panel regression model for data analysis. From the result, it reveals that there is a positive and significant relationship between financial performance and environmental disclosure. Based on the result the study recommends that the management should increase their responsibility to the environment by complying with the environmental regulations, investment in assets should also be expanded to enhance profitability and a uniform acceptable reporting framework should be adopted.

Adegbie, Ogidan, Siyanbola, Adebayo (2020) Investigates the impact of environmental accounting on the share value of 28 quoted food and beverages companies in Nigeria. Descriptive and inferential statistics were used for the analysis of the data. The result showed that environmental accounting practices has positive and significant effect on the share value of the companies. The study concluded that recommends that management of the companies should incorporate corporate accounting and the disclosures in their financial statements so as to enhance investors' decision and have positive impact in the share values in the capital market.

Kalash (2020) investigates the determinants of public disclosure of environmental information by firms and its effect on their financial performance in turkey. The study used sample of 66 firms listed on Istanbul Stock Exchange for the period of 2014-2018. From the result, it indicated that highly leveraged and larger firms, and firms with higher equity agency costs are more likely to disclose environmental information. It also showed that profitability, industry type, information asymmetry, investment opportunities and business risk do not have effect on the probability that the firm will disclose environmental information. The overall result showed a weak effect of environmental disclosure on financial performance of Turkish firms.

Nguyen (2020) evaluate the factors that affect the degree of environmental accounting information disclosure of 87 industry companies listed on the Vietnamese stock market from 2009 to 2019. Data was analyzed using pooled OLS, the fixed effects model, and the random effects model. The results showed that the extent of environmental accounting information disclosure is influenced by factors: firm size, uptime and independent audit. These factors positively affect the level of environmental accounting information disclosure; independent audit has the greatest influence. The study recommends that there is need to improve disclosure of environmental accounting information for industrial enterprises under study and also increasing the competitiveness of the public company in terms of global integration.

Based on the above literature reviewed the current study identified that there is disagreement in the literature on the effect of environmental disclosure on financial performance. Some studies found positive impact, some negative and other studies found mixed result. Hence, these disagreements on the effect of environmental disclosure on financial performance motivate this current work. This study also intends to improve on the time frame and variables. Most of the studies reviewed have not extended their period to 2021. The study will extend its period up to 2021 to examine the effect of environmental disclosure on financial performance of oil and gas companies listed in the Nigerian Stock Exchange (NSE).



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Theoretical Framework

Legitimacy theory

Legitimacy theory propounded by Max Weber (1947) and improved by Lindblom (1994) and Suchman Mark (1995). The theory assumes that organizations seek to ensure that they operate within the bounds and norms of society. Legitimacy theory explains how environmental disclosures can be useful in narrowing the gap between company actions and social expectations. It offers a powerful mechanism for understanding voluntary social and environmental disclosures made by corporations, and that this understanding would provide a vehicle for engaging in critical public debate. According to Deegan (2002), legitimacy helps to explain how an entity desiring to sustain its operations must comply with the expectations of the community in which it operates. Lindblom (1994) stated that “legitimacy is a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part.

This study appeals Legitimacy theory because it argues that organisations seek to ensure that they operate within the bounds and norms of society, the theory provides useful insights for corporate social and environmental disclosures. The theory explains how environmental disclosures can be useful in narrowing the gap between company actions and social expectations. The theory assumes that organizations seek to ensure that they operate within the bounds and norms of society. Legitimacy theory explains how environmental disclosures can be useful in narrowing the gap between company actions and social expectations. It offers a powerful mechanism for understanding voluntary social and environmental disclosures made by corporations, and that this understanding would provide a vehicle for engaging in critical public debate.

Methodology

This current study used ex-post facto research design because it relied on existing secondary data. The population of this study comprises all the (12) oil and gas companies listed on the Nigerian Stock Exchange (NSE) as at 31st December, 2021. The study intended to adopt the whole population of the study since it is not quite large. But the study found that some of these companies were listed after 2010 (Caventon Offshore Support Group Plc and Seplat Petroleum Development Plc were listed 2014) and RAK unity petroleum company plc was suspended on 2020. Therefore, the study excluded these 3 companies during the data collection process due to incomplete data. The current study purposively selected nine (9) Oil and Gas companies as its sample, and the sample size of this panel study were one hundred and eight (108) observations. Data on the independent variable of the study environmental accounting disclosure (EAD) is measured using the Global Reporting Initiative (GRI G4) base on 12 aspects and dependent variable financial performance proxied by Return on Asset, Return on Equity, Return on Capital Employed were sourced from annual financial statement of the sampled companies over the period of 12 years. While firm size and leverage are used as the control variables which Firm size (FS) Measured as log of total assets and Leverage. The descriptive techniques and inferential statistical tool of panel regression includes fixed effect model, random effect and pooled OLS. Hausman test were used to choose the most appropriate model among these three variants of basic panel model. Post estimation diagnostics test which include hetroskedasticity and autocorrelation tests were used. The data was analysed using STATA software version 14.



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Results and Discussion

Table 4.1 Descriptive Statistics

Variables	Observation	Means	Std deviation	Min	Max
EAD	99	0.1300	0.0169	0.0820	0.1474
ROA	99	0.0615	0.1916	-0.2603	1.5130
ROE	99	0.2946	0.5661	-0.4068	3.4224
ROCE	99	0.4755	1.0409	-0.1004	4.9313
FS	99	7.6040	0.6637	5.6233	9.0534
LEV	99	0.2675	0.3444	0.00388	1.5166

Source: Computed and Compiled by the Researcher using STATA 14 (2023)

Table 4.1 presents the summary descriptive statistics for the variables under study. The results indicate that the average return on asset within the period is 0.0615 with minimum share price of 0.2603 and maximum of 1.5130. The standard deviation of 0.1916 reveals a relatively low variation in the return on asset among the firms over the period. The results further reveal that the average return on equity is 0.2946 with minimum and maximum value of -0.4068 and 3.4224 respectively. Its corresponding standard deviation of 0.5661 show considerably low variation in the return on equity among the firms and over the period considered. In addition, the results reveal that the average environmental accounting disclosure is 0.1300 implying that the environmental accounting disclosure practices among the firms in the industry is relatively low since it is below the average. The minimum and maximum environmental disclosure is found to be 0.0820 and 0.1474 respectively.

Table 4.2 Matrix Correlation

	EAD	ROA	ROE	ROCE	FS	LEV
EAD	1.0000	-	-	-	-	-
ROA	0.1689	1.0000	-	-	-	-
ROE	0.0764	0.3455	1.0000	-	-	-
ROCE	-0.0088	0.2432	0.0644	1.0000	-	-
FS	0.6559	0.0766	0.1750	0.2699	1.0000	-
LEV	0.1183	0.3415	0.2296	0.0228	-0.0704	1.0000

Source: Computed and Compiled by the Researcher using STATA 14 (2023)



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Table 4.2 presents matrix correlation which shows the extent of relationship between the variables; the correlation matrix shows the magnitude and direction of the relationship between dependent and independents variables in the model. It excavated that the nearer the correlation coefficient to one the stronger the strength of the relationship; a negative correlation shows that there is an inverse relationship between the variables. The correlation matrix is symmetric about the diagonal and the values of the diagonal are 1.0000, since there is a perfect correlation of the variables with itself (Helwig, 2017). From the results (ROA, ROE, FS and LEV) conjugate a positive relationship with (EAD) dependent variable except (ROCE), which conjugates an inverse relationship with dependent variable (EAD) therefore, it can be concluded that ROA, ROE, FS and LEV has a conjugal and blissful agreement with EAD as expected.

Table 4.3 Estimated Panel regression results

Model		Model (1)	Model (2)	Model (3)
Variables	Apriori Expectation	ROA	ROE	ROCE
EAD	+	0.0676 ** (0.049)	0.6046** (0.039)	0.8078* (0.156)
FS	+	0.16827 (1.66)	0.06077 (0.625)	0.7873 (0.000)
LEV	+	0.1736 (0.002)	0.3022 (0.101)	0.2268 (0.294)
Observation		99	99	99
Firm Effect		Random effect	Fixed effect	Random effect
Hausman P value		0.2948	0.0069	0.6312
Maximum VIF		1.27	1.27	1.27
Number of groups		9	9	9

Source: Computed and Compiled by the Researcher using STATA 14 (2023)

Note: *, **, *** denotes significance at 10%, 5% and 1% respectively.p-values: in parentheses

Table 4.3 presents the results of all the model, the estimated coefficient of environmental accounting disclosure (0.0676, 0.6046, and 0.8078) and p value of (0.049, 0.039, and 0.156) indicate that environmental accounting has positive impact on financial performance proxied by



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return on asset, return on equity and return on capital employed of the sampled firms over the period considered and the positive impact is significant at 5 percent, 5 percent, and 10 percent levels of significant. The results revealed that the estimated coefficient of control variable firm size is 0.7873 and has significant impact on financial performance at 1 percent level of significance in model three (3). While the control variable leverage (0.1736, 0.3022) has significant impact on financial performance at 1 and 10 percent level of significance in model one and two respectively. The implication of the findings here is that the greater the level of environmental disclosure practices among the companies, the better the performance of the listed firm in the industry. It may also indicate that companies with better financial performance improve their environmental disclosure in their annual or CSR report. These firms which performed well wanted to let the member of the public known that, they are always committed to give back to societies and letting them know their environmental initiatives via environmental accounting disclosure reporting. The findings of this study is consistence with that of Tiamiyu, Oyedokun, adeyemo (2021) who investigates how financial performance influence environmental accounting disclosure of manufacturing firms in Nigeria, Olowookere, Taiwo and Onifade (2021) examined the impact of environmental accounting disclosure on financial performance of listed cement companies in Nigeria and Adegbe, Ogidan, Siyanbola, Adebayo (2020) Investigates the impact of environmental accounting on the share value of 28 quoted food and beverages companies in Nigeria. However, the findings of this study contradict the findings of Udo (2019) who empirical examined the effect of environmental accounting disclosure practices (EADP) of ten (10) listed oil and gas companies in Nigeria, Ezeagba, Rachael and Chiamaka (2019) who examined the relationship between environmental accounting disclosures and return on equity and return on capital of food and beverage companies in Nigeria.

Table 4.4 Regression Diagnostic Tests

Test	Type	P value	Conclusion
ROA			
Omitted Variable	Ramsey	0.1673	No specification error
Heteroskedasticity	Breusch-Pagan/Cook-Weisberg	0.5412	No heteroskedasticity
Autocorrelation	Wooldridge Test	0.7982	No autocorrelation
ROE			
Omitted Variable	Ramsey	0.7641	No specification error
Heteroskedasticity	Breusch-Pagan/Cook-Weisberg	0.7903	No heteroskedasticity
Autocorrelation	Wooldridge Test	0.5641	No autocorrelation
ROCE			
Omitted Variable	Ramsey	0.2671	No specification error



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Heteroskedasticity Breusch-Pagan/Cook-Weisberg 0.6453 No heteroskedasticity

Autocorrelation Wooldridge Test 0.7021 No autocorrelation

Table 4.4 presents Regression Diagnostic Tests results, the study conducted robustness analysis by using return of asset, return on equity, and return of capital employed as proxies for financial performance as a way to know if the finding for the baseline model is consistently robust to alternative proxies for financial performance. From the results of the post estimation diagnostic test, the estimated p values of (0.1673, 0.7641, 0.2671) indicates that model are well specified, estimated Breusch-Pagan/Cook-Weisberg p values of (0.5412, 0.7903, 0.6453) reveals no presence of heteroskedasticity while the Wooldridge test estimated p values of (0.7982, 0.5641, 0.7021) implies absence of autocorrelation.

Conclusion

The study employed econometrics analytical techniques including descriptive statistics, matrix correlation of variables and panel regression techniques of both fixed effect and random effect model. The results of the descriptive statistics indicate that the average return on asset within the period is 0.0615 with minimum share price of 0.2603 and maximum of 1.5130. The standard deviation of 0.1916 reveals a relatively low variation in the return on asset among the firms over the period. The results further reveal that the average return on equity is 0.2946 with minimum and maximum value of -0.4068 and 3.4224 respectively. Its corresponding standard deviation of 0.5661 show considerably low variation in the return on equity among the firms and over the period considered. In addition, the results reveal that the average environmental accounting disclosure is 0.1300 implying that the environmental accounting disclosure practices among the firms in the industry is relatively low since it is below the average. The minimum and maximum environmental disclosure is found to be 0.0820 and 0.1474 respectively. From the correlation matrix results, (ROA, ROE, FS and LEV) conjugate a positive relationship with (EAD) dependent variable except (ROCE), which conjugates an inverse relationship with dependent variable (EAD) therefore, it can be concluded that ROA, ROE, FS and LEV has a conjugal and blissful agreement with EAD as expected. From the results of all the model, the estimated coefficient of environmental accounting disclosure (0.0676, 0.6046, and 0.8078) and p value of (0.049, 0.039, and 0.156) indicate that environmental accounting has positive impact on financial performance proxied by return on asset, return on equity and return on capital employed of the sampled firms and the positive impact is significant at 5 percent, 5 percent, and 10 percent levels of significance.

Based on the findings, the current study recommends that government should put in place workable monitoring mechanism to ensure that firms in the Nigerian oil and gas industries engage in environmental accounting disclosure, doing this will increase their performance. It also recommends that the regulators can promote disclosure practice by offering incentives to the firms that engage more in environmental accounting so as to encourage the practice. **And** Policymakers should pay more attention to systematizing environmental disclosure to engage firms in environmental reporting. Future researchers should employ all other firms in the Nigerian oil and gas industries to analyse the effect of environmental accounting disclosure and financial performance.



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