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ESG DISCLOSURE AND FIRMS VALUE OF LISTED CONSUMER GOODS IN NIGERIA

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ABSTRACT

Broadly, the study examined the effect of ESG disclosure on firm value of listed consumer goods firms. The specific objectives were to ascertain the effect of Environmental disclosure on firm value of listed consumer goods firms; determine the effect of Social disclosure on firm value of listed consumer goods manufacturing firms, and evaluate the effect of governance disclosure on firm value of listed consumer goods firms.This study adopted the ex-post facto research design. A sampled of eighteen (18) out of the population of twenty one (21) consumer goods manufacturing firms due to unavailability of some firm's data. The data will be extracted from the annual reports and accounts of the sampled firms in Nigeria from 2012 to 2023. Data will be analyzed with descriptive statistics, and the hypotheses will be tested with Pearson correlation, and multiple regression analysis to arrive at final conclusion. Based on the analysis, the study found that those environmental practices had a negative effect but was statistically significant on firm value of consumer goods in Nigeria. The result revealed that the social practice had a positive and also statistically significant on firm value of consumer goods in Nigeria, and the result also indicated that governance practices disclosure had a negative but was statistically significant on firm value of consumer goods in Nigeria. Based on the outcome of the study, the study recommended among others that environmental disclosure shows negative significant for Nigerian firms. Nigerian government agencies should improve on the Environmental performance evaluation system.

Key words: *Environmental disclosure, Firm value, Governance disclosure, Social disclosure.*

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INTRODUCTION

The rapid development of the economy has caused the business world to compete to achieve its goals, namely to generate profits where the main goal of a company is to maximize the value of the Company. However, at present, in carrying out its business activities, the company does not only focus on profit objectives, but also carefully considers the implementation of the company's operational activities. The survival of a company is highly dependent on how well the company is connected to society and the environment (Wahyuni, Utami &Tanjung, 2024). However, there has been a paradigm shift, with companies now striving to bolster sustainability by harmonizing financial outcomes with non-financial

metrics (Chang & Lee, 2022). This aligns with the collective aspiration of nations to effectuate global change via sustainable development initiatives. The commitment of countries to safeguard the environment and enhance social relations has given rise to the concept of ESG (Environment, Social, Governance) (Nico, 2024).This framework is applicable to all types of enterprises, including private, public, and state-owned entities. Indonesia has pledged to adopt the ESG framework as a subsequent measure following the G-20 summit. The government mandates that all companies produce a sustainability report that outlines their corporate social responsibility (CSR) efforts, complemented by sound governance practices (Jeanice & Kim, 2023).

Although many companies around the world are implementing ESG principles, Charid Hader, Office Managing Partner and DNFP Litigation Partner, believes that lack of understanding and awareness is still a big challenge that needs to be overcome. ESG is still narrowly understood and only considers environmental impacts. In fact, there are also social aspects and licensing compliance (governance) that need to be considered. The complexity of ESG is often at odds with limited resources and expertise, which does not take into account cost constraints and ultimately leaves many companies feeling unprepared and hesitant. "ESG is still seen as an unnecessary expense" (Nico, 2024). Moreover, the inclusion of ESG disclosures in a company's report contributes to enhancing its overall value. A more comprehensive presentation of ESG-related information offers a transparent view of the company's commitments and initiatives regarding environmental stewardship and community engagement, thereby attracting potential investors. (Alareeni & Hamdan, 2020). In contrast, insufficient ESG disclosure may lead investors to form negative perceptions of the company, as it may suggest potential fraud or unethical behavior, thereby jeopardizing the company's sustainability. The evaluation of a company's success should not be limited to financial metrics alone; the integration of ESG principles can enhance overall performance, subsequently elevating the company's value in the eyes of investors (Jeanice & Kim, 2023). Effective execution of Environmental, Social, and Governance (ESG) principles is likely to attract greater interest from investors. Countries such as Taiwan, Japan, Singapore, and Thailand are prominent destinations for investment. The rapid development of industries within these nations has led to a significant willingness among investors to establish businesses there. Consequently, this presents a considerable challenge for Indonesian companies to adopt ESG practices effectively, particularly in light of the favorable outcomes associated with robust ESG implementation.

In light of prior research that has yielded inconsistent findings regarding the impact of Environmental, Social, and Governance (ESG) factors on firm value, the current study aims to re-evaluate this relationship. While much of the existing literature (Wahyuni, Utami and Tanjung, 2024; Cao, Duan, and Ibrahim, 2024; Rahcmatulloh, and Suranta, 2023; Parikh et al., 2023), has predominantly focused on a singular dimension of ESG and majority, this investigation will analyze the effects across three distinct dimensions: environmental, social, and governance. Besides, the limited studies on ESG in Nigeria (Umanah and Akpan, 2024; Idris, 2024) , there are a dearth study of this nature in consumer goods firms in Nigeria, and the period of these prior studies ended in 2022. To the researcher's best knowledge, consumer goods firms in Nigeria has not been used by the previous studies. This created a sectorial gap and periodic gap. This present study therefore sought to close these gaps, hence ascertain the effect of ESG on firms value of consumer goods in Nigeria up to 2023 data to validate the existing studies.

The broad objective of this study is to examine the effect of ESG disclosure on firm value of listed consumer goods in Nigeria. The specific objectives were as follows:

1. to ascertain the effect of Environmental disclosure on firm value of listed consumer goods in Nigeria.
2. to determine the effect of Social disclosure on firm value of listed consumer goods in Nigeria.
3. to evaluate the effect of governance disclosure on firm value of listed consumer goods in Nigeria.

LITERATURE REVIEW

Environmental, Social and Governance (ESG) Disclosure

Environmental, Social and Governance (ESG) Disclosure refers to the practice of companies publicly sharing information about their environmental impact, social initiatives, and governance practices. This disclosure allows investors, stakeholders, and the public to assess a company's sustainability efforts and ethical practices, enabling them to make informed decisions about investing or engaging with the organization (Adeneye & Kammoun, 2022). ESG is a business process used by companies to incorporate social principles such as risk management, social responsibility, sustainable investment, and environmental protection into their operations. ESG management incorporates social and environmental considerations into all aspects of business operations, which increases a company's financial success and sustainability (Hamman, Loewenstein, & Weber, 2010; Hegde & Mishra, 2019). ESG

typically includes information about a company's carbon footprint, diversity and inclusion initiatives, board composition, executive compensation, and overall corporate responsibility efforts. ESG factors are increasingly becoming critical in today's corporate landscape (Habib, 2023). ESG provides transparency into how a company is managing these non-financial risks and opportunities, which can have a significant impact on investors, customers, employees, and other stakeholders' perceptions of the organization. Companies that prioritize ESG disclosure demonstrate a commitment to long-term value creation, risk management, and sustainability (Saini & Shri, 2024). Moreover, as the global focus on sustainability and responsible business practices intensifies, companies that effectively integrate ESG considerations into their overall strategy are better positioned to attract capital, mitigate risks, foster innovation, and enhance their reputation in the market. This trend is evident with increase in rules for ESG reporting provided by key organisations, e.g., GRI from many different countries, as well as the growing number of companies that have published reports on their ESG-related initiatives and results (Kim & Lee, 2023).

Environmental Disclosure

Environment (E) aspect of ESG focuses on the impact of enterprise operation and investment activities on the environment, such as climate change, carbon emissions, pollution, resource efficiency and biodiversity. Ohaka and Obi (2021) reported that the main take of this component of ESG is that companies should respect, protect, and make efforts to restore the environment. Environmental indicators cover performance related to inputs (e.g., material, energy, water) and outputs (for example, emissions, effluents, waste). Businesses should utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest. By this companies should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of efficient energy and environment friendly technologies and use of renewable energy (KPMG, 2018). Companies should also develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of their value chain (Umanah & Akpan 2024).

H_{o1}: Environmental disclosure has not significantly affect firm value of listed consumer goods in Nigeria.

Social Disclosure

The Social (S) aspect of ESG disclosure has to do with disclosures about human rights, labour standards, health & safety, diversity policies, community relations and development of human capital (health & education) (Umanah & Akpan 2024). Wood (2021) defined social performance as a business organization's configuration of principles of social responsibility, processes of social responsiveness and policies, programs and tangible outcomes as they relate to the firm's social relationships. It is a construct that emphasizes a company's responsibilities to multiple stakeholders, such as employees and the community as a whole, in addition to its traditional responsibilities to economic shareholders (Turban & Greening, 2017). It is defined as the obligation of the company to improve social welfare for stakeholders in long-term period and sustainably (Jamali et al., 2017). Social performance as an organization's increasing commitment to work toward the betterment of its workforce in order to achieve ethical values and to improve the organization's overall performance, both of which can support the nation's economic development. Adams (2012), documented that corporate social performance (CSP) is the arrangement of social responsibility principles, social responsiveness processes, policies, programs, and observable results in relation to the company's social relationships.

H_{o2}: Social disclosure has not significantly affect firm value of listed consumer goods in Nigeria.

Governance Disclosure

The governance (G) aspect of ESG has to do with corporate governance, corruption, rule of law, institutional strength, transparency (NSE, 2018). Corporate governance encompasses the processes, principles, and values that guide the management and oversight of companies, ensuring transparency, accountability, and sustainability, while creating value for stakeholders over the long term (Malaysian Code of Corporate Governance, 2012). According to Organization for Economic Co-operation and Development (OECD, 2014), corporate governance deals with the rights and responsibilities of a company's management, its board, shareholders and various stakeholders. How well companies are run affects performance, market confidence and private sector investment. It is the system by which business corporation are directed and controlled (Umanah & Akpan 2024). The corporate governance structure specifies the distribution of right and responsibilities among different participants in the corporation, such as the board, managers, shareholders, and other stakeholders and spells out the rules and procedures for making decisions on corporate affairs.

H_{o3}: Governance disclosure has not significantly firm value of listed consumer goods in Nigeria.

Firm Value

Firm value refers to the total worth of a company, representing its overall economic and financial position (Igwe, 2024). It is a concept that encapsulates various financial metrics and indicators to provide a comprehensive view of a company's standing in the market. Firm value is crucial for investors, management, and other stakeholders as it reflects the company's performance, profitability, and growth potential. This value can be assessed through several methods, including market capitalization, enterprise value, and book value (Shuaibu, Ali & Amin, 2019).

Market capitalization, one of the most commonly used measures, is calculated by multiplying the company's current share price by its total number of outstanding shares. This metric provides a snapshot of the company's market value as perceived by investors, reflecting how much they are willing to pay for a share of the company. Market capitalization is a straightforward measure but may not fully capture the company's financial health or growth prospects. Enterprise value offers a more comprehensive assessment by including not just the market capitalization but also net debt, which accounts for the company's outstanding debt and cash reserves. This metric provides a more holistic view of a company's total value, considering its capital structure and financial obligations. Enterprise value is often used in valuation multiples, such as the EV/EBITDA ratio, to assess a company's value relative to its earnings before interest, taxes, depreciation, and amortization.

Tobin's Q

Tobin's Q is a financial ratio used to evaluate the attractiveness of investment opportunities by comparing the market value of a company's assets to their replacement cost (El-Faitouri, 2014). A Tobin's Q ratio greater than one indicates that the market value of the assets exceeds their replacement cost, suggesting that the firm's assets are valued highly by investors and that it may be advantageous to invest in or expand the business. Conversely, a Tobin's Q ratio less than one implies that the market value of the assets is lower than their replacement cost, which could signal undervaluation or a less attractive investment opportunity. In this case, it might be more prudent to delay or reconsider new investments. Tobin's Q is a valuable tool for assessing investment decisions and corporate strategy (El-Faitouri, 2014).

Empirical Review

Umanah and Akpan (2024) examined the effect of environmental, social and governance (ESG) disclosures on shareholders' wealth maximization drawing samples from industrial goods firms listed on the floor of the Nigerian Exchange Group from 2013-2022. To test the hypotheses formulated and further analyze the study, ordinary least square regression technique was employed and the statistical software used was E views version 10. From the analysis of the study, it was recognized that environmental performance disclosure has a non-statistically significant positive effect on the economic value added; social performance disclosure has an insignificant positive effect on economic value added; governance performance disclosure has a significant positive effect on the economic value added; environmental performance disclosure has a significant positive effect on the market value added. social performance disclosure has an insignificant positive effect on market value added; governance performance disclosure has a significant positive effect on market value added of listed industrial goods companies in Nigeria.

Idris (2024) examined the impact of sustainability disclosures specifically, environmental, social, and governance (ESG) reporting—on the firm value of listed oil and gas companies in Nigeria. The study employs panel data from 10 publicly listed Nigerian oil and gas firms over a ten-year period (2014-2023). Descriptive statistics, correlation analysis, and a panel-corrected standard errors (PCSE) regression was used to analyze the effect of each sustainability disclosure (environmental, social, and governance) on firm value while controlling for firm size and age. The findings showed that sustainability disclosures positively influence firm value, with governance disclosures showing the most substantial effect, followed by environmental and social disclosures.

Nico (2024) ascertained the effect of the assessments of environmental, social, and governance disclosures on firm value. Multiple regression analysis was used to test the hypotheses on a sample of 24 non-financial enterprises that had ESG disclosure values in the BGK foundation. Results revealed that assessments of environmental, social, and governance performance had an adverse impact on firm value. Wahyuni, Utami and Tanjung (2024) determined the effect of ESG disclosure on Firm value with moderated competitive advantage of company listed on the IDX for the period 2020-2022 which is included in Morningstar Sustainalytics. Regression analysis using Moderated Regression Analysis. The results showed that the ESG Disclosure variable had no significant effect on the relevance of firm value and

competitive advantage was able to strengthen the influence of the ESG disclosure variable on the relevance of firm value.

Cao, Duan, and Ibrahim (2024) ascertained the effect of corporate underinvestment on environmental, social, and governance performance. The sample comprised of Chinese A-listed companies from the period 2011 to 2020. OLS and two-stage least squares methods was employed to test the hypotheses. The study revealed a negative correlation between underinvestment and ESG ratings, particularly in the environmental and social dimensions.

Habib (2023) examined the effect of real earnings management on firm's environmental, social, and governance (ESG), financial performance, and total value. The study employed PLS-SEM and moderation-mediation analysis. The results confirm that firms adopting the REM were more likely to have lower ESG and total enterprise value, whereas those adopting the ESG strategy are likely to have higher total enterprise value and financial perfomance. The study found that ESGP and FP mediate the relationship between REM strategies and TEV.

Enekwe, Ugwudioha and Uyagu (2023) determined the effect of environmental costs on the financial performance of listed oil and gas companies in Nigeria from 2010 to 2019. The Panel Ordinary Least Square of the multiple regression model was conducted using the E-views version 9.0 statistical software package. The study revealed that staff development costs have a negative but insignificant effect on listed Nigerian oil and gas companies' return on assets, while community development costs and employee health and safety costs have a positive but insignificant effect. This implies that the amounts of these costs incurred by the studied companies are too small to have an impact on their performance metrics.

Kim and Lee (2023) assesses the association between Earnings Announcement Behaviors and ESG Performances from 2012 to 2018 in Korea. The data were analysed using OLS technique. The study revealed that there is a negative association between earnings announcement and ESG scores (i.e., earnings announcement on Friday and firms that omit preliminary earnings announcements).

Parikh et al., (2023) studied the relationship between environmental, social, and governance (ESG) scores and shareholders' wealth, aiming to establish potential criteria for future investments. Utilizing a linear regression model, findings showed a positive impact of the

governance (G) factor on equity returns, while indicating a negative impact of the environmental (E) factor on equity returns. Interestingly, the impact of the social (S) factor was deemed insignificant.

Adeneye and Kammoun (2022) undertook a study titled 'Real earnings management and capital structure: Does environmental, social and governance (ESG) performance matter?'. The sample comprised of 116 listed firms across ASEAN countries from 2014 to 2019. Data were analysed using fixed effects panel data estimator. The study showed that REM has a significant positive effect on leverage. Also REM from abnormal production costs and abnormal discretionary expenses have positive and significantly affect leverage. In contrast, abnormal cash flows from operating activities negatively influence leverage.

Aydoğmuş, Gülay and Ergun (2022) determined the impact of Environment, Social, and Governance (ESG) performance on firm value and profitability, leveraging a substantial dataset to enhance understanding of this relationship. The findings indicated that the overall ESG combined score exhibits a positive and significant association with firm value. Notably, individual social and governance scores were found to have a positive and significant relationship with firm value, while the environment score did not exhibit a significant relationship.

Gholami et al., (2022) explored the relationship between corporate environmental, social, and governance (ESG) performance disclosure and profitability, with a specific focus on the distinctions between the financial and non-financial sectors. Utilizing an extensive Australian sample spanning the 2007–2017 period sourced from Bloomberg's database, a panel regression model was employed to assess the connection between corporate ESG performance disclosure and profitability. The study revealed a positive association between higher corporate ESG performance disclosure and company profitability.

Kumar and Firoz (2022) scrutinized the relationship between Environmental, Social, and Governance (ESG) disclosures and Corporate Financial Performance (CFP) within the Indian context. The study employed Return on Capital Employed (ROCE) and Return on Assets (ROA) as measures of CFP, while ESG overall disclosure and factor scores were obtained from Bloomberg Terminals, companies spanning the period from 2015 to 2019. Eight different Ordinary Least Squares (OLS) multivariate regression analyses were conducted, with the initial two focusing on overall ESG disclosure scores and the subsequent six

examining each of the ESGs factors while controlling for variables such as company size, leverage, BTMV, age, growth, ownership, and industry. The results indicated a positive relationship between ESG disclosure scores and CFP, as well as individual ESG factor scores, except for social disclosures.

Fazle, Ruzlin and Jeaneth (2021) explored the impact of sustainability (environmental, social and governance or ESG) practices on the financial performance (FP) of the Nordic financial industry. The study covers a sample selection of observations for a total of 152 firm years for 39 financial companies within the Nordic region (Sweden, Denmark, Finland and Norway) for the business years including 2015–2019. Data regarding ESG and FP indicators were extracted from the Thomson Reuters Eikon database in July 2020. This is a quantitative study using regression and a generalized method of moments. Using static and dynamic estimators, the authors found both positive and negative impacts of sustainability practice on FP. The authors identified a negative relationship between ESG practices and FP (return on invested capital, return on equity and earnings per share). The authors identified a positive relationship between governance and return on assets.

MATERIAL AND METHODS

The study adopted an *Ex Post Facto* research design and employs a quantitative perspective. This is appropriate because the study aims at measuring the relationship between one variable and another, in which the variables involved are not manipulated by the researcher. The population of the study comprised consumer goods firms in Nigeria listed on the Exchange Group, as at year ended December 2023, there were a total of twenty one (21) consumer goods firms listed on the Nigeria Exchange Group (NGX). Purposive sampling technique was adopted to select the sample size of this study. The sample size of this study consist of eighteen (18) quoted consumer goods manufacturing companies that were continuously listed by Nigerian Exchange Group during the period 1st January 2012 to 2023 and whose financial statements and reports are available and have been consistently submitted to Nigerian Exchange Group for the period of study.

The study utilised information from annual financial reports of consumer goods firms in Nigeria. The study period was chosen to take into account the time after Nigeria implemented the regulations that set the requirement for the adoption of IFRS in 2012. IFRS was adopted in 2012.

This study modified the model proposed by Yasin and **Evren (2021).** The model specified by, Yasin and **Enren (2021),** are as follows:

$FRQit = \alpha + \beta_1 ESG_{it} + \beta_2 SIZE_{it} + \beta_3 ROA_{it} + \beta_4 LEV_{it} + \beta_5 FIRM_AGE_{it} + \Sigma YEAR + \Sigma INDUSTRY + \Sigma COUNTRY + \varepsilon_{it}$……Eqn 1.

Where:

FRQ_{it} = separately represents the models FRQ1, FRQ, FRQ 3 and FRQ 4

ESG_{it} = separately represents ESG, ENV, SOC, and GOV

$SIZE_{it}$ = the natural logarithm of the market value of equity

ROA_{it} = Return on assets

LEV_{it} = Total liabilities/total assets

$FIRM_AGE_{it}$ = The natural logarithm of 1 + age of firm

The model was modified as follows:

$TOBIN\ Q_{i,t} = \beta_0 + \beta_1 EVD_{i,t} + \beta_2 LEV_{i,t} + e_{it}$ ……Eqn 2.

$TOBIN\ Q_{i,t} = \beta_0 + \beta_1 SOD_{i,t} + \beta_2 LEV_{i,t} + e_{it}$ ……Eqn 3.

$TOBIN\ Q_{i,t} = \beta_0 + \beta_1 GVD_{i,t} + \beta_2 LEV_{i,t} + e_{it}$ ……Eqn 4.

Where:

TOBIN Q = The value of firm

ENVit= environmental disclosures of firm *i* at period *t.*

SODit= social disclosures of firm *i* at period *t.*

GVDit= governance-related disclosure of firm *i* at period *t.*

LEV = Firm leverage of firm *i* at period *t.*

B_0 = Intercept

$\beta_1 - \beta_3$ = are the parameters to be estimated in the equation

e = Stochastic error term

Table 1: Summary of the variables, definitions and means of measurement

Variable	Expression	Measurement	Author/Year
Environmental Disclosure	EVD	Dummy variable (1 or 0)	Zheng-Sheng (2018)
Social Disclosure	SOD	Dummy variable (1 or 0)	Turban & Greening, (2017).
Governance disclosure	GVD	Dummy variable (1 or 0)	Umanah and Akpan (2024)

		Dependent Variable	
Firm value (Tobin Q)	TBQ	The market value of a company, divided by its assets' replacement cost.	El-Faitouri (2014)
		Control Variable	
Leverage	LEV	Total book value of debt/Total assets	Binsbergen (2019)

Source: Field Study, (2024)

Data were analyzed with descriptive statistics, and the hypotheses were tested inferential statistics (Pearson correlation, and regression analysis). Since the focus of the study is to determine the significant effect, regression analysis becomes appropriate tool for it. Descriptive statistics employed to summarily describe the mean, median, standard deviation, kurtosis and skewness of the study variables. Inferential statistics will also be utilized with the aid of E-Views 9. Coefficient of correlation: which is a good measure of relationship between two variables that tell us about the strength of relationship and the direction of the relationship as well. Regression analysis: Regression analysis predicts the value the dependent variable based on the value of the independent variable and explains the impact or effect of changes in the values of the variables.

The decision for the hypotheses is to accept the alternative hypotheses if the p-value of the test statistic is less or equal than the alpha and to reject the alternative hypotheses if the p-value of the test statistic is greater than alpha at 5% significance level.

RESULT AND DISCUSSIONS

Table 2 Descriptive Analysis

	TOBIN_Q	EVD	CSRD	GVD	LEV
Mean	0.341826	57.29167	54.16667	31.66667	0.658174
Median	0.422732	37.50000	60.00000	40.00000	0.577268
Maximum	0.555790	175.0000	70.00000	40.00000	1.504471
Minimum	-0.504471	12.50000	20.00000	0.000000	0.444210
Std. Dev.	0.268729	48.37850	18.05032	12.83165	0.268729
Skewness	-2.541799	1.672590	-0.891998	-1.266584	2.541799
Kurtosis	8.331490	4.174589	2.442695	3.411951	8.331490
Jarque-Bera	488.4097	113.1290	31.43905	59.27976	488.4097
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	73.83451	12375.00	11700.00	6840.000	142.1655
Sum Sq. Dev.	15.52632	503203.1	70050.00	35400.00	15.52632
Observations	216	216	216	216	216

***Source**: Eviews 9.0 Output (2025)*

As shown in Table 2, the descriptive statistics for the firm value (TOBIN Q) among listed consumer goods firms in Nigeria showing a mean value of 0.342, suggesting that on average, approximately 34% of value. The maximum value of 0.556 and minimum value is -0.504 showing that some firms have managed to avoid sustainability issues altogether. The standard deviation of 0.269 suggests variability in value of firm, while the high skewness of -2.542 and kurtosis of 8.331 point to a distribution that is heavily skewed to the right with extreme outliers. Environmetal practice disclosure (EVD) mean value is 57.292. The maximum proportion is 175.00, while the minimum value is 12.50. The standard deviation of 48.379 suggests some variability in disclosure. The skewness of 1.672590 and kurtosis of 4.174589 suggest a relatively normal distribution with a slight right skew. Corporate social responsibility disclosure (CSRD), has a mean of 54.16667 meetings per year. The maximum number is 70.00, while the minimum is 20.00. The standard deviation of 18.050 indicates variability in social practice disclosure. The skewness of -0.891998, suggests a left-skewed distribution, indicating that while most firms disclose moderate number of social practice some disclose significantly more. The kurtosis of 2.442695 suggests a distribution with heavier tails, indicating occasional extreme values.

Finally, the governance disclosure (GVD) has an average of 31.66667 value, with the largest consisting of 40.00 and the smallest comprising 0.00. The standard deviation of 12.83165 shows a moderate spread. The skewness of -1.266584 indicates a left-skewed distribution. The kurtosis of 3.411951 suggests a distribution with heavier tails than a normal distribution, indicating the presence of outliers.

Table 3 Correlational Analysis:

	TOBIN_Q	EVD	CSRD	GVD	LEV
TOBIN_Q	1				
EVD	-0.38671	1			
CSRD	-0.04551	-0.49035	1		
GVD	0.59277	-0.74457	0.65666	1	
LEV	-0.99999	0.38671	0.04551	-0.59277	1

***Source**: Eviews 9.0 Output (2025)*

The correlational analysis presented in Table 3 indicates the relationships between the predictor variables and the firm value (TOBIN Q). The correlation between firm value and governance discloaure (GVD) is 0.593 with, indicating a weak and statistically insignificant positive relationship. Environmental disclosure (EVD) has a correlation of -0.387, corporate social responsibility disclosure (CSRD) has a correlation of -0.046, and firm leverage (LEV) has a correlation of -0.999 with NPLR, revealing a very weak negative relationship.

Test of Hypotheses

Hypothesis One

Ho_1: Environmental disclosure has not significantly affect firm value of listed consumer goods in Nigeria.

Table 4: Regression analysis between TOBIN Q, EVD, and LEV
Dependent Variable: TOBIN_Q
Method: Panel Least Squares
Date: 05/14/25 Time: 07:46
Sample: 2012 2023
Periods included: 12
Cross-sections included: 18
Total panel (balanced) observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.000000	1.17E-16	8.56E+15	0.0000
EVD	-3.13E-18	9.85E-19	-3.176308	0.0017
LEV	-1.000000	1.77E-16	-5.64E+15	0.0000

R-squared	1.000000	Mean dependent var	0.341826
Adjusted R-squared	1.000000	S.D. dependent var	0.268729
S.E. of regression	6.45E-16	Akaike info criterion	-67.10389
Sum squared resid	8.85E-29	Schwarz criterion	-67.05701
Log likelihood	7250.220	Hannan-Quinn criter.	-67.08495
F-statistic	1.87E+31	Durbin-Watson stat	0.964371
Prob(F-statistic)	0.000000		

***Source**: Eviews 9.0 Output (2025)*

The results from Table 4, presents the regression analysis for between environmental disclosure and firm value. The regression model explains a very large proportion of the variance in the firm value (TOBIN Q) among listed consumer goods in Nigeria, as evidenced by the adjusted R-squared value of 1.000. This adjusted R-squared value suggests that approximately 100% of the variability in TOBIN Q can be accounted for by the combined influence of environmental disclosure. The F-statistic of 1.870 with a corresponding p-value of 0.0.0000 suggests that the overall regression model is statistically significant at 5% level of significance.

The result in Table 4, testing the effect of environmental disclosure (EVD) on the firm value of listed consumer goods in Nigeria, the coefficient of -3.130 indicates that for every unit increase in environmental disclosure, there is a corresponding decrease in the firm value by 3.130. The p-value of 0.0017 which is less than 0.05 suggests that this effect is statistically

significant at the significance level of 0.05. By implication, the alternate hypothesis was accepted that environmental disclsure has a significant positive effect on firm value of listed consumer goods in Nigeria (p-value = 0.0017<0.05).

This result is in line with Omoye, and Wilson-'Oshilim, (2018) who found that firm size have significant and positive relationship with environmental disclosure. But Nur, Suganthi and Yuen (2023) results showed that individual Environmental score has a negative impact on ROA but a positive impact on ROE and Tobin's Q.

Hypothesis Two

Ho_2: Social disclosure has not significantly affect firm value of listed consumer goods in Nigeria.

Table 5: Regression analysis between TOBIN Q, CSRD, and LEV
Dependent Variable: TOBIN_Q
Method: Panel Least Squares
Date: 05/14/25 Time: 07:47
Sample: 2012 2023
Periods included: 12
Cross-sections included: 18
Total panel (balanced) observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.000000	1.54E-16	6.51E+15	0.0000
CSRD	7.76E-18	2.17E-18	3.570635	0.0004
LEV	-1.000000	1.46E-16	-6.85E+15	0.0000

R-squared	1.000000	Mean dependent var	0.341826
Adjusted R-squared	1.000000	S.D. dependent var	0.268729
S.E. of regression	5.75E-16	Akaike info criterion	-67.33395
Sum squared resid	7.03E-29	Schwarz criterion	-67.28707
Log likelihood	7275.067	Hannan-Quinn criter.	-67.31501
F-statistic	2.35E+31	Durbin-Watson stat	0.782398
Prob(F-statistic)	0.000000		

***Source**: Eviews 9.0 Output (2025)*

The results from Table 5, presents the regression analysis for between social disclosure and firm value. The regression model explains a very large proportion of the variance in the firm value (TOBIN Q) among listed consumer goods in Nigeria, as evidenced by the adjusted R-squared value of 1.000. This adjusted R-squared value suggests that approximately 100% of the variability in TOBIN Q can be accounted for by the combined influence of social

disclosure. The F-statistic of 2.350 with a corresponding p-value of 0. 0000 suggests that the overall regression model is statistically significant at 5% level of significance.

According to the result in Table 5, testing the effect of social disclosure (CSD) on the firm value of listed consumer goods in Nigeria, the coefficient of 7.760 indicates that for every unit increase in social disclosure, there is a corresponding increase in the firm value by 7.760. The p-value of 0.000 which is less than 0.05 suggests that this effect is statistically significant at the significance level of 0.05. By implication, the alternate hypothesis was accepted that social disclsure has a significant positive effect on firm value of listed consumer goods in Nigeria (p-value = 0.000<0.05).

This result agreed with Rahcmatulloh, and Suranta (2023) who revealed that the ESG index exerts a positive and statistically significant influence on ROA, ROE, and Tobin's Q. Furthermore, it is noteworthy that earnings management does not possess the capacity to moderate the relationship between ESG and company performance. This result is not inconformity with Nur, Suganthi and Yuen (2023) results indicates that social disclosure on its own has an insignificant negative impact on all variables, and Governance has a positive but insignificant impact on all variables (ROA, ROE and Tobin's Q).

Hypothesis Three

Ho_3: Governance disclosure has not significantly firm value of listed consumer goods in Nigeria.

Table 6: Regression analysis between TOBIN Q, GVD, and LEV
Dependent Variable: TOBIN_Q
Method: Panel Least Squares
Date: 05/14/25 Time: 07:49
Sample: 2012 2023
Periods included: 12
Cross-sections included: 18
Total panel (balanced) observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.000000	2.55E-16	3.91E+15	0.0000
GVD	-3.54E-17	4.46E-18	-7.933552	0.0000
LEV	-1.000000	2.13E-16	-4.69E+15	0.0000

R-squared	1.000000	Mean dependent var	0.341826
Adjusted R-squared	1.000000	S.D. dependent var	0.268729
S.E. of regression	6.76E-16	Akaike info criterion	-67.00835
Sum squared resid	9.74E-29	Schwarz criterion	-66.96147
Log likelihood	7239.902	Hannan-Quinn criter.	-66.98941
F-statistic	1.70E+31	Durbin-Watson stat	0.377056

Prob(F-statistic)	0.000000

The results from Table 6, presents the regression analysis for between governance disclosure and firm value. The regression model explains a very large proportion of the variance in the firm value (TOBIN Q) among listed consumer goods in Nigeria, as evidenced by the adjusted R-squared value of 1.000. This adjusted R-squared value suggests that approximately 100% of the variability in TOBIN Q can be accounted for by the combined influence of governance disclosure. The F-statistic of 1.700 with a corresponding p-value of 0. 0000 suggests that the overall regression model is statistically significant at 5% level of significance.

According to the result in Table 6, testing the effect of governance disclosure (GVD) on the firm value of listed consumer goods in Nigeria, the coefficient of -3.540 indicates that for every unit increase in governance disclosure, there is a corresponding decrease in the firm value by -3.540. The p-value of 0.000 which is less than 0.05 suggests that this effect is statistically significant at the significance level of 0.05. By implication, the alternate hypothesis was accepted that governance disclsure has a significant positive effect on firm value of listed consumer goods in Nigeria (p-value = 0.000<0.05).

This result is in line with Hong, Ting and Ooi (2023) whose results of the study show that corporate environmental, social, and governance performance are all significantly and positively related to corporate financial performance. However, this result disagreed with Nur, Suganthi and Yuen (2023) who found that the Governance practice disclosure has a positive but insignificant impact on all variables (ROA, ROE and Tobin's Q).

CONCLUSION AND RECOMMENDATIONS

This study assessed the environmental, social and governance practices on firm value of consumer goods firms in Nigeria, using environmental practices, Social practices and corporate gover¬nance practices as the independent variables and TOBIN Q for dependent variable. Data were analyzed with descriptive statistics, and the hypotheses were tested inferential statistics (Pearson correlation, and regression analysis). From the hypotheses results, environmental disclosure and governance disclosure had a negative coefficient but statistically significant at 5% level on firm value of consumer goods in Nigeria. However, Social practice disclosure had a positive coefficient which was significant at 5% level on firm value of consumer goods in Nigeria. While the significance of specific ESG components varies, they all contribute to the creation of long-term shareholder value.

Based on the outcome of the study, the following are our recommendations:

1. Environmental disclosure shows negative significant for Nigerian firms. Nigerian government agencies should improve on the Environmental performance evaluation system.
2. Though the social disclosure revealed positive significant for Nigerian firms, government agencies should make corresponding penalties for enterprises with poor social practice performance and put forward corresponding rectification suggestions, and for enterprises with good social practice.
3. Given the negative significant effect on governance practices disclosure, Nigerian firms should place more emphasis on comprehensive disclose of their corporate governance activities as investors place more confidence on this disclosure parameter.

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Appendix

Indicator Protocol Corporate Social Disclosure Based on Global Reporting Initiative Standard version 4.0

Economic Performance Indicators
Aspect: Economic Performance
EC1: Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments
EC2: Financial implications and other risks and opportunities for the organization's activities due to climate change.
EC3: Coverage of the organization's defined benefit plan obligations.
EC4: Significant financial assistance received from government. Aspect: Market Presence
EC5: Range of ratios of standard entry level wage compared to local minimum wage
EC6: Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.
EC7: Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.
Aspect: Indirect Economic Impacts
EC8: Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.
EC9: Understanding and describing significant indirect economic impacts, including the extent of impacts.
Environment Performance Indicators
Aspect: Materials
EN1: Materials used by weight or volume
EN2: Percentage of materials used that are recycled input materials.
Aspect: Energy
EN3: Direct energy consumption by primary energy source.
EN4: Indirect energy consumption by primary source.
EN5: Energy saved due to conservation and efficiency improvements.
EN6: Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives
EN7: Initiatives to reduce indirect energy consumption and reductions achieved.
Aspect: Water
EN8: Total water withdrawal by source

EN9: Water sources significantly affected by withdrawal of water
EN10: Percentage and total volume of water recycled and reused. Aspect: Biodiversity
EN11: Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.
EN12: Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.
EN13: Habitats protected or restored
EN14: Strategies, current actions, and future plans for managing impacts on biodiversity.
EN15: Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.
Aspect: Emissions, Effluents, and Waste
EN16: Total direct and indirect greenhouse gas emissions by weight.
EN17: Other relevant indirect greenhouse gas emissions by weight.
EN18: Initiatives to reduce greenhouse gas emissions and reductions achieved.
EN19: Emissions of ozone-depleting substances by weight.
EN20: NOx, SOx, and other significant air emissions by type and weight.
EN21: Total water discharge
EN22: Total weight of waste by type and disposal method.
EN23: Total number and volume of significant spills
EN24: Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.
EN25: Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff
Aspect: Products and Services
EN26: Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.
EN27: Percentage of products sold and their packaging materials that are reclaimed by category.
EN28: Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.
Aspect: Transport
EN29: Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.

Aspect: Overall
EN30: Total environmental protection expenditures and investments by type.
Human Rights Performance Indicators
Aspect: Investment and Procurement Practices
HR1: Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.
HR2: Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.
HR3: Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.
Aspect: Non – discrimination
HR4: Total number of incidents of discrimination and actions taken.
Aspect: Freedom of Association and Collective Bargaining
HR5: Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights
Aspect: Child Labor
HR6: Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.
Aspect: Forced and Compulsory Labor
HR7: Operations identified as having significant risk for incidents of forced or compulsory labor, and measures taken to contribute to the elimination of forced or compulsory labor.
Aspect: Security Practices
HR8: Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.
Aspect: Indigenous Rights
HR9: Total number of incidents of violations involving rights of indigenous people and actions taken.
Labor Practices and Decent Work Performance Indicators
Aspect: Employment
LA1: Total workforce by employment type, employment contract, and region.
LA2: Total number and rate of employee turnover by age group, gender, and region.
LA3: Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.
Aspect: Labor/Management Relations
LA4: Percentage of employees covered by collective bargaining agreements.

LA5 regarding significant operational changes, including: Minimum notice period(s) Whether it is specified in collective agreements.
Aspect: Occupational Health and Safety
LA6: Percentage of total workforce represented in formal joint management-worker Health and safety committees that help monitor and advice on occupational health and safety programs.
LA7: Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region.
LA8: Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.
LA9: Health and safety topics covered in formal agreements with trade unions.
Aspect: Training and Education
LA10: Average hours of training per year per employee by employee category.
LA10: Average hours of training per year per employee by employee category.
LA11: Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.
LA12: Percentage of employees receiving regular performance and career development reviews.
Aspect: Diversity and Equal Opportunity
LA13: Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.
LA14: Ratio of basic salary of men to women by employee category.
Product Responsibility Performance Indicators
Aspect: Customer Health and Safety
PR1: Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.
PR2: Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes.
Aspect: Product and Service Labeling
PR3: Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.
PR4: Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.

PR5: Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.
PR6: Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.
PR7: Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.
Aspect: Customer Privacy
PR8: Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.
Aspect: Compliance
PR9: Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services
Society Performance Indicators
Aspect: Community
SO1: Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.
Aspect: Corruption
SO2: Percentage and total number of business units analyzed for risks related to corruption.
SO3: Percentage of employees trained in organization's anti-corruption policies and procedures.
SO4: Actions taken in response to incidents of corruption. Aspect: Public Policy
SO5: Public policy positions and participation in public policy development and lobbying.
SO6: Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.
Aspect: Anti-Competitive Behavior
SO7: Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes.
Aspect: Compliance
SO8: Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.

Source: GRI G4 Sustainability Reporting Guidelines, 2025