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TRIPLE BOTTOM LINE REPORTING AND FINANCIAL PERFORMANCE OF LISTED OIL AND GAS FIRMS IN NIGERIA

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Abstract

This study looked at the financial performance and triple bottom line reporting of Nigerian listed oil and gas companies. The study adopted ex-post facto research design and the population constituted of the ten (10) listed oil and gas firms on the Exchange Group for Nigeria (NGX Group) as at 31st December 2023 and seven (7) sample size consisted of listed oil and gas companies. While purposive sampling technique was employed, the study found that the return on assets of Nigerian listed oil and gas companies is marginally impacted negatively by economic disclosure (ECD). While both social disclosure and environmental disclosure have an insignificant negative effect on return on asset of listed oil and gas companies in Nigeria. The study recommended that Nigerian oil and gas firms that are mentioned should prioritize disclosing more environmental data since it can enhance their financial results. This can be accomplished by properly and accurately reporting their environmental data, as it has a substantial effect on financial success. Firms should also place more of an emphasis on disclosing their environmental problems because doing so can boost their bottom line.

Key Words: Economic Disclosure, Social Disclosure, Environmental Disclosure, Return on Asset

JEL Classification Codes: G00, L72, P18

1.0 Introduction

The condition of the financial performance is the company's finances throughout a particular time frame, including the methods of collecting and using funds, as decided by several metrics. Financial performance includes the capital adequacy ratio, liquidity, leverage, solvency, and profitability. Financial performance is also the capacity of the company to control and manage its investment (Horne & John, 2021). Put differently, in order to boost sales, profitability, and the company's worth for its shareholders, a company's current and non-current assets, financing, equity, revenues, and expenses are managed using this financial approach.

Instead of concentrating only on making money, or the "standard bottom line," businesses should measure their social and environmental effect in addition to their financial performance, according to the triple bottom line philosophy. Businesses can use the triple bottom line approach to evaluate their performance in relation to the environmental, social, and economic bottom lines. The triple bottom line, the three Ps; people, planet, and profits are another name for dimensions (Mbonu & Amahalu, 2024). By evaluating how an organization's operations affect the world, including its profitability, shareholder values, and social, human, and environmental capital, the triple bottom line encapsulates sustainability.

The triple bottom line reporting includes highlighting both the company's strengths and areas for development. This type of reporting shows a commitment to greater transparency, which can allay stakeholders' worries about information that is withheld (Farah *et al*. 2023). Employees and external stakeholders alike can learn more about the business and build stronger bonds with other stakeholders by participating in the triple bottom line process. Engaging in an educational setting is advantageous and essential for a company to achieve sustainability objectives.

Today, the dedication to giving environmental, social, and financial performance equal weight is spreading throughout society. Doing business using the triple bottom line has never been more crucial. since the effects of climate change have turned into the global health crisis and evidence of institutional racism have brought inequality and a climate disaster into stark relief. The main goal of a sustainable company strategy is to increase shareholder value while also positively impacting the environment, society, or both. Zubaidah (2023).

The world is threatened by triple bottom line-related issues as the existence of man on the planet earth is endangered which constitutes a source of worry in many emerging economies. Increased global Economic, Environmental, and Social (EES) reporting threats have called the attention of various stakeholders to the negative impact of companies' operations resulting from nature as well as industrialization and globalization (Zainal, 2017; Sanusi & Sanusi, 2019). These EES reporting issues and challenges are climatic change, the loss of the ozone layer, pollution, desertification, emission of various kinds, loss of biodiversity as well as a rise in the poverty rate, inequality, hunger, and a host of others that are detrimental to the existence of mankind (Sanusi & Sanusi, 2019; Abdulsalam & Babangida, 2020; Tiamiyu, & Oyekunle, 2021). Getting out of this mess entails a sincere reporting on the triple bottom line performance and disclosure practice.

The study aims to examine the relationship between listed Nigerian oil and gas companies' financial performance and triple bottom line reporting and the particular objectives are to; (i) analyse the result of economic disclosure on return on asset of Nigerian listed oil and gas companies; (ii) ascertain how environmental disclosure affects the return on assets of Nigerian listed oil and gas companies; and; (iii) analyse how social disclosure affects the return on assets of Nigerian listed oil and gas companies. The following hypotheses were developed in null form to direct the investigation in light of the particular goals of the study.: Ho_1: The return on assets of Nigerian listed oil and gas companies is not significantly impacted by economic disclosure; Ho_2: The return on assets of Nigerian listed oil and gas companies is not significantly impacted by social disclosure; and Ho_3: The return on assets of Nigerian listed oil and gas companies is not significantly impacted by environmental disclosure.

2.0 Review of Related Literature

2.1 Conceptual Review

Reporting on the Triple Bottom Line

Triple bottom line reporting is a term that describes the process of disclosing details regarding a company's environmental performance, impacts, and initiatives. Different authors have provided conceptual definitions of reporting on the triple bottom line, shedding light on its various dimensions and perspectives. According to Gangi *et al.* (2020), triple bottom line reporting is the process of providing information to stakeholders regarding a business's environmental performance and how it affects the environment. They emphasize that Triple bottom line reporting goes beyond mere compliance with legal requirements and includes voluntary disclosures that aim to enhance transparency and accountability.

Farah, *et al.,* (2023) defined Reporting on the triple bottom line as the communication of environmental information to stakeholders, including both the monetary and non-monetary components of the environmental performance of the company. They argue that triple bottom line reporting provides a means for companies to demonstrate their dedication to environmentally friendly methods and to address stakeholders' concerns regarding environmental impacts. According to the Global Reporting Initiative (GRI), Triple bottom line reported is the disclosure of data regarding a business's performance and environmental policies, targets, along with initiatives (GRI, 2019).

Economic Disclosure

Businesses' primary goal is to optimize and raise their market worth over the long run. Therefore, a company's long-term profitability and financial sustainability are reflected in its economic sustainability performance, which includes both financial costs and benefits. Long-term operational efficacy, efficiency, and productivity are used to gauge economic sustainability performance. It is typically revealed by financial metrics like economic value added and return on equity in financial statements. Investors can more accurately evaluate the risks and returns of their investments with the use of these key performance indicators (KPIs). As a result, a fair disclosure of economic sustainability performance helps stakeholders and investors evaluate organizations' cash flows, earnings quality, and long-term profitability (Jensen & Meckling 1976; Ioannou & Serafeim, 2017).

Social Disclosure

Social disclosure, also known as CSR, or corporate social reporting or sustainability reporting, is referred to as the process of revealing a business's social, environmental, and ethical performance. It involved the communication of a business's non-financial activities and impacts, focusing on its dedication to social responsibility, sustainable practices, and ethical conduct. Social reporting gives investors and other stakeholders, customers, workers, and the general public, provides details regarding a firm's efforts and initiatives related to environmental conservation, social welfare, community development, human rights, and ethical business practices (Khan *et al.* 2021).

Environmental Disclosure

Disclosure of environmental information is a framework used to assess the sustainability and ethical practices of companies. Various authors have provided conceptual definitions of environmental reporting, shedding light on the different dimensions and perspectives associated with this framework. According to Madison and Schiehll, (2021), Triple bottom line reporting is a term that describes the integration of environmental, social and economic factors into a firm's operations, strategies, and reporting practices. They emphasize that triple bottom line reporting considerations go beyond financial performance and encompass the corporate governance procedures, stakeholder interactions, and the company's environmental effect.

Concept of Financial Performance

Financial performance refers to the assessment of how well an organization is achieving its financial objectives, often evaluated through the analysis of financial statements and key performance indicators (KPIs). It reflects an organization’s capacity to generate revenues, control costs, and ensure sustainable profitability and growth over time (Brigham & Ehrhardt, 2016). Financial performance also refers to a concept that encourages the economical and efficient use of financial resources to accomplish the ultimate goals of the business, which include maximizing profits and the wealth of shareholders (Farah *et al.* 2023). It is described using return on asset (ROA) and is determined by dividing the profit after taxes by the total assets of the chosen financial services companies in Nigeria that were listed. Both performance, that is, short-term and not focused on the market metrics, together with the market's long-term performance metrics, can be used to gauge it (Mbonu & Amahalu, 2024). Successful businesses are a vital component of emerging countries, they are compared by many economists to an engine that determines their political, social, and economic development. Every company should function under performance-based conditions in order to thrive in a competitive business climate. Every company should function under performance-based conditions in order to thrive in a competitive business climate. Despite being widely accepted in the scholarly literature, there is very little agreement on how to define and quantify it (Ekins, 2022).

2.2 Theoretical Review

Stakeholder Theory

The theory of stakeholders was propounded by R. Edward Freeman in 1984. Stakeholder Theory is a management and ethics theory that emphasizes the significance of understanding and addressing the needs and issues raised by different decision-making stakeholders' processes within organizations. Unlike traditional business models that prioritize shareholder value maximization, Stakeholder Theory advocates for a more inclusive approach, recognizing the significance of multiple stakeholders in a business environment. According to stakeholder theory, for management to succeed, they must establish positive relationships with its stakeholders. More precisely, Carroll and Schwartz (2003) defined a "stakeholder" as any person or group that has the ability to influence the performance of the business or be impacted by its accomplishments. Since 1984, the idea has been widely applied in the literature on management. Stakeholder theory shows that enhanced stakeholder connections are how businesses gain from social responsibility.

Underpinning Theory

The Stakeholder theory is pertinent to the research since it provides a valuable framework for ethical decision-making. It encourages organizations to consider the broader implications of their actions and weigh the interests of all stakeholders when making ethical choices. The theory aligns closely with the principles of CSR, as it emphasizes organizations' responsibilities toward society and the environment. CSR initiatives, such as sustainability practices and community engagement, are rooted in stakeholder theory.

2.3 Empirical Review

Arumona *et al.* (2024) used panel series data using a regression analytic technique to investigate the impact of environmental disclosure on the financial performance of Nigerian oil and gas businesses that are quoted. The independent variable in this study is environmental disclosure, whereas the dependent variable is financial performance. Research and development costs and projected future expenditures serve as proxies for the independent variable, while return on assets and net profit margin serve as proxies for the dependent variable. Twelve oil and gas businesses listed on the Nigeria Stock Exchange (NSE) floor for ten years, from 2010 to 2019, provided the secondary data that was used. With an emphasis on the Ordinary Least Square (OLS) regression approach, the study used E-view as a statistical tool for analysis. According to the study, over the reviewed period, environmental disclosure had a favourable and statistically significant impact on the financial performance of Nigerian oil and gas businesses that were listed. According to the study's findings, environmental disclosures help Nigeria's oil and gas companies perform better financially and make more money. They also serve as a platform for the country as a whole to become a more environmentally conscious country. Given Nigeria's heavy reliance on oil and gas resources, it is advised, among other things, that the country's citizens, oil and gas companies, and industry participants all greatly benefit from the ongoing insistence on full compliance with all best practices in the oil and gas sector, including full environmental disclosures.

Lucia *et al.* (2023) looked at the possibility of triple bottom line reporting culminating to improved profitability of firms, using the models for logistic regression and machine learning for selected firms in Europe. The findings underscore a favourable connection between environmental, social, and governance (ESG) practices, particularly environmental reporting, and financial indicators like return on assets (ROA) and returns on equity (ROE). Through advanced techniques such as machine learning, the study demonstrates the ability to accurately predict these financial metrics based on ESG practices, highlighting the potential for triple bottom line reporting to drive improved profitability for companies in Europe. According to the survey, firms should adopt comprehensive ESG practices, not limited to triple bottom line reporting alone. Integrating social and governance factors alongside environmental initiatives can create a more holistic approach to sustainability, potentially enhancing overall profitability. The study examined the data using the proper statistical analysis tools. The study was conducted in 2020, which is seen as belated and has to be updated to take into account Nigeria's current economic trends. Additionally, the study was previously conducted in an area outside of Nigeria, which makes it unable to generalize due to environmental variations.

Amedu *et al.* (2022) examined the significance and worth of Corporate Social Responsibility in the Nigerian manufacturing sector from 2010 to 2018, utilizing a sample of 30 businesses. Regression analysis was used to assess the collected data, and the findings showed that environmental social responsibility (ESR) is not relevant to the organizations under study. In order to determine the direction and degree of the relationship between the variables, Nguyen (2018) went one step further and conducted an analysis of the CSR disclosure and performance of Vietnamese banks. The 2011 fiscal year through the 2016 reporting period was the study's time frame. The study used the content analysis method, and the ordinary least square estimator was used to examine the data. The study's findings also demonstrated a strong inverse association between financial performance and CSR disclosure. This study's primary limitations are its exclusive focus on the banking industry, its investigation of the corporate social disclosure component of SR, and the fact that it was carried out in Vietnam. Therefore, a re-evaluation utilizing the other SR variables from the perspective of emerging countries may yield different results.

Gap in Literature

Triple bottom line reporting research is still grey in Nigeria as most past investigations were conducted in developed and other emerging economies. Moreover, the few previous Nigerian environmental studies concentrate on the triple bottom line reporting of companies in separate sectors and industries like manufacturing and oil and gas sectors (Madison & Schiehll, 2021); (Arumona *et al.*, 2024)) with the least attention on large firms and the financial sector that have more visibility and obligation in terms of triple bottom line reporting practice. Besides, most past reporting investigations deal with separate dimensions like environmental or social reporting while the present study combines the three dimensions to study total environmental reporting, environmental disclosure, economic disclosure and social disclosure. This study, therefore, fills these gaps by investigating the effect of triple bottom line reporting such as environmental disclosure, economic disclosure and social disclosure on financial results of Nigerian consumer goods companies that are quoted.

3.0 Methodology

This study adopted ex post facto methodology as it relied entirely on historical data as the incidents being looked into have occurred**.** The ten (10) oil and gas companies listed on the Nigerian Exchange Group (NGX Group) as of December 31, 2023, make up the study's population. However, as of December 31st, seven (7) oil and gas companies were listed on the Nigerian Exchange Group. 2023 were selected. Filtration sampling technique was employed as the whole population is being studied. This study's data came from a secondary source. and was taken from the financial statements that were audited by the oil and gas firms in Nigeria. The data analysis method used in this investigation is panel analysis of data regression. This method was used in the study to determine the effect of triple bottom line reporting (Economic Disclosure, Social Disclosure, and Environmental Disclosure) on the return on assets (ROA), a proxy for the financial performance of Nigerian listed oil and gas companies. After performing the required tests, the results of the data analysis using STATA were utilized to assess the study's hypotheses. Panel data regression analysis was chosen for the investigation as a result.

Model Specification

Return on asset (ROA), a measure of financial success, is the study's dependent variable. The independent variable is triple bottom-line reporting measured by Economic Disclosure (ECD), Social Disclosure (SOD), and Environmental Disclosure (END). A specified functional relationship is presented as follows:

Functionally, ROA = f (ECD + SOD + END)

Econometrically, the model is stated thus:

$ROA_{it} = \alpha + \beta_1 ECD_{it} + \beta_2 SOD_{it} + \beta_3 END_{it} + \varepsilon it$

Where:

ROA = Return on asset

ECD = Economic Disclosure

SOD = Social Disclosure

END = Environmental Disclosure

α = intercept/constant

$_{it}$ = Firm i at time t

$\boldsymbol{\varepsilon}$ = error term

β_1, β_2 and $\beta 3$ = the parameters estimate

Measurement Variability and Justification

Table 3.1: Measurement Variability and Justification

Variables	Type	Measurement and Justification
ROA	Dependent	measured as Measured as profit before taxes/total assets (Omaliko, 2020; Adegboyegun *et al.*, 2020)

Economic Disclosure (ECD)	Independent	ECD – represents disclosures that are related to the economic welfare of the sampled firms, and it is measured as triple bottom reporting above. (Zubaidah, 2023; Farah *et al.*, 2021).
Environmental Disclosure (END)	Independent	END – represents environmental disclosures using same measurement as above. Mbonu *et al.* (2024) and Ekins (2022).
Social Disclosure (SOD)	Independent	SOD – represents social disclosures using same measurement as above. (Gangi, 2020); Alsayegh *et al*. (2020)

Source: Researcher's compilation 2025

4.0 Data Presentation and Analysis

Descriptive Statistics

Table 4.1 presents the descriptive statistics first; For the variables utilized in the study, it summarizes the data's minimum, maximum, mean, and standard deviation.

Table 4.1: Descriptive Statistics

Variables	Obs	Mean	Std. Dev.	Min	Max
ROA	77	0.088	0.125	-0.443	68.54
ECD	77	0.061	0.029	0	0.14
SOD	77	0.113	0.043	0.02	0.2
END	77	0.089	0.038	0	0.17

Source: Computation by the researcher using STATA 13 software (2025).

The descriptive statistics showed that over the period under study, triple bottom line reporting measured by Economic Disclosure (ECD), Social Disclosure (SOD) and Environmental Disclosure (END) have positive mean value which ranges from 0.061 for Economic Disclosure (ECD), 0.113 for Social Disclosure (SOD) and 0.089 for Environmental Disclosure (END). The detail of the descriptive analysis is discussed below.

Table 4.1 showed the return on asset (ROA) ranges from a minimum of -0.443 to a maximum of 68.54 and an average value of 0.088. It falls between the lowest and maximum values, suggesting a healthy dispersion during the time period under study. Additionally, the table showed that ROA's standard deviation is 0.125 that is higher than the mean suggests that it grew significantly throughout the reviewed period.

Table 4.1 also showed that economic disclosure (ECD) has a value of zero at the minimum and a maximum of 0.14 and an average value of 0.061. It falls between the minimum and maximum, suggesting a healthy spread across the time period under study. Additionally, the table showed that the standard deviation of ECD is 0.029 It is below the average, suggesting that its growth over the reviewed period was modest.

Furthermore, Table 4.1 showed that social disclosure (SOD) ranges from a minimum of 0.02 to a maximum of 0.2 and an average value of 0.113 It falls between the minimum and maximum, suggesting a healthy spread across the time period under study. Additionally, the table showed that SOD's standard deviation is 0.043 It is below the average, suggesting that its growth over the reviewed period was modest.

Finally, Table 4.1 showed that environmental disclosure (END) has a value of 0 at the minimum and a maximum of 0.17 and an average value of 0.089. It falls between the minimum and maximum, suggesting a healthy spread across the time period under study. Additionally, the table showed that END's standard deviation is 0.038. It is higher than the mean, suggesting that it grew significantly throughout the reviewed time.

Pearson Correlation

Table 4.2 shows the coefficient in the Pearson Correlation test for multicollinearity among the independent variables in the study. The decision rule is to accept multicollinearity between the independent variables is present if correlate above 0.8, otherwise reject the presence of multicollinearity in the model if no two independent variables correlate above 0.8 (Gujarati *et al.* 2012)

Table 4.2: Correlation Test

Variable	ROA	**ECD**	**SOD**	**END**
ROA	1.000			
ECD	0.054*	1.000		
SOD	0.169	0.766	1.000	
END	0.097*	0.7069*	0.782*	1.000

Source: Computation by the researcher using STATA 13 software (2025).

The degree of relationships between an independent variable's proxies and the dependent variable is ascertained via the correlation matrix. Additionally, it is employed to demonstrate if the proxies of independent variables are related themselves, to determine whether the model has a multicollinearity issue. The result from table 4.2 indicates a 5% positive and weak correlation between economic disclosure (ECD) and return on asset (ROA) of listed oil and gas Nigerian companies based on the correlation coefficient of 0.054. Additionally, the table indicates that there is 16% both a positive and a weak link between social disclosure (SOD) and return on asset (ROA) of listed oil and gas companies in Nigeria from the correlation value of 0.169.

Furthermore, the table shows 9% both positive and weak ties between environmental disclosure (END) and return on asset (ROA) of listed oil and gas firms in Nigeria based on the correlation value of 0.097. Lastly, as all of the coefficients are below the threshold, the correlations between the proxies of the independent variables themselves appear to be moderate of 0.80 as proposed by Gujarati (2003), which suggests that the model does not contain multicollinearity.

Variance Inflation Factor (VIF)

Table 4.3: Variance Inflation factor

VARIABLE	VIF	1/VIF
SOD	3.37	0.296
END	2.78	0.360
ECD	2.61	0.382
Mean VIF	2.92	

Source: Computation by the researcher using STATA 13 software (2025)

Another test for collinearity is VIF which suggests presence of Multicollinearity if the VIF is more than 10 (Gujarati *et al*. 2012). In the table, the VIF is 2.92 which affirms absence of collinearity in the model. Also, the inverse VIF, 1/VIF is less than 1 which also indicate non- existence of collinearity. This confirms the possible use of OLS for the analysis.

Linear Regression

The dependent variables' regression results are shown in this section (return on asset) as well as the independent variables (economic disclosure, social disclosure and environmental disclosure). The interpretation of the relationship between each independent variable and the dependent variable, both separately and collectively, comes next. An overview of the regression results derived from the study's model. Thus, the results of the regression are displayed in Table 4.

Table 4.4: Summary of Regression Results

Variable	Coefficients	t-value	Prob.
ECD	-0.739	-0.93	0.356
SOD	0.970	1.59	0.116
END	-0.138	-0.22	0. 824
_Cons	0.035	0.88	0.384
R-squared	0.043		
Adj. R-squared	0. 003		
Prob. >F	0.356		

Source: Computation by the researcher using STATA 13 software **(2025)**

Table 4.4 is the summary of the regression analysis results. According to the findings, the coefficient of determination's value (R^2) is 0.043. This indicates that 4% variation of the cumulative impact of these factors predicts the return on asset (ROA) economic environmental disclosure, social disclosure, and disclosure. This shows that the study's model fits and that the independent variables are used and mixed appropriately. The value of the Adj R-squared of 0.003, a p-value of 0.356 indicated that the model was appropriate for the research.

Test of Hypotheses

To examine the effect of triple bottom line reporting on return on asset of Nigerian listed oil and gas companies. To test the developed null hypotheses, a linear regression model was employed.

Ho1: Economic disclosure has no significant effect on return on asset of listed oil and gas firms in Nigeria.

The results in Table 4.4 showed that ECD has a coefficient of -0.739 and the corresponding p-value of 0.356 indicated that economic disclosure has an insignificant negative effect on return on asset of listed Nigerian oil and gas companies during the reviewed time. In light of this, the null hypothesis is accepted.

Ho2: Social disclosure has no significant effect on return on asset of listed oil and gas firms in Nigeria.

Table 4.4 also reveals that SOD contains a coefficient of 0.970 and the matching p-value of 0.116 demonstrates that, during the reviewed period, social disclosure had a negligible beneficial impact on the return on assets of Nigerian listed oil and gas companies. This supports the null hypothesis, which states that social disclosure has no discernible impact on the return on assets of Nigerian listed oil and gas companies is accepted

Ho3: Environmental disclosure has no significant effect on return on assets of listed oil and gas firms in Nigeria.

Furthermore, Table 4.4 reveals that END has a coefficient of -0.138 and the corresponding p-value of 0. 824 shows that environmental disclosure has an insignificant negative effect on return on asset of listed oil and gas firms in Nigeria for the period under review. Based on this, the null hypothesis which says that environmental disclosure has no significant effect on return on asset of listed oil and gas firms in Nigeria is accepted.

Discussion of Findings

Economic Disclosure and Return on Asset

The study demonstrated that financial disclosure (ECD) has an insignificant negative impact on Nigerian listed oil and gas companies' return on assets. This indicates that a rise in economic disclosure will decrease the return on assets of Nigerian listed oil and gas companies, by -0.739. Agency theory results from the principals' surveillance of the agents' actions in order to maximize the wealth of the shareholders. This result is consistent with the results of Mbonu *et al.* (2024); Ekins (2022) & Mudashiru and Raymond (2022).However, the finding is not in line with the finding of Zubaidah (2023); (Gangi *et al*. 2020)

Social disclosure and Return on Asset

The research further demonstrated that social disclosure (SOD) has an insignificant positive effect on return on asset of listed oil and gas firms in Nigeria. This indicates that a rise in social disclosure will raise the asset return of Nigerian listed oil and gas companies, by 0.116. Agency theory results from the principals' surveillance of the agents' actions in order to maximize the wealth of the shareholders. This result is consistent with the discovery of Mbonu *et al.* (2024). Nevertheless, the results do not concur with those of Zubaidah (2023); (Gangi *et al*. 2020)

Environmental disclosure and Return on Asset

The study finally demonstrated that environmental disclosure (SOD) has an insignificant negative effect on return on asset of listed oil and gas firms in Nigeria. This indicates that a rise in social disclosure will boost Nigerian listed oil and gas companies' return on assets., by 220.6201. The principals' monitoring of agents' actions to maximize shareholder profit gives rise to agency theory. This result is consistent with the discovery of Arumona *et al.* (2024); Omaliko *et al*. (2020); and Adegboyegun (2020). Nevertheless, the results do not align with the findings of Zubaidah (2023); (Gangi *et al*. 2020).

5.0 Conclusion and Recommendations

Conclusion

Considering the study's findings, more effort is needed to step up the triple bottom line reporting. The findings gave insight to the government and its agents (e.g. regulators and policymakers like NSE and the SEC to double efforts to make sustainability or triple bottom line reporting mandatory through creation of a framework for reporting on sustainability and guidelines. That is, a future regulatory initiative is required to re-enforce compliance with guidelines and standards for the achievement of sustainable development.

Recommendations

Considering the aforementioned, this study suggests

i. It is advised that oil and gas Nigerian firms should be economically accountable by always tailoring their activities towards impacting positively on the economic environment.

ii. The research also suggested that oil and gas companies should adopt comprehensive triple bottom line reporting practices, not limited to triple bottom line reporting alone. Integrating social and governance factors alongside environmental initiatives can create a more holistic approach to sustainability, potentially enhancing overall profitability

iii. Additionally, management ought to reveal less economic performance activities and more social and environmental performance activities.

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