JOURNAL OF GLOBAL ACCOUNTING
12(1) February, 2026.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

POLLUTION CONTROL EQUIPMENT DISCLOSURE AND MARKET CAPITALISATION OF LISTED OIL AND GAS FIRMS IN NIGERIA

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CITATION: Amahalu, N.N.; Onyenenue, D. & Okoye, P.V.C. (2026). Pollution control equipment disclosure and market capitalisation of listed oil and gas firms in Nigeria, *Journal of Global Accounting*, 12(1), 75 - 87. Available:https://journals.unizik.edu.ng/joga

ABSTRACT

This study ascertained the effect of pollution control equipment disclosure on market capitalization of listed oil and gas firms in Nigeria for seventeen (17) year period spanning from 2008-2024. Specifically, this study ascertained the effect of pollution control equipment disclosure on market capitalisation. Panel data were used in this study, which were obtained from the annual reports and accounts of nine (9) listed oil and gas companies for the periods 2008-2024. Ex-Post Facto research design was employed. Inferential statistics using Panel least square regression analysis was employed to test the hypotheses of the study. Conclusively, the results of the tested hypotheses revealed that pollution control equipment disclosure has a significant and positive effect on market capitalization (β_1 = 1.454942; p-value = 0.0099). The study recommended that corporate firms should undertake more social responsibility and environmental responsibility in order to strengthen their communication with stakeholder and then improve corporate image and market competition.

Key words: *Emission Disclosure; Market Capitalisation, Pollution Control Equipment Disclosure*

INTRODUCTION

Disclosure is necessitated because of the importance of the environment and the destructive impacts of firms' activities on the environment. This has caused the emergence of many global institutions enunciating varying norms that guide human interaction with the environment; the United Nations' Protocols and Agreement on Environment, Global Reporting Initiatives (GRI), the Kyoto Protocol to the United Nations Framework on Climate Change with some of its offshoot, the EU Directive on Environmental Issues. All these have sought to provide a legal foundation for environmental disclosures. Nigeria formulated its first national policy on the environment in 1991 to ensure environmental protection and the conservation of natural

resources for sustainable development. Its strategic objective is to coordinate environmental protection and natural resources conservation for sustainable development.

The environmental legislation includes National Environmental Standards Regulations and Enforcement Agency (Establishment) Act 2007, Environmental Impact Assessment Act (Cap E12 LFN 2004), Harmful Waste (Special Criminal Provisions etc) Act (Cap H1 LFN 2004), Endangered Species (Control of International Trade and Traffic) Act (Cap E9 LFN 2004), National Oil Spill, Detection and Response Agency Act 2006 (NOSDRA), National Park Services Act (Cap N65 LFN 2004), Nigerian Minerals and Mining Act 2007, Water Resources Act (Cap W2 LFN 2004), Hydrocarbon Oil Refineries Act, Associated Gas re-injection Act, Nuclear Safety and Radiation Protection Act, Oil In Navigable Waters Act. Companies can demonstrate responsibility and care for the environment through environmental disclosure. According to Eyide and Amahalu (2026), environmental disclosure is one of the processes used by companies to disclose information on company performance and its influence on social and environmental conditions. Environmental disclosure in the company's annual report becomes a means for stakeholders to monitor the activities carried out by the company in fulfilling environmental responsibilities (Amahalu, et.a., 2025).

Today, investors and other stakeholders in Nigeria and beyond demand holistic view of business through corporate reporting. Stakeholders want information that will enable them to more effectively assess the total economic value of an organization. They needed to have more detailed information about the present and the expected future rather than just the past economic situation of company. Reporting to provide users with broad data about all activities and uncertainties which they need to make correct judgment about a company is in the public interest of global financial and economic crunch, increased sharp business practices, global warming, ozone depletion, water scarcity among other challenges of this century (Ndulue, et.al., 2025). Corporate report is used by corporate managers to communicate their activities to wide range of stakeholders that do not take part directly in the day to day running of companies. Some of these company’s activities will have future impact on the society, ecosystem and the economy which affect the chance of future generations meeting their needs (Amahalu, et.al.,2025).

Great attention has been directed towards the negative effects resulting from pollution caused by companies in its various forms such as pollution of air, water, soil and so on. Water pollution is a huge concern for inhabitants and the environment. Not only is polluted water a

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huge financial strain but is also killing both humans and marine life. With oil spills, an abundance of plastic waste and toxic chemicals entering the waterways are damaging the most valuable resource the planet has to offer. Some other environmental challenges include the massive logging of primary forest which results in the loss of wildlife habitats, soil erosion and the displacement of native communities (Ndubuisi, et.al, 2025).

Objective

The dumping of hazardous waste, air and water pollution from industry and urban transportation leads to the environmental problems in Nigeria, thus, the need to determine the effect pollution control equipment disclosure on market capitalization of listed oil and gas firms in Nigeria

LITERATURE REVIEW

Market Capitalization

Market capitalization refers to the total dollar market value of a company's outstanding shares of stock. The investment community uses this figure to determine a company's size instead of sales or total asset figures. In an acquisition, the market cap is used to determine whether a takeover candidate represents a good value or not to the acquirer (Amahalu & Eyide, 2026). Market capitalization, or "market cap", is the aggregate market value of a company represented in a dollar amount. Since it represents the market value of a company, it is computed based on the current market price (CMP) of its shares and the total number of outstanding shares (Amahalu & Nworie, 2026). Market capitalization is the aggregate valuation of the company based on its current share price and the total number of outstanding stocks. It is calculated by multiplying the current market price of the company's share with the total outstanding shares of the company (Obumneme, et.al., 2026).

Market Capitalization formula = Current Market Price per share x Total Number of Outstanding Shares

Pollution Control Equipment Disclosure

Pollution control is an essential task. Waste products enter the environment in various forms and threaten the quality of the air, land, and water. The presence of waste products in water is especially serious, as many of these products can enter the food chain, where the biochemical processes can rapidly increase their concentration to toxic level. Hence, it is extremely

important to eliminating them from aqueous system (Andrew, 2025; Eze, 2025; Enudi, 2024). Environmental pollution is any activity, by corporations or individuals, which compromises the health and/or environment of other persons in a localized area, where the causal link is clearly established (Aruna, et.al., 2024). To Amahalu. et.al., (2024); Nwankwo, et al, (2024); Agweda, et.al (2024), pollution control equipment disclosure is a term referring to equipment and systems used to regulate and eliminate the emission of potentially hazardous substances including particulate matter and gases produced by manufacturing, process system, and research applications into the air (Amahalu & Okudo, 2023; Okudo & Ndubuisi, 2021)

Pollution Control Equipment Disclosure and Market Capitalization

The primary goal of any for-profit firm is to maximize the value of its shareholders or owners, achieving profitability through its business activity, by producing and/or selling goods or services to consumers (King, et.al., 2025). However, firms do have other objectives and duties, as they interact at and are part of a social, economic and political context, given the location of facilities and the markets served by the firm; it implies dealing with the needs and interests of different stakeholders, both internal (for example, employees and owners) and external (for example, suppliers, customers and communities (Amahalu & Moedu, 2023; Mbonu & Amahalu, 2023). Nowadays, doing business is not limited to producing and selling products to customers, and firms must take care of stakeholders' interests. The business model followed by a firm must include aspects that compose a current relevant business process usually known as Corporate Social Responsibility (CSR), as important as any other business process such as operations, finances or sales (Okudo & Amahalu, 2023; Nzekwe, et al, 2021). CSR can be seen as a duty than only implies costs and efforts for firms (neoclassical view), without any reward or benefit for business (Sylvanus, et.al., 2024; Amahalu & Okudo, 2023), but it can also be seen as a business engine or tool to make profits and improve firms' performance, as stated in the stakeholders view (Amahalu, et.al., 2022; Aniefor & Amahalu, 2022) or natural resources view (Udo, et.al., 2022).

The minimization of the environmental damages caused by business activity and the protection of the natural environment are signals of firms' environmental performance, and have received increasing attention from society, which require firms to reduce their negative impact on environment contributing to sustainable development (Oshiole, et al, 2020). Thereby, firms are expected to decrease and control the consumption of natural resources and

energy, and to reduce or eliminate the production of waste and pollutants during and after the production process; firms can also develop new environmentally friendly products that minimize their ecological footprint (Eze, et.al., 2022). The environmental behavior and performance of firms are given by the implementation of environmental practices, sand it is a concern for firms around the world, in both developed and developing countries. However, carrying out these environmental practices could be more complex in developing countries given that their social, economic, cultural and political dynamics differ from those of developed countries (Okafor, et.al., 2022; Ekweozor, et al, 2022).

Theoretical Review

This work derived theoretical support from Stakeholder Theory and Legitimacy Theory

Stakeholder Theory

Stakeholder theory was first described by Dr. F. Edward Freeman in 1984, a professor at the University of Virginia, in his landmark book, "Strategic Management: A Stakeholder Approach." It suggests that shareholders are merely one of many stakeholders in a company. Stakeholder theory suggests that a business must seek to maximize value for its stakeholders. It emphasizes the interconnections between business and all those who have a stake in it, namely customers, employees, suppliers, investors and the community. Stakeholder theory states that the purpose of a business is to create value for stakeholders not just shareholders. Business needs to consider customers, suppliers, employees, communities and shareholders. The view of stakeholders plays a crucial role in making organizations adopt certain reporting practices; and by extension sustainability disclosures. The assertion of stakeholder theory, is that the importance of one stakeholder group can vary. Therefore, when one or more stakeholder groups' do not participate in the process of reporting, there is tendency to have low level disclosure practices. This signifies that there is a symbiotic relation between stakeholders and corporate disclosures. However, when stakeholders choose to be less concerned about sustainability issues, the managers tend to withdraw from disclosing relevant sustainability information.

Legitimacy Theory

Legitimacy theory was propounded by Sethi (1975) who states that corporate social responsibility is that corporate behaviour that aligns with prevailing social norms, values and expectations. The concept of social contract holds that the activities of business organizations

should comply with social expectations. In the absence of this compliance society will withdraw the organizations' right to continue its operations. Business organizations operate within the boundary set by rules, regulations and societal norms. Where there is any perceived threat to the business as a result of violation of any rule and societal norm, sustainability disclosures are released by the companies. This implies that businesses that are prone to legitimacy problems tend to disclose more information in order to satisfy the public about their sustainability performance.

Empirical Review

Ogunmodede, Ibukun-Falayi and Alake (2024) delved into how firm attributes influenced sustainability disclosure, focusing on a comparative analysis within the less environmentally sensitive sector in Nigeria. The specific aims include determining the variance in the impact of Leverage on sustainability disclosure and exploring the distinction in the effect of profitability on sustainability disclosure within this sector. Employing a longitudinal and ex-post facto research design, the study targeted a population of 150 listed firms in Nigeria, selecting a sample of 20 firms from both financial and non-financial sectors through judgmental sampling. Data spanning from 2012 to 2021 were gathered from the annual reports and accounts of the chosen firms, along with information from the Nigeria Exchange Group (NGX) fact book. Hypotheses were tested using panel regression and t-test techniques. The primary findings revealed a significant difference in the influence of firm size on sustainability disclosure in more environmentally sensitive industries (P= 0.0002).

Umar and Dahiru (2025) investigated the effect of sustainability reporting on the share price of listed oil and gas firms in Nigeria. The purpose of this study is to explore the effect of economic, environmental and social performance disclosure on the market share value of Nigeria's listed oil and gas companies using an ex post facto research design. The sample population of twelve (12) oil and gas firms listed on the floor of the Nigeria's stock exchange was selected using the purposive sampling method. Data were collected from an audited annual financial statement of sampled firms. The period of the study was nine (9) years (2012–2020). The hypotheses were tested using a linear multiple regression analysis technique. The study found that disclosures on economic performance, environmental performance, and social performance have a significant and positive effect on the market share price of listed Nigeria's oil and gas firms.

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Yahaya (2025) examined the relationship between institutional ownership and environmental reporting, aimed to explore how the presence of institutional investors influences the quality and extent of ecological disclosures by publicly traded companies in Nigeria. Using a quantitative research approach, the study analyzed panel data from 152 publicly listed firms across ten years (2014-2023), employing a random effects model (REM) regression to assess the impact of institutional ownership on environmental reporting scores derived from content analysis of annual and sustainability reports. The findings revealed a positive and statistically significant association, indicating that higher levels of institutional ownership are linked to more comprehensive environmental reporting.

MATERIALS AND METHODS

The research design that was employed in this study is *ex-post facto* research design. Primarily, this study relied on secondary data which will be sourced from the annual reports and statements of account, stand alone reports of the sample listed oil and gas firms.The population of this study comprised of all the nine (9) Oil and Gas firms trading on the floor of Nigerian Exchange (NGX) Group as at 31st December, 2024. The listed nine (9) oil and gas firms consists of Ardova Plc, Conoil Plc, Eterna Plc, Japaul Gold and Venture Plc, MRS Oil Nigeria Plc, Oando Plc, Seplat Energy Plc, Total Nigeria Plc, and Capital Oil Plc. as at 31st December, 2024. No sampling technique was employed since the entire nine (9) firms that constituted the population size were sampled.

Model Specification

Functionally,

$MC = f(PCD)$ …….. Eqn 1.

Econometrically,

$MC_{ít} = \beta_0 + \beta_1 PCD_{ít} + \mu_{ít}$ …….. Eqn 2.

Where:

β_0 = constant term

β_1 = slopes to be estimated of firm *i* in period *t*.

$\mu_{i,t}$= error term of firm *i* in period *t*

$MC_{ít}$ = Market Capitalization of firm í in period t

$PCED_{ít}$ = Pollution Control Equipment Disclosure of firm í in period t

í = individual firms (1,2,3...9)

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t = time periods (2008, 2009 ... 2024)

Table 1: Variables Definition and Measurement Units

Variable	Acronym	Measurement
Independent Variable		
Pollution Control Equipment Disclosure	u	Total Pollution Control Equipment Disclosure Score / Maximum Pollution Control Equipment Disclosure Possible Score for a Firm
Dependent Variable		
Market Capitalization	MC	Current Market Price per share (market price at closing at the end of the financial year, that is, 31.12. of the observed year) x Total Number of Outstanding Shares / Shares

A content analysis was performed on the sample environmental reports to study how organizational boundaries are set for the whole report and how operational boundaries are set for specific environmental indicators. Any data using fair standard meanings for a specific group of people can be subjected to content analysis.. This study adopted the Global Reporting Initiative (GRI) framework disclosures according to the G4 guidelines for the purpose of developing the Environmental disclosure indices. Environmental Reporting was evaluated by 12 indicators: Materials; Energy; Water; Biodiversity; Emissions; Effluents and Waste; Products and Services; Compliance; Transport; Overall; Supplier Environmental Assessment; Environmental Grievance Mechanisms (refer to appendix A).

All the above indicators were rated on a scale from 0 to 3 points. When a company does not take into account the specific indicator at all, it is rated with 0 (that is, non-reporting). A company is ranked 1 or 2 depending on the broadness of the description (for example, 1 if the company only names the indicator and 2 if there is a very poor or unclear description (partial reporting). The company is rated 3 if it takes the indicator into consideration with a satisfying description (full disclosure). So, a total score for environmental disclosure could reach the maximum score of 36 (that is, = 12 Environmental Reporting Indicators {see the above paragraph} x 3 = 36).

Therefore,

EDI =TDP/MP

Where;

EDI = Environmental Disclosure Index

TDP = Total Disclosure Points of a Firm

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MP = Maximum Points for a Firm

RESULTS AND DISCUSSION

Test of Hypothesis

Ho: Pollution control equipment disclosure has non-significant effect on market capitalization of listed oil and gas firms in Nigeria

H_i: Pollution control equipment disclosure has significant effect on market capitalization of listed oil and gas firms in Nigeria

Table 2 Panel Least Square Regression Analysis testing the effect of Pollution Control Equipment Disclosure on Market Capitalization

Dependent Variable: MC
Method: Panel Least Squares
Date: 07/29/25 Time: 09:23
Sample: 2008 2024
Periods included: 17
Cross-sections included: 9
Total panel (balanced) observations: 153

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.75264	0.413476	26.00547	0.0000
PCD	1.454942	0.556621	2.613883	0.0099

R-squared	0.243289	Mean dependent var	9.698235
Adjusted R-squared	0.236953	S.D. dependent var	1.144283
S.E. of regression	1.122942	Akaike info criterion	3.082767
Sum squared resid	190.4108	Schwarz criterion	3.122380
Log likelihood	-233.8317	Hannan-Quinn criter.	3.098858
F-statistic	6.832382	Durbin-Watson stat	0.517698
Prob(F-statistic)	0.009858		

Source: E-Views 10.0, Regression Output 2026

Table 2 shows the regression result of pollution control equipment disclosure and market capitalization. MC = 10.75264 + 1.454942PCD The equation shows that, given a unit increase in PCD, MC will increase 1.454942 units,. Table 4.7 shows that, the t-value for pollution control equipment disclosure is 2.613883 with a probability value of 0.0099, suggesting that pollution control equipment disclosure exerts positive influence on MCS at 5% significant level. The R-squared of 0.243289 suggests that variation in MC is explained by PCD fluctuation by 24.32% while the remaining 75.68% is explained by other factors outside the model. The result showed that there is a significant and positive relationship between PCD and MC.

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Decision: Since the value of t-calculated of 2.613883 with the associated probability of 0.0099 is less than the significance level of 0.05; the null hypothesis is therefore rejected at 5% level of significance implying that pollution control equipment disclosure has a significant and positive effect on Market Capitalization of listed Oil and Gas firms in Nigeria.

CONCLUSION AND RECOMMENDATIONS

Pollution Control Equipment Disclosure has a significant and positive effect on Market Capitalization of listed Oil and Gas firms in Nigeria at 5% significant level (β_1 = 1.454942; p-value = 0.0099).

Based on the positive relationship between pollution control equipment disclosure and market capitalization, Government agencies should give tax credit to organizations that comply with its environmental laws of the land which will encourage environmental reporting as it will go a long way in enhancing firm performance.

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