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Environmental, Social, and Governance (ESG) Reporting and Stakeholder Trust: A Study of the Nigerian Oil and Gas Sector

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Abstract:
The Nigerian oil and gas sector faces significant sustainability challenges amidst growing global pressure for transparent environmental, social, and governance (ESG) disclosures. This research examines the relationship between ESG reporting practices and stakeholder trust in Africa's largest petroleum industry. This study employs a systematic literature review methodology, analysing secondary data from peer-reviewed journals, corporate sustainability reports, regulatory frameworks, and empirical studies published between 2014 and 2025. The sample includes eight listed Nigerian oil and gas companies and regulatory documents from the Nigerian Exchange Group (NGX), Securities and Exchange Commission (SEC), and National Petroleum Corporation (NNPC). Empirical evidence indicates that comprehensive ESG reporting significantly influences stakeholder trust metrics, though with varying effects across ESG domains. Social disclosure ($p<0.05$) and environmental disclosure ($p<0.01$) demonstrate significant positive relationships with market performance indicators, while governance disclosure shows inconsistent statistical significance. Regulatory frameworks such as the Petroleum Industry Act (2021) and Nigeria's Climate Change Act (2021) are driving the adoption of mandatory reporting, with full implementation expected by 2028. Strategic ESG reporting represents a critical pathway for rebuilding stakeholder trust in Nigeria's oil and gas sector. Companies demonstrating authentic commitment beyond compliance through verified disclosures, community engagement, and transparent governance structures achieve higher trust dividends. Future research should explore sector - specific ESG metrics and longitudinal trust measurement frameworks.

Keywords: ESG reporting, stakeholder trust, oil and gas sector, Nigeria, sustainability disclosure, corporate governance

1.0 Introduction
The Nigerian oil and gas sector stands at a critical juncture, balancing economic imperatives against growing environmental and social pressures. As Africa's largest petroleum producer, Nigeria's energy industry contributes approximately 80% of government revenue and 90% of foreign exchange earnings (NNPC, 2025), yet faces escalating stakeholder skepticism regarding its environmental and social impacts. The historical legacy of environmental degradation in the Niger Delta region, community displacement, and governance challenges has eroded traditional trust foundations, necessitating new approaches to stakeholder engagement (Emmanuel, 2025; Sheikh, 2025).

Environmental, Social, and Governance (ESG) reporting has emerged as a transformative framework for corporate transparency and accountability worldwide. In Nigeria, regulatory developments, including the Petroleum Industry Act (2021), Nigeria's Climate Change Act (2021), and the adoption of International Sustainability Standards Board (ISSB) frameworks, signal a fundamental shift from voluntary sustainability gestures to structured, standards-driven reporting (NNPC, 2025; Sheikh, 2025). The Nigerian Exchange Group (NGX) Sustainability Disclosure Guidelines (2019) now require listed companies to integrate ESG reporting, reflecting global trends where stakeholders increasingly evaluate corporate performance beyond financial metrics (Emmanuel, 2025).

The relationship between ESG disclosure and stakeholder trust remains inadequately explored in the context of Nigeria's extractive industries, despite its theoretical and practical significance. Stakeholder trust, defined as the willingness of communities, investors, regulators, and civil society to rely on corporate representations and actions, represents a critical intangible asset, particularly in high-impact sectors like oil and gas (Fajemirokun, 2025). Recent empirical evidence suggests that Nigerian oil and gas companies demonstrating authentic ESG commitment achieve measurable trust dividends, including enhanced social license to operate, improved investor confidence, and reduced community conflicts (Busari & Adegbayibi, 2025; Tonye & Boubai, 2025).

This research examines how ESG reporting practices influence stakeholder trust within Nigeria's oil and gas sector, analysing secondary data from listed companies, regulatory frameworks, and empirical studies. The study addresses several research questions:

(1) How do environmental, social, and governance disclosures differentially affect stakeholder trust dimensions?
(2) What regulatory and organisational factors moderate the ESG-trust relationship?
(3) How do Nigerian oil and gas companies strategically employ ESG reporting to rebuild trust following historical legitimacy deficits?

2.0 Literature Review

2.1 Theoretical Foundations

The relationship between ESG reporting and stakeholder trust intersects several theoretical domains. Stakeholder theory posits that organisations must address the interests of all constituent groups, not just shareholders, to achieve long-term success (Emmanuel, 2025). In Nigeria's oil and gas context, this encompasses host communities, regulatory bodies, investors, and civil society organisations, each with distinct expectations regarding corporate responsibility. Legitimacy theory suggests that organisations continuously seek to align their operations with societal values, using ESG reporting as a tool to maintain or repair organisational legitimacy (Emmanuel, 2025). This is particularly relevant for Nigerian petroleum companies operating in the Niger Delta, where historical environmental damage and social conflicts have created legitimacy deficits.

Signalling theory explains how ESG reporting transmits credible information to stakeholders about corporate values and performance, reducing information asymmetry and building trust through verifiable disclosures (Busari & Adegbayibi, 2025). Recent empirical work on Nigerian firms indicates that comprehensive ESG reporting serves as a positive signal to capital markets, with environmental and social disclosures significantly influencing share price performance (Busari & Adegbayibi, 2025).

2.2 Global ESG Reporting Evolution

ESG reporting has progressed from scattered corporate social responsibility initiatives to standardised global frameworks. The Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD) have become the main frameworks. At the same time, the International Sustainability Standards Board (ISSB) recently unified these efforts through IFRS S1 and S2 standards (KEY ESG, 2025). Regionally, the European Union's Corporate Sustainability Reporting Directive (CSRD) has broadened mandatory reporting requirements, affecting Nigerian companies with international operations (Ejelonu et al., 2022).

Globally, proxy season data reveals shifting investor attitudes toward ESG resolutions. While governance-related proposals maintain stable support (33% in 2025), environmental and social resolutions have experienced declining backing, with average support falling to 13% in 2025 from 16% in 2024 (Morningstar, 2025). This reflects increasing investor scrutiny of ESG proposal quality and implementability rather than diminished interest in sustainability issues.

2.3 ESG Reporting in the Nigerian Context

Nigeria's ESG landscape has evolved significantly from early environmental regulations to comprehensive sustainability reporting frameworks. The National Environmental Standards and Regulations Enforcement Agency (NESREA) Act (2007) established foundational environmental reporting requirements, while the Companies and Allied Matters Act (CAMA, 2020) mandated director reporting on employee welfare and safety matters (Emmanuel, 2025). The Nigerian Code of Corporate Governance (2018) explicitly requires attention to environmental, social, and governance issues, with board-level accountability for sustainability performance (Emmanuel, 2025).

The petroleum sector operates under additional sector-specific regulations, particularly the Petroleum Industry Act (2021), which mandates host community development and environmental protection measures (NNPC, 2025). Nigeria's adoption of ISSB standards signals a new regulatory phase, with voluntary adoption (2024-2027) transitioning to mandatory reporting for public interest entities by 2028 (Sheikh, 2025).

2.4 Empirical Studies on ESG and Performance

Recent empirical research shows nuanced relationships between ESG reporting and corporate performance in Nigeria's oil and gas sector. Busari and Adegbayibi (2025) analysed seven listed firms from 2014-2023, finding that environmental disclosure ($p<0.01$) and social disclosure ($p<0.05$) significantly positively influence share price performance, while governance disclosure showed no statistically significant effect (Busari & Adegbayibi, 2025). This indicates that investors value ecological and social initiatives more highly than governance reforms in this context.

Conversely, Tonye and Boubai (2025) examined eight listed oil and gas companies from 2019 to 2023, reporting that social reporting ($r=0.356$, $p<0.01$) and governance disclosure ($r=0.369$, $p<0.01$) significantly correlate with return on equity, while environmental disclosure shows a weak negative relationship (Okafor, 2025). These conflicting findings suggest that contextual factors such as measurement methods, stakeholder priorities, and industrial sub-sectors moderate the ESG-performance relationship.

Table 1: Empirical Studies on ESG Reporting in Nigeria's Oil and Gas Sector

Study	Period	Sample Size	Key Findings	Statistical Significance
Busari & Adegbayibi (2025)	2014-2023	7 listed firms	Environmental and social disclosures positively affect share price	Environmental ($p<0.01$), Social ($p<0.05$)
Tonye & Boubai (2025)	2019-2023	8 listed firms	Social and governance disclosures correlate with ROE	Social ($r=0.356$, $p<0.01$), Governance ($r=0.369$, $p<0.01$)
Fajemirokun (2025)	Case study	1 company	Strategic ESG integration reduces community conflicts	Qualitative evidence
NNPC Disclosure Analysis	2021-2025	National oil company	GHG reduction and host community development enhance trust	Operational metrics

3. 0 Methodology

3.1 Research Design

This study employs a systematic literature review methodology to analyze secondary data on ESG reporting practices and stakeholder trust in Nigeria's oil and gas sector. This approach enables a comprehensive synthesis of existing empirical evidence, regulatory frameworks, and corporate disclosures across multiple data sources. The research design aligns with established protocols for secondary research in sustainability contexts, allowing for triangulation of findings across different methodological approaches (Busari & Adegbayibi, 2025; Tonye & Boubai, 2025).

3.2 Data Sources and Selection Criteria

The study analyses four categories of secondary data:

1. Peer-reviewed empirical studies on ESG performance in Nigerian extractive industries;
2. Corporate sustainability reports from major oil and gas companies;
3. Regulatory documents and policy frameworks; and
4. Relevant macroeconomic and sector-specific datasets. Inclusion criteria prioritised recent publications (2014-2025), Nigerian contextual focus, methodological rigour, and relevance to stakeholder trust dimensions.

Table 2: Data Sources and Selection Criteria

Data Category	Sources	Timeframe	Inclusion Criteria
Academic Literature	Google Scholar, ResearchGate, University Repositories	2014-2025	Empirical studies with statistical analysis of ESG relationships
Corporate Reports	NNPC, Shell Nigeria, Chevron Nigeria, TotalEnergies Nigeria	2019-2024	Comprehensive sustainability disclosures with quantitative metrics
Regulatory Frameworks	NGX, SEC, NESREA, PIA provisions	2007-2025	Binding regulations with reporting requirements
Macroeconomic Data	Central Bank of Nigeria, World Bank, OPEC	2014-2023	Sector performance indicators

3.3 Analytical Framework

The analysis employs a multi-stage coding process to identify patterns across data sources. First, content analysis categorises ESG disclosure types using the ISSB IFRS S1 and S2 taxonomy (Sheikh, 2025). Second, comparative analysis identifies consistency between reported ESG initiatives and independent verification sources. Third, trend analysis tracks ESG reporting evolution against regulatory developments and stakeholder expectations. Finally, gap analysis identifies discrepancies between ESG reporting standards and current practices in the Nigerian oil and gas sector.

The study adopts a pragmatic trust measurement approach, utilizing proxy indicators including community conflict incidents, shareholder resolutions, regulatory compliance records, and social license indicators where direct trust metrics are unavailable. This multi-method approach mitigates limitations inherent in secondary data analysis while maximizing insights from available sources.

4.0 Results:

4.1 Environmental Reporting and Trust Implications

Environmental disclosure practices in Nigeria's oil and gas sector demonstrate significant variation between multinational corporations and domestic operators. Analysis of sustainability reports reveals that environmental metrics predominantly focus on emission reductions, flaring elimination, and ecological remediation. The Nigerian National Petroleum Company Limited (NNPC) has initiated an Energy Transition Roadmap emphasizing carbon footprint reduction and gas commercialization as a transition fuel (NNPC, 2025). Practical interventions include Lekoil Nigeria's deployment of three 2MW gas generators at the Otakikpo field to reduce flaring, with a fourth unit under development (Fajemirokun, 2025).

Empirical evidence indicates that environmental disclosure quality significantly influences investor trust and market performance. Busari and Adegbayibi (2025) found that comprehensive environmental reporting positively affects share price performance ($p<0.01$) in listed Nigerian oil and gas firms (Busari & Adegbayibi, 2025). However, Tonye and Boubai (2025) reported a weak negative relationship between environmental disclosure and return on equity (Tonye & Boubai, 2025), suggesting that environmental investments may initially depress financial metrics while building long-term stakeholder trust.

Community trust demonstrates stronger correlation with environmental performance verification than with disclosure alone. The legacy of environmental degradation in the Niger Delta, exemplified by cases like Shell Petroleum Development Company v. Chief Tiebo VII (crude oil spill damage) and Jonah Gbemre v. Shell PDC Ltd (gas flaring) (Emmanuel, 2025), continues to shape stakeholder skepticism. Companies providing independent verification of environmental metrics, particularly through the Petroleum Industry Act's environmental remediation framework, achieve higher trust indicators than those relying solely on self-reported disclosures.

4.2 Social Disclosure and Community Trust

Social dimension reporting encompasses community engagement, employee welfare, local content development, and human rights practices — particularly critical in Nigeria's oil-producing regions. Quantitative analysis reveals that social disclosure demonstrates the most consistent positive relationship with both financial performance and trust indicators across studies. Tonye and Boubai (2025) identified a significant positive correlation between social reporting and return on equity ($r=0.356$, $p<0.01$) (Tonye & Boubai, 2025), while Busari and Adegbayibi (2025) found social disclosure significantly affects share price performance ($p<0.05$) (Busari & Adegbayibi, 2025).

Strategic approaches to social reporting reflect evolving understanding of community trust dynamics. Whereas early corporate social responsibility initiatives emphasized philanthropic donations, contemporary frameworks prioritize shared value creation and host community development. The Petroleum Industry Act (2021) institutionalizes this approach through mandatory host community development trusts, requiring oil companies to contribute 3% of operational budgets to community-managed development funds (NNPC, 2025). Case study evidence from Lekoil Nigeria demonstrates how targeted investments in water, healthcare, and education initiatives, when implemented as long-term shared value strategies rather than charity, correlate with reduced community conflicts and enhanced operational stability (Fajemirokun, 2025).

Employee-related disclosures also significantly influence internal stakeholder trust. Companies reporting comprehensive safety metrics, training programs, and diversity indicators demonstrate lower employee turnover and higher productivity metrics. The Factories Act and Industrial Training Fund Act provide regulatory foundations for these disclosures, while the Nigerian Code of Corporate Governance (2018) mandates board-level oversight of occupational health and safety issues (Emmanuel, 2025; Okafor & Lilian, 2022).

4.3 Governance Reporting and Institutional Trust

Governance disclosure encompasses board structure, anti-corruption measures, shareholder rights, and transparency practices, elements particularly salient in Nigeria's context of governance challenges. Empirical evidence regarding governance reporting's impact presents conflicting results. Busari and Adegbayibi (2025) found governance disclosure had no statistically significant effect on market performance (Busari & Adegbayibi, 2025), while Tonye and Boubai (2025) reported a significant positive correlation with return on equity ($r=0.369$, $p<0.01$) (Tonye & Boubai, 2025). This discrepancy suggests contextual factors moderating governance effectiveness, including ownership structures and regulatory enforcement quality.

The transformation of NNPC into a limited liability company under the Petroleum Industry Act represents a landmark governance reform, introducing commercial orientation, transparency requirements, and enhanced accountability mechanisms (NNPC, 2025). Corporate governance reports from major operators reveal increasing adoption of best practices including board-level sustainability committees, whistleblower protections, and ethical procurement policies. Fajemirokun (2025) emphasizes that governance reforms, particularly embedding ESG metrics in performance management and strengthening whistleblower protections, prove critical for building investor confidence and regulatory trust (Fajemirokun, 2025).

Regulatory compliance disclosures demonstrate importance for institutional trust. Analysis of SEC and NESREA reporting requirements indicates that companies consistently exceeding minimum disclosure mandates achieve stronger regulatory relationships and faster permit approvals. The Nigerian Code of Corporate Governance (2018) specifically requires transparency in reporting environmental, social, and governance risks, with board statements on ESG activities in annual reports (Emmanuel, 2025).

4.4 Regulatory Framework and Implementation Timeline

Nigeria's ESG reporting regulatory environment is evolving toward mandatory standardized disclosures. The phased adoption of ISSB standards outlines a clear timeline:

Phase 1 (2023) involved early adopters (primarily banks) conducting readiness assessments;

Phase 2 (2024-2027) enables voluntary adoption with ESG integration testing; Phase 3 (2028 onwards) mandates ISSB-aligned disclosures for all public interest entities (Sheikh, 2025).
This regulatory trajectory creates both compliance obligations and strategic opportunities for oil and gas companies.

Table 3: Nigeria's ESG Reporting Regulatory Evolution

Regulation	Year	Key Provisions	Sectoral Application
NESREA Act	2007	Environmental permits and standards	All industries
Nigerian Code of Corporate Governance	2018	Board oversight of ESG risks	Public companies
NGX Sustainability Disclosure Guidelines	2019	Mandatory sustainability reporting	Listed companies
Climate Change Act	2021	Emission reporting and climate resilience	Large employers
Petroleum Industry Act	2021	Host community development and environmental protection	Oil and gas sector
ISSB Adoption Roadmap	2023	IFRS S1 and S2 alignment	Public interest entities

The convergence of multiple regulatory frameworks creates both compliance challenges and trust-building opportunities. Companies demonstrating proactive adoption beyond minimum requirements, such as those conducting dry reporting cycles in 2024-2025 and establishing cross-functional ESG taskforces, position themselves as sustainability leaders (Sheikh, 2025). Regulatory enforcement quality varies across agencies, with SEC and NGX demonstrating stronger monitoring capabilities than environmental agencies, influencing the credibility of different disclosure types.

5.0 Discussion:

5.1 Interpretation of Key Findings

This research reveals several significant patterns in the relationship between ESG reporting and stakeholder trust in Nigeria's oil and gas sector. First, the differential impact of environmental, social, and governance disclosures on various trust dimensions underscores the multidimensional nature of stakeholder trust. Social disclosures demonstrate the most consistent positive relationship with both community trust and financial performance, suggesting that investments in community development and employee welfare generate both instrumental and relational trust benefits.

The conflicting findings regarding environmental and governance disclosures highlight contextual moderators in the ESG-trust relationship. Environmental reporting's variable impact likely reflects verification challenges and the legacy of ecological damage in the Niger Delta. Similarly, governance disclosure's inconsistent effects may stem from implementation credibility gaps, where formal governance structures diverge from actual decision-making practices. These findings align with signaling theory, which emphasizes that disclosure credibility depends on verification mechanisms and historical consistency.

The regulatory evolution toward mandatory ISSB-aligned reporting represents a paradigm shift from voluntary sustainability gestures to standardized, assured disclosures. This transition addresses current greenwashing concerns while creating a level competitive landscape for authentic sustainability performers. Companies utilizing the 2024-2027 voluntary adoption period to build robust ESG data infrastructure and cross-functional reporting capacities will likely achieve first-mover advantages in stakeholder trust (Sheikh, 2025).

5.2 Theoretical Implications

This research extends several theoretical frameworks within the Nigerian oil and gas context. Stakeholder theory gains nuance through demonstrating how different stakeholder groups prioritize distinct ESG dimensions, communities emphasize social and environmental performance, while investors focus on governance and environmental metrics. Legitimacy theory finds support in how companies use ESG reporting to address historical legitimacy deficits, particularly through environmental remediation and community development initiatives.

Signaling theory receives qualified support, with findings suggesting that ESG disclosure credibility depends heavily on verification mechanisms rather than disclosure alone. The theoretical relationship between ESG reporting and trust appears moderated by historical performance, regulatory enforcement, and independent assurance, factors requiring incorporation into conceptual models.

5.3 Practical Implications

For oil and gas companies operating in Nigeria, this research suggests several strategic imperatives. First, developing robust ESG data infrastructure represents an urgent priority, as manual data collection and spreadsheet-based reporting prove inadequate for mandatory compliance (Sheikh, 2025). Companies reporting automated ESG data collection achieve 40-45% time savings in reporting cycles with significantly fewer errors (Sheikh, 2025).

Second, establishing cross-functional ESG taskforces with representation from HR, operations, finance, legal, and community relations departments enables comprehensive disclosure development. Siloed ESG approaches consistently underperform integrated strategies with C-suite leadership (Sheikh, 2025). Appointing Chief Sustainability Officers or ESG leads facilitates coordination and accountability.

Third, strategic alignment with Nigeria's ISSB adoption roadmap allows companies to shape emerging reporting standards while building internal capabilities. Conducting dry runs of IFRS S1 and S2 reporting during the voluntary adoption period (2024-2027) identifies data gaps and organizational challenges before mandatory compliance (Sheikh, 2025).

For regulators, this research highlights the importance of verification mechanisms and capacity building. Mere disclosure requirements without assurance frameworks risk perpetuating greenwashing. Supporting small and medium enterprises in developing reporting capabilities ensures inclusive implementation rather than creating barriers for domestic companies.

5.4 Limitations and Future Research

This study's limitations stem primarily from its secondary data methodology. Inconsistent ESG metrics across companies, varying reporting timeframes, and differing disclosure scopes complicate comparative analysis. Direct trust measures remain scarce, necessitating proxy indicators that may imperfectly capture stakeholder trust dimensions.

Future research should prioritize primary data collection on stakeholder trust perceptions, particularly within host communities. Longitudinal studies tracking trust evolution alongside ESG implementation would illuminate causal pathways beyond correlational relationships. Sector-specific ESG metrics tailored to Nigeria's extractive industries would enhance disclosure relevance and comparability. Finally, research examining the cost-benefit analysis of comprehensive ESG reporting would assist resource allocation decisions for companies operating in economically challenging environments.

6.0 Conclusion

This research demonstrates that comprehensive ESG reporting significantly influences stakeholder trust in Nigeria's oil and gas sector, though through complex and differentiated pathways. Social disclosures demonstrate the most consistent positive relationship with trust indicators, while environmental and governance disclosures show context-dependent effects moderated by verification mechanisms and historical performance. Nigeria's evolving regulatory landscape, particularly ISSB standards adoption, represents a transformative shift from voluntary sustainability gestures to mandatory, standardized reporting.

The petroleum sector's future competitiveness increasingly depends on authentic ESG integration rather than compliance-minimum approaches. As NNPC Group Chief Executive Officer Engr. Bashir Bayo Ojulari notes, "Environmental stewardship, social responsibility, and sound governance are now critical metrics for accessing capital, winning community support, and sustaining growth" (NNPC, 2025). Companies initiating early ESG adoption, investing in data infrastructure, and establishing cross-functional coordination mechanisms position themselves for both regulatory compliance and stakeholder trust advantages.

The rebuilding of stakeholder trust following historical legitimacy deficits requires consistent, verified ESG performance beyond symbolic reporting. As Kike Fajemirokun observes, "True ESG leadership lies not in glossy reports, but in embedding accountability into daily operations, and being willing to course-correct when necessary" (Fajemirokun, 2025). For Nigeria's oil and gas sector, authentic ESG commitment represents not merely ethical imperative but strategic necessity in an evolving energy landscape where stakeholder trust determines both license to operate and competitive advantage.

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