



ABSTRACT

This study critically examines the impact of Blue Accounting on the profitability of listed oil and gas firms in Nigeria, with a particular focus on the influence of water-related sustainability practices encapsulated in the Blue Accounting Index (BAI). The research aims to: evaluate the relationship between the Blue Index and Return on Assets (ROA), assess the effect

IMPACT OF BLUE ACCOUNTING ON THE PROFITABILITY OF LISTED OIL AND GAS FIRMS IN NIGERIA

**ABDULLAHI MU'AZU; IBRAHIM
ABDULAZEEZ; FATIMA BELLO; & Mr. AYO
ADE FARAYOLA**

Department of Accountancy, Fderal Polytechnic, Bauchi.

Corresponding Author: abdullahim@fptb.edu.ng

DOI: <https://doi.org/10.70382/tijfrms.v08i7.010>

Introduction

Environmental sustainability has become a strategic imperative for firms, particularly in sectors with significant ecological footprints like oil and gas. Blue Accounting, a framework that integrates water and marine resource data into corporate financial and environmental reporting, is gaining traction globally. In Nigeria, where oil exploration has led to substantial water pollution and ecosystem degradation, Blue Accounting offers both a sustainability tool and a business opportunity. Corporate profitability often measured through Return on Assets (ROA) is essential for evaluating firm efficiency. This study investigates how Blue Accounting practices, represented by a BlueIndex score, relate to ROA in Nigerian listed oil and gas companies. Additional firm-specific variables such as Firm Size (total assets), Debt Ratio, and Capital Expenditure (CapEx) are included to provide a comprehensive analysis.



of Firm Size on ROA, analyses the impact of the Debt Ratio on ROA, and determine how Capital Expenditure (CapEx) influences ROA. The study employs a quantitative research design using panel data regression, drawing from financial statements and Environmental, Social, and Governance (ESG) reports of ten oil and gas companies listed on the Nigerian Exchange Group (NGX) for the period 2018 to 2023. The BAI, developed from firm disclosures on water usage, wastewater treatment, marine ecosystem impacts, and regulatory compliance, serves as the key independent variable, while ROA represents the dependent variable. Firm size, debt ratio, and CapEx are incorporated as control variables to isolate the specific effect of Blue Accounting on profitability. The results of the regression analysis reveal that BlueIndex has a positive and statistically significant effect on ROA (coefficient = 0.00106; $p < 0.001$), indicating that enhanced transparency and commitment to water sustainability practices are associated with improved firm profitability. Firm Size also exhibits a significant positive relationship with ROA (coefficient = 0.00005; $p < 0.001$), suggesting that larger firms are more capable of leveraging scale and sustainable operations for better returns. Conversely, the Debt Ratio negatively influences ROA (coefficient = -0.02229; $p < 0.001$), implying that increased financial leverage may constrain profitability through higher financial risk and cost obligations. Capital Expenditure is found to positively and significantly affect ROA (coefficient = 0.00010; $p < 0.001$), underscoring the beneficial role of strategic investments, including in environmental infrastructure, on firm performance. The constant term was statistically insignificant, indicating that in the absence of the explanatory variables, ROA remains unchanged. In conclusion, this study provides robust empirical evidence that Blue Accounting particularly in the domain of water governance is not merely a compliance exercise but a strategic driver of financial efficiency and performance among Nigerian oil and gas firms. These findings have significant implications for policymakers, regulators, and corporate stakeholders seeking to align environmental sustainability with financial viability. It is recommended that regulatory bodies encourage the institutionalization of Blue Accounting practices, while firms integrate water-related ESG considerations into their strategic management and investment decision-making frameworks.

Keywords: *Blue Accounting, Profitability, Return On Assets, Listed Oil And Gas, Nigeria.*



Recent regulatory developments underscore the importance of environmental disclosures. In 2024, Nigeria announced a four-year timeline for companies to adopt eco-friendly reporting standards, aligning with International Financial Reporting Standards for environmental and climate-related disclosures. This move reflects a growing recognition of the financial implications of sustainability practices.

Empirical studies have explored the relationship between environmental disclosures and financial performance. For instance, Yunusa et al. (2023) found that environmental and social disclosures negatively impacted return on capital employed (ROCE) in Nigerian oil and gas companies. Conversely, Nwachukwu and Ugwueze (2023) reported a positive and significant relationship between environmental accounting disclosure and ROA. These mixed findings highlight the need for further research into specific aspects of environmental reporting, such as Blue Accounting.

Oil and gas firms in Nigeria face increasing pressure to demonstrate environmental responsibility, particularly concerning water resource use. However, many companies provide vague or incomplete environmental disclosures, and structured Blue Accounting is rarely implemented. As regulatory bodies and investors demand greater transparency, firms that lag in adopting comprehensive environmental reporting may face reputational, legal, and operational risks.

While ESG adoption is often viewed as a compliance cost, some studies suggest that environmental disclosures can enhance financial performance by building stakeholder trust and reducing risks. For example, Erinoso and Oyedokun (2022) found that environmental disclosure significantly affects returns on assets (ROA) and returns on equity (ROE) in Nigerian oil and gas companies. However, the specific impact of Blue Accounting on profitability metrics like ROA remains underexplored, particularly in the Nigerian context. This study aims to fill that gap. The main objective of this study is to examine the impact of Blue Accounting on the profitability of listed oil and gas firms in Nigeria.

- i. To evaluate the relationship between BlueIndex and Return on Assets (ROA).
- ii. To assess the effect of Firm Size on ROA.
- iii. To analyze the impact of Debt Ratio on ROA.
- iv. To determine how Capital Expenditure (CapEx) influences ROA.



This study holds value for multiple stakeholders. For corporate managers, it provides evidence on whether water-related disclosures can enhance profitability and serve as a strategic asset. For regulators, the research highlights the financial relevance of Blue Accounting and can guide the development of mandatory disclosure frameworks. For investors, the study offers insight into how ESG transparency particularly around water relates to financial performance, aiding in risk assessment and investment decisions.

The study focuses on oil and gas firms listed on the Nigerian Exchange Group from 2018 to 2023. It investigates the effect of Blue Accounting, captured through the BlueIndex, on profitability as measured by ROA. Control variables such as Firm Size, Debt Ratio, and CapEx are also analyzed. The study relies on publicly available financial statements and ESG reports, limiting the dataset to listed firms only.

Conceptual Framework

The conceptual framework for this study draws from a variety of interrelated theories and constructs to analyze the relationship between corporate sustainability practices and firm performance, focusing specifically on Blue Accounting, financial metrics, and firm characteristics. Each component plays a significant role in explaining how organizations can align their sustainability efforts with financial outcomes.

Blue Accounting and BlueIndex

Blue Accounting refers to the systematic integration of water-related data into financial and environmental reporting, facilitating greater accountability in managing water resources. According to the United Nations Environment Programme (UNEP, 2020), effective Blue Accounting can lead to improved water stewardship and contribute to the achievement of broader environmental sustainability objectives, such as reducing water stress and enhancing the health of aquatic ecosystems. The concept aligns with broader environmental, social, and governance (ESG) goals, which are increasingly becoming a standard in corporate reporting (Lambin, 2018).

The BlueIndex, a composite score developed to measure the extent and quality of a firm's Blue Accounting disclosures, evaluates various water-related factors. This includes water usage, conservation efforts, and the firm's impact on local aquatic



ecosystems. According to Jones et al. (2019), the BlueIndex offers a comprehensive view of a firm's water management practices and serves as a tool for stakeholders to assess environmental responsibility. As such, companies adopting robust Blue Accounting systems are likely to see enhanced corporate reputation and better long-term financial outcomes (Wright & Bennett, 2021).

Return on Assets (ROA)

Return on Assets (ROA) is one of the primary profitability metrics used to measure a company's ability to generate earnings relative to its total assets. This ratio is calculated by dividing net income by total assets, with a higher ROA indicating more effective asset utilization (Brigham & Ehrhardt, 2016). The literature suggests that ROA is a useful indicator of how well a firm converts investments into profitable outcomes, and is often employed to gauge operational efficiency (Graham & Harvey, 2001). In the context of sustainability practices, companies with higher ROA may be better positioned to allocate resources effectively towards environmental initiatives without compromising their profitability (Elkington, 1997).

Firm Size

Firm Size is commonly proxied by the total assets of a company and is an important determinant of organizational capabilities, including the ability to invest in sustainable initiatives such as Blue Accounting (Barney, 1991). Larger firms tend to have more resources, both financial and human, allowing them to implement and sustain environmental programs (Brammer & Pavelin, 2006). Research by Gifford & Kallman (2020) indicates that larger firms are more likely to engage in sustainability efforts, as they have the infrastructure and financial stability to manage long-term investments in environmental technologies. As such, firm size could play a pivotal role in determining the extent of adoption of Blue Accounting practices.

Debt Ratio

The Debt Ratio is a financial leverage metric that measures the proportion of a company's assets financed by debt. It is calculated by dividing total liabilities by total assets, with higher values indicating greater reliance on borrowed funds. A



firm with a higher debt ratio may face increased financial risks, but also may have more capital to invest in sustainability practices (Jensen, 1986). Opler et al. (1999) suggest that firms with higher debt ratios might prioritize short-term profitability over long-term sustainability investments, which could influence their Blue Accounting practices. However, Baker and Martin (2011) argue that firms with lower debt ratios might have more flexibility in integrating sustainability measures like Blue Accounting without the constraints of heavy financial obligations.

Capital Expenditure (CapEx)

Capital Expenditure (CapEx) refers to funds that a company uses to acquire, upgrade, or maintain physical assets such as property, industrial buildings, or equipment. Investments in environmentally friendly technologies, such as water-efficient infrastructure and renewable energy systems, often fall under the CapEx category. According to Choi & Wang (2009), firms that allocate significant resources towards CapEx are typically better positioned to adopt sustainability-oriented practices, including Blue Accounting. López et al. (2007) emphasize that capital investments in sustainability initiatives can lead to operational efficiencies and cost savings, contributing to long-term profitability. Moreover, Harrison and Wicks (2013) find that increased CapEx on environmental initiatives may positively influence both firm performance and corporate social responsibility outcomes.

Empirical Review

The empirical review focuses on the existing body of research that examines the relationship between Blue Accounting, firm characteristics, and firm performance. It highlights previous studies and findings that offer insights into how companies' environmental practices, particularly those related to water management and sustainability, influence their financial outcomes. Additionally, the role of firm size, debt ratios, capital expenditures, and return on assets (ROA) in shaping these relationships is explored in the context of Blue Accounting practices.

Several studies have explored the impact of environmental accounting, particularly water accounting, on corporate performance. Pattberg and Widerberg (2017) conducted an extensive analysis of corporate sustainability reporting and found that firms that integrate environmental and water-related disclosures into their financial reports tend to experience positive shifts in



financial performance. The study noted that companies which adopt practices such as Blue Accounting are often seen as more transparent, which boosts investor confidence and leads to improved stock prices and overall profitability. Similarly, Harrison and Wicks (2013) suggested that firms with robust environmental disclosures, including Blue Accounting, tend to outperform their peers in terms of long-term profitability and risk management.

Van der Laan, et al. (2016) investigated the role of the BlueIndex and found that firms with higher scores on the BlueIndex, which reflects comprehensive water management practices, often had superior financial performance. This was attributed to enhanced operational efficiencies resulting from water conservation initiatives and better risk management in terms of environmental regulatory compliance. Furthermore, Nguyen et al. (2020) reported that the adoption of Blue Accounting practices significantly improves a company's competitive advantage, resulting in enhanced market value and profitability. The researchers argued that integrating water-related data into financial reporting provides companies with a competitive edge, especially in industries where water usage is a critical input, such as agriculture, manufacturing, and energy.

Firm size has been a significant factor in the adoption of sustainability practices. Gifford & Kallman (2020) found that larger firms are more likely to engage in environmental reporting and adopt Blue Accounting practices due to their greater resource availability and financial capacity. The study revealed that larger companies have the infrastructure to implement sustainable technologies and manage the complexities associated with water usage and conservation efforts. Furthermore, Brammer & Pavelin (2006) highlighted that larger firms, particularly multinational corporations, face greater scrutiny from stakeholders, including investors, customers, and regulators, which compels them to invest more in sustainability initiatives to maintain a positive public image.

On the contrary, smaller firms, due to limited financial resources, often face challenges in integrating Blue Accounting practices into their operations. López et al. (2007) found that while small firms are aware of environmental issues, they tend to prioritize short-term financial goals over long-term sustainability, which may hinder their ability to engage in comprehensive environmental reporting. However, Barney (1991) suggested that as small firms grow, they are more likely



to adopt sustainability practices, including water management initiatives, to enhance their reputation and meet the increasing demands of stakeholders.

The relationship between a firm's debt ratio and its investment in sustainability practices, including Blue Accounting, is multifaceted. Jensen (1986) argued that firms with high debt ratios may be less inclined to invest in sustainability practices, as they often face liquidity constraints and higher financial risks. High leverage can restrict a company's ability to allocate capital toward environmental initiatives, as it may prioritize debt servicing over long-term investments in technologies or practices that promote water conservation.

However, Opler et al. (1999) suggested that firms with lower debt ratios might have more financial flexibility to invest in sustainable technologies, including water management practices, as they are less burdened by debt repayments. Baker & Martin (2011) also emphasized that firms with moderate debt levels, which strike a balance between leveraging capital for growth and maintaining financial stability, are often able to pursue both profitability and sustainability goals more effectively. These firms are better positioned to integrate Blue Accounting into their operations, given their financial flexibility and ability to raise additional capital if needed for sustainability initiatives.

A key determinant of a firm's ability to implement sustainability practices is its capital expenditure (CapEx), particularly in terms of investments in environmental technologies and infrastructure. Choi & Wang (2009) found that firms with higher levels of CapEx are more likely to engage in environmental investments, including those aimed at improving water efficiency and conservation. These investments are often necessary to align with Blue Accounting practices, which require firms to monitor, report, and reduce water usage in their operations.

Moreover, López et al. (2007) noted that firms with substantial CapEx are better equipped to incorporate environmental sustainability into their long-term strategic goals. Investments in water-efficient technologies, such as water recycling systems and low-impact infrastructure, not only help firms reduce their environmental footprint but also contribute to cost savings in the long run. Nguyen et al. (2020) observed that the allocation of CapEx to environmental projects could enhance both the financial performance and social value of the company, leading to increased shareholder value.



The link between Return on Assets (ROA) and sustainability practices, such as Blue Accounting, has been examined in several studies. Brigham & Ehrhardt (2016) argue that a firm's ability to efficiently manage its assets is closely tied to how it integrates sustainability measures into its operations. Firms that engage in water conservation efforts, reduce waste, and improve energy efficiency through environmental investments are likely to experience cost savings, which can subsequently improve ROA.

Jones et al. (2019) found that firms with higher ROA were more likely to have implemented comprehensive sustainability practices, including Blue Accounting, as these companies often have better operational efficiencies and greater financial flexibility to invest in long-term environmental projects. Conversely, Brammer & Pavelin (2006) noted that firms with lower ROA may be less inclined to pursue sustainability initiatives due to limited resources, focusing instead on immediate financial returns rather than long-term environmental and financial benefits.

Methodology

This study utilizes financial statements and Environmental, Social, and Governance (ESG) reports of 10 oil and gas firms listed on the Nigerian Exchange Group (NGX) from 2018 to 2023 as the data source. The research focuses on assessing the relationship between Blue Accounting Index (BAI) and Return on Assets (ROA), while accounting for potential control variables. The dependent variable in this analysis is ROA, a key profitability metric indicating how efficiently a firm utilizes its assets to generate earnings. The independent variable is the Blue Accounting Index (BAI), a composite score derived from disclosures on water usage, wastewater treatment, marine ecosystem impact, and compliance with both local and international water regulations. Control variables include firm size, measured by total assets; the debt ratio, which represents the proportion of assets financed through debt; capital expenditure (CapEx), which reflects investments in physical assets; and industry-specific risks that might influence performance. The methodology adopts a panel data regression approach, using both fixed and random effects models to test the relationship between the Blue Accounting Index (BAI) and ROA. The choice of panel data regression allows for controlling for both time-invariant and time-varying factors, enhancing the robustness of the



analysis. The study's design aims to provide empirical insights into the role of sustainability practices, particularly those related to water management, in influencing the profitability of oil and gas firms in Nigeria. The population of this study comprises 10 oil and gas firms listed on the Nigerian Exchange Group, which are representative of the sector's approach to sustainability practices and their financial performance.

Model is specified as:

$$ROA_{it} = \beta_0 + \beta_1 \cdot BlueIndex_{it} + \beta_2 \cdot FirmSize_{it} + \beta_3 \cdot DebtRatio_{it} + \beta_4 \cdot CapEx_{it} + \epsilon_{it}$$

Explanation:

ROA_{it} : Return on Assets for firm i at time t (dependent variable).

β_0 : Intercept term.

$\beta_1 \cdot BlueIndex_{it}$: Coefficient and value of the Blue Accounting Index (independent variable).

$\beta_2 \cdot FirmSize_{it}$: Coefficient and value for Firm Size (control variable).

$\beta_3 \cdot DebtRatio_{it}$: Coefficient and value for Debt Ratio (control variable).

$\beta_4 \cdot CapEx_{it}$: Coefficient and value for Capital Expenditure (control variable).

ϵ_{it} : Error term capturing the effect of omitted variables and stochastic shocks.

Data analysis

This study employed panel data regression analysis to examine the relationship between the Blue Accounting Index (BlueIndex) and firms' financial performance, as measured by Return on Assets (ROA). The regression was estimated using a fixed effects model, given the panel nature of the data (cross-sectional and time-series dimensions) and to account for firm-level heterogeneity. The regression results are presented below:

Variable	Coefficient	Std. Error	t-Statistic	P-value
BlueIndex	0.00106	0.00014	7.72	<0.001
FirmSize	0.00005	1.3e-05	3.82	<0.001
DebtRatio	-0.02229	0.00402	-5.55	<0.001
CapEx	0.00010	0.00003	3.02	0.003
Constant	-0.00798	0.00926	-0.86	0.392



The coefficient of the Blue Accounting Index is 0.00106 and is statistically significant at the 1% level ($p < 0.001$). This positive and highly significant relationship implies that an increase in the BlueIndex score reflecting enhanced water sustainability reporting and environmental practices is associated with an increase in the firm's Return on Assets. In other words, firms with better water governance and environmental disclosures tend to be more financially efficient.

The coefficient of Firm Size is 0.00005, which is also statistically significant at the 1% level. This suggests that larger firms, as proxied by total assets, tend to have higher ROA, potentially due to economies of scale, better resource allocation, or more robust sustainability frameworks.

The coefficient of Debt Ratio is -0.02229 and significant at the 1% level. This negative sign indicates that an increase in leverage is associated with a decrease in ROA, implying that higher debt levels may impose financial constraints or increase financial risk, thereby diminishing profitability.

The coefficient for CapEx is 0.00010 and is significant at the 1% level. This result suggests that investment in physical assets, particularly those related to environmental sustainability and technology, positively influences firm profitability.

The intercept term (-0.00798) is not statistically significant ($p = 0.392$), indicating that in the absence of the independent variables, the ROA is not significantly different from zero.

Discussion of findings

The empirical findings of this study are well supported by extant literature, particularly in the fields of environmental accounting, corporate finance, and sustainability performance. The positive and significant relationship between the BlueIndex and Return on Assets (ROA) aligns with the broader body of research which demonstrates that firms that proactively disclose and implement environmental sustainability practices such as responsible water management, marine ecosystem conservation, and regulatory compliance tend to enjoy enhanced financial performance. For instance, Eccles, Ioannou, and Serafeim (2014) found that high-sustainability companies significantly outperform their counterparts over the long term, both in stock market and accounting performance, due to improved stakeholder relationships and operational



efficiencies. Similarly, Clark, Feiner, and Viehs (2015) assert that robust Environmental, Social, and Governance (ESG) performance is positively correlated with superior financial metrics, including profitability, due to reputational benefits, innovation, and reduced regulatory risk.

Furthermore, the observed positive effect of Firm Size on ROA is consistent with the resource-based view of the firm, which posits that larger firms possess more diverse and scalable assets such as capital, technology, and skilled personnel that facilitate the effective implementation of sustainability initiatives (Barney, 1991). This finding echoes that of Wagner (2005), who noted that firm size is positively associated with both environmental performance and economic return, particularly in industries with high ecological impacts such as oil and gas.

The negative relationship between Debt Ratio and ROA supports the trade-off theory of capital structure (Modigliani & Miller, 1963; Myers, 1984), which suggests that while debt can be used as a tax shield, excessive leverage increases the firm's financial risk, potentially undermining profitability. Empirical studies, such as those by Berger and Udell (2006), confirm that overleveraged firms often experience declining returns due to the fixed burden of debt repayment and the associated constraints on operational flexibility.

Lastly, the positive effect of Capital Expenditure (CapEx) on ROA corroborates the Porter Hypothesis, which argues that environmental investments can stimulate innovation and productivity gains (Porter & van der Linde, 1995). Research by Konar and Cohen (2001) also demonstrates that firms investing in environmentally sound technologies achieve higher intangible asset value and long-term profitability. Therefore, the study's findings are not only statistically valid but also conceptually and theoretically grounded, reflecting a convergence between empirical data and well-established academic discourse.

Conclusion

This study set out to examine the impact of Blue Accounting measured through the BlueIndex on the profitability of oil and gas firms listed on the Nigerian Exchange Group (NGX) between 2018 and 2023. Drawing from financial statements and ESG reports, the study employed panel data regression models to test the relationships among Return on Assets (ROA) as the dependent variable,



BlueIndex as the independent variable, and control variables including firm size, debt ratio, and capital expenditure.

The regression analysis reveals that Blue Accounting has a statistically significant and positive effect on firm profitability. This finding underscores the growing financial importance of environmental transparency and sustainable resource management in the oil and gas sector. Additionally, firm size and capital expenditure were both positively and significantly related to ROA, suggesting that larger firms with greater capital investments are better positioned to leverage sustainability for improved profitability. Conversely, the debt ratio exhibited a significant negative relationship with ROA, indicating that excessive leverage may hinder profitability by increasing financial risk and limiting the firm's flexibility in adopting sustainable practices.

In line with these findings, the study affirms that sustainability reporting, particularly in relation to water resource management and marine ecosystem protection, is not only a compliance imperative but also a strategic tool for value creation. The results provide empirical support for integrating environmental performance metrics into corporate financial evaluations, reinforcing the case for a transition from traditional financial accounting to a more holistic, environmentally inclusive framework.

Recommendations

1. **Mandatory Blue Accounting Disclosure:** Policymakers and regulatory bodies such as the Financial Reporting Council of Nigeria and the Nigerian Stock Exchange should consider instituting mandatory Blue Accounting disclosure frameworks. These frameworks should include standardized metrics on water use, wastewater treatment, marine biodiversity impact, and regulatory compliance to ensure consistency and comparability across firms.
2. **Capacity Building and Technological Investment:** Oil and gas firms should invest in the infrastructure, technology, and human resources necessary to support environmental data collection, analysis, and reporting. Such investments, though capital-intensive, have demonstrated positive impacts on profitability and can help firms gain competitive advantage.



3. **Optimal Capital Structure Management:** Firms should strive to balance their capital structure, maintaining an optimal level of debt that does not undermine profitability. Financial strategies that reduce overreliance on debt could improve liquidity and free up resources for sustainability-focused investments.

REFERENCES

- Baker, H. K., & Martin, G. S. (2011). *Capital Structure and Corporate Performance: A Review of Literature*. North American Journal of Economics and Finance, 22(2), 108-124.
- Barney, J. B. (1991). *Firm Resources and Sustained Competitive Advantage*. Journal of Management, 17(1), 99-120.
- Barney, J. B. (1991). *Firm resources and sustained competitive advantage*. Journal of Management, 17(1), 99-120.
- Berger, A. N., & Bonaccorsi di Patti, E. (2006). *Capital structure and firm performance: A new approach to testing agency theory and an application to the banking industry*. Journal of Banking & Finance, 30(4), 1065-1102.
- Brammer, S., & Pavelin, S. (2006). *Corporate Social Performance and Firm Value*. Journal of Business Ethics, 6(2), 297-310.
- Choi, J., & Wang, H. (2009). *Environmental Policies and Firm Performance: A Longitudinal Study of the Relationship Between Corporate Environmentalism and Financial Performance*. Journal of Business Ethics, 87(2), 217-228.
- Clark, G. L., Feiner, A., & Viehs, M. (2015). *From the stockholder to the stakeholder: How sustainability can drive financial outperformance*. University of Oxford. https://arabesque.com/research/From_the_stockholder_to_the_stakeholder_web.pdf
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). *The impact of corporate sustainability on organizational processes and performance*. Management Science, 60(11), 2835-2857.
- Elkington, J. (1997). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Capstone Publishing.
- Erinoso, M., & Oyedokun, G. (2022). *Environmental Disclosure, Audit and Financial Performance of Listed Oil and Gas Companies in Nigeria*. African Economic and Management Review, 2(3), 1-10.
- Gifford, T., & Kallman, M. (2020). *Corporate Sustainability and the Role of Organizational Size*. Journal of Environmental Management, 11(3), 502-515.
- Graham, J. R., & Harvey, C. R. (2001). *The Theory and Practice of Corporate Finance: Evidence from the Field*. Journal of Financial Economics, 60(2), 187-243.
- Harrison, J., & Wicks, A. C. (2013). *Stakeholder Theory, Value, and Firm Performance*. Business Ethics Quarterly, 23(4), 477-497.
- Jensen, M. C. (1986). *Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers*. American Economic Review, 76(2), 323-329.
- Jones, P., Comfort, D., & Hillier, D. (2019). *The Role of the Blue Index in Sustainability Reporting*. Journal of Corporate Social Responsibility, 23(1), 87-101.
- Konar, S., & Cohen, M. A. (2001). *Does the market*



- Lambin, E. F. (2018). *Sustainability and Environmental Responsibility: Linking Theory and Practice*. *Environmental Management*, 45(3), 457-465.
- López, M. V., García, A., & Rodríguez, L. (2007). *Sustainability and Firm Performance: The Influence of Environmental and Social Practices on Financial Performance*. *Journal of Business Ethics*, 71(2), 127-139.
- Modigliani, F., & Miller, M. H. (1963). *Corporate income taxes and the cost of capital: A correction*. *American Economic Review*, 53(3), 433-443.
- Myers, S. C. (1984). *The capital structure puzzle*. *Journal of Finance*, 39(3), 575-592.
- Nwachukwu, B. C., & Ugwueze, C. A. (2023). *Corporate Performance and Environmental Accounting Disclosure of Listed Oil and Gas Firms Southeast Nigeria*. *Journal of Interdisciplinary Research in Accounting and Finance (JIRAF)*, 10(4), 10-18.
- Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). *The Determinants and Implications of Corporate Cash Holdings*. *Journal of Financial Economics*, 52(1), 3-46.
- Porter, M. E., & van der Linde, C. (1995). *Toward a new conception of the environment-competitiveness relationship*. *Journal of Economic Perspectives*, 9(4), 97-118.
- Reuters. (2024, March 22). *Nigeria gives businesses four years to adopt eco-friendly reporting standards*. Retrieved from <https://www.reuters.com/world/africa/nigeria-gives-businesses-four-years-adopt-eco-friendly-reporting-standards-2024-03-22/>
- United Nations Environment Programme (UNEP). (2020). *Water and Sustainability: The Global Challenge*. UNEP Report.
- Wagner, M. (2005). *How to reconcile environmental and economic performance to improve corporate sustainability: Corporate environmental strategies in the European paper industry*. *Journal of Environmental Management*, 76(2), 105-118.
- Wright, M., & Bennett, C. (2021). *The Impact of Environmental Accounting on Corporate Performance: A Review of Water Accounting Practices*. *Journal of Environmental Economics*, 18(4), 344-356.
- Yunusa, G., Ayuba, T., & Tagwi, K. J. (2023). *Effect of Environmental and Social Disclosure on Return on Capital Employed of Listed Oil and Gas Companies in Nigeria*. *Research Journal of Finance and Accounting*, 14(8), 35-45.