

Empirical Analysis of Green Accounting Practices and Corporate Profitability: A Study of Selected Oil and Gas Firms

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ABSTRACT

Nigeria's oil and gas sector plays a vital role in national economic development but also contributes significantly to environmental degradation through oil spills, gas flaring, and pollution. Although green accounting has been promoted as a mechanism for integrating environmental considerations into corporate decision-making, empirical evidence regarding its effect on firm profitability in developing economies remains limited and inconclusive. This study examines the relationship between green accounting practices and profitability among listed oil and gas companies in Nigeria by assessing the effects of audit size (AS), environmental audit reporting (EAR), and environmental damage and litigation (EDL) on earnings per share (EPS). The study employs a quantitative research design using secondary panel data obtained from the published annual reports and sustainability reports of selected listed firms. Data were analysed using descriptive statistics, correlation analysis, and panel data regression techniques. The findings reveal that AS, EAR, and EDL have positive but statistically insignificant effects on EPS ($p > 0.05$), indicating that current green accounting practices do not significantly enhance corporate profitability in the Nigerian oil and gas industry. This study contributes to the environmental accounting literature by providing empirical evidence from an emerging economy using a specific set of green accounting proxies that have received limited attention in prior research. The findings suggest that stronger regulatory enforcement, standardized environmental reporting, and greater integration of environmental costs into corporate governance are necessary to improve the effectiveness of green accounting practices and promote sustainable financial performance.

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INTRODUCTION

Growing global concern about environmental degradation and the long-term effects of unsustainable industrial activities has led to a renewed focus on corporate environmental responsibility. In countries like Nigeria, where the economy is heavily reliant on natural resources, particularly oil and gas, the environmental consequences of industrial operations have become increasingly difficult to ignore (Ajiteru, et al, 2023). The oil and gas industry significantly contributes to environmental challenges such as air and water contamination, greenhouse gas emissions, and land deterioration. These issues highlight the need for business practices that combine environmental responsibility with financial performance (Hussain et al., 2021). In addressing these concerns, green accounting, often referred to as environmental accounting has gained prominence as a framework for integrating environmental considerations into corporate financial systems. Unlike conventional accounting methods, green accounting incorporates the costs associated with environmental impacts, thereby presenting a more comprehensive evaluation of organizational performance (Palmer et al., 2015); Mastrandrea & Schneider, 2018). Key indicators such as Environmental Damage and Litigation (EDL), Audit Size (AS), and Environmental Audit Reports (EAR) serve as measurable components of this approach, reflecting how firms manage environmental responsibilities and how such efforts influence governance structures, transparency, and profitability (Iyere & Sulaiman, (2024).

Within Nigeria, the implementation of green accounting is still evolving, although it is gradually receiving attention, especially in environmentally sensitive industries like oil and gas. Increasing pressure from regulatory authorities, civil society organizations, and international stakeholders has made environmental disclosure an essential part of corporate reporting (Akinbami & Adegbulugbe, 2018). These disclosures improve transparency and allow stakeholders to evaluate a company's commitment to sustainable practices. For example, Environmental Audit Reports (EARs) provide detailed information on how firms address environmental risks and compliance issues, while Audit Size (AS) reflects the level of investment in ensuring accurate and credible environmental reporting (Berenger et al., 2020). Environmental Damage and Litigation (EDL) is particularly significant in the Nigerian context due to the frequency of environmental incidents such as oil spills and gas flaring. These activities have resulted in numerous legal disputes and increased reputational risks for companies operating in oil-producing regions, especially the Niger Delta (Uwaegbulam, 2021). The financial implications of such litigation, including fines and compensation claims, can directly affect profitability while also signaling weaknesses in environmental management. Incorporating EDL into green accounting metrics therefore provides a more realistic understanding of the environmental costs borne by firms and their impact on financial outcomes (Iyere & Sulaiman, (2024).

The importance of green accounting is further supported by theoretical perspectives such as the proposition by Porter and van der Linde (2025), which suggests that strict environmental regulations can stimulate innovation and improve efficiency, ultimately enhancing firm performance. This perspective challenges the traditional assumption that environmental responsibility is purely a cost burden. Instead, it proposes that firms can achieve competitive advantage by embedding sustainability into their operational strategies (Shrivastava & Hart, 2025). Furthermore, the broader economic implications of environmental degradation underscore the need to rethink how profitability is assessed. As noted by Mihaylova and Blumer (2022), evaluating financial performance without

considering environmental impact presents an incomplete picture of a firm's true value. Green accounting, in this sense, serves not only as a reporting mechanism but also as a strategic tool for achieving sustainable corporate governance, particularly in industries with significant environmental footprints such as oil and gas.

Despite its growing relevance, the adoption of green accounting in developing economies remains constrained by challenges such as weak regulatory systems, insufficient technical expertise, and limited enforcement capacity (Panda, 2023). In Nigeria, although institutions like the National Environmental Standards and Regulations Enforcement Agency (NESREA) have been established to oversee environmental compliance, enforcement remains inconsistent. This study therefore seeks to address this gap by examining how green accounting practices measured through EDL, AS, and EAR, affect the profitability of oil and gas companies in Nigeria. Given these considerations, this research is both relevant and necessary. It provides valuable insights into how firms in the oil and gas sector can balance environmental accountability with financial performance. By focusing on measurable environmental indicators, the study aims to offer practical recommendations that can guide corporate decision-making and inform policy development Iyere & Sulaiman, (2024). Accordingly, this study evaluates the effect of green accounting practices on the profitability of oil and gas firms in Nigeria. It investigates whether companies that actively manage and disclose environmental information particularly through Environmental Audit Reports, Environmental Damage and Litigation, and Audit Size are more likely to achieve sustainable financial performance. In doing so, the research contributes to ongoing discussions on corporate sustainability while offering actionable insights for improving transparency, minimizing environmental risks, and enhancing profitability within Nigeria's oil and gas industry Ajiteru, et al (2023).

METHOD

The study adopts an ex-post factor research design, which is a quantitative approach that relies on already existing data. This design is appropriate because the variables of interest cannot be manipulated or controlled by the researcher. Instead, the study examines historical data to determine relationships between variables. The design is therefore suitable for analyzing how green accounting practices influence the profitability of oil and gas firms in Nigeria.

The population of the study comprises all oil and gas companies listed on the Nigerian Exchange Group (NGX), totaling seven (7) firms. Given the relatively small size of the population, the study adopts a census approach by including all listed companies as the sample.

These firms are selected due to their significant contribution to Nigeria's economy and their substantial environmental impact Iyere & Sulaiman, (2024). By studying the entire population, the research ensures a comprehensive assessment of green accounting practices within the sector. This approach improves the reliability and representativeness of the findings, as it captures the full range of practices among publicly listed oil and gas companies in Nigeria.

The study relies on secondary data obtained from the published annual reports of selected oil and gas companies listed on the Nigerian Exchange Group (NGX). The data covers a ten-year period from 2014 to 2023. Annual reports are used because they provide detailed information on financial performance, environmental disclosures, sustainability initiatives,

and compliance activities. These documents also reflect how companies implement green accounting practices through their reporting systems Ajiteru, et al (2023).

The key variables extracted from the reports include:

1. Earnings Per Share (EPS): used as the primary measure of profitability.
2. Environmental Damage and Litigation (EDL): obtained from provisions, legal disclosures, and contingent liabilities.
3. Audit Size (AS): measured using the size of the audit firm or audit-related costs.
4. Environmental Audit Report (EAR): assessed based on the presence and quality of environmental disclosures and third-party audit reports.

Model Specification

To achieve the study's objective, a functional relationship is established between profitability and green accounting variables as follows:

$$\text{Profitability} = f(\text{Green Accounting}) \dots\dots\dots(1)$$

Profitability is represented by Earnings Per Share (EPS), while green accounting is measured using Environmental Damage and Litigation (EDL), Audit Size (AS), and Environmental Audit Reports (EAR).

The econometric model is specified as:

$$\text{EPS}_{it} = \beta_0 + \beta_1 \text{EDL}_{it} + \beta_2 \text{AS}_{it} + \beta_3 \text{EAR}_{it} + \varepsilon_{it} \dots\dots\dots(2)$$

Where:

- EPS_{it} = Earnings per Share of firm i at time t
- EDL_{it} = Environmental Damage and Litigation
- AS_{it} = Audit Size
- EAR_{it} = Environmental Audit Report
- β_0 = Constant term
- $\beta_1, \beta_2, \beta_3$ = Coefficients of explanatory variables
- ε_{it} = Error term

Panel data regression techniques are applied to account for variations across firms and over time within the study period.

Method of Data Analysis

The study employs panel data analysis using EViews 10. Data collected from the annual reports of the selected firms (2014–2023) are analyzed using both descriptive and inferential statistical techniques. Descriptive statistics are used to summarize and explain the characteristics of the data, while correlation analysis examines the relationships between variables. To determine the most appropriate regression model, the Hausman test is conducted to choose between the Fixed Effects Model (FEM) and the Random Effects Model (REM).

The main regression analysis evaluates the impact of Environmental Damage and Litigation (EDL), Audit Size (AS), and Environmental Audit Reports (EAR) on Earnings Per Share (EPS). All hypotheses are tested at a 5% level of significance.

Data Presentation

Descriptive Statistics

	EPS	AS	EAR	EDL
Mean	37.1151	0.78571	34413.26	87217.76
Median	8.255	1	19386	3735.667
Maximum	831	1	362340	1500000
Minimum	-2076	0	11	0
Std. Dev.	337.034	0.40443	62458.47	294997.1
Skewness	-3.4715	-1.3916	3.815995	3.878461
Kurtosis	24.1711	3.00232	17.89076	17.16061
Jarque-Bera	1447.89	22.5935	816.6138	760.3535
Probability	0.0000	1.2E-05	0.0000	0.0000
bservations	70	70	70	70

RESULTS AND DISCUSSION

The descriptive statistics present a summary of the main variables used in the analysis, namely Earnings Per Share (EPS), Audit Size (AS), Environmental Audit Report (EAR), and Environmental Damage and Litigation (EDL), based on 70 observations. These measures provide insight into the central tendency, dispersion, and distributional properties of the dataset.

The average Earnings Per Share (EPS) recorded by the sampled oil and gas firms is ₹37.12, indicating that, on average, the firms are profitable. However, the median value of ₹8.26 is substantially lower than the mean, suggesting the presence of extreme values that influence the distribution. EPS values range from a minimum of -₹2,076 to a maximum of ₹831, reflecting considerable differences in profitability across firms, with some experiencing significant losses. The variable is highly negatively skewed (-3.47) and exhibits a very high kurtosis value of 24.17, indicating a sharply peaked distribution with heavy tails. The Jarque-Bera probability of 0.0000 confirms that EPS is not normally distributed Ajiteru, et al (2023).

Audit Size (AS) is a binary variable, where a value of 1 represents firms audited by large audit firms and 0 represents those audited by smaller firms. The mean value of 0.79 indicates that most of the companies engage large audit firms, likely due to regulatory demands and the complexity of operations in the oil and gas sector. The distribution is negatively skewed (-1.39) with a kurtosis value of 3.00, which is close to the normal distribution benchmark.

Nevertheless, the Jarque-Bera probability (0.000012) suggests that the variable still deviates from normality.

For Environmental Audit Report (EAR), the mean value is ₦34,413.26, while the median stands at ₦19,386, indicating moderate levels of environmental audit expenditure among the firms. The relatively high standard deviation of ₦62,458.47, along with a maximum value of ₦362,340, points to significant differences in environmental audit practices across companies. The distribution is positively skewed (3.82) and highly leptokurtic (17.89), showing the presence of extreme values. The Jarque-Bera test ($p = 0.0000$) further confirms that the data are not normally distributed Iyere & Sulaiman, (2024).

Similarly, Environmental Damage and Litigation (EDL) records a mean value of ₦87,217.76, while the median is much lower at ₦3,735.67. This large gap indicates that a few firms report extremely high environmental liabilities compared to others. The variable ranges from 0 to ₦1.5 million, highlighting wide disparities in environmental risk exposure among firms. With a standard deviation of ₦294,997.10, the data show substantial variability. EDL is also positively skewed (3.88) and highly leptokurtic (17.16), and the Jarque-Bera test ($p = 0.0000$) confirms non-normality.

In summary, the descriptive results show that all key variables exhibit noticeable skewness and high kurtosis, indicating the presence of outliers and non-normal distributions. These characteristics may influence the reliability of regression estimates. Therefore, data transformation techniques such as logarithmic transformation or winsorization may be necessary to improve normality and enhance the robustness of the model.

Correlation Analysis

	E PS	AS	E AR	E DL
PS	1. 0000	- 0.1037	0. 0112	0. 2026
S	- 0.1037	1.0 000	0. 1659	- 0.1093
AR	0. 0112	0.1 659	1. 0000	- 0.0533
DL	0. 2026	- 0.1093	- 0.0533	1. 0000

Correlation Matrix

The correlation matrix presents the degree and direction of linear relationships among the study variables, namely Earnings Per Share (EPS), Audit Size (AS), Environmental Audit Report (EAR), and Environmental Damage and Litigation (EDL). The results indicate that EPS has a weak and negative relationship with Audit Size (AS), with a correlation coefficient of -0.1037 . This suggests that firms audited by larger audit firms tend to exhibit slightly lower earnings per share; however, the relationship is very weak and may not be statistically meaningful Iyere & Sulaiman, (2024).

Similarly, EPS shows an almost negligible positive correlation with Environmental Audit Report (EAR) ($r = 0.0112$), implying that there is virtually no linear association between environmental audit disclosure and profitability among the sampled firms. On the other hand, EPS is weakly and positively correlated with Environmental Damage and

Litigation (EDL), with a coefficient of 0.2026. This suggests that some firms experiencing environmental damages or legal disputes may still report higher profitability, possibly due to their large operational scale or ability to absorb environmental-related costs. Nevertheless, this relationship should not be interpreted as causal.

Among the explanatory variables, Audit Size (AS) and Environmental Audit Report (EAR) show a weak positive correlation ($r = 0.1659$), indicating that firms audited by larger audit firms may be slightly more inclined to engage in environmental reporting. Meanwhile, AS and EDL exhibit a weak negative relationship ($r = -0.1093$), suggesting that firms associated with larger audit firms may experience marginally lower levels of environmental damage and litigation.

In addition, EAR and EDL are weakly and negatively correlated ($r = -0.0533$), indicating a very slight inverse relationship between environmental reporting practices and environmental infractions. Overall, the correlations among the variables are weak, suggesting limited linear associations within the dataset.

Fixed Effects Regression Results

The Fixed Effects Regression Model is applied to examine the relationship between green accounting practices and the profitability of oil and gas firms in Nigeria Iyere & Sulaiman, (2024). This approach is used to control for unobserved firm-specific characteristics that may influence the dependent variable over time.

The regression results, which are presented in the table below, provide estimates of the impact of Environmental Damage and Litigation (EDL), Audit Size (AS), and Environmental Audit Reports (EAR) on Earnings Per Share (EPS) Ajiteru, et al (2023).

Dependent Variable: EPS				
Method: Panel Least Squares				
Date: 07/23/25 Time: 08:20				
Sample: 2014 2023				
Periods included: 10				
Cross-sections included: 7				
Total panel (balanced) observations: 70				
Variable	Coefficien t	Std. Error	t- Statistic	Prob.
AS	2.228450	182.596 3	0.01220 4	0.9903
EAR	0.000887	0.00072 9	1.21763 3	0.2281
EDL	9.49E-05	0.00019 1	0.49594 0	0.6217

C	- 3.451687	154.700 7	- 0.022312	0.9823
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.133906	Mean dependent var		37.115 14
Adjusted R-squared	0.003991	S.D. dependent var		337.03 39
S.E. of regression	336.3606	Akaike info criterion		14.605 81
Sum squared resid	6788308.	Schwarz criterion		14.927 02
Log likelihood	- 501.2033	Hannan-Quinn criter.		14.733 40
F-statistic	1.030724	Durbin-Watson stat		1.4671 60
Prob(F-statistic)	0.426677			

Regression Results and Interpretation

The fixed effects regression results presented in Table 4.3 assess the impact of three green accounting variables Audit Size (AS), Environmental Audit Report (EAR), and Environmental Damage and Litigation (EDL) on Earnings Per Share (EPS) of oil and gas firms in Nigeria over the period 2014–2023. The model accounts for unobserved firm-specific effects that remain constant over time by incorporating cross-sectional fixed effects. Audit Size (AS) shows a positive coefficient of 2.228, but the result is statistically insignificant ($t = 0.012$; $p = 0.990$). This implies that, within the sampled firms, the use of larger audit firms does not have a meaningful impact on earnings per share Iyere & Sulaiman, (2024). This finding differs from Amahalu, Ezechukwu, and Obi (2017), who reported that stronger corporate social responsibility practices improve financial performance. The lack of significance in this study may suggest that in the oil and gas sector, audit firm size alone is not sufficient to influence profitability outcomes.

Environmental Audit Report (EAR) also records a positive coefficient of 0.000887, with a t -value of 1.218 and a p -value of 0.228. Although the direction of the relationship aligns with studies such as Okafor (2018) and Nwaiwu and Oluka (2018), which suggest that environmental transparency enhances firm value, the effect is not statistically significant. This may be due to inconsistencies in the quality and depth of environmental reporting across firms, which weakens its overall impact on profitability. Similarly, Environmental Damage and Litigation (EDL) produces a very small positive coefficient of 0.0000949 and is also statistically insignificant ($t = 0.496$; $p = 0.622$). While prior research such as Bamidele and Nwachukwu (2022) suggests that effective environmental management can improve financial outcomes, the present findings indicate that environmental liabilities and legal costs do not significantly influence EPS in Nigerian oil and gas firms. This could be explained by the

capacity of large firms to absorb such costs without major effects on per-share earnings Ajiteru, et al (2023).

Overall, the model explains about 13.4% of the variation in EPS ($R^2 = 0.1339$; Adjusted $R^2 \approx 0.004$), indicating limited explanatory power. The F-statistic value of 1.031 with a probability of 0.427 shows that the model is not statistically significant at the 5% level, suggesting that the green accounting variables jointly do not significantly predict profitability. In addition, the Durbin–Watson statistic of 1.467 indicates slight positive serial correlation, which may require further diagnostic testing Ajiteru, et al (2023).

These results suggest that although green accounting practices are conceptually linked to improved financial outcomes, their actual measurable effect on EPS in Nigeria's oil and gas sector remains weak Iyere & Sulaiman, (2024). This may point to issues such as inconsistent implementation, weak regulatory enforcement, or limited integration of environmental practices into core financial decision-making. Future studies could incorporate additional variables such as corporate governance quality, regulatory pressure, or sustainability strategy to better explain profitability outcomes Ajiteru, et al (2023).

Summary of Findings

This study examined the relationship between green accounting practices and profitability in Nigerian oil and gas firms over the period 2014 to 2023. Earnings Per Share (EPS) was used as a proxy for profitability, while Audit Size (AS), Environmental Audit Report (EAR), and Environmental Damage and Litigation (EDL) were used as indicators of green accounting practices. The descriptive analysis revealed substantial variation in EPS across firms and over time, with extreme values indicating inconsistent profitability levels. The environmental-related variables also showed high dispersion and skewness, particularly EDL, which reflects uneven environmental costs and litigation exposure across firms Iyere & Sulaiman, (2024).

The correlation results indicated generally weak relationships between EPS and the independent variables. The strongest relationship was observed between EPS and EDL ($r = 0.2026$), although this relationship remains weak and should not be interpreted as strong evidence of association. The regression analysis further revealed that AS, EAR, and EDL all had positive but statistically insignificant effects on EPS. The R-squared value of 13.4% indicates that the explanatory variables account for only a small proportion of the variation in profitability. In addition, the F-statistic probability value of 0.427 confirms that the model is not statistically significant at the 5% level.

In conclusion, while green accounting practices show a positive directional influence on profitability, their impact is not statistically meaningful in the context of Nigerian oil and gas firms. This suggests that these practices are not yet strong determinants of financial performance in the sector. Strengthening regulatory enforcement, improving disclosure quality, and integrating sustainability more deeply into corporate strategy may be necessary before measurable financial benefits can be fully realized.

CONCLUSION

This research paper investigated the effect of green accounting practices proxied by Audit Size (AS), Environmental Audit Reports (EAR), and Environmental Damage and Litigation (EDL) on the profitability of oil and gas firms in Nigeria, with Earnings Per Share (EPS) used as the measure of financial performance. The results indicate that although all the

selected green accounting variables exhibit a positive relationship with EPS, their effects are not statistically significant. This implies that despite growing attention to environmental and sustainability-related practices within the sector, such efforts have not yet produced a measurable improvement in firms' financial performance.

The absence of a significant relationship may be explained by factors such as weak enforcement of environmental regulations, inconsistencies in environmental reporting practices, and the limited integration of sustainability considerations into core business strategies. Furthermore, the relatively low explanatory power of the regression model, as reflected in the R-squared value, suggests that other important determinants of profitability were not captured in the analysis.

In summary, while green accounting remains an important mechanism for promoting environmental responsibility and sustainable development, its current implementation within Nigeria's oil and gas industry does not have a significant effect on profitability. This highlights the need for stronger regulatory enforcement, improved transparency in environmental reporting, and deeper integration of sustainability principles into corporate decision-making in order to achieve both environmental and financial objectives.

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AUTHOR CONTRIBUTIONS STATEMENT

OK, AA, JAD, STH contributed to the research and preparation of this manuscript. OKA and AA contributed to the conceptualization of the study, research methodology, and manuscript preparation. JAD contributed to data collection, data processing, and analysis of the research findings. STH contributed to the interpretation of the results, critical review, and refinement of the manuscript. All authors reviewed and approved the final version of the manuscript.

AI USAGE STATEMENT

In the preparation of this manuscript, the use of Artificial Intelligence (AI) tools was strictly limited to supportive functions, including language editing, grammar checking, and improving the clarity and readability of the manuscript. AI was not used to generate core research ideas, conduct substantive analyses, interpret data or research findings, or formulate scholarly conclusions. The authors retain full responsibility for the originality, accuracy, validity, and academic integrity of the content of this manuscript. AI tools are not credited as authors or contributors, in accordance with established principles and ethical standards in academic publishing.

CONFLICT OF INTEREST

The authors declare that there are no financial or non-financial conflicts of interest that could have influenced the conduct of the research, authorship, or publication of this article.

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