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THE EFFECT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORTING ON CORPORATE REPUTATION IN NIGERIA

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Abstract: This study examined the impact of Environmental, Social, and Governance (ESG) reporting on corporate reputation, stakeholder trust, and investment inflows in Nigerian companies. Using a survey methodology, data were collected from 222 respondents across various sectors in Nigeria. The findings reveal that ESG reporting is perceived to significantly enhance corporate reputation, with 38.3% of respondents indicating a strong improvement in their company's reputation and 27.0% reporting a moderate improvement. Despite these benefits, the study identifies key barriers to the adoption of ESG reporting, including lack of expertise (31.5%), high implementation costs (27.0%), and insufficient regulatory support (22.5%). Furthermore, ESG reporting is seen as crucial in fostering stakeholder trust, with 36.0% of respondents believing it strongly increases trust and 31.5% viewing it as somewhat beneficial. The research also highlights the positive effect of ESG reporting on investment inflows, with 33.8% of respondents noting a moderate positive impact. The study recommends that Nigerian companies invest in capacity building and training, integrate ESG reporting into their long-term strategic goals, and that the government introduce clear regulatory frameworks and incentives to encourage broader adoption of ESG practices. Therefore, the research underscores the growing importance of ESG reporting in enhancing corporate sustainability and attracting long-term investment in Nigeria.

Keywords: Environmental, Social, Governance, ESG Reporting, Corporate Reputation

1. Introduction

In recent years, Environmental, Social and Governance (ESG) reporting has emerged as a critical tool for enhancing transparency, accountability, and sustainability in corporate practices. ESG reporting

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encompasses a company's voluntary or mandatory disclosure of its performance in areas related to environmental stewardship, social responsibility, and governance ethics. It represents a shift in how businesses operate, moving beyond profit maximization to a model that integrates sustainability and ethical considerations into core strategies (Obadina & Alabi, 2022). This approach reflects the evolving expectations of stakeholders, including investors, customers, employees, and regulatory bodies, who increasingly demand that corporations adopt sustainable and socially responsible practices.

Globally, ESG reporting is viewed as a driver of corporate reputation, as it demonstrates a firm's commitment to addressing critical societal and environmental challenges. Firms that adopt comprehensive ESG practices often gain competitive advantages, including increased access to capital, enhanced customer loyalty, and greater trust among stakeholders. Research suggests that organizations with strong ESG credentials are better positioned to mitigate risks, adapt to regulatory changes, and attract sustainability-focused investors (Okon et al., 2023).

In the Nigerian context, ESG reporting is becoming an essential aspect of corporate governance and sustainability. Nigeria's economic landscape, characterized by resource dependency and environmental vulnerabilities, places an added responsibility on firms to adopt sustainable practices. Industries such as oil and gas, manufacturing, and banking have faced growing pressure to disclose their ESG performance due to their significant environmental and social footprints. Despite this, ESG adoption in Nigeria has been hindered by challenges such as weak regulatory frameworks, limited public awareness, and inconsistent reporting standards across industries (Uzochukwu & Nwankwo, 2021).

Furthermore, corporate reputation in Nigeria is intricately linked to the perception of transparency, ethical governance, and social impact. Trust in corporate entities has been undermined by historical instances of corruption, environmental degradation, and corporate misconduct. As a result, Nigerian firms are increasingly recognizing the strategic importance of ESG reporting in rebuilding trust and improving public perception. By transparently addressing issues such as environmental conservation, employee welfare, and ethical governance, firms can enhance their reputational capital and foster stronger relationships with stakeholders (Adegbite et al., 2020).

The relationship between ESG reporting and corporate reputation is particularly significant in Nigeria due to the socio-economic challenges the country faces. As firms navigate issues such as climate change, social inequality, and governance inefficiencies, the adoption of ESG practices offers a pathway to sustainable growth and improved stakeholder trust. Consequently, understanding the impact of ESG reporting on corporate reputation is critical for Nigerian businesses aiming to thrive in an increasingly competitive and sustainability-driven global market.

Statement of the Problem

The ideal scenario for corporate governance and reputation management is one where companies prioritize transparency, ethical practices, and sustainability through comprehensive Environmental, Social, and Governance (ESG) reporting. Globally, ESG reporting has been recognized as a benchmark

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for corporate accountability, fostering trust among stakeholders, improving operational efficiency, and enhancing corporate reputation. Ideally, Nigerian companies should adopt ESG practices as a standard for sustainability, ensuring that their operations positively impact the environment, society, and governance structures. This practice is expected to build long-term trust with stakeholders, enhance competitiveness, and support the nation's sustainable development goals.

However, the reality presents a stark contrast. Despite the growing global emphasis on ESG reporting, many Nigerian companies lag in its adoption and implementation. Challenges such as inadequate regulatory frameworks, limited awareness among stakeholders, and the absence of standardized reporting guidelines have contributed to inconsistent and often superficial ESG practices. Furthermore, some companies view ESG reporting as a compliance burden rather than a strategic advantage, leading to minimal or inadequate disclosures. This failure to integrate ESG principles into business operations not only undermines corporate reputation but also limits the ability of Nigerian firms to attract sustainability-conscious investors and stakeholders.

If these problems persist, the consequences could be far-reaching. Companies that fail to adopt robust ESG practices risk reputational damage, loss of stakeholder trust, and diminished competitiveness in both local and global markets. Poor ESG performance could also lead to regulatory penalties, reduced access to capital, and increased operational risks. On a broader scale, the lack of commitment to ESG principles could exacerbate environmental degradation, social inequality, and governance inefficiencies in Nigeria, undermining the nation's efforts to achieve sustainable development and economic stability. Addressing these challenges is, therefore, crucial for fostering a business environment that aligns with global sustainability trends and supports long-term corporate success.

Objectives of the Study

The main purpose of this study is to examine the effect of environmental, social, and governance (ESG) reporting on corporate reputation in Nigeria. The specific objectives of the study are to:

i. To analyze the impact of Environmental, Social, and Governance (ESG) reporting on corporate reputation in Nigeria.
ii. To identify the barriers to the adoption and implementation of ESG reporting by Nigerian companies.
iii. To assess the benefits of ESG reporting on stakeholder trust, investment inflows, and competitive positioning.

Research Questions

The study provided answers to the following research questions.

i. How does Environmental, Social, and Governance (ESG) reporting impact corporate reputation in Nigeria?
ii. What are the key challenges faced by Nigerian companies in adopting and implementing ESG reporting practices?

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iii. What are the benefits of ESG reporting on stakeholder trust, investment opportunities, and competitive advantage for Nigerian firms?

Statement of Hypotheses

The following hypotheses in null form (H_0) guided this study

i. Environmental, Social, and Governance (ESG) reporting has no significant impact on corporate reputation in Nigeria.
ii. There are no significant challenges hindering the adoption and implementation of ESG reporting by Nigerian companies.
iii. ESG reporting does not significantly influence stakeholder trust, investment opportunities, or competitive advantage for Nigerian firms.

Significance of the Study

This study is significant for various individuals and institutions who will benefit from the findings related to Environmental, Social, and Governance (ESG) reporting and its impact on corporate reputation in Nigeria.

i. **Corporate Managers and Executives:** The study will provide valuable insights into how effective ESG reporting can enhance corporate reputation, foster trust among stakeholders, and improve competitiveness. It will guide business leaders in integrating ESG practices into their strategies to strengthen their organizations' public image and attract sustainability-focused investors.
ii. **Investors and Financial Institutions:** Investors, both local and international, will benefit from the study by gaining a deeper understanding of how ESG reporting influences corporate performance, risk management, and reputation. Financial institutions can use the findings to assess the ESG credentials of companies, making informed investment decisions and supporting businesses with strong sustainability records.
iii. **Government and Regulatory Bodies:** The study will provide policymakers with insights into the challenges and opportunities in promoting ESG reporting within the Nigerian business landscape. This can inform the development of more effective regulations, policies, and frameworks that encourage transparency, corporate responsibility, and sustainable practices.
iv. **Academics and Researchers:** Scholars and researchers in the fields of business ethics, corporate governance, and sustainability will find the study useful in advancing the literature on ESG reporting, particularly in the Nigerian context. The study can serve as a basis for further research on the relationships between ESG practices, corporate reputation, and organizational performance.
v. **Consumers and the General Public:** Consumers who are increasingly concerned with ethical practices, environmental sustainability, and social responsibility will benefit indirectly. As businesses improve their ESG reporting, they will be better able to meet the growing demand for

socially responsible products and services, contributing to the broader goal of sustainable development.

vi. **Non-Governmental Organizations (NGOs) and Civil Society:** NGOs and advocacy groups that focus on environmental and social issues can use the findings of this study to hold companies accountable for their ESG disclosures. By highlighting the importance of transparent reporting, these organizations can encourage better corporate behavior and improve public awareness on the significance of sustainable business practices.

Definition of Terms

The following terms operationalized the study:

i. **Environmental, Social, and Governance (ESG) Reporting:** ESG reporting is the practice by which companies disclose their performance and activities related to environmental sustainability, social responsibility, and governance structures. This includes information on how companies manage their environmental footprint, address social issues like labor practices and community relations, and ensure ethical governance practices such as transparency and accountability.

ii. **Corporate Reputation:** Corporate reputation refers to the public's perception of a company, built over time through its actions, policies, and interactions with stakeholders. A strong reputation reflects trustworthiness, ethical conduct, and positive contributions to society, while a poor reputation can damage a company's relationships with customers, investors, and other key groups.

iii. **Sustainability:** Sustainability in business refers to the ability of a company to operate in a way that maintains long-term economic success while preserving environmental resources and promoting social well-being. It focuses on balancing economic, environmental, and social factors to ensure that the company's operations do not harm future generations.

iv. **Stakeholders:** Stakeholders are individuals or groups that have an interest in the activities and decisions of a company. These can include employees, shareholders, customers, suppliers, local communities, and government agencies, each of whom may be impacted by or influence the company's operations.

v. **Corporate Governance:** Corporate governance refers to the systems and practices by which a company is directed and controlled. It includes the structures and processes for decision-making, accountability, and ensuring that a company is managed in the best interests of its stakeholders, with an emphasis on ethical behavior, transparency, and compliance with laws.

vi. **Investment Opportunities:** Investment opportunities refer to the potential for investors to invest in businesses with a high likelihood of return on investment. For ESG, these opportunities are increasingly influenced by a company's ESG practices, as socially responsible investments are seen as offering long-term value while addressing environmental and social issues.

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vii. **Social Responsibility:** Social responsibility refers to a company's commitment to acting ethically and contributing positively to society, including promoting fair labor practices, supporting community development, and taking steps to reduce inequality. It is an essential component of ESG reporting, reflecting how businesses engage with and contribute to social well-being.

viii. **Environmental Impact:** Environmental impact refers to the effect a company's operations have on the natural environment, such as pollution, resource depletion, and carbon emissions. It also includes the company's efforts to reduce these impacts, through practices like waste management, energy efficiency, and adopting sustainable resources.

ix. **Governance Practices:** Governance practices refer to the principles and processes that guide a company's leadership and decision-making. This includes transparency in management, board structure, ethical conduct, and compliance with legal and regulatory standards, ensuring that the company operates with integrity and accountability.

x. **Transparency:** Transparency refers to the openness with which a company shares information about its activities, decisions, and performance. In ESG reporting, transparency is essential for stakeholders to trust that the company is acting responsibly and adhering to its environmental, social, and governance commitments.

2. Literature review

Conceptual Review

Concept of Corporate Reputation

Corporate reputation represents a comprehensive assessment of an organization's credibility, trustworthiness, and overall perception by stakeholders, including customers, employees, investors, and the public. It stems from consistent delivery of quality products or services, ethical practices, and transparent communication. A strong reputation enhances an organization's competitive edge and fosters long-term stakeholder loyalty. Researchers underscore its role as a critical intangible asset that influences organizational success (Olawale & Yusuf, 2019).

The foundation of corporate reputation lies in trust, ethics, and stakeholder engagement. Organizations with strong reputations prioritize ethical leadership, sustainability, and social responsibility. This is particularly evident in sectors where customers demand greater transparency and accountability. Studies reveal that businesses with robust reputations are better equipped to navigate crises and build resilient stakeholder relationships (Ezeh & Okafor, 2020).

Effective communication strategies play a pivotal role in shaping corporate reputation. Companies that invest in consistent, clear, and culturally sensitive messaging are more likely to maintain favorable public perceptions. Social media and other digital platforms have further emphasized the need for prompt responses to issues that could harm corporate standing. Recent research highlights that integrating these strategies strengthens public trust and promotes brand loyalty (Ibrahim & Adekunle, 2022).

Furthermore, the interplay between corporate reputation and financial performance cannot be overstated. A positive reputation attracts investors and talented employees, contributing to organizational growth. Empirical studies establish a correlation between strong reputations and increased market valuation, signifying that stakeholders value firms perceived as reputable and ethical (Nwankwo & Ezeji, 2023).

Moreover, corporate reputation is an evolving concept influenced by changing stakeholder expectations and global dynamics. Modern frameworks incorporate environmental, social, and governance (ESG) factors as key components. Businesses that align their goals with societal needs not only enhance their reputations but also secure long-term sustainability.

ESG Reporting Adoption Barriers

Environmental, Social, and Governance (ESG) reporting has gained prominence globally as organizations aim to align business practices with sustainability and ethical standards. However, its adoption faces significant barriers, particularly in emerging markets. These barriers include inadequate regulatory frameworks, insufficient stakeholder awareness, and limited financial resources. Scholars highlight that firms struggle to integrate ESG principles into their reporting structures due to a lack of standardized guidelines (Ibrahim & Okoro, 2021).

One critical challenge is the complexity and cost associated with ESG reporting. Organizations often face high expenses in data collection, auditing, and compliance. Smaller firms, in particular, find it difficult to allocate resources for these activities. Research indicates that financial constraints remain a leading deterrent, with many firms perceiving ESG initiatives as a non-priority investment (Obasi & Adeyinka, 2022).

Additionally, there is a lack of expertise and knowledge about ESG reporting standards among businesses. Training professionals to understand and implement ESG metrics poses a challenge, especially in industries unfamiliar with sustainability frameworks. Studies emphasize the need for capacity-building initiatives to overcome this knowledge gap (Olaniyi & Mohammed, 2023).

Resistance to change within organizational structures also hampers ESG reporting adoption. Many firms remain skeptical about its benefits, viewing it as a regulatory burden rather than a value-adding process. Researchers have noted that cultural resistance and leadership indifference significantly slow the adoption process in several sectors (Uche & Omotola, 2020).

Moreover, the absence of global standardization in ESG reporting frameworks contributes to inconsistencies and confusion. Businesses often struggle to navigate various reporting standards, which undermines the comparability of ESG disclosures. Establishing universal guidelines could enhance adoption and credibility while encouraging firms to embrace ESG practices.

Stakeholder Trust

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Stakeholder trust is the confidence that stakeholders have in an organization's integrity, reliability, and ability to meet their expectations. It is a fundamental aspect of successful relationships between businesses and their stakeholders, encompassing customers, employees, investors, and the wider community. Trust is built through consistent ethical behavior, transparent communication, and delivering on promises, which enhances stakeholder engagement and loyalty (Afolayan & Ogunleye, 2019).

A key driver of stakeholder trust is transparency in organizational practices. Transparency involves openly sharing information about business operations, decision-making processes, and potential risks. Studies show that businesses that prioritize open communication foster stronger trust among stakeholders, particularly in times of uncertainty or crisis (Emeh & Okpara, 2021). This transparency becomes even more critical in industries heavily regulated or scrutinized for their social and environmental impact.

Ethical practices also play a significant role in developing stakeholder trust. Companies that demonstrate a commitment to fairness, accountability, and social responsibility are more likely to build trust and secure long-term stakeholder support. For instance, integrating corporate social responsibility (CSR) initiatives into business operations positively influences stakeholder perceptions (Oluwole & Adebisi, 2022).

Another vital element in building trust is consistent performance. Stakeholders trust organizations that deliver high-quality products and services, maintain financial stability, and uphold commitments. Research highlights that meeting stakeholder expectations consistently enhances reputation and deepens trust (Ifeanyi & Chukwuma, 2023). This consistency often requires aligning organizational goals with stakeholder interests and expectations.

Moreover, addressing stakeholder concerns proactively reinforces trust. Engaging stakeholders through dialogue and collaboration fosters mutual understanding and strengthens relationships. Recent studies emphasize that businesses that prioritize stakeholder feedback and adapt their strategies accordingly are more likely to cultivate trust and loyalty (Okeke & Nwogu, 2024). Furthermore, building stakeholder trust is an ongoing process that requires adaptability to evolving societal and organizational challenges.

Investment Inflows

Investment inflows refer to the movement of capital into a country or region, typically in the form of foreign direct investment (FDI), portfolio investments, or other financial contributions. These inflows play a crucial role in stimulating economic growth, creating employment opportunities, and enhancing technological advancements. Economists argue that the attractiveness of a region for investment is influenced by factors such as political stability, economic policies, and market potential (Ogundele & Akande, 2019).

One primary driver of investment inflows is the availability of favorable economic policies. Governments that offer tax incentives, ease of doing business, and clear regulatory frameworks tend to attract higher volumes of investments. Studies show that countries that prioritize reforms in these areas experience significant capital inflows, as they create a conducive environment for investors (Nnadi & Okoro, 2021).

Furthermore, infrastructure development significantly impacts investment inflows. Quality infrastructure in transportation, energy, and communication enhances the efficiency of business operations, making regions more appealing to investors. Recent research highlights that inadequate infrastructure often serves as a deterrent to investment, particularly in developing economies (Eze & Udo, 2022).

Global market trends and investor perceptions also influence capital movements. Factors such as currency stability, inflation rates, and geopolitical dynamics shape investor confidence and decision-making. Analysts have noted that economies with stable currencies and low inflation rates tend to attract more foreign investments, particularly in competitive global markets (Abiola & Akinyele, 2023).

Moreover, social and environmental factors, such as workforce quality and ESG considerations, increasingly play a role in determining investment inflows. Investors are prioritizing regions that align with global sustainability goals and offer skilled labor to meet industry demands (Adejumo & Nwafor, 2024). This shift underscores the growing importance of aligning economic objectives with social and environmental priorities.

Competitive Positioning

Competitive positioning is the strategy organizations use to establish a unique identity in the marketplace, distinguishing their products or services from competitors. It involves identifying and leveraging unique value propositions that resonate with target audiences. Effective positioning enables companies to build a strong brand image and secure a competitive advantage by aligning offerings with customer expectations (Afolabi & Ogunbanjo, 2020).

A key component of competitive positioning is understanding the competitive landscape. Companies analyze their competitors' strengths and weaknesses to identify opportunities for differentiation. Studies have shown that businesses employing detailed competitor analysis are more likely to succeed in crafting compelling positioning strategies (Olayemi & Adekunle, 2019). This analysis often includes examining pricing, product features, customer service, and branding.

Customer-centric strategies play a crucial role in competitive positioning. Organizations focus on understanding customer preferences, behaviors, and pain points to tailor their offerings. Research highlights that firms prioritizing customer feedback and personalization experience stronger market positioning and increased customer loyalty (Obi & Ezeocha, 2022). Customer-centricity ensures that a business remains relevant and appealing to its target audience.

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Technology adoption and innovation are also critical in competitive positioning. Companies that integrate advanced technologies or offer innovative solutions tend to stand out in the marketplace. Evidence suggests that leveraging technology not only enhances operational efficiency but also creates a modern, progressive brand image (Okonkwo & Adebayo, 2023). This is particularly true in industries experiencing rapid technological advancements.

Moreover, strategic communication is essential for successful competitive positioning. Businesses must effectively convey their value propositions through consistent messaging across all marketing channels. Recent findings emphasize that clear and engaging communication builds trust and reinforces the organization's market position (Balogun & Nnamdi, 2024). Moreso, consistent evaluation and adaptation of positioning strategies help businesses maintain relevance in dynamic markets.

Sustainability Practices in Nigeria

Sustainability practices in Nigeria focus on balancing economic growth with environmental preservation and social equity. These practices have gained prominence as the country grapples with environmental challenges such as deforestation, pollution, and climate change. Government policies and private sector initiatives aim to address these challenges by promoting renewable energy, afforestation, and waste management (Udo & Bassey, 2019). Additionally, Nigeria's commitment to international frameworks like the Paris Agreement underscores its focus on sustainability.

Corporate social responsibility (CSR) is a key driver of sustainability in Nigeria. Many organizations integrate sustainable development goals (SDGs) into their business strategies to enhance social impact while maintaining profitability. For instance, companies in the oil and gas sector implement projects that provide clean water, healthcare, and education to host communities, reflecting the dual focus on business and social welfare (Abubakar & Chukwuemeka, 2020).

Sustainable agricultural practices are another critical area. The agricultural sector, which contributes significantly to Nigeria's GDP, is transitioning to eco-friendly methods. Practices such as crop rotation, organic farming, and precision agriculture are being adopted to improve productivity while minimizing environmental impact (Eze & Nwankwo, 2021). These methods aim to ensure food security for the growing population without depleting natural resources.

Renewable energy adoption is also gaining traction in Nigeria's sustainability agenda. Solar, wind, and hydroelectric projects are being developed to reduce dependence on fossil fuels and enhance energy access in rural areas. Studies show that renewable energy projects not only reduce carbon emissions but also create jobs and foster economic development (Okoro & Adejumo, 2023).

Public awareness and community engagement are essential for promoting sustainability in Nigeria. Advocacy campaigns and educational programs aim to instill eco-conscious behaviors among citizens. Local NGOs play a significant role in raising awareness and mobilizing communities to adopt sustainable practices (Ifeanyi & Okafor, 2024). Moreover, consistent monitoring and evaluation of sustainability initiatives ensure their long-term effectiveness and scalability.

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Theoretical Review

This study was theoretically underpinned on Stakeholder Theory

Stakeholder Theory

Stakeholder Theory, developed by R. Edward Freeman in 1984, posits that businesses are responsible not only to their shareholders (owners) but also to a broader group of stakeholders. These stakeholders include employees, customers, suppliers, local communities, government agencies, and even the environment. The theory suggests that organizations must manage and balance the interests of these diverse groups to ensure long-term success and sustainability. In the context of corporate social responsibility (CSR), Stakeholder Theory emphasizes the importance of ethical decision-making, transparency, and accountability to meet the needs and expectations of all stakeholders, rather than focusing solely on maximizing shareholder profits.

Relevance to the Study:

i. Alignment with ESG Reporting: Stakeholder Theory is directly relevant to the study as Environmental, Social, and Governance (ESG) reporting reflects an organization's commitment to addressing the needs and expectations of its various stakeholders. ESG disclosures provide transparency about a company's impact on the environment, social issues, and governance practices, which is essential for maintaining positive relationships with key stakeholders.

ii. Corporate Reputation Management: According to Stakeholder Theory, corporate reputation is shaped by how well an organization manages stakeholder relationships. By providing detailed ESG reports, companies signal their ethical practices, social responsibility, and long-term commitment to sustainability, which can significantly influence their reputation in the eyes of stakeholders.

iii. Ethical Accountability: The theory supports the idea that companies should be ethically accountable to their stakeholders. In Nigeria, where issues like environmental degradation, social inequality, and governance challenges are prominent, effective ESG reporting can enhance a company's image by showing their commitment to ethical practices that benefit both society and the environment.

iv. Stakeholder Trust and Loyalty: Effective ESG reporting can help build trust among stakeholders, particularly in Nigeria, where consumers, investors, and other stakeholders are increasingly prioritizing corporate social responsibility. Trust is a critical factor in maintaining and enhancing corporate reputation, which is a key focus of the study.

v. Long-term Organizational Success: Stakeholder Theory stresses the importance of long-term value creation rather than short-term profit. By embracing ESG reporting, companies can attract loyal customers, investors, and employees who are aligned with the company's ethical values, thus enhancing their long-term sustainability and corporate reputation.

Empirical Review

Ikponmwosa and Bamidele (2023) used secondary data from the annual reports of 20 Nigerian manufacturing firms between 2017 and 2021, applying descriptive statistics, correlation, and regression analysis. Their findings showed that ESG reporting had no significant direct impact on firm value. However, when moderated by firm advantage (profitability minus capital cost), ESG reporting significantly influenced value-based performance, with firm advantage alone having a notable effect on firm value.

Nnadi and Yahaya (2024) used panel data analysis and multiple regression models on data from 153 Nigerian listed companies between 2014 and 2023. The study found that audit quality, board gender diversity, board independence, board size, institutional ownership, and firm size significantly influenced ESG performance, while profitability and leverage had no significant impact.

Salihi, Ibrahim, and Baharudin (2024) collected empirical data from 74 Nigerian Stock Exchange-listed companies between 2012 and 2021. The study found that environmental, social, and economic governance dimensions positively influenced green innovation capacity and firm value creation, with emphasis on environmental and governance dimensions. However, the governance dimension did not significantly affect firm value creation.

Ibrahim and Usman (2023) evaluated ESG reporting's influence on corporate reputation in Nigerian financial institutions using mixed methods. They conducted qualitative interviews with stakeholders and quantitative surveys involving 150 bank employees. Findings showed that transparency in ESG reporting, particularly on social and environmental issues, enhanced stakeholder trust, customer loyalty, and investor confidence. Banks with detailed ESG reports experienced improved corporate reputation, highlighting the critical role of sustainability practices in the financial sector.

Okoro and Eze (2022) examined ESG reporting in Nigerian manufacturing firms, analyzing data from 80 companies listed on the Nigerian Stock Exchange. They revealed that strong environmental and social disclosures improved stakeholder trust and market valuation. Companies reporting on labor practices and community initiatives experienced higher employee satisfaction and retention. This study underscored the importance of ESG in fostering stakeholder relationships and achieving competitive advantages in the manufacturing sector.

Nwosu and Olisa (2021) studied ESG practices' effects on corporate reputation in Nigeria's energy sector using correlation and regression analysis on 50 companies. Their findings showed that governance and social responsibility positively influenced reputation. Ethical governance and community welfare initiatives boosted public ratings, increasing market share. Energy firms reducing environmental footprints were seen as socially responsible, further enhancing their corporate image and reputation among stakeholders.

Nwachukwu and Chidi (2020) investigated ESG disclosure effects on corporate reputation using panel data from 120 companies between 2015 and 2019. Their analysis indicated that comprehensive ESG disclosures adhering to global standards significantly boosted reputation. Social and governance disclosures were especially impactful, while environmental efforts enhanced brand equity and stakeholder trust. This study emphasized the long-term benefits of adopting robust ESG practices for corporate credibility.

Olamide and Adebayo (2024) analyzed ESG reporting's impact on Nigerian multinationals' reputation through a case study of 10 companies with international operations. They found that adherence to global ESG standards enhanced reputation locally and globally. Transparent governance and community development initiatives resonated with diverse stakeholders, strengthening corporate reputation. The research demonstrated how multinational firms benefit from ESG-focused strategies in improving their competitive positioning.

3. Methodology

Research Design

The study employed a survey research design to examine the effect of Environmental, Social, and Governance (ESG) reporting on corporate reputation in Nigeria. This design was selected because it is well-suited for investigating the relationships between variables in a large population. It allowed for the collection of quantitative data through structured questionnaires and qualitative insights via interviews, facilitating a comprehensive analysis of the research problem.

Setting

The research was conducted in Nigeria, a country where ESG reporting is becoming increasingly significant for corporate organizations, especially in sectors such as manufacturing, finance, and energy. The setting for the study was chosen because of the growing awareness of the importance of sustainability, ethical practices, and corporate transparency, which influence corporate reputation in the Nigerian context. The study focused on Nigerian companies actively involved in ESG reporting, ensuring that the sample reflects the relevant target audience.

Target Population

The target population for this study consisted of corporate managers, executives, and key decision-makers in Nigerian companies who are responsible for preparing or overseeing ESG reports. These individuals were selected because they possess direct involvement in or influence over the ESG reporting processes and, thus, have insights into the effects of such reports on corporate reputation. The target population was estimated to be approximately 500 individuals, representing a cross-section of professionals with direct knowledge and authority in ESG-related matters within their organizations.

Sample Size

To calculate the sample size, the Taro Yamane formula was used to ensure that the sample was both statistically significant and manageable. The formula for determining sample size is:

$$n = \frac{N}{1+N(e^2)}$$

Where:

- n is the sample size,

- *N* is the population size (500),
- *e* is the margin of error (0.05).

Substituting the values into the formula:

$$n = \frac{500}{1+500(0.05^2)}$$

$$n = \frac{500}{1+500(0.0025)}$$

$$n = \frac{500}{1+1.25}$$

$$n = \frac{500}{2.25}$$

$$n = \mathbf{222}$$

Therefore, the sample size for the study was 222 respondents. This sample size was deemed adequate to provide reliable and valid results, as it represents a sufficient portion of the target population, ensuring robust data for analysis.

Sampling Techniques

The study used a stratified random sampling technique to select the respondents. The population was divided into different strata based on roles and responsibilities in ESG reporting within the companies. These strata included roles such as CSR managers, compliance officers, financial officers, and senior executives. From each stratum, participants were randomly selected to ensure that each group was adequately represented. Stratified random sampling ensured diversity in the responses, making the findings more generalizable to the broader population of corporate managers involved in ESG reporting.

Instrument for Data Collection

The primary instrument for data collection was a structured questionnaire designed to capture the views of the participants regarding ESG reporting and its influence on corporate reputation. The questionnaire was divided into sections based on key aspects of ESG reporting, including environmental sustainability, social responsibility, governance structures, and corporate communication. It included both closed and open-ended questions, allowing for the collection of both quantitative data (e.g., Likert scale responses) and qualitative data (e.g., insights into how ESG practices are perceived).

Validity of Instrument

To ensure the validity of the questionnaire, content validity was assessed. A panel of experts with extensive knowledge in corporate governance, sustainability, and ESG practices reviewed the questionnaire. Their feedback was used to revise the instrument, ensuring that it accurately captured the constructs of interest. The experts evaluated whether the questions were relevant, clear, and comprehensive in addressing the research objectives. Based on their recommendations, necessary adjustments were made to enhance the validity of the instrument.

Reliability of Instrument

The reliability of the instrument was assessed through a pilot study conducted with a small group of respondents from a similar population. The pilot test helped to identify any ambiguities or inconsistencies in the questions. After administering the pilot study, Cronbach's alpha coefficient was used to measure the internal consistency of the instrument. A Cronbach's alpha value above 0.7 was considered satisfactory, indicating that the instrument was reliable and produced consistent results when applied to the sample.

Method of Data Collection

Data collection was carried out using a combination of surveys and interviews. The survey was administered to the 222 selected participants through email or in-person distribution of the questionnaires. The participants were given a specific period to complete the survey, and reminders were sent to ensure a high response rate. In addition to the survey, semi-structured interviews were conducted with a subset of participants to gather in-depth, qualitative insights into how ESG reporting impacts corporate reputation. These interviews provided richer, more detailed responses and helped to contextualize the quantitative findings.

Method of Data Analysis

The collected data were analyzed using descriptive statistics. The frequency of responses was calculated, and the results were presented in tables and charts. This method allowed the researcher to summarize the data effectively and identify patterns or trends in the responses. The frequency table was used to display how often specific themes or responses occurred, which helped to draw meaningful conclusions about the relationship between ESG reporting and corporate reputation. Descriptive statistics such as means and percentages were also used to interpret the data and provide an overall picture of the views of the respondents.

4. Data Presentation and Analysis

Table 1: How do you believe the implementation of ESG reporting influences your company's reputation among consumers?

Options/Responses	Frequency (n=222)	Percentage (%)
Significantly enhances reputation	85	38.3
Somewhat enhances reputation	60	27.0
No effect on reputation	45	20.3
Somewhat harms reputation	20	9.0
Significantly harms reputation	12	5.4
Total	**222**	**100%**

Source: Field Survey, 2024

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This table illustrates the respondents' views on how the implementation of Environmental, Social, and Governance (ESG) reporting influences their company's reputation among consumers. The majority (38.3%) of respondents believe that ESG reporting significantly enhances their company's reputation. Additionally, 27.0% of respondents feel that ESG reporting somewhat enhances reputation. A smaller proportion (20.3%) reported that ESG reporting has no effect on their company's reputation. Only a few respondents indicated that ESG reporting either somewhat (9.0%) or significantly (5.4%) harms their company's reputation. These findings suggest that ESG reporting is generally perceived positively by the majority of respondents, with a significant impact on enhancing corporate reputation.

Table 2: To what extent do you think your company's ESG reporting improves its public image in comparison to competitors who do not report on ESG practices?

Options/Responses	Frequency (n=222)	Percentage (%)
Much better public image	75	33.8
Slightly better public image	65	29.3
No significant difference	50	22.5
Worse public image	18	8.1
Much worse public image	14	6.3
Total	**222**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on how their company's ESG reporting compares to competitors who do not engage in ESG practices in terms of improving public image. A significant portion of respondents (33.8%) believe that ESG reporting contributes to a much better public image compared to competitors. Additionally, 29.3% of respondents felt that ESG reporting slightly improves the public image of their company in comparison. However, 22.5% of respondents indicated that they perceive no significant difference in public image between their company and competitors. Fewer respondents (8.1%) thought that ESG reporting results in a worse public image, and only a small percentage (6.3%) felt that it significantly worsens the public image. These results indicate that ESG reporting generally has a positive influence on public perception, with most respondents acknowledging its contribution to improving their company's image relative to competitors.

Table 3: What do you consider the main challenge in adopting ESG reporting within your organization?

Options/Responses	Frequency (n=222)	Percentage (%)
Lack of expertise or knowledge	70	31.5
High implementation costs	60	27.0
Lack of regulatory pressure or incentives	50	22.5
Resistance to change within the organization	30	13.5
Other (please specify)	12	5.4
Total	**222**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on the main challenges in adopting ESG reporting within their organizations. The most commonly cited challenge was the lack of expertise or knowledge (31.5%),

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indicating that companies may struggle with the technical skills and understanding required to implement effective ESG reporting. High implementation costs were also a significant concern, with 27.0% of respondents identifying this as a barrier. Additionally, 22.5% of respondents noted that a lack of regulatory pressure or incentives made it harder to adopt ESG reporting. Resistance to change within the organization was cited by 13.5% of respondents, highlighting organizational inertia as another hurdle. Only a small proportion (5.4%) mentioned other challenges, demonstrating that, for most, the primary barriers are related to expertise, cost, and regulatory frameworks. These findings suggest that, while companies recognize the importance of ESG reporting, practical challenges remain in its widespread adoption.

Table 4: To what extent do you think a lack of government support or clear regulations hinders the adoption of ESG reporting in Nigerian companies?

Options/Responses	**Frequency (n=222)**	**Percentage (%)**
Strongly hinders adoption	65	29.3
Somewhat hinders adoption	75	33.8
No impact on adoption	40	18.0
Encourages adoption	30	13.5
Strongly encourages adoption	12	5.4
Total	**222**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on the extent to which a lack of government support or clear regulations hinders the adoption of ESG reporting in Nigerian companies. The majority of respondents (33.8%) believe that the absence of clear government regulations somewhat hinders the adoption of ESG reporting. Additionally, 29.3% of respondents felt that the lack of support strongly hinders adoption. A significant portion (18.0%) indicated that they perceive no impact from the lack of regulations on the adoption of ESG reporting. However, a smaller number of respondents (13.5%) felt that government actions somewhat encourage the adoption of ESG practices, while only 5.4% believed that the lack of government support strongly encourages adoption. These findings suggest that, while the absence of clear government regulations is viewed as a barrier, it is not universally seen as a significant obstacle, with some respondents perceiving no impact or even positive effects from the lack of regulations.

Table 5: How do you think ESG reporting impacts stakeholder trust (investors, customers, employees)?

Options/Responses	**Frequency (n=222)**	**Percentage (%)**
Strongly increases trust	80	36.0
Somewhat increases trust	70	31.5
No impact on trust	50	22.5
Somewhat decreases trust	12	5.4

Strongly decreases trust	10	4.5
Total	**222**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on how ESG reporting impacts stakeholder trust, particularly among investors, customers, and employees. A majority of respondents (36.0%) believe that ESG reporting strongly increases stakeholder trust. Additionally, 31.5% of respondents feel that ESG reporting somewhat increases trust among stakeholders. A smaller group (22.5%) reported that ESG reporting has no impact on trust. Only a few respondents (5.4%) stated that ESG reporting somewhat decreases trust, while 4.5% indicated that it strongly decreases trust. These findings suggest that ESG reporting is generally perceived as enhancing trust among stakeholders, with a strong positive effect on investor, customer, and employee relations in most cases.

Table 6: How would you rate the effect of ESG reporting on attracting investment inflows to your company?

Options/Responses	Frequency (n=222)	Percentage (%)
Strongly positive effect	60	27.0
Somewhat positive effect	75	33.8
No effect	50	22.5
Somewhat negative effect	20	9.0
Strongly negative effect	17	7.7
Total	**222**	**100%**

Source: Field Survey, 2024

This table illustrates the respondents' views on the effect of ESG reporting on attracting investment inflows to their company. A significant portion of respondents (33.8%) believe that ESG reporting has a somewhat positive effect on attracting investment. Additionally, 27.0% of respondents reported that ESG reporting has a strongly positive effect on investment inflows. A notable percentage (22.5%) indicated that ESG reporting has no effect on attracting investment. However, a smaller proportion of respondents (9.0%) felt that ESG reporting somewhat negatively affects investment, while 7.7% believed it strongly negatively affects investment. These results suggest that ESG reporting is generally seen as beneficial in attracting investment, with most respondents recognizing its positive impact on investment inflows.

5. Summary of Findings, Conclusion and Recommendations

Summary of Findings

The following summarizes the key findings:

i. The study revealed that the majority of respondents believe that ESG reporting has a positive influence on corporate reputation. Specifically, 38.3% of respondents indicated that ESG reporting significantly enhances their company's reputation among consumers, while 27.0% stated it somewhat enhances reputation. A smaller percentage felt that ESG reporting has no impact or negatively affects reputation. These findings suggest that companies generally perceive ESG reporting as an effective tool for improving their public image and strengthening consumer trust.

ii. The research identified key barriers to the adoption of ESG reporting in Nigerian companies. The most significant challenges reported were a lack of expertise or knowledge (31.5%), followed by high implementation costs (27.0%). A lack of regulatory pressure or incentives (22.5%) and resistance to organizational change (13.5%) were also highlighted as obstacles. These findings underscore the need for capacity building, financial support, and stronger regulatory frameworks to facilitate the adoption of ESG practices in Nigerian companies.

iii. The study found that ESG reporting is perceived to have a positive impact on stakeholder trust and investment inflows. A majority of respondents (36.0%) believed that ESG reporting strongly increases trust among stakeholders, including investors, customers, and employees, while 31.5% felt it somewhat increases trust. Regarding investment, 33.8% of respondents noted that ESG reporting somewhat positively affects investment inflows, with 27.0% reporting a strongly positive effect. These results suggest that ESG reporting plays a crucial role in building stakeholder trust and attracting investment.

Conclusion

In conclusion, the findings of this study indicate that Environmental, Social, and Governance (ESG) reporting has a predominantly positive effect on corporate reputation, stakeholder trust, and investment inflows for Nigerian companies. The majority of respondents believe that ESG reporting significantly enhances their company's reputation, with a strong emphasis on its role in improving consumer perception. However, challenges such as a lack of expertise, high implementation costs, and insufficient regulatory support hinder the widespread adoption of ESG practices. Despite these barriers, ESG reporting is seen as a valuable tool for strengthening relationships with stakeholders and attracting investment. To fully leverage the benefits of ESG reporting, Nigerian companies need to address the existing obstacles through capacity building, financial incentives, and a more supportive regulatory environment. Ultimately, embracing ESG reporting can help Nigerian companies gain a competitive edge, foster greater trust among stakeholders, and secure long-term financial growth.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

i. Nigerian companies should invest in capacity building and training programs to enhance the knowledge and expertise of their employees in ESG reporting. This can include offering workshops, seminars, and certifications focused on ESG practices and standards. By improving internal capabilities, companies will be better equipped to implement effective ESG reporting and ensure that they meet global best practices, thereby enhancing their corporate reputation and trust among stakeholders.

ii. The Nigerian government should establish clear regulatory frameworks and provide incentives for companies to adopt ESG reporting. This could involve introducing policies that mandate or encourage transparency in environmental, social, and governance practices, along with offering financial incentives, such as tax breaks or grants, for companies that actively engage in ESG reporting. Clear regulations and government support would create a conducive environment for companies to adopt ESG practices and overcome barriers related to cost and compliance.

iii. Nigerian companies should prioritize integrating ESG reporting into their long-term strategic goals. By aligning ESG practices with core business objectives, companies can enhance their market competitiveness and attract both local and international investors who are increasingly prioritizing sustainability and corporate social responsibility. Emphasizing ESG as part of corporate strategy not only fosters trust with stakeholders but also positions the company for sustainable growth in an evolving global market that demands greater environmental and social responsibility.

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