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Sectorial Analysis of Sustainability Reporting in Developing Economies: The Role of Foreign Owned Companies in Nigeria

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Abstract
Sustainability reporting has evolved into a critical element of corporate governance. However, its adoption in Nigeria remains limited, hampered by weak regulatory frameworks and an emphasis on short-term financial goals. This study examines the role of foreign ownership in shaping sustainability reporting practices in Nigeria's Banking and Oil & Gas sectors from 2012–2022. Using Ordinary Least Squares (OLS) regression, the findings reveal significant sectoral differences. In the Oil & Gas sector, foreign ownership significantly drives sustainability reporting, while in the Banking sector, foreign ownership has no significant impact; instead, firm size emerges as the primary determinant, reflecting the importance of organizational capacity and compliance requirements. The study concludes that sector-specific dynamics mediate the influence of foreign ownership on sustainability practices in Nigeria. To enhance ESG practices across industries, targeted policies are needed to align foreign investment with robust sustainability frameworks and support smaller firms in adopting comprehensive reporting practices.

Keywords: *Sustainability Reporting, Foreign Ownership, Banking Sector, Oil & Gas Sector, Nigeria*

1.INTRODUCTION

Sustainability reporting, which originated in the latter half of the 20th century, emerged as a response to escalating environmental concerns and the growing imperative for corporate social responsibility (CSR). Initially a voluntary practice, it evolved into a more formalized requirement in many developed economies through the establishment of global frameworks, such as the Global Reporting Initiative (GRI, 2016). These frameworks have standardized the process by which companies disclose their environmental, social, and governance (ESG) activities, fostering transparency and enabling stakeholders to evaluate corporate impact. In contrast, the adoption of sustainability reporting in Nigeria remains underdeveloped, impeded by challenges including limited awareness, weak regulatory frameworks, and insufficient resources to implement comprehensive sustainability frameworks (Akinmoladun et al., 2020).

Sustainability reporting has become an essential pillar of corporate governance, offering a systematic framework for companies to disclose their ESG performance to diverse stakeholders. In emerging markets like Nigeria, where foreign investment is pivotal for economic growth, foreign investors are increasingly demanding enhanced transparency, particularly through more comprehensive sustainability disclosures. The growing influence of foreign ownership in Nigeria's corporate sector is seen as a significant catalyst for elevating sustainability practices, as these investors typically bring with them internationally recognized standards and best practices (Alregab, 2022; Aksan & Gantyo, 2020). However, despite the global shift toward robust sustainability reporting, Nigeria continues to grapple with substantial obstacles, including a longstanding focus on short-term financial performance that has often overshadowed environmental and social concerns. Moreover, the country's regulatory environment has been slow to compel or incentivize comprehensive sustainability disclosures. Nevertheless, foreign investors have exerted increasing pressure on Nigerian firms to align with global sustainability standards, especially in sectors where the environmental and social impacts are most pronounced (Yang et al., 2018).

The intensifying global focus has elevated sustainability reporting beyond corporate governance to a key driver of societal welfare. Businesses must be accountable for their ESG activities to maintain stakeholder trust and advance global sustainability goals. For Nigerian firms, improving sustainability reporting is essential for integrating into the global economy and addressing pressing environmental and social challenges. However, despite its growing importance, Nigerian companies remain hindered by limited awareness, weak regulatory frameworks, and insufficient institutional support (Akinmoladun et al., 2020). These constraints impede the adoption of standardized sustainability practices, preventing alignment with global transparency and accountability standards, as highlighted by Deloitte (2021).

While foreign ownership has long been associated with improved corporate governance practices, its direct impact on sustainability reporting in Nigeria remains ambiguous. Studies suggest that foreign-owned firms are generally more likely to engage in sustainability reporting, driven by the higher standards of disclosure demanded by international investors and regulatory frameworks (Aksan & Gantyo, 2020). Aksan and Gantyo (2020) found that foreign ownership positively impacted sustainability disclosures, suggesting that foreign investors bring with them a global perspective on sustainability that drives local firms to align with international norms. Similarly, Yang et al. (2018) found that foreign ownership and foreign boards were associated with more innovative environmental strategies and improved sustainability practices in China. However, Alregab (2022) presented a contrary view, suggesting that foreign ownership does not always lead to better sustainability practices. In some cases, foreign investors may prioritize short-term financial returns over long-term sustainability goals, particularly in emerging markets with weaker regulatory environments. In countries like Nigeria, where sustainability regulations are underdeveloped, foreign investors may be more inclined to focus on profitability and operational efficiency, rather than prioritizing sustainability disclosures. This view aligns with Zhu & Sarkis (2010), who argue that the emphasis on short-term financial gains in developing economies can overshadow the integration of sustainability strategies. Additionally, Sarfraz et al. (2020) further reinforce this point by observing that cognitive biases of foreign investors, including their riskaverse nature in developing economies, can sometimes hinder the adoption of long-term sustainability strategies.

Despite these challenges, studies suggest that the increased presence of foreign investors can foster improvements in governance and transparency, including in sustainability reporting. This is particularly the case in larger firms, which are more likely to have the resources and the international exposure necessary to implement comprehensive sustainability reporting frameworks. In the Nigeria, Yang et al. (2018) argue that foreign investors can serve as a catalyst for positive change, particularly by pushing firms to adopt internationally recognized sustainability standards. Larger foreign-owned firms, in particular, benefit from economies of scale and access to advanced reporting tools, making them more capable of disclosing comprehensive ESG information.

While there is a significant body of research exploring the impact of foreign ownership on corporate governance and financial performance, fewer studies have specifically addressed its role in shaping sustainability reporting practices, especially in the context of developing countries like Nigeria. Much of the existing literature has been conducted in developed economies, where sustainability reporting frameworks are already well-established, and regulatory pressures are more robust. There is a clear gap in research that explores how foreign ownership affects sustainability reporting practices in emerging markets where regulatory environments are still evolving and sustainability frameworks are often voluntary.

2. Review of Empirical Literature

The section presents the review of past empirical study that provided the foundation for this study to examine sectorial analysis of sustainability reporting in emerging economies: the role of foreign owned companies in Nigeria. For instance, Alregab (2022) in Saudi Arabia examined the relationship between foreign ownership and ESG performance. The study found a positive correlation, highlighting that foreign investor accustomed to higher ESG standards in their home markets tend to prefer companies that exhibit robust sustainability practices. This, in turn, compels local firms to enhance their sustainability disclosures to attract foreign investment. Similarly, Aksan & Gantyo (2020) conducted research in Indonesia and found that foreign ownership positively influenced firm value by driving more transparent sustainability disclosures. Their study emphasized that foreign boards, which bring international governance expertise, play a significant role in pushing local firms toward more rigorous ESG reporting. Both studies suggest that foreign investors, through their expertise and expectations, foster greater accountability and encourage higher standards of sustainability reporting.

However, the relationship between foreign ownership and sustainability is not without its complexities. In their study on Chinese firms, Yang et al. (2018) explored how managerial cognition and external institutional pressures mediate the impact of foreign ownership on environmental strategy. They found that foreign ownership did encourage more comprehensive environmental strategies, but the effectiveness of this influence was moderated by the local management's perceptions of external pressures. This highlights that while foreign ownership can lead to better sustainability practices, the extent of its impact depends on how local leadership internalizes these external pressures. In other words, foreign investors' influence on sustainability practices is not automatic; it is shaped by how receptive the firm's leadership is to the integration of global sustainability practices.

Sarfraz, He, & Shah (2020), who examined the impact of CEO cognitive traits on environmental performance in China. Their study found that foreign ownership played a crucial role in improving environmental performance, particularly because foreign investors bring a long-term perspective to governance. This is particularly significant in emerging markets, where local firms may often prioritize short-term profitability over sustainability. Their findings suggest that foreign ownership can help shift a firm’s focus towards long-term sustainability goals, especially when foreign investors have a vested interest in fostering environmentally responsible behavior.

In contrast, Zhou, Li, & Li (2018) take a more cautious view. Their research in China suggests that family ownership can moderate the effect of foreign ownership on corporate governance and sustainability reporting. They argue that local ownership structures, particularly in family-controlled businesses, can resist the external influence of foreign investors, limiting the extent to which foreign ownership can drive sustainability practices. This view introduces an important nuance to the literature, suggesting that the impact of foreign ownership may be diminished in firms with significant local control.

This complexity is also seen in Chen, Wang, & Li (2021), who studied Brazilian firms and found that foreign ownership does positively influence environmental sustainability. However, they noted that the effectiveness of this influence is conditional on both the regulatory environment and the alignment of foreign investors' sustainability priorities with those of the local firm. They caution that in cases where foreign investors’ home-country regulations are not stringent, their push for sustainability may not be as strong, particularly if short-term financial returns are prioritized over long-term sustainability objectives.

On the other hand, Zhang, Liang, & Zhao (2019) focused on corporate social responsibility (CSR) practices in China, finding that foreign ownership is positively associated with enhanced CSR disclosures. Their research suggests that foreign investors drive firms to adopt more comprehensive CSR strategies, which align with global sustainability standards. This is particularly significant in markets like China, where CSR practices are still developing, and where domestic firms may not initially prioritize sustainability unless pushed by foreign investors.

Meanwhile, Huang & Lin (2017), in their study of Taiwanese firms, highlighted the positive role foreign ownership plays in sustainability reporting. They found that foreign investors, especially those holding significant equity stakes, advocate for enhanced transparency and push firms to align with global sustainability standards. This finding aligns with Wang, Liu, & Zhang (2019), who found that foreign ownership in Chinese firms led to improved ESG performance by introducing governance frameworks that emphasized sustainability. These studies illustrate the critical role of foreign investors in fostering more sustainable practices, particularly in markets where such practices may not be inherently prioritized.

3. Methods

This study employs a quantitative research design to analyze the relationship between foreign ownership and sustainability reporting among listed banking, oil and gas companies in Nigeria from 2012 to 2023. Using descriptive statistics, correlation analysis, and logistic regression, it evaluates foreign ownership's influence while controlling for firm size and leverage. The dataset includes Banking and Oil & Gas sectors, using secondary data from annual reports, financial statements, and sustainability disclosures to track trends over time in three variables: sustainability reporting (SUST_1), foreign ownership (OWNC_7), and firm size (FSIZ_1).

3.1. Model Specifications (Banking and Oil & Gas Combined)

The general model examines the relationship between sustainability reporting (SUST_1), foreign ownership (OWNC_7) across both the Banking and Oil & Gas sectors. This model captures overall trends and effects spanning the comprehensive timeframe of 2012 to 2022.

Equation:
1. $SUST\_1 = \beta_0 + \beta_1 (OWNC\_7) + \beta_2 (FSIZ\_1) + \varepsilon$ (Banking and Oil & Gas Combined)
2. $SUST\_1 = \beta_0 + \beta_1 (OWNC\_7) + \beta_2 (FSIZ\_1) + \varepsilon\_$ Oil & Gas
3. $SUST\_1 = \beta_0 + \beta_1 (OWNC\_7) + \beta_2 (FSIZ\_1) + \varepsilon$ Banking

Where:
- SUST_1: Binary variable representing sustainability reporting (1 if reported, 0 otherwise).
- OWNC_7: Percentage of foreign ownership.
- FSIZ_1: Log of total assets (firm size).
- β_0: Intercept.
- β_1, β_2: Coefficients for foreign ownership and firm size, respectively.
- ε: Error term representing unobserved factors.

4. RESULTS

Table 1: Descriptive Statistics

Industry	variable	mean	Median	max	min	sd	N
Banking	SUST_1	.2	0	1	0	.4	201
	OWNC_7	.13	0	1	0	.34	380
	FSIZ_1	14	14	19	7.5	2.5	347
Oil & Gas	SUST_1	.068	0	1	0	.25	205
	OWNC_7	.22	0	1	0	.41	201
	FSIZ_1	12	12	15	-1.9	2.6	238
Total	SUST_1	.13	0	1	0	.34	406
	OWNC_7	.16	0	1	0	.37	581
	FSIZ_1	13	13	19	-1.9	2.7	585

The descriptive statistics provide a foundational understanding of the dynamics influencing sustainability reporting (SUST_1) across two pivotal sectors in Nigeria: Banking and Oil & Gas. In the Banking sector, the mean sustainability reporting rate of 20% suggests a relatively higher adoption compared to the Oil & Gas sector, where only 6.8% of firms engage in such practices.

This divergence could reflect sector-specific regulatory frameworks, stakeholder pressures, or institutional inertia. The distribution of sustainability reporting in the Banking sector, with a standard deviation of 0.4, indicates significant heterogeneity, potentially driven by varying organizational priorities or compliance levels. In contrast, the Oil & Gas sector exhibits a more homogeneous distribution (SD = 0.25), pointing to a uniform lack of commitment to sustainability reporting across firms. Foreign ownership (OWNC_7) reveals contrasting trends between the two sectors. Banking firms report a mean foreign ownership of 13%, which is comparatively modest and suggests a limited penetration of foreign capital into this sector. This aligns with the more localized nature of banking operations and regulatory barriers to foreign investment. On the other hand, the Oil & Gas sector demonstrates higher foreign ownership, averaging 22%, reflecting the global nature of this industry and its reliance on international capital and expertise. This distinction in foreign ownership levels raises questions about the extent to which multinational influence drives sustainability practices in each sector. Firm size (FSIZ_1), measured as the log of total assets, also varies significantly across sectors. The Banking sector, with a mean firm size of 14 and a standard deviation of 2.5, indicates the presence of larger firms with substantial resources to allocate toward sustainability initiatives. This contrasts with the Oil & Gas sector, where the average firm size is smaller at 12, with greater variability (SD = 2.6) and some negative values, likely indicative of financial anomalies or reporting inconsistencies. These disparities in firm size underscore the differential capacity of firms across sectors to engage in sustainability reporting.

Table 2: Correlation Analysis

	SUST_1	OWNC_7	FSIZ_1
SUST_1	1.0000		
OWNC_7	0.0690	1.0000	
FSIZ_1	0.3559	-0.0202	1.0000

The correlation analysis shows that foreign ownership has a weak positive impact on sustainability reporting (r = 0.069), while firm size has a stronger positive effect (r = 0.356), highlighting the importance of organizational scale. The near-zero correlation between foreign ownership and firm size (r = -0.020) indicates foreign investment is not tied to firm scale.

Table 3: Overall Logistic Regression:

Number of obs	= 382
LR chi2(2)	= 59.62
Prob > chi2	= 0.0000
Log likelihood = -125.82622 — Pseudo R2	= 0.1915

SUST_1	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
OWNC_7	1.098602	.4312862	2.55	0.011	.2532967	1.943908
FSIZ_1	.6245496	.0989635	6.31	0.000	.4305846	.8185145
_cons	-10.86294	1.518398	-7.15	0.000	-13.83895	-7.886936 3:

The logistic regression analysis demonstrates that foreign ownership (OWNC_7) is a significant predictor of sustainability reporting. The coefficient ($\beta = 1.10$, $p = 0.011$) indicates that foreign ownership positively influences the likelihood of sustainability reporting, with a 95% confidence interval of 0.25 to 1.94. This finding suggests that foreign involvement introduces global standards and external pressures, encouraging transparency and adherence to sustainability practices. The role of foreign ownership is particularly important in emerging economies, where local standards may be less stringent, and foreign influence drives the adoption of international best practices. This result aligns with the findings of Alregab (2022), who demonstrated that strong ESG performance attracts foreign ownership due to stakeholder expectations. By fostering transparency and aligning with global norms, foreign investors act as catalysts for improving sustainability practices. Similarly, Bijvank and Siller (2024) found that foreign ownership is positively associated with sustainable practices, particularly in sectors visible to global markets, reinforcing the role of foreign investors in promoting sustainability initiatives. Furthermore, Zhu and Sarkis (2010) emphasized the role of institutional pressures in driving corporate sustainability, which resonates with the influence of foreign ownership as a mechanism for institutionalizing global sustainability standards. Firm size (FSIZ_1), treated as a control variable, also shows a strong positive association with sustainability reporting ($\beta = 0.62$, $p < 0.001$). Larger firms are more likely to engage in sustainability reporting due to their greater financial capacity, organizational resources, and public visibility, which subjects them to higher public and regulatory scrutiny. While firm size is not the primary focus of the analysis, its inclusion ensures that the observed effects of foreign ownership are not confounded by the inherent advantages associated with organizational scale. This finding corroborates the work of Aksan and Gantyo (2020), who linked larger firms' capacity for sustainability disclosures to higher firm value. The intercept (_cons), with a highly negative coefficient ($\beta = -10.86$), reflects a low baseline likelihood of sustainability reporting for firms that lack foreign ownership, regardless of their size. This observation aligns with Sarfraz et al. (2020), who found that external influences, such as foreign investment or institutional pressures, are critical in overcoming internal limitations to drive sustainability practices. The model's pseudo-R^2 value of 0.1915 indicates that 19.15% of the variance in sustainability reporting is explained by the predictors, highlighting the significant role of foreign ownership while leaving room for other unexplored factors. This aligns with Zhou et al. (2024), who emphasized that sustainability disclosures are multifaceted and influenced by a combination of external pressures and internal capacities.

Table 4: Oil & Gas Sector Logistic

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                                               Number of obs     =        106
                                               LR chi2(2)        =      19.39
                                               Prob > chi2       =     0.0001
Log likelihood = -21.106805                    Pseudo R2         =     0.3148
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SUST_1	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
OWNC_7	1.942647	.9834341	1.98	0.048	.015152	3.870143
FSIZ_1	1.483673	.469099	3.16	0.002	.5642557	2.40309
_cons	-22.42269	6.66244	-3.37	0.001	-35.48083	-9.364543

The findings in the Oil & Gas sector highlight the pivotal role of foreign ownership (OWNC_7) in driving sustainability reporting. The significant positive coefficient ($\beta = 1.94$, $p = 0.048$) indicates that firms with higher foreign ownership are more likely to engage in sustainability reporting. This aligns with the findings of Bijvank and Siller (2024), who observed that foreign ownership fosters sustainable practices, particularly in globally exposed sectors like manufacturing and energy, where institutional and market pressures from international stakeholders are pronounced. These pressures ensure compliance with global standards, mirroring the role of institutional theory as identified by Zhu and Sarkis (2010), where external influences shape corporate strategies towards sustainability. The strong impact of firm size (FSIZ_1) in the Oil & Gas sector ($\beta = 1.48$, $p = 0.002$) further supports the notion that larger firms are better equipped to adopt sustainability practices. This resonates with Aksan and Gantyo (2020), who demonstrated that firm size enhances the capacity for sustainability disclosures due to greater resource availability and stakeholder visibility. Larger firms, particularly in resource-intensive sectors like Oil & Gas, face heightened scrutiny from regulators and international markets, which incentivizes them to report on sustainability. The highly negative intercept (_cons = -22.42) underscores the baseline challenge for firms lacking both foreign ownership and adequate size to engage in sustainability reporting. This finding echoes Sarfraz et al. (2020), who highlighted the necessity of external pressures and sufficient organizational capacity in overcoming barriers to sustainability practices. Without these enabling factors, sustainability reporting remains low, reflecting structural and strategic limitations. The model's pseudo-R^2 value of 0.3148, indicating that 31.48% of the variance in sustainability reporting is explained by foreign ownership and firm size, demonstrates the critical influence of these factors in the Oil & Gas sector. This aligns with Zhou et al. (2024), who noted the multifaceted drivers of sustainability disclosures in energy-intensive industries, with foreign involvement being a key determinant.

Table 5: Banking Sector Logistic Regression

				Number of obs	=	199
				LR chi2(2)	=	27.80
				Prob > chi2	=	0.0000
Log likelihood = -85.955022				Pseudo R2	=	0.1392

SUST_1	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
OWNC_7	.1797981	.7059664	0.25	0.799	-1.203871	1.563467
FSIZ_1	.5632281	.139321	4.04	0.000	.2901639	.8362923
_cons	-9.876061	2.189892	-4.51	0.000	-14.16817	-5.583951

In the Banking sector, firm size (FSIZ_1) emerges as the dominant factor influencing sustainability reporting, while foreign ownership (OWNC_7) does not show a significant effect ($\beta = 0.18$, $p = 0.799$). This result suggests that foreign ownership is less relevant in driving sustainability practices within banking firms, likely due to sector-specific dynamics such as regulatory frameworks or established local practices. This aligns with the findings of Sarfraz et al. (2020), who noted that in highly regulated industries, local institutional factors and compliance requirements often outweigh external pressures from foreign investors. The significant positive impact of firm size ($\beta = 0.56$, $p < 0.001$) aligns with Aksan and Gantyo (2020), who emphasized that larger firms have greater resources, expertise, and stakeholder visibility, enabling them to adopt sustainability practices more effectively. In the banking industry, larger firms may also face greater reputational risks and regulatory scrutiny, driving their engagement with sustainability reporting. This finding underscores the role of organizational scale as a critical enabler of sustainability, consistent with the resource-based perspective. The negative intercept (_cons = -9.88) highlights the challenges faced by smaller banks and those without sufficient external pressures to adopt sustainability reporting. This echoes the argument made by Zhu and Sarkis (2010) that in the absence of institutional pressures, firms are less likely to prioritize sustainability practices. Smaller banks, with limited resources and lower exposure to public scrutiny, may lack both the capacity and motivation to report on sustainability initiatives.

The pseudo-R^2 value of 0.1392, indicating that 13.92% of the variance in sustainability reporting is explained by the model, suggests that other factors, beyond firm size and foreign ownership, may be influential in the Banking sector. This observation aligns with Zhou et al. (2024), who noted that the drivers of sustainability disclosures in financial institutions are multifaceted and include regulatory pressures, competitive dynamics, and stakeholder demands.

4. CONCLUSIONS

This study investigates the relationship between foreign ownership and sustainability reporting in Nigeria, focusing on two key sectors: Oil & Gas and Banking. By employing logistic regression models, the research evaluates how foreign ownership influence sustainability practices, shedding light on the role of external pressures and organizational capacity in driving sustainability. The findings from both the Oil & Gas and Banking sectors contribute to the literature by demonstrating how sectoral characteristics mediate the relationship between foreign ownership and sustainability reporting.

In the Oil & Gas sector, foreign ownership plays a critical role in driving sustainability practices, aligning with institutional and stakeholder theories that highlight the influence of external pressures on corporate behavior. This sector's global visibility and exposure to international standards make foreign investment a key determinant of sustainability reporting. The strong influence of firm size in this sector further underscores the importance of organizational capacity in implementing and reporting sustainability initiatives, consistent with resource-based perspectives.

Conversely, in the Banking sector, foreign ownership shows no significant effect, suggesting that local regulatory frameworks and institutional dynamics dominate the drivers of sustainability reporting. The strong positive impact of firm size in this sector reinforces the role of organizational scale in enabling sustainability practices, highlighting the reputational risks and compliance pressures faced by larger financial institutions. These findings echo the literature's assertion that sustainability practices are influenced by a combination of external pressures, organizational resources, and sector-specific dynamics.

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