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Corporate Social Responsibility Reporting on Performance of Oil and Gas Companies in Nigeria

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ABSTRACT

The study examined the effect of corporate social responsibility reporting on financial performance of Oil and Gas companies in Nigeria. Ex post facto research design and content analysis were adapted. A sample of ten oil and gas companies was selected for the study. The hypothesis was tested using linear regression analysis with the aid of E-view 9.0. The study revealed that return on capital employed has insignificant effect on corporate social responsibility of Oil and Gas companies in Nigeria. The study recommended that the external users of corporate social responsibility reports such as the shareholders, local communities, employees and other stakeholders should device appropriate channels by which their demands for such reporting can be adequately pressed upon.

KEYWORDS: *Corporate social responsibility, Return on capital employed, and oil and Gas companies*

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INTRODUCTION

Concerns about the environment and social issues have grown in recent years. More people are becoming aware of their impact on the environment. The public is interested in the various social efforts undertaken by businesses. Companies are fast realizing that they must invest more in social concerns in order to have a competitive advantage in the market. The steady increase of social and environmental disclosures demonstrates this (Marly, 2016). Companies are becoming more candid about their social responsibility efforts. As a result of this growing concern for the environment, the study of corporate social responsibility has increased (CSR). One area of focus in this field is the effect of CSR on financial performance. Some critics argue that it is too expensive for a company to be socially responsible. While others argue that the benefits of CSR exceed the actual costs.

Kingdom CSR has grown in popularity as a result of its efforts to improve the health of consumers and communities, safeguard the environment, and lead the development of sustainable products, among other things. In China, a new generation of Chinese entrepreneurs is becoming more involved in community development, and corporate groups are playing an increasingly important role in achieving a long-term development model (Anderson & Landau, 2000). A growing number of businesses in Australia have policies and programs that claim to reflect their commitment to the community, society, and environment.

In recent years, the concept of Corporate Social Responsibility is receiving magnificent attention from businesspersons and research scholars in different parts of the world. Financial Performance is the main element for-profit corporation. The Corporate Social Responsibility (CSR) has gained much attention from the large multinational companies. An increasing number of studies have been devoted to examining “the relationship between CSR and Financial Performance”.

Many research studies on corporate social responsibility and financial performance have been undertaken. Maqbool and Zameer (2018) investigated the link between corporate social responsibility and Indian bank financial performance and discovered that CSR has a favorable impact on bank financial performance. Similarly, a study was conducted on the impact of CSR on manufacturing industries on financial performance (Krishana, 2018). The study concluded that CSR spent contribution to the environment is in such a way that it affects the environment during the operational stage in some way, so CSR spent in manufacturing is higher when compared to service. On the other hand, the study conducted in Bangladesh, has thrown light on the impact of CSR on financial performance of Agribusiness of Bangladesh. The findings revealed that ROE and net income have a substantial impact on financial performance, favoring companies that engage in corporate social responsibility, whereas ROA and earnings per share had no significant impact on financial performance (Resmi, Begum, & Hassan, 2018). Financial statements, websites, publications, and annual reports were used to gather data for this study. At TWC, it was discovered that CSR and CFP have a favorable association. In their article "CSR is Vital for Increasing Financial Performance," Shimin (2017) concluded that CSR is important for improving financial performance. A Comparative Study of CSR Practices of Selected Banks in India" has highlighted the CSR practices followed by SBI and ICICI banks in India. Along with it, it was found that the percentage of net profit contributed towards CSR activities and whether the banks have met the mandatory requirement of 2% of profit on CSR.

The majority of earlier studies were conducted in industrialized countries, with developing countries such as Nigeria receiving significantly less attention. Only one dependent variable was used in the few researches that focused on Nigeria's oil and gas industry. The results are expected to help reconcile contradictions in existing studies, particularly in the Nigerian context. As a result, the impact of corporate social responsibility reporting on oil and gas businesses' return on capital employed in Nigeria was investigated in this study.

Review of Related Literature

Corporate Social Responsibility

The increasing relevance of CSR for businesses has resulted from the pressure that many stakeholders have placed on these businesses to increase their CSR investments over time (McWilliams & Siegel, 2000). Managers from various companies, on the other hand, do not have the same views on these CSR concerns. On one end of the scale, there are executives who feel that by communicating their improved social performance to stakeholders such as investors, consumers, suppliers, bankers, and employees, the firm's reputation will improve (Orlitzky, Schmidt & Rynes, 2003). Spicer (1978) discovered that enterprises with a greater level of Corporate Social Performance (CSP) had stronger ties with bankers and investors, allowing them to access financing and better contractual terms. According to Bagnolli and Watts (2003), companies with a high CSP attracted more socially responsible customers and had better financial performance. Another reason management should address these issues is that CSR could be used to build and retain a competitive edge. Firms recognize that by giving value to society, they may move beyond doing good to doing better in order to survive and compete in the global market (Lin, Yang & Liou, 2009).

CSR (Corporate Social Responsibility) is described as the responsible and ethical treatment of all stakeholders (Hopkins, 2003). CSR activities (McWilliams & Siegel, 2001) are voluntary efforts that go beyond a company's interests and legal responsibilities to promote a social good. CSR can be defined as "a business organization's configuration of social responsibility principles, social responsiveness processes, and policies, programs, and observable outcomes as they relate to the company's society interactions" (Wood 1991). CSR entails more than simply adhering to the law (McWilliams & Siegel, 2001). Companies' actions have a far-reaching impact beyond legal obligations. For CSR to be effective companies need to tie CSR principles with their objectives and it is important for the workers of the company to be committed to these principles (Marly, 2016).

While there has been a growing amount of global research on the impact of CSR on Corporate Financial Performance (CFP) since the 1960s, no meaningful consensus on the relationship between CSR and CFP has emerged. This argument is backed up by Heese (2005) and Jamali and Mirshak (2007), who claim that sustainability practices in African economies aren't fully developed. Few studies on the sustainable practices of Nigerian enterprises have been done due to the incapacity of rising Nigerian economies to relate to global CSR norms. However, Baskin (2006) found that Nigeria has not only a significant Socially Responsible Investment (SRI) Index among emerging economies but also the most developed CSR outlook in Africa and the Middle East as a result of the domestic pressures of CSR and the influence of corporate governance (Baskin, 2006).

Financial Performance

Accounting measurements such as Return on Equity (ROE), Return on Assets (ROA), Return on Sales (ROS), Return on Capital Employed (ROCE), and Earnings per Share (EPS) are commonly used by researchers (Waddock & Graves, 1997). Others, like Vance (1975), utilize market-based financial performance indicators like investor returns, while others, like Choi et al. (2010), use a blend of accounting and market-based measures. Accounting and market-based metrics offer distinct perspectives on financial performance and have distinct ramifications.

Return on Capital Employed

Return on capital employed (ROCE) is a financial measurement that assesses a company's profitability and capital utilization efficiency. Earnings Before Interest and Tax (EBIT) / Capital Employed is how ROCE is calculated. When evaluating the performance of companies in capital-intensive industries like utilities and telecoms, ROCE is extremely valuable. This is because, unlike return on equity (ROE), which only evaluates profits connected to a company's common equity, ROCE also takes into account debt and other liabilities. This gives a more accurate picture of a company's financial performance when it has a lot of debt. Adjustments may be necessary to achieve a more accurate representation. A company may occasionally have an inordinate amount of cash on hand, but since such cash is not actively employed in the business, it may need to be subtracted from the "Capital Employed" figure to get a more accurate measure of ROCE. For a company, the ROCE trend over the years is also an important indicator of performance (Pandey, 2004).

Empirical Studies

According to evidence from a range of empirical studies, the relationship between CSR and CFP is mixed in developed and developing nations. The influence of CSR on the financial performance of selected manufacturing and service sector enterprises in India was investigated by Raj, Asha, Sajid, and Jyoti (2021). The research looked at financial data from the manufacturing and service industries in India from 2008 to 2017. The association between the CSR score and the financial metrics was investigated using the correlation technique. The findings demonstrate that ROE, ROA, and ROCE have a negative relationship with Manufacturing Sector Companies' CSR Score. While ROE, along with ROA and ROCE, has a strong positive association with CSR Score of Service Sector Companies, ROE has a positive correlation with CSR Score of Service Sector Companies. Marly's study is unique in that it examines both accounting and market-based financial performance measurements. The dataset spans the years 2005 to 2014 and contains sample of 500 companies. Cross-sector/panel data time-series regressions are used to test the relationships. CSR and financial performance accounting measurements are positively associated, according to the findings. CSR and market-based financial performance assessments have a negative relationship. This implies that CSR has a beneficial impact on a company. The effect of sustainability accounting measures on the performance of corporate organizations in Nigeria is examined by Ezejiofor, John-Akamelu, and Chigbo Ben (2016). Time series data and an ex post facto study design were used. The study's data came from the company's annual reports and accounts in Nigeria. With the help of SPSS Version 20.0, hypotheses were tested using Regression Analysis. According to the findings, environmental costs do not have a good influence on corporate revenue in Nigeria, but they do have a positive impact on profit generation in Nigeria. Nor. (2016) created a CSD index for significant firms operating in Malaysia based on 20 disclosure items. The outcomes of the environmental disclosure index and financial performance were mixed. Companies that disclose environmental information, on the other hand, acquire a competitive advantage and the opportunity to profit from investments. Nze, Okoh, and Ojeogwu (2016) investigated the impact of corporate social responsibility on earnings of Nigerian publicly traded companies. The study's secondary data came from financial statements of companies and the Nigerian Stock Exchange's fact book. Using a simple random sample technique, the two companies analyzed were selected from Nigeria's oil and gas business. The research was conducted over a ten-year period. Ordinary regression analysis was used to analyze the data. Chen, Feldmann, and Tang (2015) used a content analysis technique to use the Global Reporting Initiative G3 standards as a proxy for environmental performance and discovered that companies with higher GRI levels perform better financially across Europe, America, and Asia. Using multiple-linear regression analysis, Yahya and Ghodratollah (2014) evaluated the impact of corporate social responsibility disclosure (CSRD) on the financial performance of companies listed on the Tehran stock exchange. The CSRD was the independent variable, as measured by economic, social, and environmental factors, while financial performance was measured using Return on Assets, Return on Equity, and Price Earnings Ratio. The results of the analysis are inconclusive. Kipruto (2014) investigated the impact of corporate social responsibility on commercial banks' financial performance in Kenya. Net profits before taxes were obtained from audited statements of comprehensive income and used to assess financial performance. Commercial banks' audited financial statements, websites, publications, and annual reports were used to compile the data. Commercial institutions that did not engage in CSR activities or did not keep CSR data were omitted from the study. For this study, secondary data from 2009 to 2013 was used. The study looked for a linear association between financial performance and corporate social responsibility using a descriptive research design. To examine the impact of corporate social responsibility, the researchers employed multiple regression analysis and five years of secondary data. According to the study, not all commercial banks register their CSR activities. Only eight of the 44 commercial banks investigated provided the essential and complete data for the research. On the website, Juhmani (2014) investigated Corporate Social and Environmental Disclosure. The focus of this research was on reviewing and disclosing information about companies and websites. The study employed a historical research design and relied on secondary data. According to the data, 57.57 percent of the sampled corporations included social and environmental information in their annual reports and websites in 2012. Okoye and Ezejiofor (2013) investigated the role of sustainability environmental accounting in improving company performance and growth. This research looked at a variety of items, including journal publications, articles, and other pertinent information. The Pearson Product Movement Correlation Co-efficient was used to evaluate and test two hypotheses in this article. As a result of this, the study discovered that sustainable environmental accounting has a considerable impact on organizational productivity and growth.

Okoye, Oraka, and Ezejiofor (2013) investigated whether social sustainability reporting has influenced internal and external perceptions of corporate organizations, as well as the amount to which external pressure has influenced the required social sustainability reporting in Nigeria. The survey research approach was used, and a questionnaire was given to a random sample of 80 employees, customers, and investors in manufacturing companies in Onitsha, Anambra state. The three quoted businesses for the study were chosen using a judgmental selection technique. According to the findings, social sustainability reporting has an impact on the chan. Isabel, Manuel, Jose, and Teresa (2012) offered empirical data on how corporate sustainability performance (CSP) is reflected in the market value of stock, as proxied by membership in the Dow Jones Sustainability Index. They construct a series of hypotheses that link the market value of equities to CSP using a theoretical framework that combines stakeholder theory and resource-based perspectives. CSP offers strong explanatory power for stock prices over typical summary accounting measures such as earnings and book value of equity, according to early results for a sample of North American enterprises. Their findings suggest that what investors really do is to undervalue large profitable firms with low level of CSP. Firms with incentives to develop a high level of CSP not engaging on such strategy are, thus, penalized by the market**.** Becchetti (2012) looked at the Domini 400 Social Index and conducted their research in the United States. During the 1990 to 2004 sample period, they discovered a strong negative effect on anomalous returns after exit announcements from the Domini 400 Social Index. When financial crisis shocks and stock market seasonality were taken into account, this association still existed. The above are only a few of the mixed results that have been obtained in this field.

The majority of earlier studies were conducted in industrialized countries, with developing countries such as Nigeria receiving significantly less attention. Only one dependent variable was used in the few researches that focused on Nigeria's oil and gas industry. The results are expected to help reconcile contradictions in existing studies, particularly in the Nigerian context.

Methodology

Research Design

For this study, an ex-post facto research design was used. The researcher's decision to use this design was based on the nature of the study, which looked at the impact of corporate sustainability reporting on business performance.

The study used secondary sources of data collecting to get reliable data that assisted the researcher in ensuring the effectiveness of the research effort. Historical data was gathered from the Nigeria Stock Exchange's library, as well as annual financial reports and accounts of individual companies retrieved from the companies' websites.

Population and Sample size

The participants in this study were all oil and gas companies listed on the Nigerian Stock Exchange (NSE) as of December 31, 2019. There are a total of fifteen (15) oil and gas companies listed on the Nigeria Stock Exchange (NSE) as of December 31, 2019, including:

The "purposive sampling technique" was used as a consequence (Non-random sample). The sample is chosen in this approach depending on the researcher's opinion of what is appropriate for the study. A total of ten (10) businesses were chosen.

Model Specification

In order to test for the relevance of the hypotheses regarding the impact of corporate sustainability on corporate firm performance of oil and gas companies listed on the Nigerian Stock Exchange, a multiple regression model was used as adopted from previous studies (Kwaghfan, 2015) which examines the relationship between dependent variables comprising of firm performance indicators and two or more regressors or independent variables (sustainability dimensions). The original model of Kwaghfan (2015) goes thus:

$Y = b_0+b_1X1+b_2X2 +b_3X3 +e$………………. Equ. (1)

Where: Y is the dependent variable describing four (4) corporate financial performance indicators namely; i) Return on asset, ii) Return on Equity, iii) Net profit margin; and iv) Earnings per Share.

While: X1, X2, and X3 are the independent variables which represent the components of Sustainability Reporting disclosure viz; X1 = Economic performance disclosure, X2 = Social performance disclosure, and X3 = Environmental performance disclosure.

e represents the error term which captures other possible explanatory variables not explicitly included in the model.

b_0 is the intercept of the regression.

b_1, b_2 and b_3 are the coefficients of the regression.

The above model was modified by the researchers to suit the objective of this study as shown below:

$ROCE_{it} = \beta_0 +\beta_1 SOCP_{it} + e_{it}$. - - - - - - - i

Where:

β_0 = represents the constant or intercept

β_1 = represents estimated parameters

e_{it}= represents the error term

$ROCE_{it}$ = Return on Capital Employed of company *i* in year *t*

$SOCP_{it}$ = Social Performance disclosure of company *i* in year *t*

Our *apriori* expectations were projected as follows: $\beta_1>0$, $\beta_2>0$ (i.e. in each of the model), which means that:

$\beta_2>0$: implies that increase in the social performance is expected to lead to an increase in ROCE.

Data Analyses Techniques

The study used descriptive statistics and regression analysis techniques in order to conduct the empirical analysis. To determine the sample characteristics and the level of sustainability disclosure among the companies, a descriptive analysis of the data was carried out. One or more explanatory variables may correlate among themselves in a regression study of this sort, compromising the regression result.

Data Analysis

Table 1 Data Analysis

	ROCE	CSRR
Mean	5.420841	0.180564
Median	6.362373	0.166667
Maximum	28.56445	0.461806
Minimum	-52.184	0.041667
Std. Dev.	11.24324	0.074079
Skewness	-2.21056	0.837219
Kurtosis	11.45862	4.320600
Jarque-Bera	379.5608	18.94887
Probability	0.000000	0.000077
Sum	542.0841	18.05642
Sum Sq. Dev.	12514.64	0.543287
Observations	100	100

Source: Eviews 9 output (2021)

Table 4.1 presents the descriptive statistics for the independent and dependent variables in the study, which were corporate social responsibility and performance measures. The sampled companies' return on capital employed (ROCE) had a high mean value of 5.420841, indicating that they manage their equity and debt best for profit growth. This is a symptom of an industry that is steadily expanding.

It was also discovered that the three performance ratios have negative minimal values, implying that not all of the tested enterprises made sufficient income in comparison to the capital they invested during the time period under consideration. Also, the standard deviations of all the performance measures are observed to be largely small and not too far from the mean, this indicates that the performance indices on the sampled companies did not disperse (±) much across the distribution.

Test of hypothesis

Ho: Corporate social responsibility reporting does not have a significant effect on return on capital employed of oil and gas companies listed on the Nigerian Stock Exchange.

H_I: Corporate social responsibility reporting has a significant effect on return on capital employed of oil and gas companies listed on the Nigerian Stock Exchange.

Table 2: Regression analysis between CSRR and ROCE

Dependent Variable: ROCE				
Method: ARMA Maximum Likelihood (OPG - BHHH)				
Date: 03/09//21 Time: 18:24				
Sample: 1 100				
Included observations: 1T00				
Convergence achieved after 58 iterations				
Coefficient covariance computed using outer product of gradients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.541394	4.988130	0.910440	0.3649
SCOP	-9.565158	19.04634	-0.502204	0.6167
R-squared	0.124049	Mean dependent var		5.420841
Adjusted R-squared	0.087167	S.D. dependent var		11.24324
S.E. of regression	10.74206	Akaike info criterion		7.636389
Sum squared resid	10962.22	Schwarz criterion		7.766647
Log likelihood	-376.8194	Hannan-Quinn criter.		7.689107
F-statistic	3.363380	Durbin-Watson stat		2.032573
Prob(F-statistic)	0.012769			
Inverted AR Roots	.37			

Interpretation: The p-value of 0.6167 is bigger than 0.05, indicating that the effect of social sustainability reporting on return on capital employed (ROCE) is not significant. As a result, the null hypotheses were accepted (Ho). As a result, we find that corporate social responsibility reporting has no substantial impact on the Return on Capital Employed (ROCE) of Nigerian Oil and Gas companies.

Discussion of Finding

The results demonstrated that the influence of social and environmental sustainability on return on assets is not significant, as predicted by model one. As a result, the first null hypotheses (Ho) were accepted, which are both applicable to model one. Model one's independent variable (CSRR) has coefficients and p-values of -0.235093(0.34), as shown in table (Regression Results). This demonstrates that CSRR has the potential to have a detrimental impact.

As a result, social reporting has no substantial effects on company performance (as measured by ROCE). CSRR, on the other hand, revealed an inverse coefficient sign. As a result, hypothesis three (Ho) were accepted since they both have probability values of 0.62, which are more than 0.05, and their impacts on ROCE are insignificant in model three. This is due to the fact that the components of both performance measures differ: whereas the former captures solely equity capital returns, the latter measures total capital returns while also taking into account the full firm's obligations.

Conclusion and Recommendations

Conclusion

The study looked at the extent to which oil and gas businesses listed on the Nigerian Stock Exchange report on sustainability (NSE). The study's main goal was to see how social and environmental sustainability influenced the performance of the companies studied. The social and environmental sustainability disclosure assessment's components are based on a content analysis using the GRI-G4 implementation manual (2015d), and performance measurements are based on return on capital employed (ROCE).

As a result, the majority of Nigerian oil and gas companies may become more cautious when it comes to corporate social reporting, focusing instead on optimizing the financial side of their objectives. Because sustainability reporting is currently mostly voluntary rather than required, most management will likely prefer to pursue and execute policies that increase shareholder wealth.

Recommendation

The external users of corporate social responsibility reports such as the shareholders, local communities, employees and other stakeholders should device appropriate channels by which their demands for such reporting can be adequately pressed upon.

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