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Corporate Social Responsibility and Value Creation of Quoted Oil and Gas Firms in Nigeria

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ABSTRACT

This study examined the relationship between corporate social responsibility and value creation of quoted oil and gas firms in Nigeria for a period of fourteen (14) years spanning from 2008 to 2021. Specifically, this study examined the relationship between occupational health and safety responsibility, emissions responsibility, employment responsibility and cash value added. Panel data were used in this study, which were obtained from the annual reports and accounts of the ten (10) sampled firms. Ex-Post Facto research design was employed. Descriptive statistics of the dataset from the sampled firms was employed to summarily describe the mean, standard deviation, minimum and maximum values of the data for the study variables. Inferential statistics using Pearson correlation coefficient and Panel least square regression analysis were employed to test the hypotheses of the study. The results showed that there is a significant and positive relationship between occupational health and safety responsibility and cash value added (β^1=1.930842; p-value = 0.0006); a significant and positive relationship between emissions responsibility and cash value added (β^2=0.575137; p-value = 0.0116); a significant and positive relationship between employment responsibility and cash value added (β^3=.0.075661; p-value = 0.0000) of quoted oil and gas firms in Nigeria at 5% level of significance respectively. The study recommended amongst others that firms should develop safety programs in order to protect the workers, reduce absences and down-time, ensuring that the workplace is more efficient and productive which will inadvertently result to value creation.

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KEYWORDS: *Occupational Health and Safety Responsibility, Emissions Responsibility, Employment Responsibility and Cash Value Added*

INTRODUCTION

Businesses operating in an increasingly competitive environment require strong strategic direction to survive. To thrive, they need a purpose beyond profits. One way to achieve this is by demonstrating thoughtful social responsibility. Firms which participate in community activities earn good reputation in society and benefit from enhanced brand image and reputation. This creates further opportunities for businesses in terms of expanding their customer base and attracting talented employees. Corporate social responsibility (CSR) is a concept that provides a framework for defining the mission and vision of a business organization, as well as expressing the extent of its obligations or accountability. CSR is said to pertain to policies and programs aimed at benefitting the different stakeholders of an organization, and these stakeholders include, shareholders, employees, customers, suppliers or contractors, and the community in which it operates, among others. The goal of CSR for firms is to produce higher standards of living and quality of life for the communities that surround them and still maintain profitability for stakeholders (Okudo & Amahalu, 2023). The demand for socially responsible corporations continues to grow, encouraging investors, consumers, and employees to use their individual power to negatively affect companies that do not share their values. Corporate social responsibility (CSR) is a modern mechanism of accountability in the business world and competitive era. The notion of CSR is established on the reciprocal dependence between an organization and society, as well as the indicators that influence this relationship. Corporate social responsibility CSR can provide three forms of value to consumers: emotional, social, and functional. Each of these enhances or diminishes the overall value proposition for consumers.

A business's measure of success goes beyond the bottom line. In today's world, how a company gives back to its community, positively impacts the environment, and acts for the greater good and not just a greater profit. That's where the corporate social responsibility of a business comes in. However, there are growing doubts toward the perceived effectiveness of CSR policy for the benefit of the broader society. Being a socially responsible company can bolster a company's image and build its brand. Social responsibility empowers employees to leverage the corporate resources at their disposal to do good.

Value creation is the primary aim of any business entity. Creating value for customers help sell products and services, while creating value for shareholders, in the form of increases in stock price, insures the future availability of investment capital to fund operations (Amahalu & Okudo, 2023). Although the intangible factors that drive value creation differ by industry, some of the major categories of intangible assets include technology, innovation, intellectual property, alliances, management capabilities, employee relations, customer relations, community relations, and brand value. According to Amahalu, Ezechukwu and Okudo (2022), the link between these intangible assets and value creation is corporate strategy. Investments made to enhance intangible assets (research and development, employee training, and brand building, for example) usually provide indirect rather than direct benefits. In this way, focusing on value creation forces an organization to adopt a long-term perspective and align all of its resources toward future goals. Presently, it is obvious that most corporate citizens or organization are not living up to expectation of their duties in the host communities. These contributed immensely to environmental degradation of the region, the air, water and land pollution, destruction of natural habitations and waste disposal system that are harmful and destructive to the host community.

Recent academic contributions show a renewed debate about the relationship between CSR and value creation, with strongly contrasting views which is still lacking a universally accepted consensus. For instance Mbonu and Amahalu, (2022) found a positive relationship between CSR and value creation. On the contrary, Sang, Zhang, Ye and Jiang (2022) showed the evidence of a negative relationship, while, Kabir and Chowdhury (2022) found no significant relationship. The absence of consensus between these authors led to a gap in literature which this study tends to fill.

Objectives of the Study

The main objective of this study is to ascertain the relationship between Corporate Social Responsibility and Value Creation of Quoted Oil and Gas Firms in Nigeria.

The specific objectives were to:
1. Evaluate the relationship between Occupational Health and Safety Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria
2. Determine the relationship between Emissions Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria
3. Assess the relation between Employment Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria

Research Hypotheses

The following null hypotheses were tested at 5% level of significance in this study:

Ho_1: There is no significant relationship between Occupational Health and Safety Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria

Ho_2: There is no significant relationship between Emissions Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria

Ho_3: There is no significant relationship between Employment Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria

Conceptual Review

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the responsibility an organization has for the impact of its operations on the society and the environment in which it operates (Okafor, 2012). This responsibility could be identified through transparent and ethical behavior that contributes to sustainable development in areas such as health, human capital development, economic empowerment, recognition of the welfare of various stakeholders, and the development of social infrastructure. However, Udo, Oraka and Amahalu (2022) defined CSR as the responsibilities an organization owes its stakeholders and host communities while carrying out its objectives of maximizing business profits and the values of its shareholders. These responsibilities include their obligations to their stakeholders and protecting the environment where they operate.

Occupational Health and Safety Responsibility

Occupational health and safety (OHS) is defined as the science of the anticipation, recognition, evaluation and control of hazards arising in or from the workplace that could impair the health and well-being of workers, taking into account the possible impact on the surrounding communities and the general environment (Okudo & Ndubuisi, 2021). Occupational safety and health is a key element in achieving sustained decent working conditions and strong preventive safety cultures.

Emissions Responsibility

Emission is the production and discharge of something, especially gas or radiation. An emission is anything that is been released out into the open. But more often it refers to gases being released into the air, like greenhouse gasses or emissions from power plants and factories (Okafor, Egbunike & Amahalu, 2022). Conserving the energy and greenhouse gases (GHGs) used to produce oil and gas can make a major contribution to moving the world onto a more sustainable energy path. Often, the most economical method of reducing GHG emissions is to reduce energy consumed. GHG management entails measuring emissions and understand- ing their sources, setting a goal for reducing emissions, developing a plan to meet this goal, and implementing the plan to achieve reductions in emissions.

Employment Responsibility

Employment responsibility means the duty of care to other people when they are carrying out their duties. They must always ensure that they work in a safe manner in the way that they have been trained. The employee must cooperate with the employer in ensuring that they follow all workplace procedures and not deviate from them (Okafor, 2013). According to Okafor (2018), employment responsibility of employees at work includes to take reasonable care for the health and safety of him and of other persons who may be affected by his acts or omissions at work, this means not putting them at risk of harm.

Value Creation

Value creation means the creation of value for customers to improve sell of products and services, while creating value for shareholders in the form of increases in stock price, insures the future availability of investment capital to fund operations (Okudo & Amahalu & Oshiole, 2023). From a financial perspective, value is said to be created when a business earns revenue (or a return on capital) that exceeds expenses (or the cost of capital). Value creation is a better management goal than strict financial measures of performance, many of which tend to place cost-cutting that produces short-term results ahead of investments that enhance long-term competitiveness and growth. Value creation in today's companies is increasingly represented in the intangible drivers like innovation, people, ideas, and brand.

Cash Value Added

Cash value added (CVA) is a measure of a company's ability to generate cash flow above and beyond the required return to its investors. Generally speaking, a high CVA indicates a company's ability to produce liquid profits from one financial period to another. According to Okocha, Okoye, Amahalu and Obi (2022), cash value added is a measure of business profitability defined as the earnings before tax, interest, taxes, depreciation and amortization (EBITDA) generated by the business, less tax, less its required return. The cash value added metric is one way to measure the real profitability of a business, beyond what is required to pay the bills and satisfy the investors (Amahalu & Okudo, 2023). Cash value added is a measure of company performance that looks at how much money a company generates through its operations.

CVA = cash flow - depreciation - capital charge

Occupational Health and Safety Responsibility and Financial Performance

Occupational Safety and Health Administration is an initiative for assure safe and healthful working conditions for working men and women by setting and enforcing standards and by providing training, outreach, education and assistance which has a significiant impact of financial performance. In addition, safety management practices and occupational health and safety performance are closely related to maintain safety financial performance. Kim, Byon, Song and Kim (2018) stated that good financial performance can also be supported by the presence of occupational safety and health guarantees from the company. The implementation of the occupational health and safety health system also influences employee performance. It can be concluded that the work safety variable has a significant effect on performance, knowing that occupational health variables have a significant effect on financial performance (Moyo, Duffett & Knott, 2020).

Emission Responsibilities and Financial Performance

To achieve the carbon emission targets and avoid the fines, companies could invest in their carbon reduction management system by using low emission energy, equipment, and/or by developing low carbon technology. When their carbon emission is below their emission target, companies could have some surplus of their carbon emission allowances and they could sell their surplus in the carbon trading market for financial benefits (Nicolescu, Bocean & Vărzaru, 2020). Better performance in carbon management will therefore lessen the financial burden and even bring profit for the company that does well. In addition to the tangible financial impact, better carbon emission performance may, according to stakeholder theory prediction have other intangible impacts on the company, such as good reputation and better relationships with government, suppliers and customers (Okafor, Onyali & Egolum, 2014). Given all of the above, this study attempts to test if in fact a company with better carbon emission performance will benefit from improved financial performance

Employment Responsibility and Financial Performance

Regarding the relationship between employee responsibility and financial performance, Otti, Udeh, Amahalu and Obi (2022) suggested that if a company wants to achieve long-term financial growth, it must invest more in its employees, systems, and organizational process capabilities. Zeimers, Anagnostopoulos, Zintz and Willem (2019) argue that employee satisfaction, organizational citizenship behavior, and employee turnover in the previous period might affect the corporate profitability and customer satisfaction in the next period. Ekweozor, Ogbodo and Amahalu (2022) state that employment responsibility and financial has an insignificant relationship, the insignificant results may indicate the facts that many variables in the relationship between employment responsibility and financial performance make their relations coincidental, the study emphasized that there is no clear trend in the linkage among social messages, social performance and economic outcome. Various types of employee satisfaction, such as empowerment, job fulfillment, security, pay, and work team, have a positive impact on a company's return on assets and earnings per share.

Theoretical Framework

Stakeholder Theory

The stakeholder theory is a notion of organizational management and business ethics that focuses on issues of morals and values in managing an organisation. It was originally proposed and elaborated by Freeman (1984). Stakeholder theory focuses on the relationship between group of individuals who can affect or be affected by the achievement of the organizations' objectives. Freeman (1984) is one of the major advocates of this theory and asserts that managers must satisfy a variety of constituents who are referred to as stakeholders (examples investors and shareholders, employees, customers, suppliers, government and competitors). Clarkson (1995) defined a stakeholder as a person or a group that has/have, or claim(s), ownership rights or interest in an organization and its activities past, present or future. Such claimed rights or interests are the results of actions taken by the organizations and may be legal or moral, individual or collective. Starik (1995) expanded the definition of stakeholder to include both human and non-human entities. He argued that the non-human or natural environment can be integrated into the stakeholder management concept, since the natural environment is one of the important components of the business environment.

Empirical Review

Osisioma, Nzewi and Nwoye (2015) carried out a study on Corporate Social Responsibility and performance of selected firms in Nigeria from 2000-2014. Product moment correlation was used to test the hypothesis and to determine whether there is any significant relationship between social responsibility cost and corporate profitability in the selected firms. Findings revealed a significant relationship between social responsibility cost and corporate profitability.

Kabir and Chowdhury (2022) examined 30 listed banks in Bangladesh from the years 2006 through 2018, with particular emphasis on methodology that attempted to validate the corporate social responsibility (CSR) and corporate financial performance (CFP) relationship. In addition to examining the bidirectional causality between CSR and financial returns using Panel Vector Autoregression, the study examined the factor determinants of CSR. The study found that better CFP leads to more CSR expenditure, but CSR expenditure does not necessarily influence CFP. Moreover, net income, total deposits, return on asset, and previous year's CSR have a significant positive relationship with CSR whereas firm age has a significant negative relationship.

Sang, Zhang, Ye and Jiang (2022) examined the relationship between corporate social responsibility (CSR) and corporate financial performance (CFP) of construction firms in China. The return on equity (ROE) was deemed the proxy for the CFP. CSR represents the firms' responsibility towards society (independent variable) The study took Chinese-listed construction companies listed on the Shanghai Stock Exchange (SHSE) or Shenzhen Stock Exchange (SZSE) from 2010 to 2020 as target. The study included 126 listed construction firms. The exclusion of the missing data during the sample period resulted in providing a sample of 72 firms and 501 firm annual observations. The study applied a combined OLS model, a fixed-effects model, or a random-effects regression model and an inverted U-shaped curve relationship between CSR and CFP was eventually revealed.

Methodology

The study adopted the ex-post facto research design, as it is concerned with cause-and-effect relationships. The twelve (12) quoted Oil and Gas firms in Nigeria listed on the floor of the Nigerian Exchange (NGX) Group as at 31st December, 2021 made up the population of this study.. They include; 11 Plc (formerly Mobil Plc), Anino International Plc; Capital Oil Plc; Conoil Plc; Eterna Plc; Forte Oil Plc; Japaul Oil & Maritime Services Plc ; MRS Oil Nigeria Plc; Oando Plc; Rak Unity Plc; Seplat Petroleum Development Company Plc; Total Nigeria Plc

Purposive sampling technique was adopted to select the companies. The sample size of this study consisted of ten (10) Oil and Gas firms that were continuously listed and actively trading in the Nigerian Exchange (NGX) Group during the period 1st January 2008 to 31st December 2021 and whose financial statements are available and have been consistently submitted to NGX for the period under study. They include Anino International Plc; Capital Oil Plc; Conoil Plc; Eterna Plc; Japaul Oil & Maritime Services; MRS Oil Nigeria Plc; Oando Plc; Rak Unity Plc; Seplat Petroleum Development Company Plc; Total Nigeria Plc. This study relied solely on secondary data that were extracted from the annual reports and statements of account of the sampled Oil and Gas firms companies for a period of fourteen (14) years period covering from 2008 – 2021.

Measurement of Variables

Table 1 Variables Definition

Variable Type	Indicators	Variable Symbols	Variables Explanation
Independent Variables (Corporate Social Responsibility)			
	Occupational Health and Safety Responsibility	OHSR	$\frac{\text{No of OHSR items adopted by a company}}{\text{Total no of CSR items}}$
	Emissions Responsibility	EMRES	$\frac{\text{No of EMRES items adopted by a company}}{\text{Total no of CSR items}}$
	Employment Responsibility	EMPLR	$\frac{\text{No of EMPLR items adopted by a company}}{\text{Total no of CSR items}}$
Dependent Variable (Value Creation)			
	Cash Value Added	CVA	Cash flow - depreciation - capital charge

Model Specification

This study adapted and modified the model of Nzekwe, Okoye & Amahalu (2021):

$$ROE = \beta_0 + \beta_1 ENVR_{it} + \beta_2 SOCR_{it} + \beta_2 REMCR_{it} + \mu_{it}$$

Where:

ROA = Return on Assets

ENVR = Environmental Responsibility

SOCR = Social Responsibility

REMCR = Remediation Cost Responsibility

Consequent upon the adapted model, the following model was developed:

$$CVA_{it} = \beta_0 + \beta_1 OHSR_{it} + \beta_2 EMRES_{it} + \beta_3 EMPLR_{it} + \mu_{it}$$

Where:

CVA_{it} = Cash Value Added of firm *i* in period *t*

$OHSR_{it}$ = Occupational Health and Safety Responsibility of firm *i* in period *t*

$EMRES_{it}$ = Emissions Responsibility of firm *i* in period *t*

$EMPLR_{it}$ = Employment Responsibility of firm *i* in period *t*

μ = Residual error for firm *i* in period *t*

i = Company index

t = year 2008 -2021

β_0= constant term

$\beta_{1,}$ = slopes to be estimated of firm *i* in period *t*.

Data Presentation and Analysis

Table 2: Pearson Correlation Matrix

	CVA	OHSR	EMRES	EMPLR
CVA	1.0000	0.3286	0.2107	0.2157
OHSR	0.3286	1.0000	0.0041	0.0860
EMRES	0.2107	0.0041	1.0000	0.2085
EMPLR	0.2157	0.0860	0.2085	1.0000

Source: E-Views 10.0 Output, 2023

Interpretation of Correlation Matrix

Table 2 indicates that there is a positive relationship between OHSR (0.3286), EMRES (0.2107), EMPLR (0.2157) and CVA.

Test of Hypotheses

Ho_1: There is no significant relationship between Occupational Health and Safety Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria

Ho_2: There is no significant relationship between Emissions Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria

Ho_3: There is no significant relationship between Employment Responsibility and Cash Value Added of Quoted Oil and Gas Firms in Nigeria

Table 3: Ordinary Least Square regression analysis testing the relationship between OHSR, EMRES, EMPLR and CVA

Dependent Variable: CVA
Method: Panel Least Squares
Date: 01/31/23 Time: 18:39
Sample: 2008 2021
Periods included: 14
Cross-sections included: 10
Total panel (balanced) observations: 140

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.338674	0.064720	5.232885	0.0000
OHSR	1.930842	0.551484	3.501175	0.0006
EMRES	0.575137	0.224793	2.558512	0.0116
EMPLR	0.075661	0.008337	9.075253	0.0000

R-squared	0.551720	Mean dependent var	0.636214
Adjusted R-squared	0.533008	S.D. dependent var	0.178846
S.E. of regression	0.166528	Akaike info criterion	-0.719157
Sum squared resid	3.771473	Schwarz criterion	-0.635110
Log likelihood	54.34098	Hannan-Quinn criter.	-0.685003
F-statistic	38.08142	Durbin-Watson stat	1.547210
Prob(F-statistic)	0.000000		

Source: E-Views 10.0 Regression Output, 2023

Interpretation of Estimated Regression Coefficients

The relationship between Corporate Social Responsibility and Value Creation of Quoted Oil and Gas Firms in Nigeria is evaluated based on the result of table 3. From table 4.3, OHSR with a positive co-efficient (β_1) of 1.930842 has a significant positive relationship with CVA as indicated by the t-statistic of 3.501175 and its associated probability value of 0.0006. EMRES with a positive co-efficient (β_2) of 0.575137 has a significant positive relationship with CVA as indicated by the t-statistic of 2.558512 and its associated probability value of 0.0116. EMPLR with a positive co-efficient (β_3) of 0.075661 has a significant positive relationship with CVA as indicated by the t-statistic of 9.075253 and its associated probability value of 0.0000. The R squared which examines the extent to which the predictors (OHSR, EMRES and EMPLR) explain the variations in the dependent variable (CVA) shows that the adjusted R Squared figure of 0.533008 indicates that, reliance on this model will account for 53.30% of the variations in the dependent variable (CVA), while the remaining 46.70% was accounted by other factors not included in this model. The Durbin-Watson value of 1.547210 buttressed the fact that the model does not contain auto-correlation since the value of 1.547210 is nit more than 2.0 approximately, thereby, making the regression fit for prediction purpose. The analysis resulted in F- statistic of 18.08142 with corresponding p-value of 0.000000. This confirms that, the model is significantly reliable. That means one can rely on the model to predict CVA with high accuracy.

Decision

Since the p-value of the test = 0.000000 is less than the critical significant value of 0.05 (5%), thus H_1 is accepted and Ho rejected. This implies that there is a significant and positive relationship between corporate social responsibility indices and value creation of quoted oil and gas firms in Nigeria at 5% level of significance.

FINDINGS, CONCLUSION AND RECOMMENDATIONS

Findings

Based on the analysis of this study, the following findings were deduced:

1. There is a significant and positive relationship between occupational health and safety responsibility and cash value added of quoted oil and gas firms in Nigeria at 5% level of significance (β_1=1.930842; p-value = 0.0006).
2. There is a significant and positive relationship between emissions responsibility and cash value added of quoted oil and gas firms in Nigeria at 5% level of significance (β_2= 0.575137; p-value = 0.0116).
3. There is a significant and positive relationship between employment responsibility and cash value added of quoted oil and gas firms in Nigeria at 5% level of significance (β_3=.0.075661; p-value = 0.0000).

Conclusion

This study examined the relationship between corporate social responsibility and value creation of quoted oil and gas firms in Nigeria for a period of fourteen (14) years spanning from 2008 to 2021. Panel data were sourced from the annual reports and accounts of the sampled firms. Inferential statistics using Pearson correlation analysis and Panel Least Square (PLS) regression analysis were employed via E-Views 10.0 statistical software. Data analysis revealed that there is a significant and positive relationship between occupational health and safety responsibility and cash value added (β_1=.1.930842; p-value = 0.0006); a significant and positive relationship between emissions responsibility and cash value added (β_2=.0.575137; p-value = 0.0116); a significant and positive relationship between employment responsibility and cash value added (β_3=.0.075661; p-value = 0.0000) of quoted oil and gas firms in Nigeria at 5% level of significance respectively. Consequently, this analysis supports growing evidence that corporate social responsibility has a significant relationship and exerts significant influence on value creation of quoted oil and gas firms in Nigeria at 5% level of significance respectively.

Recommendations

The following recommendations were made in line with the findings and conclusion of this study:

1. Since there is a positive relationship between occupational health and safety responsibility and value creation, firms should develop safety programs in order to protect the workers, reduce absences and down-time, ensuring that the workplace is more efficient and productive which will inadvertently result to value creation.
2. Companies should endeavour to reduce its greenhouse gas emissions in order to benefit the bottom line because efficient practices reduce operating costs, help to increase employee productivity and the creation of value.
3. Since employment responsibility plays a big role towards the smooth operation and growth of an organisation. It is important for organisation to keep on being socially responsible with regards to employment as this will increase the possibilities for creative thinking and problem-solving in the workplace.

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