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# THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE OF QUOTED OIL AND GAS COMPANIES IN NIGERIA.

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## ABSTRACT
*Justified by the environmental hazards and eco-system disruption in Nigeria, this dissertation investigated the relationship between corporate social responsibility and financial performance of quoted oil and gas companies in Nigeria. The research adopted the ex post facto research design and data was collected from a sample of nine (9) listed oil and gas companies for a period of eleven (11) years from 2010 to 2020. The corporate social responsibility activities of the oil and gas companies in Nigeria were measured against financial performance. The panel least square (PLS) regression estimation technique was used for data analysis. Other statistical/econometric estimation techniques used in the research included: Pearson correlation, Augmented Dick-Fuller (ADF) unit root test, Breusch-Pagan-Godfrey heteroskedasticity and the Hausman test. Findings of the research revealed: a non-significant negative relationship between employees' training activities and return on assets; employees' training activities and return on equity had a negative and significant relationship ;there was a non-significant negative relationship between environmental compliance activities and return on assets; a significant positive relationship between environmental compliance activities and return on equity; a non-significant positive relationship between community development activities and return on assets; a non-significant negative relationship between community development activities and the return on equity. The research thus concluded that costs associated with employees training and environmental compliance activities contribute meaningfully to return equity however, none of the variable are significantly enhance return on assets. Based on the conclusions, it is recommended that: Oil and gas companies conduct a thorough review/audit of their employees' training programs enhance its contribution to financial performance. It is further suggested that oil and gas companies invest more in environmental compliance activities that has the potential to reduce resources expended in environmental remediation programs; community development activities be designed to foster peaceful coexistence between the company and local communities in which the oil and gas companies operate.*

***KEYWORDS: Employee training, Environmental compliance, Environmental compliance, Community development, return on equity, return on assets,***

## INTRODUCTION
Corporate social responsibility has been researched for many years. Researchers have found a positive relationship between corporate social responsibility and financial performance, while other researchers found either no conclusive or a negative relationship. This ongoing debt has led the study to investigate the relationship between corporate social responsibility and financial performance of oil and gas in Nigeria. Friedman (1970) pointed out that firms have one responsibility which is to maximize its profit, he expressed his view in the famous passage in he stated, "there is one and only one social responsibility of business to sue its resource and engage in activities designed to increase its profits". In that era, Friedman also claimed that people have social responsibility, not companies. In addition, it was assumed that the sole purpose of the company was to maximize shareholders wealth (Koragiorgos, 2020). Instrumental theories also support Friedman's beliefs, hence they consider that the business fundamental activity is to generate wealth for investors and the reason behind adopting corporate social responsibility is to achieve economic goals and to improve shareholders. The demand for information and transparency from institutions

has increased rapidly in the last twenty years. Societal awareness in social and environmental issues and the attention from the media have resulted in more disclosures from institutions, this has resulted in companies opening additional communication channels with their stakeholders, and demonstrate their corporate social responsibility. Currently, it is commonly believed by researchers that socially responsible firms, which contribute both ethically and economically to the community, are in a better position to have more revenue and a better reputation among their competitors (Drobetz, et al, 2015; Hillman & Keim, 2016; Jamali &Mirshak, 2017; Richard, Devinney, Yip & Johnson, 2019; Nwaiwu, 2020). The question that arises is: does corporate social responsibility improve financial performance? There is need for firms to communicate with all stakeholders either internally or externally, and deal with issues that concern them. The need to behave in a socially and environmentally responsible manner does not mean economic goals will be over looked.

## STATEMENT OF THE PROBLEM

Studies carried out for decades oncorporate social responsibility has immensely benefited companies' performance in many ways as they are largely able to avoid unnecessary costs associated with irresponsible corporate behaviour.Effective corporate social responsibility activities in business is nonetheless affected by conceptual problems. A few academics, corporate managers and business owners continue to view corporate social responsibility as just a source of undue public pressure, a detraction from serious business and a deviation from the primary economic objects in doing business which is primarily profit maximization for shareholders. There is the need for companies to rather view corporate social responsibility as a catalyst business governance model to succeed (Worae&Ngwakwe, 2017; Sulaiman., Ahmadu &Mijinyawa, 2018; Ibrahim & Hamid, 2019; Nwaiwu& Amah, 2020; Kaoje., Sani., Tanko; Babangida &Yabo, 2020; Nwaiwu& Joseph, 2021). These observed limitations have left a trail on knowledge gap in the literature, thus warranting the need for a more systematic examination of the impact of corporate social responsibility on financial performance from the standpoint of quoted oil and gas companies in Nigeria. This underscores the need for this empirical study.

## OBJECTIVES OF THE STUDY

The aim of this study is to explore empirically the impact of corporate social responsibility on financial performance of quoted oil and gas companies in Nigeria. Specifically, the objectives are to:

i. Investigate the impact of environmental compliance activities on the return on equity of quoted oil and gas companies in Nigeria
ii. Determine the impact of community development activities on the return on assets of quoted oil and gas companies in Nigeria
iii. Determine the impact of community development activities on the return on equity of quoted oil and gas companies in Nigeria.

## RESEARCH QUESTIONS

In conducting this empirical study, the following research questions guided the study

i. How does environmental compliance activities impact the return on equity of quoted oil and gas companies in Nigeria?
ii. What is the impact of community development activities on the return on assets of quoted oil and gas companies in Nigeria?
iii. What is the impact of community development activities on the return on equity of quoted oil and gas companies in Nigeria?

## RESEARCH HYPOTHESES

Having stated the objectives of the study, research questions, the following null hypotheses were formulated for the study.

$Ho_1$: Environmental compliance activities has no significant impact on return on equity of quoted oil and gas companies in Nigeria

$Ho_2$: Community development activities has no significant impact with return on assets of quoted oil and gas companies in Nigeria

$Ho_3$: Community development activities do not significantly impact on return on equity of quoted oil and gas companies in Nigeria.

## LITERATURE REVIEW

### Conceptual Review

The conceptual review shall be guided by the conceptual framework below:

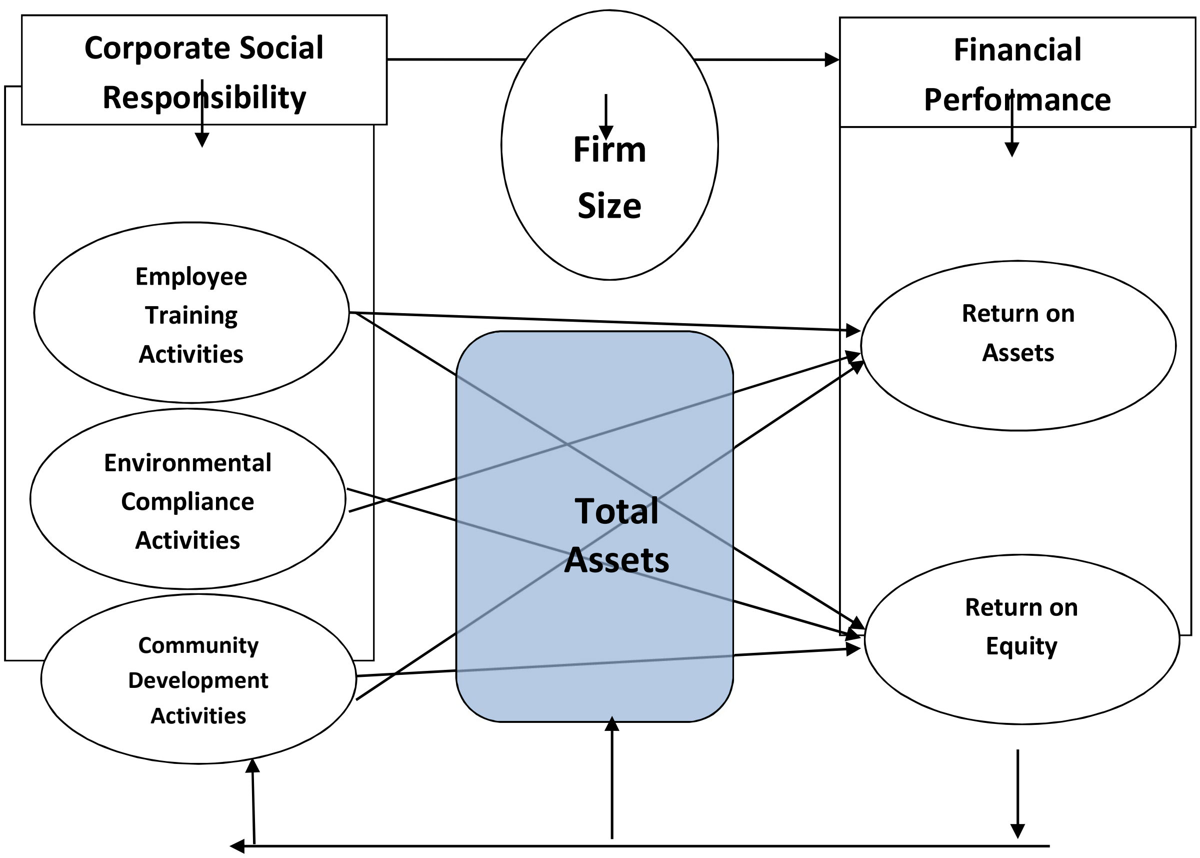


Figure 1 Conceptual/Operational Framework of Corporate Social Responsibility and Financial Performance of quoted oil and gas companies in Nigeria.

### Financial Performance

### Financial Performance Measures

### Return on Assets

Return on Assets (ROA) represents the amount of earnings (before interest and tax) a company can achieve for each naira of assets it controls and is a good indicator of a firm's profitability. According to Hagel, Brown & Davison (2010) ROA explicitly takes into account the assets used to support business activities. It determines whether the company is able to generate an adequate return on these assets rather than simply showing robust return on sales. Asset-heavy companies need a higher level of net income to support the business relative to asset light companies where even thin margins can generate a very healthy return on assets. Using ROA as a key performance metric quickly focuses management attention on the assets required to run the business.

**Market Value/Return on Equity**
Karagiorgos (2020) and Brown (2020) Return on equity which is a test of profitability based on the investments of the owners of the business. It measures the return which accrues to the shareholders after interest payments and taxes are deducted. It is given by the formula:

$$\frac{\text{Net profit (after interest, taxes and preference dividend}}{\text{Shareholders Equity}}$$

**Corporate Social Responsibility**
Corporate social responsibilities (CSR) are viewed from different perspective and angles. The perspectives vary from individual authors to organizations and as a result, there is no generally accepted unified definition of the concept. Corporate social responsibilities was defined as the obligations of businessmen to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of the society (Abdullahi & Bola, 2015; Jibril, etal 2016). Also, CSR refers to businessmen's decisions and actions taken for reasons at least partially beyond the firms' direct economic or technical interest (Okegbe&Egbunike, 2016; Nwaiwu, 2019).

**Environmental Compliance Activities**
Ibanichuka & Nwaiwu (2018) and Jamali & Mirshala (2018) argued that the environmental compliance cost is reported in environmental accounting information system. It is an aspect of accounting information that is reported as financial and non-financial information on environmental issues. Environmental issues identified by the UNCTAD as critical to sustainable development include: Global warming contribution, Greenhouse gas emission, Energy use, Water use, Oil spill, Ozone depleting substances, Materials usage, et cetera. It includes adverse impact on air, water, land, biodiversity, earth degradation from organization's production process, product and service. Ahmad (2012) opined that environmental accounting was used as a common term to advance the cause of environmental responsibility through accounting. They portrayed environmental accounting as:
The identification, measurement, and allocation of environmental cost. Environmental costs are off-side waste disposal costs, cleanup costs, litigation costs, and other related costs. Environmental costs also consist of environmental measures and environmental losses. According to Nwaiwu & Oluka (2018), such costs include cleanup costs, costs of recycling materials or conserving energy, closure costs, capital expenditure and development expenditure. Nwaiwu & Amah (2021) opine that these costs are incurred in preventing, reducing or repairing damage to the environment and conserving resources. Environmental losses are costs, which bring no benefits to the business which include: fines, penalties, compensation, and disposal losses relating to assets which have to be scrapped or abandoned on environment issues. ICAN (2014) suggest that fines and penalties paid of non-compliance with environmental regulations are charged to the statement of comprehensive income in the period in which they are incurred, regardless of whether the activities that resulted in the penalties had taken place in an earlier accounting period. If the entity has to embark on fundamental reorganizations or restructuring or to discontinuing particular activities in order to protect the environment, the costs (if material) should be treated as exceptional items and shown in the statement of comprehensive income. Environmental compliance cost is examined with its impact on the measures of financial value creation such as economic value added, market value added and Shareholder Value Added (Nwaiwu, 2019; Carroll& Shabanna, 2019).
Worae and Ngwakwe (2017) explained that past decades have seen researchers examining financial implication of environmental performance amidst global warming and depletion of fossil-energy source. Nwaiwu and Oluka (2018) identified that environmental cost disclosure enhances the earnings per shares (EPS) of the oil and gas companies which aligned with the a priori expectation

of the study. The zeal to uncover the impact of environmental compliance cost on financial value creation result in the test of two hypotheses ($H_{01}$-$H_{02}$) shown above.

**Community Development Activities**
Elliott and Elliott (2011) admitted that community development could be translated in the form of social amenities and infrastructures such as health care facilities, education facilities, donation, etc. with respect to sustainability concerns are reported through an aspect of accounting called social accounting. Social accounting stems from the assumption that organizations owe something to stakeholders beyond their shareholders. While definitions applicable to social accounting vary, most considered reporting to be a subset of social accounting. In this regard, social reporting deals with the disclosure of information by an organization about product and consumer interests, supplier interest, community activities and environmental impacts; this disclosure of information is deemed to be a part of an organization's responsibility to its stakeholders or a response to stakeholder expectation. Julia & Komathy (2019) pointed at important findings from meta-analysis of 52 studies, spanning 30 years and several industries, that business social performance is positively correlated with business financial performance. In his opinion, high social performance might be both a determinant and a consequence of high financial performance. In short, a firm's good reputation may pay off without delay, especially in a country where people tend to be well-informed about social and environmental issues. Wasara and Ganndi (2019) argued that social performance reputation and disclosures are more highly correlated with share market return measures of financial performance than accounting rates of return. Nelling & Webb (2019) found that high social performance is not only a determinant, but also consequence of high financial performance. However a strong regulatory framework or at least industry-level action would be needed to bring about greater organizational social responsibility; especially where social responsibility impact negatively on financial performance.

**METHODOLOGY**
In line with the stated objectives of the study, cross sectional and ex-post facto design were employed for the study. The cross-section design is considered appropriate because it is likened to taking a snapshot of study subjects in a spot as the oil and gas companies in an industry. Similarly, the ex-post facto design was adopted because it is concerned with the analysis of data on past event to explain the behavioural impact, relationship, effect or differences between variables.
The study population are all the quoted oil and gas companies on the Nigeria Stock Exchanges, which was ten (10) but dropped to nine (9) by delisting BECO Plc as at 2016-2017 records of the Fact Book. A sample size of nine (9) quoted oil companies was purposively selected. Essentially, these comprised all companies in the accessible population. In line with best practice on the sample, the behaviour of oil companies in both upstream and downstream sector when studied against a time series or period of eleven (11) years from 2010 to 2020 would result in eleven (11) firm-years study observations to explain individually and collectively.
The data collected were obtained from the annual corporate reports of the listed oil and gas companies in Nigeria 2010-2020. Complementary data were capture from the periodic reports of the Nigerian Stock Exchange of the concerned corporate entities. The data analysis was performed with the aid of descriptive statistics techniques and ordinary least square (OLS) of multivariate regression models to ascertain the impact of the variables as expressed by the stated hypotheses. Other diagnostic test was conducted to establish validity. Such include test for stationarity, augmented-fuller unit root test, lag order selection criteria, wald test, granger causality test, co-integration test, error correction model, serial correlation and heteroskedasticity test.
Also, the study generated three models to achieve the objectives and answer the corresponding research questions. Consequently, the model specification was formulated in the following functional forms as thus:

$$ROE_{it} = \int (ETA_{it}, ECA_{it}, CDA_{it}, FMS_{it}) \quad - \quad - \quad - \quad - \quad i$$

$ROA_{it}$ = ʃ ($ETA_{it}$, $ECA_{it}$, $CDA_{it}$, $FMS_{it}$) - - - - ii
$EPS_{it}$ = ʃ ($ETA_{it}$, $ECA_{it}$, $CDA_{it}$, $FMS_{it}$) - - - - iii
$MV/ROE_{it}$ = ʃ ($ETA_{it}$, $ECA_{it}$, $CDA_{it}$, $FMS_{it}$) - - - iv

For estimation purpose, functional form is restated in econometric model as follows:

$ROA_{it} = \beta_o + \beta_1 ETA_{it} + \beta_2 ECA_{it} + \beta_3 CDA_{it} + \beta_4 FMS_{it} + \mu_{it}$ - - v
$PAT_{it} = \alpha_o + \alpha_1 ETA_{it} + \alpha_2 ECA_{it} + \alpha_3 CDA_{it} + \alpha_4 FMS_{it} + \varepsilon_{it}$ - - vi
$EPS_{it} = \Psi_o + \Psi_1 ETA_{it} + \Psi_2 ECA_{it} + \Psi_3 CDA_{it} + \Psi_4 FMS_{it} + \varepsilon_{it}$ - vii
$MV/ROE = \lambda_o + \lambda_1 ETA_{it} + \lambda_2 ECA_{it} + \lambda_3 CDA_{it} + \lambda_4 FMS_{it} + \varepsilon_{it}$ - - viii

Where: $ROA_{it}$ Return on Assets for the period of time.
$ETA_{it}$ = Employee Training activities for the period of time.
$ECA_{it}$ = Environmental Compliance activities for the period of time.
$CDA_{it}$ = Community Development activities for the period of time.
$FMS_{it}$ = Firm Size for the period of time.
$PAT_{it}$ = Profit After Tax for the period of time.
$EPS_{it}$ = Earnings Per Share for the period of time.
$MV/ROE_{it}$ = Market Value for the period of time.
$\beta_{o}, \alpha_o, \Psi_o, \lambda_o$ = Constant for the period of time
$\beta_{1}, \alpha_1, \Psi_1, \lambda_1$ - 4 = Regression slope for the period of time
$\mu_{it}, e_{it}, \neq_{it}, \lambda_1$ = Error Term for the period of time
it = for the period of time.

## RESULTS AND DISCUSSION

### Hypothesis One

**$Ho_1$: Environmental compliance activities has no significant impact on the return on equity of quoted oil and gas companies in Nigeria**

**Table 1: Hypothesis One**

| | |
|---|---|
| Calculated T-Statistic | 2.1848 |
| Calculated Probability of t-Statistic | 0.0314 |
| Number of Observation | 99 |
| Critical t-Statistic | 1.984 |
| Critical Probability of t-Statistic | 0.05 |

Table 1 show that the computed t-statistic for the relationship between environmental compliance activities and return on equity had a value of -2.1848 with a probability of t-statistic value of 0.0314. However, the critical t-statistic gave a value of 1.984 and critical probability of t-value of 0.05. This indicates that the computed t-statistic is greater than the critical t-statistic - implying that the null hypothesis is rejected. Thus, it is concluded that environmental compliance activities have no significant impact on the return on equity of quoted oil and gas companies in Nigeria. This result is further corroborated by the computed probability of t-statistic value which is less than the critical (default) probability of t-value of 0.05.

### Hypothesis Two

**$Ho_2$: Community development activities has no significant impact on the return on assets of quoted oil and gas companies in Nigeria**

**Table 2: Hypothesis Two**

| | |
|---|---|
| Calculated T-Statistic | 1.7797 |
| Calculated Probability of t-Statistic | 0.0787 |
| Number of Observation | 99 |
| Critical t-Statistic | 1.984 |
| Critical Probability of t-Statistic | 0.05 |

Table 2 shows that the computed t-statistic for the relationship between community development activities and return on assets had a value of 1.7797 with a probability of t-statistic value of 0.0787. However, the critical t-statistic gave a value of 1.984 and critical probability of t-value of 0.05. This indicates that the computed t-statistic is less than the critical t-statistic - implying that the null hypothesis is not rejected. Thus, it is concluded that community development activities have no significant impact on the return on assets of quoted oil and gas companies in Nigeria. This result is further corroborated by the computed probability of t-statistic value which is higher than the critical (default) probability of t-value of 0.05.

**Hypothesis Three**

**$Ho_3$: Community development activities does not significantly impact on return on equity of quoted oil and gas companies in Nigeria**

**Table 3: Hypothesis Six**

| | |
|---|---|
| Calculated T-Statistic | -1.0388 |
| Calculated Probability of t-Statistic | 0.3016 |
| Number of Observation | 99 |
| Critical t-Statistic | 1.984 |
| Critical Probability of t-Statistic | 0.05 |

Table 3 shows that the computed t-statistic for the relationship between community development activities and return on equity had a value of -1.0388 with a probability of t-statistic value of 0.03016. However, the critical t-statistic gave a value of 1.984 and critical probability of t-value of 0.05. This indicates that the computed t-statistic is less than the critical t-statistic - implying that the null hypothesis is not rejected. Thus, it is concluded that community development activities does not have significant impact on the return on equity of quoted oil and gas companies in Nigeria. This result is further corroborated by the computed probability of t-statistic value which is greater than the critical (default) probability of t-value of 0.05.

**Table 4: Summary of Hypotheses Results**

| S/N | Hypo Thesis | Computed T-statistic | Prob. of T-statistic | Critical T-statistic | Sign of B Coefficient | Critical P-Value | Decision |
|---|---|---|---|---|---|---|---|
| 1. | $Ho_4$ | 2.1848 | 0.0314 | 1.984 | Positive | 0.05 | Reject Ho |
| 2. | $Ho_5$ | 1.7797 | 0.0787 | 1.984 | Positive | 0.05 | Do not reject Ho |
| 3. | $Ho_6$ | -1.0388 | 0.3016 | 1.984 | Negative | 0.05 | Do not reject Ho |

## DISCUSSION OF FINDINGS

### Environmental Compliance Activities and Financial Performance

On the relationship between environmental compliance activities and financial performance, findings of the research revealed that there was a negative relationship between environmental compliance activities and the return on assets of listed oil and gas companies in Nigeria. The relationship between the variables reported a coefficient of regression value of -0.0058 which suggested that increased spending in environmental compliance activities is predicted to result in decrease in return on assets. However, its effect was quite minimal considering effect of less that 1% (-0.58%). Thus, the relationship between the variables was reported to be non-significant with probability of t-statistic value of 0.7058. On the other hand, the relationship between environmental compliance activities and return on equity was positive and statistically significant. The coefficient of regression gave a value of 0.0266 which implies that a 1% increase in costs associated with environmental compliance activities is predicted to result in a commensurate increase in return on equity. The probability of t-statistic value of 0.0314 implies that the result is statistically significant and as such, costs incurred in the process of environmental compliance are an important factor in the performance of return on equity. This is in line with Nwaiwu and Oluka (2018), who argue that such costs include cleanup costs, costs of recycling materials or conserving energy, closure costs, capital expenditure and development expenditure. These costs are incurred in preventing, reducing or repairing damage to the environment and conserving resources. For companies in the Nigerian oil and gas sector, environmental compliance costs can be substantial - especially when an oil spillage occurs.

**Community Development Activities and Financial Performance**

Community development activities had a positive relationship with return on assets. The coefficient of regression for the variables reported a value of 0.0056 with implication that a 1% change in community development activities and associated costs is predicted to lead to a 0.56% change in return on assets in the same direction. The relationship was however not statistically significant considering that the probability of t-statistic gave a value of 0.0787 which is greater than the critical probability limit of 0.05. The above suggests that costs associated with the community development activities of oil and gas companies was not sufficient to be a major determinant of the return on assets of oil and gas companies in Nigeria. On the other hand, return on equity had a negative relationship with community development activities. The relationship between the variables had a coefficient of regression value of -0.0086 with the implication that a 1% increase in costs associated with community development activities is predicted to lead to a 0.86% decrease in return on equity and vice versa. The relationship was also not statistically significant with a probability of t-statistic value of 0.3016. As a corporate social responsibility activity, Elliott and Elliott (2011) stated that community development could be translated in the form of social amenities and infrastructures such as health care facilities, education facilities, donation, etc. with respect to sustainability concerns are reported through an aspect of accounting called social accounting.

**FINDINGS:**

Findings of the research revealed:

i. On the other hand, there was a positive relationship between costs associated with environmental compliance activities and the return on equity of quoted oil and gas companies in Nigeria. The result was statistically significant. Thus, environmental compliance activities have significant impact on the financial performance of oil and companies in terms of return on equity.

ii. There was a positive relationship between community development activities and associated costs and the return on assets of quoted oil and gas companies in Nigeria. Further, the result was not statistically significant.

iii. Finally, there was a negative relationship between community development activities and the return on equity of listed oil and gas companies in Nigeria. The relationship between the variables was not statistically significant.

**CONCLUSION**

The following conclusions are drawn on the basis of the findings from data analysis:

Environmental compliance activities and associated costs helps to improve the return on equity of oil and gas companies in Nigeria. The size or extent of its contribution is quite significant. Thus, Environmental compliance activities is an important factor in the determining the performance of return on equity of the companies.

Community development activities and its associated costs also help to improve the return on assets of listed oil and gas companies in Nigeria. However, the magnitude of its contribution is insignificant and thus cannot be relied on to optimally improve return on assets of oil and gas companies.

Finally, costs incurred in the course of community development activities lead to deterioration in return on equity of listed and gas companies in Nigeria. Its effect is minimal and thus is not an important factor in the return on equity of the companies.

## RECOMMENDATIONS

Based on the findings of this study, the following recommendations were made:

1. They should also introduce new technologies and processes to reduce waste and pollution and by extension also what is spent in remediation. In addition to enhancing financial performance, companies' reputation and certifications as environmentally responsible corporate organisations.
2. Community development activities are designed to foster peaceful coexistence between the company and local communities in which the oil and gas companies opperate. Thus, there may be limited scope for oil and gas companies to harness such programs to enhance financial performance. This may also explain why companies are reluctant to underatke such programs. Consequently, is incumbent on the government to provide incentives that will encourage oil and gas companies to undertake such activities. For example, Companies can be offered attractive tax incentives and performance awards as a reward for embarking on community development activities.
3. Oil companies should also engage their host communities before embarking on any community development activity in order to have the support of the host community.

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