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Impact of Environmental and Social Disclosure on Return on Asset of Listed Oil and Gas Companies in Nigeria

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Abstract

Purpose: The purpose of this study is to examine the impact of environmental and social disclosure on return on asset of listed oil and gas companies in Nigeria.

Methodology: The study used expo factor research. The population of the study comprises of all the thirteen (13) oil and gas companies and eight (8) of those companies made up the sampled population. The study used three variable, the dependent, independent and control variable. ROA is the dependent variable, environmental and social disclosure is the independent variable while firm size and firm age are the control variable. The study used secondary data sourced from annual report and account of the sampled companies for the period 2010 to 2019. To examine the study data, descriptive statistics, correlation matrix and multivariate regression analysis were used.

Findings: The study revealed that environmental and social disclosure have negative impact on return on asset (ROA) of listed oil and gas companies in Nigeria.

Unique Contribution to Theory, Practice and Policy: The study recommended that there should be proactive effort from policy makers like National Environmental Standards and Regulations Enforcement Agency and other standards setting bodies to introduce a standard framework for mandatory disclosure of corporate environmental information.

Keywords: *Environmental Disclosure, Social Disclosure, Return on Asset*

INTRODUCTION

Environment disclosure is a form of corporate responsibility for the environmental impact caused by manufacturing activities, such disclosure is material for stakeholders and is used to make various decisions. The increase in global environmental awareness and the campaign for sustainable economic development is redirecting the attention of corporate organization towards environment sensitivity (Emeka, Nweze & Nwadia, 2020)

Awareness about the environment and damages caused by activities of man started since 1950 (Bassey, Effiok& Eton, 2013). However, with the emergence of corporate environmental and social responsibility in the 1990s, particularly associated with Multinational companies much attention has been given to knowing how the environment is being managed from the effects of companies' activities (Juhmani, 2014). The industrial growth in the last two decades have increased environmental damage and heightened stakeholder's demand of companies to be responsible for those damages. Uwuigbe and Uadiale (2011) asserted that the retention and improvement of the quality of environment has become a big issue for the business world where business houses and corporate enterprises are held responsible for ensuring sustainable environment as their operation exerts pressure on environmental structure. Teoh, Pin, Toh and Ling (2014) held that concern about environmental and social issues has gained momentum just as experienced by some industrialized and industrializing countries. According to Ong, Toh, Goh, Thai and Teh (2016), companies nowadays are challenged to make disclosure on environmental and social issues as the public concern on these issues have increased. It is believed that environmental information can best be communicated to stakeholders through annual reports. Therefore, environmental and social disclosure is becoming the top priority for companies today.

In recent time, shareholders and other stakeholders are not only interested in the company's income statement, but also companies' sustainability reports (Ong et al, (2016).Because of this, some companies in other countries conscious of their global market are making considerable effort regarding environmental practices.

To tackle the environmental issues in Nigeria, different agencies and Acts were established such as NationalEnvironmental Standards and Regulations Enforcement Agency (Established 2008), Environmental Impact Assessment Act 2004, Harmful Waste Act 2004, Nuclear Safety and Radiation Protection Act 2007 which focused on the review of regulations and guidelines on the quality of air and water, discharge of sewage and other dangerous substances and control of other forms of environmental pollution. Various findings from the industries in Nigeria indicate that some companies have increased their environmental concerns and therefore report it in their annual reports (Okafor 2018). However, a great number of companies are still unconcerned about their environmental and social responsibilities (Javed, Saeed, Lodhi& Malik, 2013).

Therefore, there is demand for companies to disclose environmental and social information to its various stakeholders. Though there is increase in environmental degradation as a result of exploration activities of oil and gas companies in Nigeria, environmental and social disclosure had received little attention. It is recognized that the oil and gas sector of the Nigerian economy causes the greatest environmental damage. This has led to militancy by the affected communities (Oti&Mbu-Ogar, 2018). Due to the nature of the oil and gas sector, environmental and social

disclosure is of high relevance to Nigerian economy as information on environmental and social disclosure may tend to guide stakeholders' various decision making.

The return on assets of these oil and gas companies will be greatly affected depending on the disclosure on environment and social services. This is because the more the allocation for the environmental and social services in the financial reports, the more the confidence and earnings of the stakeholders. The expectation is that companies that provide more disclosures on environmental and social responsibilities practices in their annual reports would experience or enjoy improved financial performance because it is argue that failure to disclose it may contribute to conflict between companies and the host community thereby distortion in operations that may have far reaching effect on return on asset of companies and attracts environmentally and socially sensitive investors.

The main objective of this study is to examine the impact of environmental and social disclosure on return on asset (ROA) of listed oil and gas companies in Nigeria. The study is expected to contribute to the management of oil and gas companies, to the local community and to researchers. To the management, the study will provides empirical evidence on the impact of environmental and social disclosure on return on asset (ROA). It therefore provides feedback on the need to commit corporate resources to environmental and social issues as strategy for profit maximization. To the local community, this study will helps to campaign for increase in environmental and social activities disclosure by companies especially in Nigeria where companies are shown to be less disposed to environmental and social disclosure by highlighting the benefits that may elicit greater commitment from companies. To the researcher, the study highlight the theories that best explain the relationship between environmental and social disclosure on return on asset that could be adopted in the conduct of studies in the future. The remaining part of the paper is structured into literature review, methodology, results and discussion, conclusion and recommendation.

LITERATURE REVIEW

Gautam, Singh and Bhomick (2016) opined that environmental and social disclosure is mainly a disclosure about the companies' activities and expenditure by the company for the interest of its stakeholders usually in the form of corporate social responsibility report, corporate citizenship report or sustainability report. In the same vein, Okpala and Iredele (2018) posited that environmental and social disclosure is concerned with meeting the demand for greater accountability of social and environmental information through various means of corporate communication aimed at informing a wide range of audiences. According to Ong, Toh, Goh, Thai andTeh (2016) environmental disclosure is a strategic communication that shows company's environmental burden and environmental efforts including company's objectives, environmental policies, environmental activities and impact reported and published periodically to the public. GatimbuandWabwire (2016) posited that corporate environmental disclosure is the report on the impact of company's activities on the natural environment such as waste management, emission, pollution, and wetland and wildlife conservation. Environmental and social disclosure therefore, can be viewed as companies' reports on its level of financial involvement in provision of environmental and social needs of the environment where it operate

Measurement of Environmental and Social Disclosure

Environmental and social disclosure has been measured using both qualitative and quantitative approach.

Quantitative Measurement of Environmental and Social Disclosure

The quantitative measurement of environmental and social disclosure is based on number of sentences. i.e., sentence or words count (Jarvinen, Laine & Kantola, 2020). Ong et al (2016) were of the view that quantitative measurement of environmental and social disclosure can be measured using content analysis which is considered as the most famous technique employed in the previous studies. Using this approach, environmental and social disclosure can be measured either by words count, sentences count or pages count.

Qualitative Measurement of Environmental and Social Disclosure

Neuman (2011) explained qualitative measurement approach to environmental and social disclosure as the use of qualitative data such as reports in order to understand and explain a social phenomenon. Elshabasy (2017) stated that qualitative approach to environmental and social disclosure measurement is also known as scoring. The author further explains that when using this measurement tool, researchers will quantify the provided environmental information by specific environmental item, and then analyse the disclosure on each item using "yes" or "no" scoring. The quantitative measurement of environmental and social environmental disclosure uses dichotomous procedure known as Kinder Lydenberg Domini (KLD) social environmental performance rating system. According to Ngwakwe (2018), waste created by a production process mostly has to be processed before it should be released to the environment. Some of the waste materials can be utilized by the companies themselves while other waste can be handled better by external waste material treating companies. The handling of waste materials causes environmental costs to firms. The costs associated with the transportation of waste materials are considered an environmental cost. Other environmental costs include exhaustion of natural resources, noise and creative impacts, water emissions, residual air, and long-term ravage disposal (Odetayo, Adeyemi, &Sajuyigbe, 2014). In Nigeria, the National Environmental Standards and Regulations Enforcement Agency (Establishment) Act 2007 and 2008, Environmental Impact Assessment Act 2004, Harmful Waste Act 2004, Nuclear Safety and Radiation Protection Act 2007, etc clearly stated the conformity laws to be firmly adhered to by companies whose activities harm environmental.

Return on Assets (ROA)

ROA measures the overall effectiveness of management in generating profit using its total assets (Ong et al, 2014). The higher the return on total assets, the better the performance of the company is said to be. NajahandJarboui (2013) posited that return on assets represent the amount of earnings a company can achieve for each unit of asset it controls. The measure gives an idea about the effectiveness of the company management's ability to generate income by using assets available at their disposal. Najah andJarboui (2013) also believed that return on assets is a good indicator of company's profitability. In attempt to explain ROA, Wijesinghe and Senaratne (2011), forwarded that ROA measures operating performance of assets that have been employed by a firm. The

authors further explain that assets of a company are funded by both debt and equity where it measures the company's ability to generate profits with its own assets rather than using shareholder's equity or other liability. Because of that, return on assets provides an insight into how effective the company is converting its money into net income.

Empirical Review

Dura, Chandrarin and Subiyantoro (2021) examined the effect of sustainability disclosure on economic, social, environmental performance on financial performance and its implications for firm value. The study used secondary data sourced from annual reports and accounts of the sampled companies. The study used path analysis to analysed the study data. The study revealed that economic performance has a positive effect on financial performance, social performance has a positive effect on financial performance, environmental performance has a positive effect on financial performance, economic performance has a effect has a negative on firm value through financial performance, social performance harms firms value through financial performance, environmental performance has a positive effect on firm value through financial performance.

Emeka, Nweze and Nwadialor (2020) examined the effect of social and environmental disclosures on performance of non-financial firms in Nigeria. The study used secondary data sourced from the annual reports and accounts of the sampled firms, the study used two variables: dependent variable is financial performance measured using Net asset per share and the independent variable which is social and environmental disclosure measured using corporate social responsibility disclosure. Panel regression model was utilized to analysed the study data. The study revealed that social and environmental disclosure has positive effect on firm's performance. The study recommended that firms should have have positive disposition towards social and environmental friendly practices and also disclose more of these information in their annual reports.

Alhassan and Anwaruislam (2019) examined the impact of environmental and social disclosures on the financial performance of oil and gas companies in Nigeria. The study used secondary data sourced from the annual reports and accounts of the sampled companies. Environmental and social disclosure is the independent variable, while the dependent variable is the financial performance proxied by return on asset. The study used panel regression model to analysed the study data. The findings of the study revealed that environmental and social disclosure has a significant impact on companies' financial performance. The study recommended that companies should have an optimistic outlook regarding environmental and social friendly services and also disclose more of such information in their financial statement.

Okpala and Iredele (2018) investigated corporate social and environmental disclosure and market values of firms in Nigeria. Annual reports of companies were used to collect the data for the study. OLS regression was used to analyse the data obtained for the study. The finding that emerged from the study suggested that corporate social and environmental disclosure, firm size, financial performance, affiliation with foreign company and industry type have significant influence on market value of firm.

Nwaiwu and Olua (2018) examined environmental cost disclosure and financial performance of oil and gas companies in Nigeria. The study used annual reports and accounts to collect data. Regression analysis was used to analyse the data obtained. The findings revealed that disclosure

on environmental cost, compliance to corporate environmental regulation have positive significant effect on financial performance measures.

Oti and Mbu-Ogar (2018) examined the impact of environmental and social disclosure and financial performance of selected quoted oil and gas companies in Nigeria. Data were collected from annual reports and account of 12 oil and gas companies. Data were analysed through regression model where the study revealed that disclosure on employee health and safety, community development shows negative and insignificantly effect on financial performance. While disclosure on waste management had a positive and significant effect on financial performance.

Stakeholder's Theory

The study used stakeholder theory because it is the most relevant to this study. Stakeholder theory is the generalization of the notion of stockholders who themselves have special claim on the firm (Freeman, 1984). The author further pointed out that stakeholder hinged on considering all parties that have either direct or indirect association with the company.

Abubakar, Moses andInuwa (2017) opined that the community where the company operates have interest in knowing the company's effort and concern towards improving and reducing the devastating effects of their operation on the environment. stakeholder's theory suggests that if adopted as a unit of analysis the relationship between a business and a group and individual who can affect or be affected by it when we have a better chance to deal effectively with three problems; problem of value creation and trade, the problem of ethics and capitalism and the problem of managerial mind set (Parmar et al, 2014) . Kent and Chan (2009) stated that the effective management of a company relationship with its external environment requires the managers of the company to consider the concern of various groups which comprises the environment. Stakeholder theory maintain the environmental disclosure aspects and valuation as well as its inclusion in the annual reports for external stakeholders' consumption (Akinlo & Iredele, 2014). The theory also shows that the firm has the main goal of satisfying the needs of shareholders by generating more earnings. However, profit may not be achievable if the community in which the business operates is disregarded. So, managers of business organizations are encourage to carry out environmental practices which the firms' stakeholders regard as essential to improve stakeholders' value and also minimize the costs associated with environmental maintenance.

The study of Dura, Chandrarin and Subiyantoro (2020), Emeka, Nweze and Nwadialor (2020), and Okpala and Iredele (2018) used path analysis, panel regression model and ordinary lease square regression mode respectively to analyzed the study data. This study utilized descriptive statistics, correlation matrix and regression analysis to analyzed the study data

METHODOLOGY

The study used expo facto research design. The population of the study consist of the entire thirteen (13) companies listed on the Nigeria stock exchange as at 31 December 2019. While eight (8) companies constitute the sampled size. The study use used secondary data sourced from the annual report and account of the sampled companies. Three variables were used these are: dependent, the independent and the control variable. Environmental and social disclosure is the independent

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variable, Return on Assets (ROA) is the dependent variable while firm size and firm age are the control variable.

The following is a description of thr model used for the study:

$ROA_{it} = \beta 0it + \beta_1 ESD_{it} + \beta_2 FRMA_{it} + \beta_3 FRMS_{it} + e_{it}$

where;ROA =Return on Assets, ESD= Environmental and Social Disclosure, FMA = firm age, FMS = firm size, β_o= intercept, β_1- β_3= coefficient of the independent variables, e=error term, it = firm and time.

Table 1: Descriptive Statistics

Variables	Obs	Mean	Std.Dev.	Min	Max	Skew.	Kurt.	JB Test=P<5
ESD	72	0.261	0.353	0.4	1.000	-0.125	2.827	0.000
ROA	72	2.446	24.94	-71.357	176.267	4.179	35.249	0.000
FS	72	7.890	0.452	7.115	9.031	1.17	4.005	0.000
FA	72	3.300	0.472	1.946	3.892	-1.013	3.258	0.000

Source: Researcher's Computation, 2022

The result of the descriptive statistics presented in Table 1 is pooled on yearly basis for the period of 9 years. Each variable was observed from 72 data points. The mean value for ESD is 0.261 with the maximum disclosure index of 1 and minimum of 0.4. The standard deviation value of 0.353 implies that the disclosure index within the period of the study is clustered around their mean. The skewness value of -0.125 further revealed that the data is distributed on the left-hand side of the mean. More so, the kurtosis value of 2.827 < 3 further confirms that the data are closely distributed below the mean.

The descriptive statistics for ROA returned a mean value of 2.446 with standard deviation of 24.94 meaning more data are different from the sample mean. Most of the data are spread out from the mean. The minimum value of -71.357 means negative return on assets, implying losswithin the period of the study. However, the maximum value showed a positive return on assets of 176.267, indicating that at least one company had the maximum profit relative to its assets. Skewness value of 4.179 and kurtosis value of 35.249 > 3

FS is a control variable fitted into the model and measured as the log of total assets. The mean value is 7.890million with the maximum value of 9.031million and the minimum value 7.115 million. The standard deviation of 0.452 signifies that most of the data are clustered around the mean. Skewness value of 1.17 reveals that the total assets of the companies are fairly distributed around the mean and fairy skewed. The kurtosis value of 4.005 > 3 means the data is distributed with larger value above the meanindicates that FS data is distributed above the sample mean and few are having large ratio.

FA stands for firm age as control variable that is of interest to the study. The mean value of 29.75 shows average age of the companies in years. The standard deviation of 11.29 implies that most company's age is distributed among from the mean. The skewness value of -0.29962 implies that most of the companies' ages are less than the mean age. This is further corroborated by the kurtosis value of 1.9698 < 3 which implies distribution below the sample mean.

In testing for the normality in data distribution, the Jacques Bera Test of normality was performed. Table 4.1 which was extracted from Table 3 ofAppendix II shows that all the variables are normally distributed at the adopted 5% level of significance.

Correlation Matrix

The correlation analysis presented in Table 2 below shows the canonical correlation between the dependent variables (ROA) and the set of the independent variables (ESD, FS, FA). The canonical correlation analysis was used to identify and measure the association between the dependent and the independent variables and to test whether there exists a significant linear correlation among the variables.

Table 2: Correlation Matrix

Variables	ESD	FA	FS	ROA
ESD	1			
FA	-0.047	1		
FS	0.181	0.247	1	
ROA	0.019	0.132	-0.069	1

Source: Researcher's Computation, 2022

The correlation that is of most interest to the study is the one that predicts the relationship between the dependent and independent variables. From the result, ROA and ESD have a positive correlation (0.019, p > 0.1) which is not statistically significant. Even though the results show a positive relationship, the result cannot be relied upon at 10% level of significance. In the same vein, the correlation between FS and ESD is positive (0.1810.1) indicating that the relationship can be relied upon at 10% level of significance while the correlation between FA and ESD contrarily was negative -0.047 <0.1 which cannot be relied upon.

Furthermore, in order to investigate whether the correlation that exist among the variables is significant as a model to warrant multivariate analysis, the canonical correlation analysis was performed. Canonical correlations provide information on how appropriate is linear combinations corresponding to variables included in the multivariate regression model.

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Table 3: Robust Regression Results (ROA)

Variables	OLS	Robust
Constant	20.958(0.692)	18.244(0.032)**
ESD	3.392(695)	-0.270(0.843)
FS	-6.653(0.351)	-3.745(0.001)***
FA	8.668(0.190)	4.669(0.000)***
R-Squared	0.031	0.284
Prob>F	0.544(0.720)	(0.000)8.989
Observation	72	72

Note: *** p<0.01, ** p<0.05, * p<0.1

Source: Researcher's Computation, 2022

It can be observed that the pooled OLS regression has R-squared value of 0.031which shows that about 3.1% of the systematic variation in ROA of the sampled companies over the period of the study is jointly explain by ESD and the two control variables of FS and FA. This implies that ROA cannot be completely explained by the variables fitted into the model. The remaining 96.9% is explained by other variables that are not considered by this study. The F-statistic value of 0.544has associated P-value of 0.720 shows that the pooled OLS regression model is not statistically significant at 5% level of significance. This means that the regression model is not valid as a univariate model. However, as part of multivariate model, they jointly significant at 5% level of significance as presented in Table 3.Since the multivariate regression model has failed the heteroskedasticity test (Breusch-Pagan test of independence p<0.05), the robust regression model as correction is presented in Table 3 column 3. It can be observed from Table 3 that R-squared for the robust regression is 0.284 which implies that about 28.4% variation in ROA is caused by the joint effect of the independent variable (ESD) and the control variables (FS and FA). The F-statistic value of 8.989 has associated p-value of 0.000 which is <5% level of significance. Hence the model is valid for statistical inference. Therefore, the study provides the robust regression result analysis in testing the hypothesis. The independent variable environmental and social disclosure (ESD) has a negative non-significant influence on ROA at 5% level of significance. This therefore means that environmental and social disclosure has no significant impact on return on assets of listed oil and gas companies in Nigeria is accepted.

CONCLUSION AND RECOMMENDATIONS

Environmental and social disclosure is a report oncompany's environmental strides on propagating environmental and social sustainability. Such disclosure is important for stakeholders to understand the impact of the companies' operation on the environment. the study conclude that environmental and social disclosure had negative non-significant impact on return on assets (ROA)

Therefore, it is recommended that there should be proactive effort from policy makers like National Environmental Standards and Regulations Enforcement Agency and other standards

setting bodies to introduce a standard framework for mandatory disclosure of corporate environmental information. This effort will yield higher level of environmental disclosure, in addition to bringing about standardization in environmental disclosure by companies. This will eventually enhance comparability and make it easier for investors to determine which companies are more socially responsible.

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