*<u>**Short Research Article**</u>*

# CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL SUSTAINABILITY OF OIL AND GAS FIRMS IN NIGERIA




## ABSTRACT

**Aims:** The study examined the effect of corporate social responsibility on financial sustainability of quoted oil and gas firms in Nigeria.
**Study Design:** The research work adopted for the study *ex-post facto* research design. Secondary data spanning 2009 to 2020 was sourced and collated from financial statement of oil and gas firms annual report in Nigeria and Nigeria Stock Exchange factbook.
**Place of Study:** Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.
**Methodology:** The data was analyzed employing the Pearson coefficient correlation and least square regression technique.
**Results:** The study revealed that corporate social responsibility has a significant positive effect on net profit margin and return on asset of quoted oil and gas firms in Nigeria at 5% level of significance.
**Conclusion:** Given the integral role the Oil and Gas sector plays in Nigeria, this paper showed the importance of corporate social responsibility in ensuring the financial sustainability of corporations in the Nigerian Oil and Gas industry.


**Keywords:** Corporate social responsibility, oil and gas, profit, sustainability

## 1. INTRODUCTION

It is a subject of argument that companies are earning huge amount of profit from the community and deteriorating the natural resources therefore they should contribute to the sustainability of the environment and other natural resources and work for uplifting the society. These view necessitated stakeholders and investors alike to become interested in understanding the approach and performance of a company in managing sustainability including the value created from managing sustainability. Organizations as result came under increasing pressure to pursue socially responsive behavior for these stakeholders including shareholders, employers, investors and managers. The pressure for corporate social responsiveness was accentuated both in developed and developing countries through the active participation of interest groups and also the widespread attention given to the subject in the national media.

Corporate Social Responsibility (CSR) can be seen as a contribution to sustainable economic development while improving the quality of life of the workforce and its environment. There are numerous opportunities waiting to be discovered: everything in a firms value chain overlaps in some way with social factors everything from how you do your research, to how you explore, drill, market and sell the products, yet very few companies has thought about this. CSR is used to establish good rapport with the public, protect eye striking profits, improve work life balance of employees, and prevent unforeseen risks, corporate scandals and possible environmental accidents. CSR is regarded as the organization's activity to make sustainable impact in society, and which in turn has the potential to create positive effect on the business organizations that engage in it.

In Nigeria, CSR concept is deepening among the oil and gas firms. Oil and Gas sector is an important sector for any thriving economy. Its upstream, midstream and downstream activities catches the interest of both foreign and domestic investors (Orajekwe & Okonkwo, 2020). Therefore, it becomes important to know how this sector is socially responsible and its effect on sustainability.

Oil and gas firms are more conscious to be accountable of their CSR activities, these it does through publication of these activities on their websites and annual reports in order to get the sympathy of their customers. CSR is also performed because governments as well as customers are demanding more ethical behavior from organizations. In response, organizations are voluntarily incorporating CSR as part of its mission statement and corporate strategies. CSR actions in this respect also help corporations to attract and retain not only customers but also motivated employees which in turn ensure financial sustainability of the corporation.

Nonetheless, Friedman (1970) opposed the idea of CSR stating that corporations are neither meant for social activities nor do they have expertise in this regime, therefore it is better they produce quality products for consumers and obey legal rules and regulations. He posited that the one and only social responsibility of business is to multiply its profits in as much as it plays within the rule of the game, that is, participates in fair and open competition, without deceit or fraud.

These concerns and varying perspective have led significantly to the growth of the subject matter in the last two decades. Not only has the issue become common place in the national media and among business leaders but several academic literature have also emerged around it. Nevertheless, little theoretical attention has been paid to determining its effect on the financial sustainability of oil and gas firms in the

Nigerian context. This has become more compounded as various ratios for measuring financial sustainability exists. It is in the light of these that the researchers intend to evaluate the effect that implementing CSR has on the financial sustainability of quoted oil and gas firm in Nigeria.

**1.1 Statement of the Problem**

Over the years, managers of corporations have neglected the problems created by corporate firms to their varying stakeholders. These problems pose a lot of threat and often make life unbearable for the community. An example of these problem is the persistent crises in the Niger delta region which led to destruction of lives and properties. Snider, Hill and Martin (2003) believes that these problems have aggravated recent events such as economic downturn causing panicking investors to dispose of their shares in the world market. The society claims that the social and environmental impact of corporations have affected them adversely and as a means of unleashing their vengeance they result in sabotaging and vandalizing of operating facilities, kidnapping of organizational members, some even go to the extent of suing the company for damages. Indeed some corporations are concerned about what they can take out of the society and de-emphasize the need to give back to the society. This translates to negative goodwill and dis-reputation on the part of corporate organizations as the green ecologists perceive this as exploitation and greed for profitability and wealth maximization.

However, Oww (2010) stipulates that when a company carries out CSR it might help reduce litigation risks posed by the societal claims, but the extent to which this assertion is true remains a subject of argument.

Notwithstanding the foregoing, the use of CSR has raised doubts as to the effect it has on financial sustainability or if companies are just diverting their time and resources to an unworthy task that would have no effect on its performance in the nearest future. The general notion among some organizations is that social responsibility may be detrimental to company goals and performance. To some people the idea of corporation acting in socially responsible ways would seem silly. If the reason for the existence of corporations is to maximize profit and shareholder value as best as they can, then it stand to reason that corporation will do whatever it takes to achieve this goal perhaps if that includes acting in socially irresponsible way if they believe they can get away with it. This results in plenty of firms which in the pursuit of profit exhibits all sort of socially irresponsible behavior such as swindling investors, brutalizing and exploiting employees, deceiving customers, putting consumers at risk, intoxicating the environment, defrauding the government and more. However, many corporations do not behave in socially irresponsible ways. In fact, some corporations in Nigeria go to great length to do just the opposite by giving to charities, supporting communities activities, treating their workers and customers decently, abiding by the law and generally maintaining standards of honesty and integrity. All of these raises an interesting question for scholars. What actually is the effect of CSR on the financial sustainability of oil and gas firms in Nigeria.

## 2. LITERATURE REVIEW

### 2.1 Conceptual Framework

#### 2.1.1 Concept of Corporate Social Responsibility

CSR can be described as business donation towards sustainable development which satisfies the necessities of the present generation without affecting the ability of future generations to satisfy their own necessities. CSR can also be defined as the consolidation of environmental and social concerns in business operations, including relations with stakeholders. Jackson and Hawker (2001) stipulates that corporate social responsibility is simply the way employees and stakeholders are treated as well as the environment. Pinney (2001) defines CSR or corporate citizenship as management practices that ensures minimal negative impact of the organizations operations on its society while maximizing its positive impacts.

Commission of European Communities (2003) stipulates that CSR is the concept that an entity is accountable for its effect on all the necessary stakeholders. WBCSD (1999) posited that CSR is the participation of business in contributing to sustainable economic development, working with employees, their household, the indigenous community and the populace at large to better their quality of life.

CSR is the ability of company to link itself with ethical values, transparency, employee relations, compliance with legal requirements and overall respect for the communities in which they operate (Amahalu, Ezechukwu & Obi, 2017). It is described as the ability of the companies to manage the business processes to produce an overall positive impact on society (Okudo, Omojolaibi & Oladele, 2021).

Today, CSR is a well known expression for various terms such as corporate responsibility, corporate philanthropy, triple bottom line, business ethics, corporate citizenship, corporate accountability, community involvement, sustainability, socially responsible investment and corporate social performance (Silberhorn and warren, 2007).

### 2.1.2 Donations

A donation is a gift that is voluntarily given for a charitable purpose. In firms, donation expenditure usually occurs when a company voluntarily provides assets to someone who suffers from financial or economic difficulties, and the company does not expect anything in return. Thus, donation expenditure is different from advertising and entertainment cost, which aims to provide future benefits to the business. Donation activities may help companies to gain a reputation as a reliable company. After a firm establishes a favorable reputation, the public increasingly extends good faith to its product, merchandise, and services. Thus, a firm’s donation activities may lead to an unintended increase in firm value (Tom-West, Okoye & Amahalu, 2021).

### 2.1.3 Concept of Financial Sustainability

Sustainability is the ability of an organization to maintain its status over a long period (Bowman, 2011). Lisa, Lynette and Kristy (2012) explained that financial sustainability is the ability of a firm to maintain and sustain financial capacity for a long period. Naser (2002) describes financial sustainability as the ability to develop and sustain a wide range of resource base for a long period that would serve the interest of client population without or with financial donor or assistance. It is the process of measuring the results of a firm's policies and operations in monetary terms. These results are reflected in the firm's return on investment, return on assets, value added, etc (Lyndsey, 2019). Evaluating the financial sustainability of a business allows decision-makers to judge the results of business strategies and activities in objective monetary terms.

### 2.1.4 Net Profit Margin (NPM)

This could be called net profit on sales ratio. This is a measure of the proportion of revenue which remains after deduction of all expenses. It indicates the net profit earned on each sale. A very low ratio shows that operating expenses are eating deep into revenue (Ndulue, Okoye & Amahalu, 2021). It can be measured using the formula:

NPM = Net profit [Before Interest and Tax]/ Net sales

### 2.1.5 Return on Assets (ROA)

Return on assets is a financial profitability ratio that shows how much profit a company is able to generate from its assets. Put differently, return on assets (ROA) measures how efficient a company's management is in generating earnings from their economic resources or assets on their statement of financial position (Amahalu, Egolum, Obi & Iliemena 2016). Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings (Marshall, 2019). Return on assets is displayed as a percentage.

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$$

## 2.2 Theoretical Framework

Several theories have been formulated on corporate social responsibility. However this study would be anchored on stakeholder theory.

### 2.2.1 Stakeholder Theory

The stakeholder concept was propounded Freeman in 1984. Since then it has gained wide acceptance in theory and business practice related to corporate governance and strategic management issues. One way to consider the social responsibility of business is to examine those affected by its business decision, namely the stakeholders (Jones, 1980). According to this theory, stakeholders are recognized as group of people interested in the company's activities.

Table 1 shows what stakeholders expect from their organization.

***Stakeholders and their expectations***

| STAKEHOLDERS | PRIMARY EXPECTATION | SECONDARY EXPECTATION |
|---|---|---|
| Owners | Financial | Added value |
| Employees | Pay | Work satisfaction, Training |
| Customers | Supply of goods and services | Quality |
| Creditors | Credit worthiness | Pay |
| Suppliers | Payment | Long term relationship |
| Community | Safety and security | Contribution to community |
| Government | Compliance | Improved competitiveness |

SOURCE: Freeman and Philips, (2002)

According to stakeholders' theory the company's major objective is to balance the expectations of all stakeholders through operating activities (Ansoff, 1965). The way in which business involve in stakeholder expectation is a key feature of the CSR concept. Freeman and Philip (2002) stated that if organization wants to be effective, they will pay attention to all and only those relationships that can affect or be affected by the achievement of the organization's purposes. This view suggests some advantages for organizations. For example, if organizations treat their stakeholders fairly, then the power of some stakeholders group would be weakened i.e. labour unions. However, organizations could be weakened when trying to maximize stockholders wealth. Stakeholder's actions may have important consequences for a firm reputation and its subsequent ability to attract customer, employees, regulators and shareholders.

**2.3 Empirical Review**

In a meta-analysis study on the relationship between CSR and firm performance, Margolis and Walsh (2001) critically reviewed 109 studies where CSR is treated as the independent variable. They concluded that out of these 109 studies, 54 showed a positive result, 20 showed mixed results, 28 studies report non significant relationships and 7 studies report a negative relationship. The author notes that possible explanations for the lack of consensus include setbacks related to measurement issue and model specification.

Olayinka and Temitope (2011) made the use of qualitative research method in examining the relationship between CSR and financial performance in Nigeria. The study shows that CSR has a positive and significant relationship with the financial performance measures.

Dimson and Karakaş (2013) found out that firms are more likely to undertake CSR and CSR is more likely to be of value enhancing if the firm is concerned about its reputation and if it has a higher capacity to implement changes.

Ijeoma and Oghoghomeh (2014) using regression analysis and the line graph analysis found out that CSR was able to explain and contribute significantly to company's performance more in OANDO Group Nigeria PLC since it was able to explain 96.1% of the behavior of profit after tax in OANDO Group Nigeria PLC, 21.4% in Guinness Nig. PLC and 9.5% in TOTAL Nig. PLC. The data was sourced from Central Bank of Nigeria Statistical Bulletin 2010 and annual report 2008 – 2012 of the three companies.

Akben-Selcuk (2019) used the moderating role of ownership concentration to examine the impact of CSR engagement on firm financial performance in Turkey. The sample consisted of non-financial public firms listed on the Borsa Istanbul

(BIST)-100 index and covers the period between 2014 and 2018. Empirical results using a descriptive statistics and pooled regression analysis showed that corporate social responsibility has a positive relationship with financial performance.

From extant literature, there is no conclusive evidence on corporate social responsibility and financial sustainability as previous investigations have not produced a consistent result. Based on previous findings, it is reasonable to test the following assertions stated in their null form:

1. Corporate Social Responsibility (CSR) have no significant effect on net profit margin of quoted oil and gas firms in Nigeria
2. Corporate Social Responsibility (CSR) have no significant effect on return on assets of quoted oil and gas firms in Nigeria.

## 3. METHODOLOGY

The type of research design adopted for the study is ex-post facto design; the study also employed the least square regression technique in analyzing the data. The study focuses on oil and gas firms listed on the Nigerian Stock Exchange, spanning between the periods 2009 to 2020. The sample size comprised of seven [7] quoted firms in the Nigerian Stock Exchange which primarily deals in oil and gas. The details of the firms included in the sample are shown in the table below:

**Table 2. Description of firms included in the sample**

| S/No | Company | Ticker |
|---|---|---|
| 1 | 11 Plc. | MOBIL |
| 2 | Capital Oil Plc. | CAPOIL |
| 3 | Conoil Plc. | CONOIL |
| 4 | Eterna Plc. | ETERNA |
| 5 | MRS Oil Nig. Plc. | MRS |
| 6 | Rak Unity Petroleum Plc | RAKUNITY |
| 7 | Total Nig. Plc. | TOTAL |

### 3.1 Model Specification

The models are specified below in explicit form:

**Model 1:** $NPM_{it} = \beta_0 + \beta_1 CSR_{it} + \mu_{it}$

**Model 2:** $ROA_{it} = \beta_0 + \beta_1 CSR_{it} + \mu_{it}$

Where:

$\beta_0$ = Constant term (intercepts)

$\beta_{it}$ = Coefficients to be estimated for firm í in period t

$\mu_{it}$ = Error term/Stochastic term

**Table 3: Description of variables**

| Proxy | Description | Measurement |
|---|---|---|
| | **Independent Variable** | |
| $CSR_{it}$ | Corporate Social Responsibility | Indicates donations for firm í in period t |
| | **Dependent Variables** | |
| $NPM_{it}$ | Net Profit Margin | Measures the ratio of net profit to total sales of firm i in period t. |
| $ROA_{it}$ | Return on Asset | Measure the ratio of net income to total asset of firm i in period t |

### 3.2 Decision Rule

The null hypothesis will be accepted if the P value (calculated probability) is greater than 5% significant level, otherwise reject.

## 4. RESULTS

### 4.1.1 Multivariate Properties of Data

**Table 4: Correlation matrix of Variables**

| | NPM | ROA | CSR |
|---|---|---|---|
| **NPM** | 1.0000 | -0.4436 | 0.3103 |
| **ROA** | 0.4436 | 1.0000 | 0.1800 |
| **CSR** | 0.3103 | -0.1800 | 1.0000 |

Source: E-Views 9.0, Correlation Output, 2021

The correlation result in table 4 reveals that CSR positively correlates with NPM at 0.3103 and ROA at 0.1800.

### 4.1.2 Test of Hypothesis One

**$Ho_1$:** Corporate Social Responsibility have no significant effect on net profit margin of quoted oil and gas firms in Nigeria

**Table 5 Regression Result of Corporate Social Responsibility and Net Profit Margin**

Dependent Variable: NPM
Method: Panel Least Squares
Date: 06/09/21 Time: 15:05
Sample: 2009 2020
Periods included: 12
Cross-sections included: 7
Total panel (balanced) observations: 84

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 1.416182 | 0.201773 | 7.018688 | 0.0000 |
| CSR | 0.071375 | 0.037567 | 6.302799 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.510947 | Mean dependent var | 1.464740 |
| Adjusted R-squared | 0.319288 | S.D. dependent var | 0.849061 |
| S.E. of regression | 0.857210 | Akaike info criterion | 2.569692 |

| | | | |
|---|---|---|---|
| Sum squared resid | 34.53603 | Schwarz criterion | 2.646910 |
| Log likelihood | -60.95746 | Hannan-Quinn criter. | 2.598988 |
| F-statistic | 13.91687 | Durbin-Watson stat | 1.524627 |
| Prob(F-statistic) | 0.000000 | | |

Source: E-Views Regression Output, 2021

Table 5 shows the regression result of net profit margin and corporate social responsibility. It shows that, given a unit increase in corporate social responsibility, NPM will increase by 0.07%.

NPM = 1.416182 + 0.071375CSR

Table 5 shows that, the t-value for CSR is 6.302799 with a probability value of 0.0000, suggesting that CSR exerts positive influence on NPM at 5% significant level. The R-squared of 0.51 suggests that variation in NPM is explained by CSR fluctuation by 51% while the remaining 49% is explained by other factors outside the model. The result shows that there is a significant positive relationship between NPM and CSR.

**Decision**

The value of t-calculated of 6.302799 with the associated probability of 0.0000 is less than the significance level of 0.05; the null hypothesis is therefore rejected at 5% level of significance implying that corporate social responsibility have a significant positive effect on net profit margin of quoted oil and gas firms in Nigeria.

### 4.1.2 Test of Hypothesis Two

**$Ho_2$:** **C**orporate social responsibility have no significant effect on return on assets of quoted oil and gas firms in Nigeria.

**Table 6 Regression Result of Corporate Social Responsibility and Return on Asset**

Dependent Variable: ROA
Method: Panel Least Squares
Date: 06/09/21 Time: 07:56
Sample: 2009 2020
Periods included: 12
Cross-sections included: 7
Total panel (balanced) observations: 84

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 7.058809 | 0.480327 | 14.69585 | 0.0000 |
| CSR | 0.127018 | 0.089430 | 5.420301 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.641154 | Mean dependent var | 6.516611 |
| Adjusted R-squared | 0.420753 | S.D. dependent var | 2.062123 |
| S.E. of regression | 2.040613 | Akaike info criterion | 4.304338 |
| Sum squared resid | 195.7128 | Schwarz criterion | 4.381555 |
| Log likelihood | -103.4563 | Hannan-Quinn criter. | 4.333634 |
| F-statistic | 10.07256 | Durbin-Watson stat | 0.881144 |

| | |
|---|---|
| Prob(F-statistic) | 0.000020 |

Source: E-Views Regression Output, 2021

Table 6 shows the regression result of ROA and CSR. It shows that, given a unit increase in CSR, ROA will increase by 0.13%.

ROA = 7.058809 + 0.127018CSR

Table 6 shows that, the t-value for CSR is 5.420301 with a probability value of 0.0000, suggesting that CSR exerts positive influence on ROA at 5% significant level. The R-squared of 0.64 suggests that variation in ROA is explained by CSR fluctuation by 64% while the remaining 36% is explained by other factors outside the model. The result shows that there is a significant positive relationship between ROA and CSR.

**Decision**

The value of t-calculated of -5.420301 with the associated probability of 0.0000 is less than the significance level of 0.05; the null hypothesis is therefore rejected at 5% level of significance implying that CSR have a significant positive effect on return on assets of quoted oil and gas firms in Nigeria.

## 5. Summary of Findings

The specific findings of this study are that:

i. Corporate social responsibility have a significant positive effect on net profit margin of quoted oil and gas firms in Nigeria at 5% level of significance.

ii. Corporate social responsibility have a significant positive effect on return on assets of quoted oil and gas firms in Nigeria at 5% level of significance.

## 6. CONCLUSION

This study is an attempt to explore the relationship of CSR (using donation) and financial sustainability (measured by net profit margin and return on assets) in Nigeria. Data were obtained for a twelve (12) year period spanning from 2009-2020 using quoted seven oil and gas firms in Nigeria. The results of the study are consistent with the larger portion of studies. A positive and significant relationship among net profit margin, return on assets and corporate social responsibility was found. The study concludes that CSR (donations) significantly affects financial sustainability of oil and gas firms at 5% level of significance.

## 7. **RECOMMENDATIONS**

In line with the findings of this study, the following recommendations were made:

- Oil and gas firms should spend reasonable amounts of their income on donation (CSR) as this will in turn lead to increase in their earnings as proposed by triple bottom line (net profit).
- Companies that engage in CSR policies and strategies should not only focus on improving their performance but also to strengthening its legitimacy, reputation and building competitive advantage in a bid to dramatically improve and sustain the return on asset.
- **COMPETING INTERESTS DISCLAIMER:**
- Authors have declared that no competing interests exist. The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

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