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Corporate Social Responsibility and Earnings Per Share of Oil and Gas Companies in Nigeria

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Abstract: Organizations are operating in a world where they must carry out social, environmental, and economic functions and obligations. All corporations and stakeholders are focusing on the need for social and environmental accounting. This paper studied the impact of corporate social responsibility on the earnings per share of Oil and Gas companies in Nigeria, using *ex-post-facto* research design, where 8 Oil and Gas companies in Nigeria were examined for a period of 10 years. Total enumeration sampling technique was adopted for the study, and descriptive and inferential statistics were used to analyze the data. The study's findings demonstrated that corporate social responsibility had no bearing on earnings per share (EPS) ($Adj\ R^2$ = 0.2579, $F\text{-}Stat$ = 3.34, p = 0.1885) of Oil and Gas companies in Nigeria. The study concluded that corporate social responsibility has no significant effect on the earnings per share of Oil and Gas companies in Nigeria. The study recommends that policies should be made for oil and gas companies to report mandatorily about their corporate social responsibilities in their annual reports.

Keywords: Corporate Social Responsibility, Earnings Per Share, Oil and Gas Companies

1. Introduction

Corporate organizations operate in a world where they are required to perform economic, social and environmental functions, roles and obligations. In today's economic environment, companies are majorly challenged with the problems of balancing financial performance and corporate sustainability. The survival, growth and development of corporations in the world is largely dependent on the operational efficiency of management as well as the financial performance [1]. The need for social and environmental accounting has become the focus and concern of countries and corporations. This has become one of the most important issues on the agenda of business corporations and nations because the environment and society is very vital for the growth and development of a firm and nation. Business organizations and nations are saddled with the responsibility of ensuring social and environmental matters are taken into thought when taking decisions. Financial performance is vital for organizational survival and companies do not want to sacrifice financial performance in order to act socially and environmentally responsible [17].

As a result of the entrenched interests of stakeholders, organizations in technologically sophisticated nations have quickly adopted the idea of improving their social and environmental performance. Many stakeholders, including governments, employees, investors, shareholders, suppliers, customers, and the community, are more aware of social and environmental issues, corporate social management, corporate environmental management, the impact of not being socially responsible, and the impact of companies' actions on the environment, all of which have a direct or indirect impact on a company's financial performance [15]. Corporate reporting is one of the most important parts of an organization's smooth operation and long-term viability. Reporting on social and environmental issues has become an emerging issue before every corporate organization, since stakeholders are becoming more socially and environmentally conscious day by day. Today, the corporate world is struggling with the twin problem of organizational growth and the conservation of its environment. Economic development without social and environmental considerations can cause various irrecoverable damages which endangers the life of the present and future generations [3].

Several occurrences such as the Amoco Cadiz oil spill in 1978, Exxon Valdez oil spill in 1989, the Deepwater Horizon oil spill in 2010, shell oil spill in 2011 in Nigeria, the Callao oil spill in 2022 and SEPCOL oil vessel explosion in 2022 in Nigeria, have demonstrated a bond between poor environmental performance and the firm value of companies, this in turn has an impact on the financial performance of companies. While all of the occurrences stated above involved abrupt events with aftermaths that have great impact on the companies and the environment, however, the most significant consequence is the financial cost incurred in terms of the cleaning up the ocean, compensating the families who lost their means of providing for their families and loss of current and potential shareholders and the decrease in firm value [28].

Nigeria produced 0.62 Co 2 (Carbon dioxide) emissions (metric tons per capita) and 126.9 Co2 emissions (million tonnes) in 2020, 0.67 Co 2 emissions (metric tons per capita) and 140.03 Co2 emissions (million tonnes) in 2019, 0.695 Co2 emissions (metric tons per capita) and 136.08 Co2 emissions (million tonnes) in 2018, this continuous decrease indicates that many industries in Nigeria are now environmentally conscious about the impact of their activities [34].

2. Literature Review

2.1. Definition of Concepts

2.1.1. Earnings Per Share

Earnings per share is a valuation metric that is applied to measure an establishment's profitability. Earnings per share (EPS) is a metric that measures management's success in generating profits for shareholders. It displays the percentage of a company's net profit that is divided to all shareholders [5].

EPS is a quotient used to measure the level of a corporation's ability to generate net profits on each share [31]. This ratio indicates the amount of profit after tax attributable to each ordinary share. It is a measure of the ability of the company to pay ordinary share dividends and also measures the potential return to ordinary shareholders.

Earnings per share indicates how much earnings an establishment makes for each share of its stock. A higher earnings per share shows a greater value, as investors will pay extra for a corporation's shares, if they perceive the company has higher profits, which is relative to its share price [35]. Earnings per share (EPS) represents the ration of an enterprise's earnings, net of taxes and preferred stock dividends, that is apportioned to each share of public stock [14].

2.1.2. Corporate Social Responsibility

Corporate social responsibility is defined as situations in which corporations go beyond the act of compliance and engage in actions that appear to enhance some social good, in addition to the organization's interests and the legal requirements [19].

Corporate Social Responsibility is defined by the World Business Council for Sustainable Development as an enterprise's ongoing commitment to act morally and contribute to economic expansion while improving the quality of life of its employees and their families, as well as the indigenous community and the general public.

Corporate social responsibility is the inclusion of social, economic and environmental interests of all the stakeholders in the corporate decision-making of a firm. It is a voluntary procedure in which businesses decide to contribute to a healthy society and cleaner environment. It has the potential to make progressive contributions to the enlargement of society and businesses [24].

CSR is a corporation's strategy and actions with cost after-effects. It centers on the concerns companies have on their clients, workers, shareholders and the environmental impressions of their activities or operations to their host communities [32].

(i). Social Accounting

The study [9] defined social accounting as the collation, measuring and breakdown of the social and economic after-effects of governmental and business conduct. Thus, social accounting is perceived as encompassing and outspreading present accounting. Traditional accounting has restricted its concern to carefully chosen economic after-effects – whether in financial, managerial, or nationwide revenue capacities. Socio-economic accounting develops each of these areas to consist of social after-effects as well as economic consequences which are not currently taken into consideration.

Social accounting is defined as a rational and flexible structure that enables an enterprise provide information about the social, environmental and economic performance of the organization and its effect, and to provide the evidence which is crucial for planning impending activities and improving operation, and also to be answerable to all the employees for the work of the organization [33]. Social Accounting is well-defined as the branch of accounting that helps a corporation be answerable to its stakeholders on all its undertakings and activities.

(ii). Environmental Accounting

According to [11], green accounting focuses on the influence of a company's actions on the environment, as well as the impact the environment has on the company, as measured in financial and physical terms. According to [16] green accounting is used to quantity, record and divulge the effect of business environmental actions on its financial standing using a set of accounting practices.

The study [8] discoursed that environmental accounting means the documentation of environmental specific expenditures and the reporting of these cost.

Environmental accounting is described as the act of presenting objective proof of environmental circumstances, with a focus on a firm's environmental performance statistics, according to the research [27]. It includes both financial and non-financial data.

Environmental disclosure is the act of publishing environmental data on environmental sustainability in a corporation's annual report [21].

2.2. Empirical Review

The study [6] examined the effect of environmental accounting reporting practices on Bangladesh's banking industry's financial performance. The study's empirical analysis revealed that environmental accounting reporting and profit margin had a substantial positive relationship. On the other side, environmental accounting has a modest influence on return on average equity, earnings per share, and return on average assets. Control variables including as size, capital ratio, overhead expense, and loan ratio all have a significant impact on financial success.

The study [7] looked on the impact of social and environmental disclosure on the performance of Nigerian consumer goods companies listed on the stock exchange. The study found that social and environmental disclosure had a considerable impact on return on assets, but that business size and age had no bearing on the impact of social and environmental disclosure on ROA. Furthermore, social and environmental disclosure had a little impact on earnings per share (EPS), although business size and age played a major role in determining the impact of social and environmental disclosure on EPS. According to the findings, social and environmental disclosure has a considerable impact on manufacturing company performance in Nigeria.

The association between environmental and social transparency and earnings persistence (EPS) as a proxy for earnings quality was studied in a study [10]. Environmental and social disclosures are positively connected with earnings persistence, according to the study. This suggests that the greater a company's commitment to environmental and social responsibility, the more stable its profitability are.

The study [20] looked into mandatory social and environmental disclosure: a performance review of listed Nigerian oil and gas businesses before and after they were required to disclose. The findings suggest that the size of a company has a favorable and significant impact on transparency.

The study [26] looked at the impact of environmental spending on the earnings of publicly traded oil and gas companies in Nigeria over a ten-year period (2008-2017). The research demonstrated that environmental costs had an impact on oil and gas firms' profitability per share.

The study [25] looked into the link between environmental disclosures and financial performance of Malaysian publicly traded enterprises. Environmental disclosure was measured using quantity and quality, while financial performance was measured using earnings per share, return on asset and return on equity. According to the findings, environmental disclosure quality has a positive link with earnings per share.

The study [12] investigated how a company's profitability and liquidity affect its environmental reporting. The findings of the study revealed that profit after tax, as a measure for profitability, has a considerable impact on quoted manufacturing firms' environmental sustainability reporting practices, whereas earnings per share has a positive but negligible impact on environmental sustainability reporting.

The study [22] looked at the impact of environmental costs on financial performance in the Japanese chemical sector, as assessed by profitability and company value, from 2012 to 2015. Environmental costs have a negative impact on return on asset, net profit margin, and Tobin's Q, but have no impact on return on equity or price earnings ratio, according to the findings.

The study [4] looked at the association between various aspects of corporate social responsibility disclosure policies and the financial performance of Bangladesh's publicly traded private commercial banks. The regression analysis found a strong positive correlation between corporate social responsibility disclosure practices, return on equity, and earnings per share, as well as a negative correlation between corporate social responsibility disclosure practices, return on equity, and earnings per share.

3. Theoretical Review

3.1. Theories

3.1.1. Contingency Theory

In his groundbreaking 1964 article, "*A Contingency Model of Leadership Effectiveness*" Austrian psychologist Fred Edward Fiedler proposed the contingency theory of leadership. The contingency theory lay emphasis on the importance of both the frontrunner's character and the situation in which that frontrunner functions. Contingency theory is a notion that helps leaders adapt to changing circumstances. According to contingency theory, a leader's performance is determined by his perception of the conditions in which he leads.

According to contingency theory, competent organization structures fluctuate depending on organizational context elements including technology and the environment. The theory believes that the decisions that work in certain situation may not work in another situation. Organizations as vulnerable systems need cautious management to meet and balance internal needs and to become accustomed to social and environmental situations [30].

This theory is very relevant to this work as it reflects how external components such as technology, culture, society and the external environment influence the functions of organizations. This theory helps in focusing on the fact that management must be able to balance internal needs and adapt to environmental conditions.

3.1.2. Institutional Theory

The institutional theory was propounded by John Meyer and Brian Rowan in the 1970's as a means to explore additional ways how organizations fit with, are related to, and were shaped by their societal, state, national, and global environments. Institutional theory is a theory on the profound and more resilient aspects of social structure. The function of social, political, and economic frameworks through which firms operate and obtain legitimacy is the focus of institutional theory. It is based on the concept that organizations employ such disclosure to respond to the institutional environment's constant pressures.

The institutional theory investigates and explains how established norms and pressures influence corporate social change. The institutional framework emphasizes the importance of rules and cognitive variables that impact firms' decisions to apply a particular organizational practice in regard to the environmental repercussions of their operations and behavior [2].

This theory is significant to this study as it helps buttress the important role the society and the environment play in the survival of organizations. This theory emphasizes how institutionalized norms and rules can be incorporated into organizations policies which will aid in the disclosure of social and environmental intelligence in the annual reports, as these disclosures can have an effect on the corporate financial performance of the organization.

3.1.3. Signaling Theory

The signaling theory was postulated by Michael Spence in 1973. According to this concept, business directors practice voluntary disclosure, which comprises of the disclosure of social responsibility and the manipulation of asymmetry in the market to transmit precise signals to the market displaying the good performance of their businesses. The theory of points out that higher-profit corporations have a stronger motivation to increase the volume of voluntary disclosure of information.

Signaling theory can be used to explain how two parties (individuals or businesses) behave when they have access to different types of information. In most cases, one person, the sender, must determine whether and how to convey (or signal) that information, while the other party, the receiver, must select how to comprehend the signal. It is essentially concerned with decreasing information asymmetry between two parties.

This theory is vital to this work as it helps understanding social and environmental accounting practices and disclosures and how they affect the corporate financial performance of companies. Signaling theory is relevant to this work as it affirms that companies use the information companies present on their activities will be used to appraise the corporate financial performance of the corporations.

3.1.4. Theoretical Framework

This study is anchored on the signaling theory as this theory focuses on how organizations use heterogeneous boards to convey observance of social values to a variety of organizational investors as information influences the decision-making procedures used by stakeholders', who make decisions centered on public information, which is made available or private information which is available to a select few.

3.2. Methodology

Because this study relied on secondary data, an Ex-Post Facto research design was used. The study's population consisted of eight oil and gas businesses that were listed on the Nigerian Exchange (NGX) on January 17, 2022. For this investigation, the total enumeration sample approach was used. The data was gathered from the annual reports of the companies chosen over a 10-year period, from 2011 to 2020. Data was analyzed through the use of descriptive and inferential statistics. Corporate social responsibility was measured using social and environmental accounting.

The regression model adopted for this study is stated below:

$$EPS_{it} = \beta_0 + \beta_1 SA_{it} + \beta_2 EA_{it} + \varepsilon_{it} \quad (1)$$

Where:

EPS= Earnings per Share, SA= Social Accounting, EA= Environmental Accounting, β_0= The intercept's value, β_1, β_2= The explanatory variables' coefficient, ε_{it}= Error term, i= Number of sampled companies, t= Period.

3.3. Hypothesis

The hypothesis provided in null form was to be tested in order to examine the influence of corporate social responsibility on earnings per share of oil and gas businesses in Nigeria:

$H_0$1: Corporate social responsibility has no significant effect on Earnings per Share of oil and gas companies in Nigeria.

4. Data Analysis and Interpretation

4.1. Data Analysis

The descriptive statistics given in Table 1 were utilized to analyze the secondary data. The figures included earnings per share mean, maximum, minimum, and standard deviation numbers, as well as social and environmental accounting.

Table 1. *Descriptive Statistics for Oil and Gas Companies.*

	MEAN	STD. DEV	MINIMUM	MAXIMUM
CID	4.5	2.306	1	8
EPS	4.756	8.777	-20.23	43.58
SA	0.395	0.119	0.2	0.73
EA	0.016	0.043	0	0.13

4.2. Interpretation

Table 1 depicts the results of the variables retrieved from the financial reports of the oil and gas companies analyzed for this study. The mean value of EPS is 4.756, this indicates that on average the reported earnings of every one unit of equity share is 4.756 kobo by the oil and gas companies. The standard deviation is 8.777, which indicates variations within the data set which shows fluctuations during the years for the oil and gas companies.

The minimum value for EPS is -20.23, which indicates that there are periods in which the earnings per share of the oil and gas companies were reported losses. Furthermore, the disclosure indexes of SA and EA have mean values of 0.395 and 0.016 respectively and standard deviation values of 0.119 and 0.043.

4.3. Regression Analysis

Table 2 shows the results of the regression analysis used to evaluate hypothesis one.

The regression analysis is for model one without the moderating variable and model two with the moderating variable.

Table 2. *Regression Analysis for Hypothesis One.*

MODEL ONE				
Oil and Gas				
Variable	**Coeff**	**Std. Err**	**T-Stat**	**Prob**
Constant	-1.714	4.466	-0.38	0.701
SA	17.189	9.694	1.77	0.076
EA	-19.651	28.108	-0.70	0.484
Adj R^2	0.2579			
F-Stat/Wald Stat (Prob)	3.34 (0.1885)			
Hausman Test	$chi^2_{(2)}$ = 1.58 (0.4528)			
Testparm Test/LM Test	$chi^2_{(1)}$ = 73.92 (0.0000)			
Heteroskedasticity Test	$chi^2_{(1)}$ = 8.94 (0.0028)			
Cross sectional Independence	-0.316 (0.7521)			
Autocorrelation Test	$F_{(1, 7)}$= 19.368 (0.0032)			

Dependent Variable: EPS. 5% significance level
Source: Researcher's Study (2022).

4.4. Interpretation

4.4.1. Post-Estimation Result

The Hausman test revealed that random effect is the suitable estimator for the model, with p-values of 0. 4528 for the oil and gas industry model being more than the 5% level of significance chosen for the study, which was further validated by the LM test. The LM test result of oil and gas sector for the model was less than the 5% level of significance which confirmed that the random effect was appropriate for the model. The result of the heteroskedasticity tests for the model with (p = 0.0028) was less than the 5% level of significance and thus revealed that the model did suffer heteroskedasticity issues. The autocorrelation test result for all the model had a p-value less than the 5% which revealed that the model did suffer autocorrelation issues. The cross sectional independence test result for the oil and gas sector model with a p-value greater than the 5% reveal that the model did not suffer cross sectional dependence issues. The econometric model is stated below:

$$EPS_{it} = \beta_0 + \beta_1 SA_{it} + \beta_2 EA_{it} + \varepsilon_{it} \quad (1)$$

$$EPS_{it} = -1.714 + 17.189SA_{it} - 19.651EA_{it} + \varepsilon_{it}$$

4.4.2. Interpretation of Regression Result

The regression analysis result presented for Model One as shown in Table 2 revealed that: in the Oil and Gas industry, there is a positive association between Social Accounting (SA) and Earnings per Share (EPS) (β_1 = 17.189). In the Oil and Gas sector, there is a negative link between Environmental Accounting (EA) and Earnings per Share (EPS) in the Oil and Gas sector (β_2 = -19.651). As SA increases (decreases) by a Naira, it would bring about a ₦17.189 increase (decrease) in EPS of the oil and gas companies sampled for this study, as the positive signs portray a direct relationship between the two variables. Contrarily, as EA decreased by one naira, it brought about a ₦19.651 decrease in the EPS of these oil and gas companies during the study periods.

The Adjusted R^2 which measures the proportion of the changes in the Earnings per Share (EPS) as a result of changes in Social Accounting (SA) and Environmental Accounting (EA) for oil and gas sector depicts that about 25.79% of the changes in Earnings per Share (EPS) of the selected listed oil and gas companies in Nigeria, was attributable to the interactions of Social Accounting (SA) and Environmental Accounting (EA), while the remaining 74.21% were from other factors not captured in the model.

Based on the probability of F-statistics of 0.1885 (greater than the 5%) for oil and gas sector, this study thus decides that the null hypothesis for the model which states that "corporate social responsibility has no significant effect on Earnings per Share of oil and gas companies quoted in Nigeria" be accepted. Thus, corporate social responsibility has no significant effect on the earnings per share of oil and gas companies quoted in Nigeria.

5. Discussion of Findings

The primary objective of this research is to ascertain the correlation between corporate social responsibility and earnings per share of oil and gas companies quoted in Nigeria. The study assessed corporate social responsibility using social and environmental accounting which was measured using GRI (2021) index.

The regression result of model one examined the correlation between corporate social responsibility and earnings per share of oil and gas companies quoted in Nigeria, and found out that corporate social responsibility had no significant impact on earnings per share of the oil and gas companies.

Overall, the impact of social accounting and environmental accounting on earnings per share were insignificant as the variables had a *p value* of 0.1885 which was beyond the 5% significance level adopted for the study. Individually, social accounting had a *p value* of 0.076, while environmental accounting had a *p* value of 0.484 which were also above the significance level adopted for the study, which shows there is no correlation. Thus, corporate social responsibility has no significant impact on earnings per share of oil and gas companies in Nigeria. The study's conclusions support the studies [5, 10, 18, 26]. While studies not in support of the findings of this study are [6, 7, 13, 23, 29].

6. Conclusion and Recommendation

The study looked at the impact of corporate social responsibility on oil and gas firms' earnings per share in Nigeria. The analysis shows that corporate social responsibility has no meaningful impact on oil and gas firms' earnings per share. It was observed that oil and gas companies do not report about the impact of their social and environmental activities in their annual reports.

The study recommends oil and gas companies should be mandated to report about the effect of their corporate social responsibilities to the stakeholders of the companies. Policy makers should make policies that will make corporate social responsibility disclosure mandatory for companies.

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