

THE IMPACT OF INTEGRATED DISCLOSURES ON THE FINANCIAL PERFORMANCE OF LISTED OIL AND GAS FIRMS IN NIGERIA

BY

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Abstract

This study examines the impact of environmental and social disclosures on the financial performance of listed oil and gas firms in Nigeria. This study adopts the ex-post facto research design with a sample size of five (5) oil and gas companies spanning from 2019-2023 quoted on the floor of Nigerian stock exchange. The study was specifically limited to appraising the use of content analysis to examine the relationships between the financial performance (return on Assets and Net Profit Margin) and degree of disclosures of various elements of Environmental Reporting framework from annual reports for the period of Five (5) years (2019-2023), as justify base on convenience. For the purposes of data analysis Ordinary Lease Squares Regression was employed as the technique to test the pre-set hypothesis. The findings from the regression results reveals that, the environmental disclosures of oil and gas companies have a positive and significant impact on the Return on Assets (ROA). Based on the findings, the study concludes that environmental disclosures have a positive and significant effect on the Return on Assets of oil and gas companies in Nigeria. In line with the conclusion drawn, the study recommends that; right and appropriate policies that will enhance the environmental Disclosure should be put in place by the Environmental Management Sectors of Nigeria. Secondly, high level of interest must be exerted on Environmental Disclosure by relevant regulatory authorities and requisite legislations put in place.

KEYWORDS: Environmental disclosures, sustainability reporting, financial performance, return on Asset (ROA)

1. INTRODUCTION

The recent widespread of global awareness on environmental disclosure and sustainability reporting as well as value relevance couple with the urgent need for sustainable social and economic development is refocusing the attention of companies towards environmental protection. According to Erinoso & Oyedokun (2022) emphasizes should be drawn on the quality of environmental information disclosed by corporate firms and managers as a major key value and benefits to corporate enterprises and not just

the disclosing of vital information. The environment where human being lives should not be distorted with substances that are dangerous to his life. Thus, the need for sustainability and integrated reporting has resulted in the appearance of various multi-national companies expressing a range of attitudes that guide and direct human dealings with the environment (Nahiba 2017).

However, financial performance (FP) been the dependent variable refers to a financial benefit accruing to a firm as a result of investing in a particular business activity. Financial performance is also described as the reward of an entrepreneur for investing his recourses in a particular business activity. FP is the bottom line that indicates the efficiency of an entrepreneur or company's management in managing shareholder's wealth. The firm's profitability is the yardstick through which firm's performance is measured. It is equally determining in the firm's Return on Assets (ROA), Return on Equity (ROE), Earning per Share (EPS) and net profit margin (Abbas & Oloroto, 2018).

However, to tackle the environmental degradation, pollution and other related issues in Nigeria, different agencies were established such as National-Environmental Standards and Regulations Enforcement Agency (Establishment) Act 2008, National Environmental Standards and Regulations Enforcement Agency Act 2007, Environmental Impact Assessment Act 2004, Harmful Waste Act 2004, Nuclear Safety and Radiation Protection Act 2007 which focused on a 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.

Empirically, studies on environmental and social disclosures have been surrounded by diverse measurements and definitions based on the researchers' methodologies, research approaches, and the scope of their studies. Therefore, the scope of the study on environmental and social disclosures is very wide that shallow research cannot bridge the gap in the literature. Even though studies have been carried out on environmental and social disclosures particularly in the developed nations that give it the seriousness it deserves unlike the developing nations (Menassa, 2010). Studies conducted in the developed nations such as Amran and Siti-Nabiha (2017), Kowaleski (2014), Guthrie, Cuganesan and Ward (2016), Pratten and Mashat (2014), Patten (2012), Brockman (2015), Adjound and Amar (2015), Menassa (2010), documented a significant positive relationship between the level of environmental and social disclosures and company's financial performance. Conversely, the studies of Domenico (2014), Makori and Jagong (2013), Lang (2016), etc recorded an insignificant negative effect between environmental and social disclosures and a company's performance. Therefore, there is no unanimous agreement on the effect of environmental and social disclosures on the performance of companies in

the less developed nations like Nigeria which calls for additional evaluation and justifications which is a gap that these studies seek to fill.

Therefore the Main objective of this research study is to examine the impact of environmental and social disclosures on the financial performance of listed oil and gas companies in Nigeria. While the specific objectives of the study are to:

1. Examine the effect of environmental disclosures on Net Profit Margin (NPM) of quoted oil and gas companies in Nigeria.
2. Ascertain the effect of environmental disclosures on Return on Asset of quoted oil and gas companies in Nigeria.

In view of the above research questions, three null hypotheses are formulated to provide presumable answers to the above research questions which are intended to guide the study.

Ho1: There is no significant impact of environmental disclosures on Net Profit Margin (NPM) of quoted oil and gas companies in Nigeria

Ho2: The environmental disclosure aspect has no any significant impact on Return on Asset (ROA) of quoted oil and gas companies in Nigeria

2. REVIEW OF RELATED LITERATURE

Environmental Disclosure and Net Profit Margin (NPM)

According to Hai (2013) the link between the concept of Environmental Disclosure and Concept of Financial Performance connotes incorporation or non-incorporation of the environmental information in the annual account and financial reports of the corporate entities whose activities are prone to causing environmental degradations which in turn informs the decisions of the stakeholders either positively or negatively. He used a sample of potentially polluting publicly listed companies in Singapore and the accounting-based variables of ROA and ROE to measure the relationship between the variables and reporting. The study concluded that firms which produce environmental disclosure have better financial performance than those that do not. In addition, Stanwick and Stanwick (2000) examined US firms, and used the value of net income/total assets as their performance proxy. They found that high performance firms had higher disclosure of environmental policies and/or descriptions of environmental commitment compared to poor performing firms.

Environmental Disclosure and Return on asset (ROA)

Lyn and Aileen (2018) stated that return on assets (ROA) is a ratio that describes the assets measured by sales volume. The greater this ratio will be better for the company. This means that the rate of return will be greater. The greater the ROA, the higher the profits generated by the company, so that investors will Effect of Environmental Disclosure on Financial Performance of Quoted Oil and Gas Companies in Nigeria buy more shares of the company. It was stated that return on assets shows the number of profits earned relative to the level of investment in total assets. To calculate ROA the following formula can be used. $\text{Return on Assets} = \text{Net Income} \div \text{Total Assets}$ The higher this ratio means the company is more effective in utilizing the assets to generate net income. Thus the higher ROA means the company's performance more effective because the rate of return will be greater. This will further increase the company's attractiveness to investors. Increased attractiveness of the company causes the company increasingly in demand by investors because it can provide great benefits (return) for investors. In other words, ROA will have an effect on stock returns that will be accepted by investors.

Theoretical Framework

This section of the literature focuses on the theoretical base of the subject matter where three theories were reviewed and one of the theory been adopted for the study. The theories reviewed were Stakeholders Theory, Slack Resources Theory and the Legitimacy Theory. However, the study adopted the Stakeholders Theory.

The Stakeholders Theory

The basis of this study is laid on the "Stakeholders' Theory". This theory was advocated by Freeman in the year 1983. The theory considers corporate firms as the components of the group or social system where the companies'. This theory considers success depends on the successful coordination of all the associations that a company has with its stakeholders. The stakeholders' support is very paramount to the success of firms. Freeman's stakeholders' theory affirms that managers must persuade a variety of its stakeholders such as customers, suppliers, employees, local community, and the rest who can influence the firm's operations. Because of this, it is not adequate for managers to exclusively dwell on the needs of shareholders, or the real owners of the business alone. This shows that it can be favorable for the firm to embark on certain environmental activities that firms' stakeholders consider imperative because, without this, the supports of such groups might not be gotten as expected by the business (Friedman, 2017). The stakeholders' theory supports that the level of environmental awareness which results in the need for companies to manage the group interests exclusively to become environmentally friendly to the environment that the business is located. The major focus of the theory of stakeholder in

environmental accounting is to maintain the environmental disclosure aspects and valuation as well as its inclusion in the annual reports for external stakeholders' consumption (Akinlo & Iredele, 2014).

Empirical Studies

Numerous studies have been conducted on corporate social responsibility and environmental disclosure as they affect firms' performance in Nigeria and beyond. The findings of these studies give diverse views and different correlations. However, the table below shows the literature mapping of the empirical evidence.

Agbiogwu, Ihendinihu, and Okafor, (2017), They examined the impact of environmental and social costs on performance of Nigerian manufacturing companies. The research uses secondary data. This study utilised a regression analysis. Results showed that environmental and social cost significantly affect net profit margin, earnings per share and return on capital employed of manufacturing companies.

Onyinyechi and Ihendinihu (2016). This study examined the impact of environmental and corporate social responsibility accounting on organizational financial performance of firms in Nigeria. The study utilised both Descriptive Statistics and Ordinary Least Square-Multiple Regression method with the aid of using E-view 9 to analyse the data. Findings showed no significant impact between the variables.

Gatimbu and Wabwire (2016). This study assessed the effect of corporate environmental disclosure on financial performance of listed firms at the Nairobi Securities Exchange, Kenya. regression technique was employed to evaluate the relationship. Findings revealed that environmental disclosure has a positive significant effect on financial performance.

Adjound and Amar (2015). They carried out a study on the impact of the disclosures of non-financial information on the performance of listed manufacturing companies in France. The study uses Anova Technique. Their study found a significant positive relationship between the extent of environmental disclosures and companies' ROA as a proxy of financial performance.

Ezeagba, John-Akamelu, and Umeoduagu (2017). The study examined the relationship between environmental accounting disclosures, return on equity, return on capital employed and net profit margin of food and beverage companies in Nigeria. The estimation technique of the Generalized Method of Moments was employed. The study revealed that there is a significant relationship between environmental accounting disclosures and return on equity, return on capital employed and net profit margin.

Nahiba (2017) They carried out studies on non-financial disclosures and financial performance of manufacturing companies in India utilizing the environmental disclosures variable, corporate governance disclosure, and companies return on assets. The study utilized a regression model. The data was analyzed by using Partial Least Squares and Structural Equation Modelling technique (PLS-SEM). Result observed a significant positive relationship between non-financial disclosures and the companies' financial performance over the years.

Nnamani, Onyekwelu and Ugwu (2017). They evaluated the effect of sustainability accounting on the financial performance of listed manufacturing firms in Nigeria. The data was analyzed using Least Squares - multiple regression method. The study revealed that sustainability reporting has positive and significant effect on financial performance.

Adjound and Amar (2015). This paper carried out a study on the impact of the disclosures of non-financial information on the performance of listed manufacturing companies in France. The study used a simple regression technique to evaluate the relationship. Their study found a significant positive relationship between the extent of environmental disclosures and companies' ROA as a proxy of financial performance.

Kowaleski (2015). The purpose of this study was to observed the influence of non-financial information on the investment decision of shareholders. He used the statistical test tool of OLS taking the variable of environmental disclosures and ROA as the index for non-financial information. Findings observed that the extent of companies' environmental disclosures has an impact on their performance.

Okafor (2018) The study examined the effect of environmental costs on firm performance. Empirical model of OLS regression was used to test hypotheses, and results were analysed to reach conclusions. The results of the statistical analysis indicated that environmental performance positively impact value of the firms.

3. METHODOLOGY AND MATERIALS

Research Design

This study is historical in nature hence the research design to be adopted is the ex-post factor research design. The choice of the ex-post factor design is chosen because this study is reporting on what is already in existence, (that is published annual financial statements of quoted oil and Gas firms), and this precisely aim at examining whether listed oil and gas firms in Nigeria are reporting their activities under the social and environmental framework system.

Population of the Study

The population for the purpose of this study consists of all the oil and gas companies whose shares are quoted on the Nigeria Stock Exchange market as at 31st December 2021. Therefore, the data for this study shall be limited only to the financial statements of listed oil and Gas Companies whose annual reports are available on the floor of the Nigeria Stock Exchange, (NSE) under the period of this study (2017– 2021).

Sampling Technique

However, out of the entire population of oil and Gas firms in the Nigeria stock exchange, this study shall employ judgmental/purposive sampling technique to select only five (5) oil and Gas companies listed in the Nigeria Stock exchange.

Sources of Data Collection

For the purpose of this study, secondary source of data collection will be used in collecting the required data. The data will be collected from the annual financial statements and accounts of the five (5) listed oil and Gas Firms selected from the Nigerian Stock Exchange listing for the period of five years (2017 – 2021) being the most recent annual reports available and accessible online.

Techniques of Data Analysis

After data being presented and tabulated under the descriptive statistics accordingly, the Ordinary Least Squares Regression Analysis was employed as the technique of data analysis to test the pre-set hypothesis which was intended to guide the study.

Variable measurement and model specification

The dependent variable for the study is Financial Performance which is represented by return on assets (ROA). ROA portrays an effective indicator of managerial efficiency as its show how the firm's management converted the institutions assets under its control earnings. For the purpose of this study ROA is measured in this study as (PAT) divided by total assets (TA) of a firm (Dong and Su 2010) The independent variable for this study is Environmental reporting measured by amount spend on corporate governance and corporate social responsibility disclosures (CSR), Education and skills acquisition (ES) and Environmental protection(EP)

Model specification

The regression model used for the dependent and independent variable is,

$$\mathbf{ROA} = a + B_1 \mathbf{CD} + B_2 \mathbf{ES} + B_3 \mathbf{EP} \dots \dots \dots (1)$$

Where;

ROA= Return on assets

CSR = Corporate Social Responsibility Disclosures

ESA = Education and skills acquisition

EP = Environmental protection

E = error term

4. RESULT AND DISCUSSION

Table 1: Descriptive Statistics

	ROA	NPM	ERD	EFE	
Median	2.751976		1.355	5593.2	439140
Maximum	173.509	5640.101		364814	1.06E+09
Minimum	-144.38	-714.894		100	150
Std. Dev.	23.93955	529.002		78296.3	1.38E+08
Skewness	0.877487	10.01151		2.458276	5.620165
Kurtosis	35.37215	107.4928		8.388292	36.14177
Jarque-Bera	5255.179	56598.34		266.0309	6123.61
Probability	0.000000	0.000000		0.000000	0.000000
Sum	186.9973	3266.768		5042643	3.76E+09
Sum Sq.Dev.	68199.15	33301327		7.30E+11	2.26E+18
Observations	120	120		120	120

Source: E-View 10 Output (2024)

Table 1 presents the descriptive statistics of the Environmental Disclosure on Financial Performance of Quoted Oil and Gas Companies in Nigeria during the period of 2010 to 2019. The table shows that NPM has a mean of 27.22307 with a standard deviation of 529.002 and the minimum and maximum values of 714.894 and 5640.101 respectively. Although the range between the minimum and maximum is wide, it implies a stable performance as the standard deviation indicated that there is no wide dispersion of the data from the mean value. For the other measure of Financial Performance, Return on Asset (ROA) the table shows a mean of 1.558311 with standard deviation of 23.93955 and the minimum and maximum values of -144.38 and 173.509 respectively. This implies that the Financial performance in terms of Return on Asset witnessed some fluctuations during the study period, as the

standard deviation is large compared to the mean, together with the wide range between the minimum and maximum values. Also, the mean values for Environmental Research and Development cost and Environmental Future Expenditure is 42022.03 and 31331696 respectively.

The standard deviation values shown on table 1 indicate the dispersion or spread in the data series. The higher the value of the standard deviation, the wider the deviation of the series from its mean. Similarly, the smaller the value of the standard deviation, the lower the deviation of the series from its mean. The variable with the highest degree of dispersion from the mean is the environmental research and development cost. Skewness which measures the shape of the distribution and equally shows the measure of the symmetry of the data set, indicated that NPM, ERD and EFE are all positively skewed and have values greater than zero which suggest that the distribution tails to the right-hand side of the mean, except for ROA, which though is not negatively skewed, but has a value less than one. Hence, the distributions of three of the variables (NPM, ERD and EFE) are positively skewed, considering that their values are greater than zero, in addition to the fact that their mean are greater than their median, while the case is the reverse for ROA.

Test of Hypothesis

H01: There is no significant effect between environmental disclosures and Return on Asset of quoted oil and gas companies in Nigeria.

Table 3: Random Effect Regression Result

Dependent Variable: ROA

Method: Panel EGLS (Cross-section random effects)

Date: 12/09/2024 Time: 12:35

Sample (adjusted): 2017- 2022

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 120

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.060146	2.315941	0.025971	0.9793

ERD	1.17E-05	1.74E-05	0.671307	0.5037
EFE	0.030869	0.001352	22.83676	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			6.943744	0.4171
Idiosyncratic random			8.209201	0.5829
Weighted Statistics				
R-squared	0.832359	Mean dependent var		0.995140
Adjusted R-squared	0.828754	S.D. dependent var		21.08337
S.E. of regression	8.724704	Sum squared resid		7079.202
F-statistic	230.8783	Durbin-Watson stat		1.292875
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.656461	Mean dependent var		2.580404
Sum squared resid	15780.46	Durbin-Watson stat		0.579991

Source: E-View 10 Output (2024)

In the estimated regression line as indicated in Table above, the coefficient of multiple determinations (R^2) is 0.656461. This indicates that about 65% of the total variations in Return on Asset (ROA) is explained by the variations in the independent variable (ERD and EFE), while the remaining percentages of the variation in the model is captured by the error term. This indicates that the line of best fit is highly fitted. The standard error test is applied in order to measure the size of the error and determine the degree of confidence in the validity of the estimates and it can be concluded that the estimate is statistically significant. The value of F-statistic is 230.8783 and the value of the probability of F-statistic is 0.000000. This result implies that the overall regression is positive and statistically significant at 5% level of significance.

Discussion of findings

The empirical evidences therefore suggest that the more there are efficient and effective disclosure in the Environmental activities of quoted oil and gas companies in Nigeria, there is likely to be a corresponding increase in the Return on Asset position of the firms. However, the summary of the findings reveals as follows:

1. Environmental and social disclosures have significant impact on Net Profit Margin (NPM) of quoted oil and gas companies in Nigeria
2. Environmental and social disclosures have significant impact on Return on Asset (ROA) of quoted oil and gas companies in Nigeria.

The above findings are in agreement with the result of the research work of Zamil and Hassan (2019). The findings have the same views that of Erinoso, and Oyedokun, (2022), Nkwoji (2021), Uniamikogbo and Ifeanyichukwu (2021), and Polycarp (2019) who finds that environmental disclosure has a positive relationship with financial performance, and its probability value is greater than 5% (prob. Value < 5%) at 0.0085.

CONCLUSION AND RECOMMENDATION

The major objective of this study investigates the impact of environmental disclosures on return on asset (ROA) of listed oil and gas firms in Nigeria. In view of the above research findings, the study concludes that:

1. Environmental and social disclosures have significant impact on Net Profit Margin (NPM) of quoted oil and gas companies in Nigeria
2. Environmental disclosures have a positive and significant effect on the Return on Assets of oil and gas companies in Nigeria.

RECOMMENDATION

In view of the above conclusion, the following recommendations were made based on the findings of the study;

- i. Right policies that will enhance the Environmental Disclosure should be put in place by the Environmental Management Sectors of Nigeria.
- ii. High level of interest must be exerted on Environmental Disclosure by relevant regulatory authorities and requisite legislations put in place

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Appendices

List of Oil and Gas Firms in Nigeria Listed on the floor of Nigerian stock exchange as at December, 31st 2022

ITEMS	NAME OF OIL AND GAS FIRMS	YEAR ESTABLISHED
1.	CNOOC Petroleum (formerly Nexen Inc.(the China National Offshore Oil Corp)	1971
2.	Addax Petroleum Nigeria	1994
3.	Aiteo Group	2008
4.	Shell Nigeria	1962
5.	Exxon Mobil	1955
6.	Nigerian Agip Oil Company Limited	1980.
7.	Chevron Nigeria Limited	Missing
8.	Total ENERGIES	1924

9.	Amni International Petroleum development company Limited	1993
10.	South Altantic Petroluem(SAPETRO)	1995 (T.Y Danjuma)
11.	Stanoil (Equinor ASA)	1990
12.	Conoil	1998
13.	Oando Plc.	2002.