Corporate Social Responsibility and Financial Performance of Listed Oil and Gas Companies in Nigeria: Moderating Effect of Firm and Board Sizes

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Abstract

Corporate social responsibility is the way through which firms discharges their responsibilities to the members of its immediate community where they operate their business in order to have good corporate citizen. This study investigates the moderating effects of firm and board sizes on the relationship between corporate social responsibility and financial performance of listed oil and gas companies in Nigeria. The study examines the effect of corporate social responsibility and financial performance of listed oil and gas companies in Nigeria. Moderating effect of firm and board sizes. Data was collected from secondary source (annual reports and accounts) of listed oil and gas companies in Nigeria from 2005-2019. Data were analyzed using regression through the use of STATA version 14. Ordinary Least Square, Fixed and Random effects were adopted for the study. The study found that the CSR is positive and significantly related to financial performance. On the interaction variables, firm size has positive and insignificant moderating effect on the relationship between education and financial performance but negative and significant moderating effect on the relationship between health and financial performance. Also, board size has positive and significant moderating effect on the relationship between education and financial performance but negative and insignificant moderating effect was found on the relationship between health and financial performance. The study recommends that oil and gas companies should increase their spending on education and health since they have positive effects on their financial performance. Also, they should ensure higher number of members on their board so as to enhance their financial performance.

Keywords: corporate social responsibility, financial performance, firm attributes, firm size, board size

Introduction

CSR has become popular issue for every corporation because very stakeholder has interest to know everything about the Business in a true and fair manner. Many other related terms are used for CSR by scholar and manager of corporation such as corporate citizenship, corporate philanthropy, business ethics, corporate accountability, responsible entrepreneurship, socially responsible investment and involvement in community (Singh,2022). In the last few decades, CSR became abroad concept with a focus on environmental concerns, attraction of customers, service to communities, and treatment of employees. CSR promotes corporate accountability to abroad range of internal and external stakeholders. At the same time, adoption of it requires the commitment and involvement of both internal and external stakeholders. Employees and shareholders are internal stakeholders, whereas customers, suppliers, communities, and government agencies considered key external stakeholders (Basera, 2023)

The size of aboard refers to the number of members in aboard of directors. The higher board size enhances performance as the directors have more ideas from various professions and therefore better governance is expected. The disadvantage of a large board is that the decision-making progress can be slowed down. Also, communication is faster and better in smaller boards which results in quicker issues solving. (Guest, 2010). The oil and gas sector in Nigeria is one of the vital industries in the world, largely because of its strategic role in every economy and the world at large. The distinctive features that characterized the industry are derived from the nature of crude oil, its operations and commercial arrangements. Some of these characteristics include high level of risk and uncertainty, dominance of the world economy, long lead-time between investment and returns, significant regulations by government authorities, technical and operational complexity, specialized accounting rules for reporting and complex tax rules and lack of correlation between investment and value reserves among others (Faure & Wang, 2004). Furthermore, most of the studies carried out in Nigeria either investigated the direct relationship between CSR and firm performance (Karaye, 2010; Dandago & Muhammad, 2011; Uadiale & Fagbemi, 2011; Babalola, 2012; Akinpelu *et al.,* 2013; Adewale & Rahmon, 2014; Amahalu & Yusuf, 2016; Beatrice & Chinyere, 2017).

From the foregoing, this study examines the moderating effect of firm and board sizes on the relationship between CSR and financial performance in the listed oil and gas companies in Nigeria with a view to determine the extent to which these attributes moderates this relationship, as well as, understanding how CSR can be used to enhance firm's performance in the listed oil and gas companies Nigeria.

The main objective of this study is to examine the moderating effect of board size on the relationship between CSR and financial performance in the listed oil and

gas companies in Nigeria. Findings of this study are of significance to researchers, policy makers, managements of the firms in the selected industry and regulatory bodies. Researchers and students may benefit from this study because it is available for literature review and reference materials showing the gaps that serve as a frontier for further studies. The study's findings should provide information to the management of firms in the listed oil and gas sector in Nigeria, which is needed for planning, decision-making, control and in effect enhance their financial performance.

Conceptual Review

Financial Performance is an actual account of the financial status of the firm as reported to regulators and presented to shareholders, it is the reliable information sought by analysts and investors to justify their advice and decisions and it is the figure that market will seek to see to inquire about stakeholders' economic interests in a company (Querol-Areola, 2017).Furthermore, financial performance is a measure of an organization's earnings, profits and appreciation in its value which are reflected by the rise in price of the entity's shares and the degree to which financial objectives are being met or has been accomplished (Ibrahim, 2019).

The firm's financial performance is very vital in the growth and survival of an organization. For an organization to survive and prosper as well to accomplished its objective, financial position need to be enhanced to achieve that purpose. Also, a firms with significant positive financial performances should be in better position to engage in CSR practices to its immediate communities and this will increase firm reputation and goodwill. Corporate social responsibility is generally referred to as implied obligations of a firm to protect and improve social welfare of the stakeholders and community hosting it in the present as well as in the future, by creating sustainable welfares and development initiatives (Lin, 2019).

Firm Size refers to relative dimension of a company and usually measured in terms of turnover, total assets, net assets or number of employees. Firm size is an important variable because large companies may promote CSR strategies more often than small firms. Size of a firm is an important predictor of financial performance. Bigger companies seem to have better profitability, more efficient and talented administration than the smaller firms (Abbasi & Malik, 2015).

Board size can be refers' to the total number of members serving on a firm's board. Moreover, the number of board should not be less than five (5) and has the greatest effect on CEO compensation after firm size. This indicated that the size of the board plays a vital role in the decision making process (Van Essen *et al*., 2023). Empirical Review Several researchers have investigated the relationship among corporate social responsibility, financial performance and firm attributes. Different methodologies were adopted by different authors using data from different countries and as such arriving at different conclusions. Awan and Muhammad, (2018) examined the impact of corporate social responsibility (CSR) on **the** financial performance of commercial banks from 2011-2015. Secondary data for CSR,ROA and ROE is collected from annual reports of commercial banks and

Stock returns data is collected from Pakistan stock exchange website. Slack resource theory, Good management theory and stakeholders' theory of CSR are used in this study. There are 47 banks, operating in Pakistan which consists of 5public sector banks,18 private banks, 6 Foreign banks, 4 specialized banks and14microfinancebanks.Thesample size for this study is all banks, whose data for 5yearswillbeavailablewithpurposivesampli ngtechnique. Non-probability sampling technique was used to collect data. Financial performance is measured by ROA, ROE, Stock returns. The study found that there is significant positive impact of CSR on ROA and ROE.

Abilasha and Tyagi (2019) conduct ed a study on the impact on corporate social responsibility on financial performance. A sample of 10 top performing CSR companies was drawn from the populationofIndia'sTop100companies were selected which was measured by financial performance variables namely Return on capital employed, Return on Equity and Return on Asset. The study is purely based on secondary sources collected from Companies Annual Report and Sustainability Report for four years 2014-2017.The result shows that impact of CSR on overall company's financial performance is significantly positive with respect to financial performance variables.

Moderating Effect of Firm and Board Sizes and Financial Performance

Yeon and Lim (2021) analyze the moderating effect of board size on the relationship between CSR and financial performance of listed companies in Korean for the period 2008-2013. CSR index was used as measure of CSR; ROA was used as proxy for financial performance, while number of employees, size, debt ratio and R&D expense were used as control variables. Descriptive statistics and moderator regression model were used as techniques for data analysis. The results show that CSR has a significant positive effect on financial performance and that board size has a significant positive moderating effect on the relationship between CSR and the financial performance of the companies.

Karlsson *et al.,*(2023) examined the moderating effect of firm size on the relationship between CSR and financial performance– A quantitative study examiningthe StockholmOMXstock exchange. The population of the study comprises of 311 companies examined between 2016-2019 by the Swedish insurance company Folk saminits Index of Corporate Social Responsibility (FIFCR) from where the sample size of 250companiesontheSwedishLarge-,Mid- and SmallCapstockexchange (on the StockholmOMXstockexchange market) were selectedduringthe period and examinedinthis study. The financial data utilized in this research is collected from participating companies' annual reportswh ichincludesdatawhichenablescalculationsof thedependentvariablesofROA and Tobin's Q. The study found that thatfirmsize negatively moderates the relationship between CSR and financial performance.

Similarly, Kordloie and Shahverdi (2023) investigated the moderating effect of firm attributes on the relationship between social responsibility and financial performance of 83 listed companies in Romania from 2017-2021. Survey and

documentary panel data were employed, while descriptive statistics and regression were used as techniques for data analysis. The result shows that firm attributes affects the relationship between CSR and financial performance.

Methodology

The ex-post facto research design was adopted for this study employing the quantitative research methodology. The study utilized secondary source of data, where data on the dependent, the explanatory and the moderating variables was extracted from the annual reports and accounts of the selected firms. The population of the study consists of all the eleven (11) oil and gas companies that are quoted that are listed on the Nigeria Stock Exchange as at 31st December 2022. This is shown on Table 1.

Table 1 Listed Oil and Gas Companies

S/N	Name of Company	Year of listing
1	Ardoba oil plc (formerly Forte Oil Plc)	1978
2	Mrs oil Nigeria Plc	1978
3	Total Nigeria Plc.	1979
4	Rake Unity Pet. Comp. Plc	1987
5	Capital oil Plc	1989
6	Conoil Plc. (formerly National Oil Plc.)	1989
7	11 Plc (Mobil Plc)	1991
8	Oando Plc. (formerly Unipetrol Nigeria Plc.)	1992
9	Eterna Oil and Gas Plc	1998
10	Japaul oil and maritime services plc	2005
11	Seplat Petroleum Development company. Plc	2014

Source: *www.ngxgroup.com,2022*

The working population of the study was selected based on three selection criterion. The application of this criterion was made thus: (1) Only those companies who have been in operation within the period of study 2022-2022 was considered as appropriate sample of the study (2) A company must have published their financial and annual reports and account in the period under study (3) The company must have been quoted without being delisted between 2012 and 2022.

As a result of this filter, the number of oil and gas companies in the population has been reduced to(7) to arrive atsample size of the study.This study used three set of variables: dependent, explanatory (consisting of independent and control variables) and moderating variables. Furthermore, return on assets (ROA) was used as a proxy firm's performance (the dependent variable). This variable has been used extensively in the literature to serve as proxy firm's performance and is computed as follows;

ROA = (Total Market Value of Firm+Book Value of Debt) / Total Asset Value of Firm.

CSR (the independent variable) is measured by cost on education and cost on health as used by previous researches by Yusuf (2016) and Hashim, Ahmad and Huai (2019). Firm size will be measured by

natural logarithm of total assets as used by Yusuf (2016) and Mukthar (2017).

Board size is measured as the total number of directors on firm's board as used by Erin, Asiriuwa, Olojede, Ajetunmobi and Usman (2018) and Ibrahim (2019).

Age used as a control variable in this study is measured by date of listing in the Nigerian stock exchange as used by Mukthar (2017). Leverage is a control variable measured as total debts divided by total assets as used by Yusuf (2016).

Data gathered for this study was analyzed using descriptive statistics, correlation matrix and multiple regression analysis after robustness tests are carried out on the data. The general models based on the variables of the study are stated thus:

$$ROA_{it} = \beta_0 + \beta_1 CSRCED_{it} + \beta_2 CSRCHE_{it} + \beta_3 AG_{it} + \beta_4 LV_{it} + e_{it} \ldots\ldots\ldots\ldots (I)$$

$$ROA_{it} = \beta_0 + \beta_1 CSRCED_{it} + \beta_2 CSRCHE_{it} + \beta_3 FS_{it} + \beta_4 CSRCED*FS_{it} + \beta_5 CSRCHE*FS_{it} + \beta_6 AG_{it} + \beta_7 LV_{it} + e_{it} \ldots\ldots\ldots\ldots () \; II)$$

$$ROA_{it} = \beta_0 + \beta_1 CSRCED_{it} + \beta_2 CSRCHE_{it} + \beta_3 BS_{it} + \beta_4 CSRCED*BS_{it} + \beta_5 CSRCHE*BS_{it} + \beta_6 AG_{it} + \beta_7 LV_{it} + e_{it} \ldots\ldots\ldots\ldots (III)$$

Where: ROA_{it} is proxy for financial performance of firm i at year t,
CSRCED = CSR cost on education; CSRCHE = CSR cost on health; FS= Firm Size, BS= Board Size; AG = Firm age; LV = Leverage; β_0, β_1, …, β_7 are the regression model coefficients of the explanatory variables while $e_{it}$are the random errors
.

The model in equation (1) checks for the direct relationship between the dependent variable (ROA) and the independent variables (cost on education and cost on health) including the control variables (age and leverage), without the interaction effects of the moderator (board size). The model in equation (2) checks for the relationship between the dependent variable (ROA) and the independent variables (education and health) including the control variables (age and leverage), with the interaction effects of the moderator (board size).

Results and Discussion

The descriptive statistics of all variables of the study is shown on Table 2 in appendix A.

Table 2 Descriptive Statistics of the Variables

Variable	Obs	Mean	SD.	Min	Max
ROA	105	0.1179	0.1590	-0.1626	1.4815
educ	105	5.7691	1.5558	0.0000	8.3678
helth	105	4.5550	2.2460	0.0000	7.3081
Fsz	105	7.8250	0.4725	6.7643	9.0315
Bsz	105	8.8381	2.8626	4.00	16.00
Age	105	26.5714	8.6634	8.00	42.00
Lev	105	0.5552	0.20778	0.0639	1.2987

Source: STATA output 14.0 based on data collected (2012-2022) Note: ROA= Return on Assets; Educ= Education; Helth = Health; Fsz = Firm Size; Bsz = Board Size; Ag =Age, Lev= Leverage;

From Table 2, the mean ROA for the sampled oil and gas companies average is 0.1179, meaning the average profit earned by the companies which is attributed to the shareholders is 11.79%, of their total assets with a maximum profit of 148% and the minimum loss of -16% of their total assets. The standard deviation of 0.1589 indicates significant dispersion among the sampled companies with regards to return on assets.

CSR cost of education has a mean of 5.77 and the standard deviation of 1.56 respectively. Furthermore, this variable of the study has recorded minimum value of zero (0) and a maximum of 8.37 for all the sampled oil and gas companies within the study period. This indicates that some companies do not incur CSR cost on education while the maximum value of 8.37 indicates a low variation of CSR cost on education among the sampled companies as depicted by the value of standard deviation of 1.56 which is lower than the mean value of 5.77 as shown in the result of the study.

CSR cost of health has a mean of 4.56 and the standard deviation of 2.25. Furthermore, this variable of the study has recorded minimum value of zero (0) and a maximum of 7.31 for all the sampled oil and gas companies within the study period. This indicates that some companies do not incur CSR cost on health. While the maximum value of 7.31 indicates a low variation of CSR cost on health among the sampled companies as depicted by the value of standard deviation of 2.25 which is lower than the mean value of 4.56 as shown in the table. This indicates a low level of dispersion on the annual amount spent on health during the period under the study as depicted by the value of standard deviation of 2.25 which is lower than the mean value of 4.55 as shown in the result of the study.

For the moderators, firm size is measured by the natural logarithm of total assets. It has a mean of about 7.83 with a minimum of 6.76 and maximum of 9.03. Also, the standard deviation of 0.47 indicates a low level of dispersion in the total assets among the sampled oil and gas companies. The minimum and maximum value as stated above, implies that the oil and gas companies in the study did not differ significantly in size.

Table 3: Correlation Matrix for all the variables

	Roa	Educ	helth	fside	age	leverage
ROA	1					
EDUC	-0.1136	1				
HELTH	0.0684	0.2953	1			
FSZ	-0.35	0.1631	0.0667	1		
AGE	-0.3156	0.0674	0.1152	0.1732	1	
LEVERAGE	0.1546	0.066	0.0168	-0.0652	0.0107	1

Source: Correlation Matrix Results using STATA Version 14.0.

It can be gathered from table 3 that ROA (the dependent variable) is positively correlated with cost on health and leverage and negatively correlated with cost on education, firm size and age. This means firm performance proxy as ROA moves in the same direction with cost on health and leverage as the correlation coefficients of dependent variable against these variables are 0.0684 and 0.1546 respectively, while the correlation coefficients of ROA against cost on education and age are -0.1136 and -0.3156. This implies that as cost on health and leverage increase, firm performance also increases and as the ratio of these variables decreases, firm performance proxy as ROA will decreases in the market.

Analyzing the board size on Table 2, it is seen that the variable has a mean value of 8.84 with the minimum of 4 and a maximum of 16 board members. This finding shows that the Nigerian oil and gas companies have followed the code of corporate governance (2011) regarding the membership of the board. Also, some of the companies having four members have violated the requirementbecause the minimum number of board negates the code of corporate governance 2011, which stated that the minimum of board size should be 5. This results means that the Nigerian oil and gas companies have an acceptable commitment with the requirements of Code of Corporate Governance (2011) which stated that the board members should not be less than 5 members.

Table 4 shows the correlation analysis of all variables of the study .**Table 4: Correlation Matrix for all the variables**

	Roa	**Educ**	**helth**	**bside**	**age**	**leverage**
ROA	1					
EDUC	-0.1266	1				
HELTH	0.0884	0.3153	1			
BSZ	-0.45	0.1831	0.0769	1		
AGE	-0.3357	0.0674	0.1152	0.1732	1	
LEVERAGE	0.1747	0.066	0.0168	-0.0652	0.0107	1

Source: Correlation Matrix Results using STATA Version 14.0.

It can be gathered from table 4 that ROA (the dependent variable) is positively correlated with cost on health and leverage and negatively correlated with cost on education, board size and age. This means firm performance proxy as ROA moves in the same direction with cost on health and leverage as the correlation coefficients of dependent variable against these variables are 0.0884 and 0.1747 respectively, while the correlation coefficients of ROA against cost on education and age are -0.1266 and -0.3357. This implies that as cost on health and leverage increase, firm performance also increases and as the ratio of these variables decreases, firm performance

proxy as ROA will decreases in the market.

For this study, the VIF was carried out to test for multi collinearity as shown in Table 5.

Table 5: VIF of all Variables

Variable	VIF	1/VIF
csr	1.06	0.943396
fsize	1.32	0.874652
bsize	1.38	0.724638
age	1.21	0.826446
leverage	1.50	0.826446
Mean VIF	1.29	

Source: VIF Results using STATA 14

The VIF were found to be consistently ranges from a minimum of 1.06 to a maximum of 1.50. VIF of less than 10.00 can still be a proof of the absence of collinearity as shown in the Table 4. Gyimah and Oscar (2011) and Nishida (2019) states that after estimating a model and computing the VIF, any variable with a VIF value of 10 or more indicates harmful co-linearity. From table 3 in appendix A it shows that the VIF of all variables is less than 5. Hence multi co-linearity was not a problem. Normality implies that errors (residuals) should be normally distributed. The result for Skewness and Kurtosis test for the residual show insignificant prob>chi2 value of 0.2137 at 5% level of significance, which suggests that the error terms are normally distributed, neither skew to the left or right. Hausman specification tests were carried out for the two models of this study as shown in Table 6 below:

Table 6 ***Diagnostic Test***

Model	Multicollinearity VIF test	HeteroskedasticityHausman test	test	LM test
1	1.06	0.000	0.0843	0.2401
2	1.38	0.000	0.1678	0.2423

Source: Computed by the author from Annual Report data of the sampled companies (2012-2022) Table 6 shows the result of the diagnostic test for the two models.The test was carried out so as to choose the appropriate model between fixed and random effects. The null hypothesis shows that random effect is preferable and the results show prob>chi2 values of 0.0843 and 0.1678 for the equation 1 and 2 respectively. However, the hausman test for ROA model reveals that the two tests (Fixed and random effect) are not correlated with chi-square probability (p-value) as shown in the results of the models; and hence it

rejects the fixed effect in favour of the random effect which indicate that it is prepared in all the models as the p-value has a value higher than 0.05 Furthermore, Breuch-Pagan Lagrangian Multiplier Test (LM Test) were carried out to choose or decide between random effect regression and simple OLS regression. The results show that the random effect test and OLS test are not correlated as evidenced by chi-square probability (p-value) of 0.2401 and 0.2423 for the equation 1and 2 respectively. Hence, it rejects the random effect in favour of the OLS regression. Table 7 below summarizes the results of the two models for equation 1 and 2.

Table: 7 Regression Results for OLS Models 1 and 2

Variables	1 (OLS)	2(OLS)
Edu	0.0750*(1.87)	0.0130**(2.03)
Hlth	0.0127***(0.98)	0.0112***(3.11)
edu*bsize		0.0046**(2.18)
hlth*bsize		-0.0016***(-1.66)
Age	-0.0063**(-2.21)	-0.004**((-2.20)
Leverage	0.1372(1.10)	0.1164(1.03)
Constant	0.2524 (2.45)	0.1678***(5.58)
Obs	105	105
Hettest	0.000	0.000
Hausman	0.0843	0.1678
LM test	0.2401	0.2423
R^2: Within	0.1804	0.2204
Between	0.2906	0.6889
Overall	0.1691	0.2963
Sig.	0.0059	0.000

Note: *** p<0.01, ** p<0.05, * p<0.10, show significant at 1%,5% and 10% and Standard errors in parenthesis

The Table 7 shows a positive and significant moderating effect of board size on the relationship between education and financial performance at 5% level. Also, the regression result reveals positive and insignificant moderating effect of board size on the relationship between education and financial performance. Before the moderation education has positive and significant effect on financial performance with a coefficient of0.0130 at 5% level. However, after the moderation, its shows the combined positive coefficient of 0.0046 at 0.05 level of significant level. Also, health shows a positive and significant effect on financial performance with a coefficient of 0.0112 at 0.05 level. But after the moderation, the combined figure shows a negative coefficient of -0.0016, which is statistically insignificant. Also, health shows a positive and significant effect on financial performance with a coefficient of 0.0127 at 0.05 level. But after the moderation, the combined figure shows a negative coefficient of -0.0016, which is statistically insignificant. These findings are consistent with the study of Yeon (2016)but is inconsistent with the study of Peng and Yang (2014).

Conclusion and Recommendations

Based on the study's findings, it is concluded that, CSR board size is positively and significantly related to financial performance in the listed oil and gas sector of Nigeria. Moreover, it is concluded that firm size reveals negative and significant moderating relationship between CSR and financial performance of listed oil and gas companies in Nigeria**.** Also, board size haspositive and significant moderating effect on the relationship between CSR cost on education and financial performance but negative and insignificant level on CSR cost on health respectively. It is therefore, recommended that, managements that oil and gas companies should increase their spending on education and health since they have positive effects on their financial performance. Furthermore, they should ensure higher number of members on their board so as to enhance their financial performance.

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