Firm Performance and Sustainability Reporting of Oil Marketing Companies in Nigeria

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Abstract:- **This paper used a longitudinal study designed to provide an insight into the trend and changes in Sustainability Information Disclosure (SID) of oil marketing companies in Nigeria. The paper further seeks to examine if there is any relationship that exist between SID and oil marketing company Performance variables. A total of Eight (8) Oil Marketing Companies are used, using census, covering eleven year period (2003-2013). Secondary data was adopted from three sources (NSE factbook, IPIECA 2015 guidelines and NNPC Statistical Bulletin. Multi-Binary Logistic Regression Model was used in testing hypotheses of this paper. Findings emanated from this paper have shown significant and positive association between SID and TA, as well as SID and TS. The implication of findings from this paper is that oil companies still make a significant impact as far as SID is concerned provided that such companies adopted the IPIECA, 2015 guidelines on sustainability disclosure. The paper recommends that Nigerian stock exchange should make it compulsory, for companies to conform to the provision of IPIECA, 2015 on sustainability disclosure.**

Keywords: **Sustainability reporting, Multi-Binary Logistic Regression Model, Financial performance and Oil marketing companies.**

I. INTRODUCTION

Over the last few decades, there has been a growing public awareness about social issues and the effect of business activities on the society (Muttakin& Khan, 2014). These awareness and concern give rise to an increased scrutiny on businesses, keeping them increasingly under societal pressure to demonstrate social responsibility (Epstein, 2008; Kolk, 2010). The expectations of the various stakeholders have triggered the needs for corporate transparency and accountability beyond the objective of making profit and legal or regulatory requirements (Chapple & Moon, 2005; Lee, Pati & Roh, 2011).

Sustainability reporting (SR) creates an avenue for organizations to satisfy society's desire, to know how responsible and "good" businesses are as corporate citizens. It also gives businesses an opportunity to demonstrate social responsibility as it serves as a medium through which corporations can account and communicate how they have fared in contributing to sustainability through sustainable business practices. This importance attributed to sustainability reporting lies in the belief that it makes the activities of

organizations glaring, allowing them to consider their impact on society.

Moreso, it is believed that Oil Marketing Companies (OMCs) have a role to play in contributing to societal development as they possess superior technological and financial resources. OMCs can take advantage of the opportunity for enhanced transparency and accountability that sustainability reporting provides to discharge social responsibility and contribute to development.

Although there is a considerable amount of research on Sustainability Reporting around the globe, there is limited empirical research on Oil marketing companies in Nigeria (see for example; George &Karibo 2011, Asaolu ,Agboola, Ayoola, &Salawu 2011, Hassan &Kouhy 2015) Thus, this research seeks to examine the sustainability disclosure information/reporting by OMCs in order to understand the motivation(s) influencing reporting patterns using the sample OMCs that operates in Nigeria.

1.1 Objectives

The objective of this paper is to determine if there is any significance relationship between Sustainability Information Disclosure and:

    i.   Total Assets (TA) of Oil Marketing Companies in Nigeria.
    ii.   Turnover (TO) of Oil Marketing Companies in Nigeria.

1.2 Hypotheses

This paper tests the following hypotheses:

    i.   Sustainability Information Disclosure by Oil Marketing Companies in Nigeria is not significantly associated with the Total Assets (TA).
    ii.   Sustainability Information Disclosure by Oil Marketing Companies in Nigeria is not significantly associated with the Turnover (TO).

II. LITERATURE REVIEW AND EMPIRICAL STUDIES

2.1 Concept of Sustainability Reporting

Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external

stakeholders for organizational performance towards the goal of sustainable development. (GRI, 2006: 3). Undoubtedly, for the sustainable development agenda to be realised, companies, especially those with huge environmental challenges (oil and gas companies for example), need to properly account for their actions and/or inactions towards the sustainability agenda; hence, the need for sustainability reporting.

The concept of sustainability reporting has been incorporated into environmental reporting since the late 1990s because of the need to examine the level of cohesion among the conflicting business goals and social justice (Bebbington, *et al* 2008).

2.2 The Practice of Sustainability Reporting

SR continues to grow in importance. Schaltegger, *et al.*, (2006), sum up this importance by observing that the disclosure information and communication to internal and external stakeholders contributes directly to guaranteeing from these stakeholders a continuous supply of resources critical for the firm's continuity. The KPMG tri-annual study published in 2011, reveals that 95% of the largest companies in the world (known as the G250) provide sustainability reports while companies in the Middle East and Africa which hitherto were lagging behind in reporting are beginning to make good progress in reporting.

SR practice differs from region to region. Studies reveal variations in reporting practice across countries (Chapple & Moon, 2005; Davis & Searcy, 2010; Langer, 2006; Sobhani, *et al.*, 2009; Stiller & Daub, 2007).

The differences in reporting is observed in content, scope, structure and quality of the reports across countries and sectors/industries (Campbell, *et al.*, 2003; Daub, 2007; KPMG, 2011) over time (Kolk, 2005a). In this light, Sotorrio& Sanchez (2010), note that companies operating in industries where business activities impact significantly on the society may produce better and reliable sustainability reports in response to stakeholder pressures on the sector. The significant variation in reporting content and practice amongst companies highlighted researches is of concern to many critics who believe this inconsistency makes it difficult to determine if the information in the reports is complete and can also take away comparability and credibility of sustainability reports (Beets &Souther, 1999; Gray, 1990). Scholars are even more concerned that if the reason for these reporting differences is as a result of companies having little understanding of why they need to provide sustainability disclosures or what and how to report, it becomes a challenge, because it reduces the value of a sustainability report and turns it into a mere public relations tool thereby making it ineffective as a decision-making tool for stakeholders (Marshall & Brown, 2003). This, then, strengthens and makes relevant the case for reporting guidelines that can standardize SR.

In Nigeria, almost all the Oil Marketing companies are SR compliant (OMCs) and the development gives rise to most

researches in the country (Asaolu, Agboola, Ayoola&Salawu, 2011; Disu& Gray, 1998). This seems to be the case in other parts of the world (Brown, De Jong & Levy, 2009). Daub (2007) opines that the level of uptake in SR by the OMCs may be owing to the fact that they have adequate and sufficient financial resources to design and produce the reports.

In practice, there are varying terminologies that organizations use to describe sustainability reports. Labels include; 'Corporate Citizenship Report', 'Social Impact Review', 'Partnership Report', 'Corporate Social Responsibility Report', 'Sustainability Report' amongst others (Owen, *et al.*, 2001). Also, companies disclose sustainability information using different media; within their corporate annual reports or they publish separate social reports (Kolk, 2005 cited in Kolk, 2010).

Ho & Taylor (2007) submit that companies are currently relying heavily on using alternative media to report sustainability disclosures. Similarly, Unerman (2000) adds that because there are other corporate medium for reporting sustainability information (such as the publication of a separate sustainability report), the amount of sustainability disclosures made in the annual reports have progressively reduced making the annual report a poor representation of fluctuations in the volume of corporate sustainability reporting. He further demonstrates that there is a limited number of disclosures made in the annual report by using all corporate communication published by Shell Transport and Trading Plc in his longitudinal study of the company's sustainability disclosures. Therefore, this study uses both the annual report and stand-alone sustainability report.

Companies move towards disclosing sustainability information, even as their level of turnover increases (Hossain et al, 2006; Meek, *et al.*, 1995; Ahmed & Curtis 1999; Choon, Smith & Taylor, 2000; Ho & Taylor, 2007).

III. METHODOLOGY

This paper uses a Multi- Binary Logistic Regression in testing hypotheses. The population of the study is used to represent the sample size, and is made up of eight (8) indigenous oil companies quoted on the Nigerian Stock Exchange. This is because data for the sampled oil companies can be handled by the researcher. The paper uses secondary data, obtained from the annual report of oil marketing companies in Nigeria. A mixed method of data analysis was used in form of content qualitative analysis as well as quantitative analysis. The content qualitative analysis was used in obtaining sustainability information disclosure index (Dependent Variables) from the IPIECA, 2015 guidelines on sustainability disclosure. While the quantitative aspect of this paper uses a Multi-Binary logistic regression model in testing hypotheses of this paper, (see for example Stock & Watson, 2003)

3.1 Model 1: Base Line Multi-Binary Logistic Regression Model

$$\Pr(SID_{it} = \beta_0 + \beta_1 PNED_{it} + \beta_2 TA_{it} + \beta_3 TS_{it} + \beta_4 PR_{it}$$
$$+ \beta_5 BC_{it} + \varepsilon i\,)$$

Where:

Pr = Probability of Disclosure

SID= Sustainability Information Disclosure score received from each company

PIND = Percentage of independent non-executive directors to directors on board.

TA = Total assets of the firm.

TS= Total Sales of the firm.

PR = Percentage of Return on equity as net profit to total Assets

BC= Board audit committee, 1 for yes or 0 No

β = Beta

ε = the error term

IV. DISCUSSION OF FINDINGS

H$_{01}$: Sustainability Information Disclosure by Oil Marketing Companies in Nigeria is not associated with the total assets.

The dependent variable is SID, with total asset (TA) as independent variable. The summary of the regression is presented in table 2 below.

Table 1:   Summary of Total Assets (TA)

Variable	Coefficient	Std Err	Z- Stat	P-values
TA	2.307385	1.157991	1.992575	0.0463

Source: EViews 9 output 2016.

Table1: reveals that the coefficient has a positive value of 2.307385, which has a significant impact on SID. That is to say that total Asset base of Oil Marketing Companies has significant and positive relationship with sustainability information disclosure. The more these oil companies have larger assets, the more likely will be the profit at highest level, and the better the disclosure.

The probability value shows 0.0463 at 5% level of significance. Since the P. value calculated of 0.0463 is less than 5% level of significance, the research rejects the null hypotheses that SID by Oil Marketing Companies is not significantly and positively associated with Total Assets.

This result supports the findings of Hossain & Andrew (2006); Suwaidan (2004).The coefficient of the result further reveals that an increase in 1% total assets results into about an

increase of 2.307% of the level of SID by Oil Marketing Companies.

H$_{02}$: Sustainability Information Disclosure by Oil Marketing Companies in Nigeria is not associated with the total sales.

Table 2: Summarizes the model established between SID and total turnover. It shows the extent to which total turnover explains variability in SID. From table 1 based on McFadden Require, it reveals that coefficient of the regression stood at -2.416049, indicating a 1% decrease in total turnover of Oil Marketing Companies operating in Nigeria, will result into a decrease in SID, due to negative but insignificant relationship between the aforementioned variables.

Table 2:   Summary of Total Sales (TS)

Variable	Coefficient	Std Err	Z- Stat	P-values
TS	-2.416049	1.113571	-2.169640	0.0300

Source: EViews 9 output 2016.

The p-value test of the variable "total sales (turnover) also reveals a value of 0.0300. at 5% significant level, the null hypothesis of "SID by oil marketing companies in Nigeria has a significant but negative relationship with total turnover is rejected, since the p value calculated at 0.0300 is less than 5% level of significant. Therefore, the null hypothesis is rejected, and the alternate hypothesis is accepted. From the analysis of results, it is further proved that a negative but significant relationship exist between SID and the total turnover of Oil Marketing Companies. Thus, the higher the sales or turnover sustained by oil marketing companies in Nigeria the higher will be the level of SID. Companies move towards disclosing sustainability information, even as their level of turnover increases (Hossain et al, 2006; Meek, *et al*., 1995; Ahmed & Curtis 1999; Choon, Smith & Taylor, 2000; Ho & Taylor, 2007).

Evidence shows that firm size in terms of turnover, has positive relationship with the level of sustainability information disclosure (see for example Marston & strives 1991, and Ahmad & Curtis, 1999, Reverte, 2009, Tagesson, *et al*., 2009, Hassan &Kouhy 2015). Those inclined with the stakeholder theory, believe that companies should possess a high level of voluntary disclosure regarding sustainability information for them to be listed on the stock exchange market register, in an effort to attract more funds at a very low cost of capital, where such companies occupies a position to supply information to their stakeholders (Cooke, 1991).

Even though, a negative relationship exist between SID and total turnover, but significant relationship exist between the dependent and independent variables. This results conformed to the findings of Hossain, *et al*., 2006); Suwaidan, (2004).

V. CONCLUDING REMARKS

i.   The study concludes that Total Assets (TA) have a significant relationship with SID. This is what

obtains in Nigeria. But other studies around the world shows that TA have an insignificant impact on SID. The study further shows the contribution of the base line model in achieving significant relationship between variables.

ii. The baseline model revealed that Total Turnover has a positive and significant relationship with SID. This further, shows that oil marketing companies tend to disclose more information on SID in their annual report, with a significance contribution of turnover.

VI. RECOMMENDATIONS

The outcome of this paper on TA reveals a positive significant relationship with SID, asset base of a company (company size) has significant impact on SID. Oil companies with large asset base tend to report more SID than the smaller asset base. A company may decide, for instance, not to give donation, when such company wants to expand its assets base. Oil marketing companies should be encouraged to expand their assets base, as it represents their investment.

It is also recommended that the NSE should make it compulsory for OMC's to set aside a certain percentage of their profit to be used solely for sustainability issues, as turnover is a determinant of company's profit. For non-performing oil companies there should be a policy that can aid OMC's to correct for their inability in ensuring adequate disclosure. This become imperative, bearing in mind that the SID dwell more on issues that have features of public goods. The securities and exchange commission (SEC) can also come up with modalities where by OMCs will be required to contribute certain portion of their profit to be contributed to SID related issues. This will also ensure uniformity reporting across OMCs in Nigeria.

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Appendices

Table 1: Summary of Model I (Base Line Model) for Multi-Binary Logistic Regression on SID

Dependent Variable: Sustainability Information Disclosure.

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	4.356582	4.881516	0.892465	0.3721
NED	-3.133193	2.247553	-1.394047	0.1633
BC	1.077204	0.554722	1.941881	0.0522
PR	0.138279	2.132884	0.064832	0.9483
TA	2.307385	1.157991	1.992575	0.0463
TS	-2.416049	1.113571	-2.169640	0.0300
Diagnostic Tests				
McFadden R-squared	0.118032			
S.E. of regression	0.458861			
LR statistic	12.60889			
Prob (LR statistic)	0.027333			
Log likelihood	-53.41280			
Avg log likelihood	-0.535322			

Source: EViews 9 output 2016.

Appendix two (2)

List of Selected Samples

	QUOTED OIL COMPANIES ON THE NIGERIAN STOCK EXCHANGE MARKET
1	CONOIL
2	JAPAUL OIL
3	ETERNA OIL
4	MOBIL OIL NIGERIA
5	MRS OIL
6	TOTAL OIL
7	OANDO OIL
8	FORTE OIL

Source: NNPC, 2014 Annual Statistical Bulletin and NSE, 2014 Fact Book.

Appendix Three (3a)

Sustainability Information Disclosure index (Dependent Variables)

Environmental Issues:	
Climate change and energy.	E1: Greenhouse gas emissions.
	E2: Energy use.
	E3: Alternative energy sources.
	E4: Flared gas.
Biodiversity and ecosystem.	E5: Biodiversity and ecosystem services.
Water.	E6: Fresh water.
Local environment impact.	E7: Discharges to water.
	E8: Other air emissions.
	E9: Spills to the environment.
	E10: Waste.
	E11: Decommissioning.
Health and Safety Issues:	Health and safety issues (Section 5).
Workforce protection.	HS1: Workforce participation.
	HS2: Workforce health.
	HS3: Occupational injury and illness incidents.
Product health, safety and environmental risks.	HS4: Product stewardship.
Process safety and asset integrity.	HS5: Process safety.
Social and Economic Issues:	
Community and society.	SE1: Local community impacts and engagement.
	SE2: Indigenous peoples.
	SE3: Involuntary resettlement.
	SE4: Social investment.
Local content.	SE5: Local content practices.
	SE6: Local hiring practices and performance.
	SE7: Local procurement and supplier development.
Human rights.	SE8: Human rights due diligence.
	SE9: Human rights and suppliers.
	SE10: Security and human rights.
Business and transparency.	SE11: Preventing corruption.
	SE12: Preventing corruption involving business partners.
	SE13: Transparency of payments to host governments.
	SE14: Public advocacy and lobbying.
Labour practices.	SE15: Workforce diversity and inclusion.
	SE16: Workforce engagement.
	SE17: Workforce training and development.
	SE18: Non-retaliation and grievance sys.

Source: IPIECA 2015.

Appendix three (3b)

Data Collection sheet in respect of (3a) above

Company Name: _____   Period:_____

Period		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
Environmental Issues													
Climate change and energy.	E1												
	E2												
	E3												
	E4												
Biodiversity and ecosystem.	E5												
Water.	E6												
Local environment impact.	E7												
	E8												
	E9												
	E10												
	E11												
Health and Safety Issues													
Workforce protection.	HS1												
	HS2												
	HS3												
Product health, safety and environmental risks.	HS4												
Process safety and asset integrity	HS5												
Social and Economic Issues													
Community and society.	SE1												
	SE2												
	SE3												
	SE4												
Local content.	SE5												
	SE6												
	SE7												
Human rights.	SE8												
	SE9												
	SE10												
Business and transparency.	SE11												
	SE12												
	SE13												
	SE14												
Labour practices.	SE15												
	SE16												
	SE17												
	SE18												

Source: Designed by the Researcher, 2016.
NB: See Appendix 3a for details (1=disclosed item or 0= not disclosed item).