THE DETERMINANTS OF THE CORPORATE SOCIAL RESPONSIBILITY OF THE QUOTED NIGERIAN DOWNSTREAM OIL AND GAS INDUSTRY

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Abstract
The study examined the determinants of Corporate Social Responsible (CSR) of the quoted Nigerian downstream Oil and Gas industry. The study used secondary data, sourced from audited financial reports of selected quoted companies in the Oil and Gas industry, Nigeria Stock Exchange Fact book and Statistical Bulletin of the Central Bank of Nigeria on such variables like corporate social responsibility (donation), age of firms, profit after tax, and total assets. The regression model was used to achieve the objective. The result revealed that Age of Firm (t=5.103, p<0.05) and Firm Growth (t=3.289, p<0.05) were statistically significant as determinants of corporate social responsibility activities in the sector.

Keywords: Corporate Social Responsibility; Oil and Gas; Downstream; Growth.

1.0 Introduction

Corporate Social Responsibility (CSR) has become a significant subject of concern in recent decades. Managers also concentrate on the global consumer and retail goods market. The definition of CSR originated in 1960 and was originally referred to as social responsibility (Bowen, 1953). Moreover, in the developing economy, especially in Nigeria, there is increased interest in the issue of CSR and its concepts in all stakeholders such as government, workers, academics, corporate bodies and the general public (Gololo, 2016). As far as CSR is concerned, Mughal (2014) described CSR as a persistent undertaking by a corporation, irrespective of its existence, to act in a manner that is ethical and contributes to economic growth and to declare it an integral part of governance. Implementation by a corporate agency where all stakeholders are handled in a socially appropriate manner, social action increases the quality of life of the stakeholders (Hopkins, 1999).

There have been several attempts in the literature to identify, clarify and justify corporate social disclosure. Owen (2005) suggested that the recognition of the reason for company disclosure of social information is an important research pattern in corporate social reporting literature. Many hypotheses and methods have been used in previous studies, both in developed and developing economies, to identify factors that encourage businesses to disclose voluntary information, including social and environmental information, in their annual reports. Although a considerable amount of literature has been generated in emerging economies during the first decade of this century, special attention is still needed in emerging economies (Hopper et al., 2009) and important future research is still urgently needed (Belal and Momin, 2009). Previous research explored the effect of various business characteristics on corporate social news.

More interesting thing about the CSR definition is that it is only after a company has succeeded that CSR systems are supposed to be introduced (Kurawa & Kabara, 2014). This means a condition of inadequate benefit or loss; the operations of the CSR are not anticipated. When company is not doing well, economic demands take priority over environmental and social commitments (Eze & Dandago (2015). In one way, Ownership Concentration, Taxes and scale of the company are expected to make a major contribution to the development of CSR, which is the key concern of the report, due to the markets, clients, branches, times, employees and resources of a specific company. The objective of this study is to examine the underlying determinants that may influence the extent of corporate social responsibility (CSR) by companies listed in quoted Nigerian downstream Oil and Gas industry.

1.1 Statement of the problem

There has been a great deal of empirical study on corporate social responsibility in various parts of the world over the last few decades. Researchers and academics working in the field of CSR have changed their focus from calculating CSR to exploring its determinants (Hsiang-Lin, Hsiang-Hsuan & Tzu-Yin, 2010; Faris, Abedalfattah & Marwan, 2012 and Musa & Shehu, 2013). The justification for this study is the fact that most of the studies in this field of knowledge have examined CSR in the banking and upstream sectors of the oil and gas industry in Nigeria, and not much has been done about CSR and its determinants in the downstream oil and gas industry in Nigeria, to the best of the researcher's knowledge. There is a need for a robust research study in the Nigerian context that describes the degree of CSR and its determinants in the downstream oil and gas sector in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

2.1.1Corporate Social Responsibility

The idea of corporate social responsibility has a number of meanings that are, to some degree, confusing and ambiguous as to the nature of the term of corporate social responsibility as a consequence of the nature applied to it by various writers and scholars (Gololo, 2016). Elkington (1997) claims that corporate social responsibility has been established to improve the conventional financial reporting system, which uses the economic success of a corporation to solve social environmental concerns. Based on the credibility theory, CSR is a strategy to be used by the business to solve the risk of losing customers, especially in relation to expectations and perceptions of society (Indriati and Chaerul, 2017).

McWilliams and Siegel (2001) regard CSR as "conduct that tend to encourage some kind of social goods outside the interests of the firm and what is needed by law." According to Oba (2009) CSR is a social contract that exists between the company and its surroundings, the former of which increases the wellbeing of the latter beyond the interests of the firm in order to enjoy a healthy cordial relationship. According to Vitezic (2011), the idea of social responsibility implies a balance between economic, ecological and social objectives, i.e. the allocation of assets to a variety of actors.

2.1.2 Determinants of Corporate Social Responsibility

The predominant role of business is the development of goods and services that society wants and needs. Since CSR activities are charitable and voluntary, the probability that a given organization will participate in CSR will also depend on the characteristics of the company and its management. According to Richardson, Welker and Hutchinson (1999), in the absence of clear pressures for the company to act, a company can decide to take a proactive stance on an ethical question, more precisely on a voluntary basis. On the other hand, it is possible for organizations with publicly recognized problems related to CSR to take no action on these issues.

2.1.2.1 Size of a Company

The size of the company is the size of the picture of the organization that can be calculated on the basis of the volatility of corporate operation (Abubakar, 2016). The size of the company is the markets, clients, divisions, times, staff and resources of a specific business. Larger businesses have more capital regardless of their financial results than smaller ones, larger corporations are likely to be more recognizable to society and have a higher social impact (Udayasankar, 2008). Abubakar (2016) has also been responsible for the corporate social responsibility of deposit money banks in Nigeria (DMBN). The research also used secondary data for nine years from 2005 to 2013, a population of 17 DMBNs with a sample of 12 banks. The finding indicates that the size of the business has an important and negative effect on CSR at 1%. The size of a company or association can be related to the degree of social participation. Smith's (1991) research found that heavy manufacturing companies engaged in smelting and chemical processing are more closely monitored for environmental performance than companies in other sectors. This is because large industrial firms are considered to be more detrimental to the atmosphere and natural ecosystems. In addition, there is a causal effect on the amount of social disclosure between the size of the company and the industry (Tilt, 1994). This relationship shows that the size effect is most apparent in sensitive industries. For example, large oil and gas companies are more likely to participate in CSR activity than small firms in that sector. However, in lowimpact sectors such as retail and financial services, no side effects are evident. Joyner, Payne and Raiborn (2002) have contrasted small and large companies, and the findings revealed that smaller corporations appeared to have a greater sense of corporate social responsibility than larger ones. They also described the numerous internal and external factors that would cause contradictions in the ethical conduct of small and large enterprises.

On the contrary, a study by Thompson and Smith (1991) found that small businesses were not allowed to ignore social activism and preferred to focus on preventing unethical behaviour.

2.1.2.2 Ownership concentration

Ownership concentration applies specifically to the situation where the bulk of the shares are owned by few owners (Abdul, 2015). For example, if more than 5%, 10 % , 20% (different levels) of shares are owned by the State, shareholders or group of shareholders, a group of companies or a family or foreign investor, they act as owners or block holders of the company. Ownership concentration affects the CSR systems of the firms (Bartkus, Morris, & Seifert, 2002). Bruns (2017) conduct a study on the determinants of CSR: empirical result from the Netherlands. CSR as dependent variables, while independent variables are: LEV, ROE, ROA, variety of boards, concentration of ownership and research and development (R&D). The results of the study showed that the concentration of ownership is a significant determinant of CSR and LEV, ROE, ROA, Board Diversity and R&D are not significant determinants of CSR. Wissink (2016) explores the determinants of CSR for Dutch listed companies using CSR as a dependent variable, and independent variables include scale, ROA , ROE, EBIT, concentration of ownership, identification of ownership, external directors, women directors, total assets and total sales. The findings have shown that firm characteristics are important for shaping CSR, CSR depends on the level of concentration of ownership.

2.1.2.3. Ethics of the Firm

CSR is often affected by the principles of a business or association. Ethical motivation may direct a company or organization to do the right thing without any external pressure or government restrictions. Joyner, Payne & Raiborn (2002) argued that people assume that companies are amoral when, in fact, they typically accept the ethical values of doing business. They cited a variety of reasons that legitimize their stance, and one of them is culture, which demands the moral conduct of an organization when it cries out against unethical labor practices or environmental policies. According to Ogrizek (2001), business leaders are beginning to understand some of the market advantages and competitive advantages for businesses that have put in place a robust CSR strategy. This ensures that a company with a good corporate responsibility profile would draw top talent and prestige. However, most of the respondents to the study by Zabid and Saadiatul (2002) did not accept that business leaders who have too much social power should not participate in social activities that could increase their social power. It indicates that the political influence they have can have a direct connection with the social interests of corporations.

2.1.2.3 Profitability

Profitability or financial success also has an effect on CSR. Cochran & Wood's (1984) study found that the financial variable most closely associated with CSR is the age of the asset and that the absence of this variable results in a false association between CSR and financial efficiency. In other words, companies with older assets have a lower CSR ranking. Aupperle, Can-oil and Hatfield (1985) checked the relationship between social engagement and profitability and identified it as a positive correlation. At the same time, Abbott and Monsen (1979) argued that there is no definitive proof that there is a strong correlation in either direction between corporate social activities and profitability, which in their study , for example, appears to be compelling that CSR is inversely related to profitability in the short run.

2.2 Empirical Review

Many studies have looked at the effect of different financial and non-financial variables as a determinant of CSR. Faris, Abedalfattah and Marwan (2012) in their work entitled CSR Financial and Non-Financial Determinants using a sample of 60 listed industrial companies in the Amma Stock Exchange between 2006 and 2010 in Jordan. They used two types of corporate social responsibility (first training and education, second research and development). Development, dividends, size , age, percentage of shares owned by individual investors, percentage of ordinary shares owned by institutions, the number of controlling shareholders owning 10% or more of the shares in the company and the leverage ratio have been reduced to both models. It has been shown that size and growth are strongly and positively linked and have an effect on corporate social responsibility of listed industrial companies in Jordan, while institutional ownership has been positively correlated with corporate social responsibility but not important in both models, dividends have also been documented to have a negative relationship with corporate social responsibility in both models.

Cowen, Ferreri and Parker (1987) used the size, business, profitability and presence of the Social Responsibility Committee as corporate characteristics in a sample of 134 US companies and found that the size of the organization had a substantial effect on the disclosure elements. Patten (1991) analyzed the role of scale, industry and profitability and, as a result, found that scale and industry were strongly linked to corporate social responsibility. Likewise, Hackston and Milne 1996) found similar findings for the size of the business and the form of industry to be linked to corporate social responsibility. In another analysis by Oba (2009), the results show that the explanatory variables (i.e. corporate social responsibility, human resource management, charitable donation and firm size as explanatory variables) are found to have a major aggregate effect on the market value measured by Tobin 's equity Q (i.e. total debt plus market value of all total assets)

Gunu (2008) studied the influence of corporate social responsibility on the performance of banks by using Zenith bank as the case study. The study considered corporate social responsibility as the independent variable while profit after tax (PAT), total assets (TA), dividend (DIV) and gross earnings (GRE) as the individual dependent variables. The study used secondary data from financial statements of Zenith Bank within the period of 20022006 and by means of simple regression analysis the study finds that corporate social responsibility is significantly related to PAT, DIV, TA and GRE. It was recommended that organisations should make efforts to be socially responsible in order to ensure harmony in the communities in which they are operating.

In a study conducted by Ajagbe, Adewoye and Ajetomobi (2007), in which the researchers evaluate financial performance of community banks by using a sample size of 8 community Banks, it is found that the response of the questionnaires and interviews that capital adequacy, liquidity reserve and cash reserve ratios were the significant factors in determining the performance of community Banks. Some other studies suggested that corporate social responsibility is not related to financial performance at all. Ullmann (1985) pointed out that there is no reason to anticipate the existence of any relationship between corporate social responsibility and financial performance, as there are many variables in between the two. On the other hand, the issue of corporate social responsibility measurement may also cover the link between corporate social responsibility and financial performance (Waddock and Graves, 1997). McWilliams and Siegel (2000) also proved that the relationship between financial performance and corporate social responsibility would disappear with introduction of more accurate variables, such as the research and development strength, into the economic models.

Keffas & Olulu-Briggs (2011) examined the financial performance of corporate social responsibility and non- corporate social responsibility banks using financial ratios and frontier efficiency analysis. It was stated that accounting information got for banks in Japan, US and UK quoted on the FTSE4 Good global index from Bank scope database. They included thirty eight (38) financial and economic ratios based on variables such as Asset quality, Capital, Operations and Liquidity; that captured major scope of financial performance. In addition, they used a non-parametric linear programming technique known as Data Envelopment Analysis to create a piecewise linear frontier that helps to determine the efficiency levels for both a common and separate frontier analysis. First, it was found that there is positive relationship between corporate social responsibility and financial performance. Banks that incorporate corporate social responsibility have better asset quality; capital adequacy; and are more efficient in managing their asset portfolios and capital. Second, it was also found that geographic location regulates the relationship between corporate social responsibility and financial performance during economic contraction, such that the relationship differs across relationship and transactional banking models.

Olayinka & Temitope (2011) used qualitative research method to examine the relationship between corporate social responsibility and financial performance in Nigeria. The study obtained data on variables which were believed to have relationship with corporate social responsibility and financial performance. These variables included Return on Earnings, Return on Asset, Community Performance, Employee Relation and Environment Management System. The result shows that corporate social responsibility has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of corporate social responsibility on financial performance. Vintila (2013) found a positive relationship between firm size and profitability to its CSR activities in the case of Romanian companies. Uwalomwa (2011) found a positive relationship between firm size and C corporate social responsibility. They suggest that larger companies are more capable of exercising corporate social responsibility practices because they are more capable of sparing money for these types of activities.

3.0 Methodology

This study adopted the model by Faris, bedalfattah and, Marwan (2012). The model is specified as follows:

CSR (Do) = $\alpha + \beta 1ROA\ it + \beta 2SIZEit + \beta 3DIVit + \beta 4\ AGEit + \beta 5LEVit + \beta 6GRWTHit + \varepsilon$ 3.1

Where: Dependent Variable

CSR: corporate social responsibility is measured by donation (Do).

Independent Variables:

ROA: Log of Return on Asset
SIZE: Firm Size measured by Log of Total asset
DIV: Dividends paid by company measured as dividend per share
AGE: Age of firm measured by year of incorporation
LEV: Leverage ratio measured as ratio of debt to equity GRO:
Firm Growth measured as changes in total asset
α is constant $\beta 1$- $\beta 6$ are the coefficient of the parameter
estimate. ε is the error term. 3.1. A

priori Expectation

The expectation is that the higher the Corporate Social Responsibility the higher the possibility that financial performance (Return on Asset, Firm Size, Dividends paid, Age of firm, Leverage and Firm Growth) will improve. Therefore, a positive relationship between Corporate Social Responsibility and financial performance is postulated. That is $b1 > 0$
From the equation the size of the company is expected to have a positive relationship with CSR

4.0. Findings

The model for the analysis of the determinants of corporate social responsibility is as shown below:

CSR (Do) = α + β1ROA it+ β2SIZEit+β3DIVit+ β4 AGEit + β5LEVit + β6GRWTHit + ε Objective of the study is to examine the determinants of the corporate social responsibility in selected companies in quoted oil and Gas Industry in Nigeria.

It was necessary to carry out some tests because panel data were involved. The first test was on Random Effect, the result of which was presented in Table 4.1. The second test was on Fixed Effect, the result of which was on Table 4.2. The selection of the appropriate model to choose from the two models was achieved by carrying out the Hausman's test. The result of the Hausman's test was presented in Table 4.3.

Table 4.1: Random Effects Result on determinants of corporate social responsibility Independent Variable: CRS The decision rule was that:
H0 : To accept H0 p value must be greater than 0.05
H1: To accept H1 p value must be less than 0.05
(H0 means Random Effects while H1 means Fixed Effects)

Based on the decision rule and the results in table 4.3, Fixed Effect model was selected. The result of regression model is shown in Table 4.2 which revealed the result of the determinants of the corporate social responsibility in selected companies in quoted oil and Gas Industry in Nigeria which is the main thrust of this study reported that two variables are statistically significant.

These are: AGE (p=0.019) and GRO (p=0.00) which means that age of firm and firm growth were positively, strongly and statistically significantly contributing to CSR of the quoted companies in Oil and Gas industry in Nigeria for the period under review. It therefore implies that for every proportional increase in the age of firm and firm growth by one percent (1%), the CSR will increase by one percent (1%). This may be as a result of the fact that those companies that have stayed long in the business are more knowledgeable than other companies and their presence may serve as a motivating factor for the sector to practice CSR. In other words, it signified that age of the firm and firm growths were positively significant. This result was in line with the study of Faris, Abedalfattah and Marwan (2012).

Table 4.2: Random Effects Model Output of Determinant of Corporate Social Responsibility

Variance	Coefficient	Std. Error	t-Statistic	Prob.
C	4.144906	0.672021	6.167825	0.0000
ROA	0.033645	0.423550	0.079435	0.9369
AGE	0.028834	0.005559	5.187172	0.0000
SIZE	0.137022	s 0.110464	1.240421	0.2188
GRO	0.047010	0.020283	2.317663	0.0233
DIV	0.007387	0.031495	0.234541	0.8152

LEV	0.022328	0.048813	0.0.48813	0.6487

Effects Specification

Period random	0.000000	0.0000
Idiosyncratic random	0.753794	1.0000 Weighted

Statistics

R-squared	0.397928	Mean dependent var	6.355125
Adjusted R squared	0.348443	S.D. dependent var	0.884849
S.E. of regression	0.714242	Sum squared resid	37.24030
F-statistic	8.041335	Durbin-Watson stat	0.410024
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.397928	Mean dependent var	0.355125
Sum squared resid	37.24030	Durbin-Watson stat	0.410024

S, D Rho

Source: Analyzed Data, 2018

Table 4.2: Fixed Effects Result on determinants of corporate social responsibility

Variable Coefficient Std. Error t-Statistic Prob.
C 4.634568 0.735315 6.302831 0.000 ROA
0.087788 0.487832 0.179956 0.8578 AGE
0.030049 0.005889 5.102501 0.0000 GRO
0.070324 0.021386 3.288358 0.0016 DIV
0.010464 0.031421 0.333012 0.7402 LEV
0.025687 0.048260 0.532265 0.5964

Effects Specification

Period (dummy variables)
R-squared 0.412078 Mean dependent var 6.355125 Adjusted Rsquared
0.274284 S.D. dependent var 0.884849 S.E.of regression
0.753794 Akaike info criterion 2.449460 Sum squared resid
36.36510 Schwarz criterion2.925865 Log likelihood -81.97840
Hannan-Quinn criter. 2.640464 F-statistic 2.990530
Durbin-Watson stat 0.429993 Prob(F-statistic) 0.001173 Source: Analyzed Data, 2018

Table 4.3: Hausman Test on the determinants of corporate social responsibility

Test Summary	Chi-Sq. Statistic Chi-Sq.	d.f.	Prob.
Period random	0.000000	6	1.0000

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	0.087788	0.0033645	0.058586	0.8230
AGE	0.030049	0.028834	0.000004	0.5322
SIZE	0.059780	0.137022	0.002343	0.1106
GRO	0.070324	0.047010	0.000046	0.0006
DIV	0.010464	0.007387	-0.000005	
NA				
LEV	0.025687	0.022328	-0.000054	NA

Source: Analyzed Data, 2018

Summary of the Result

Independent Variable	Expected sign	Reported Sign	Significant or Not Significant	Accept/Reject H1
ROA	+/-	+	Not Significant	Rejected
AGE	+	+	Significant	Accepted
SIZE	+	+	Not Significant	Rejected
GRO	+	+	Significant	Accepted
DIV	+	+	Not Significant	Rejected
LEV	+		Not Significant	Rejected

Source: Analyzed Data, 2018

5.1 Discussion of the study

Vintila (2013) also found a positive relationship between firm size and profitability to its CSR activities in the case of Romanian companies. Uwalomwa (2011) found a positive relationship between firm size and CSR. They suggest that larger companies are more capable of exercising CSR practices because they are more capable of sparing money for these types of activities. Bronco and Rodrigues (2008) suggests that stakeholders expect more socially responsible behavior from large corporations, therefore large corporate exercise more CSR practices as compared to small size companies.

5.2 Summary

The study also examined the determinants of Corporate Social Responsibility of the quoted Nigerian downstream Oil and Gas industry. The age of the firm, Return on Assets (ROA), firm size (log of total assets),Firm growth, Dividend and Leverage constitute the determinants, while the amount spent on CSR represented the dependent variable of the study. It was found that age of the firm (0.018857) and Firm growth (0.00000) have positive and significant influence on CSR of the selected companies in Nigerian quoted Oil and Gas industry at 5% level of significance.

5.3 Conclusion

Generally, there is no doubt that several studies have been conducted so far on CSR with mixed results. Nevertheless, using empirical methods, determinants of CSR, was investigated. The study used panel data (data covering ten year period (2009-2018) in eight companies).

Findings from this study further revealed that age of the firm and firm growth were the determinants of corporate social responsibility. Finally, the study concluded that financial performance of quoted Nigerian downstream Oil and Gas industry is determined by other factors other than corporate social responsibility.

5.4 Recommendations and Policy Implication

The following suggestions are also taken on the basis of the results of this report:

i. Corporate organizations should, on a voluntary basis, incorporate both social and environmental growth into their corporate strategy and operations.
ii. Corporate social obligations should be seen by the company as a social responsibility business interests owed to its shareholders, the local (host) society, the general public, clients, workers and the government in the course of the activity of their legitimate companies, in such a way that CSR should be integrated into the law and extended to firms accordingly.
iii. Society should be informed about the responsibility that businesses owe to them in their society and how to satisfy their demands.
iv. Medals and acknowledgement should be given to managers and business units who have excelled in their performance of social responsibility. They are designed to make performance competitive there by attracting more managers and corporate organizations.

Management should set up a unit or department within their firms that will be responsible for their social responsibility programs to ensure that their social responsibility policies are properly implemented.

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