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EFFECT OF SUSTAINABILITY COMMITTEE ON SOCIAL SUSTAINABILITY REPORTING OF LISTED OIL AND GAS FIRMS IN NIGERIA

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Abstract

The study determines the effect of Sustainability Committee on Social Sustainability Reporting of listed Oil and Gas firms in Nigeria. Ex-Post facto research design and content analysis method were adopted. Seven listed Oil and Gas firms in Nigeria constituted the sample size of this study for the years 2010 and 2020. Data were extracted from the annual reports and accounts of the sampled firms and extracts from the annual reports were analyzed using descriptive statistics and inferential statistics such as analysis test through E-Views 9.0 statistical software. Findings from the empirical analysis showed that Sustainability Committee had significant effect on Social Sustainability Reporting. Based on this, it was concluded that the existence of Sustainability Committee in Oil and Gas firms in Nigeria has positively impacted on Social Sustainability Reporting practices. The study recommended in order to maintain a positive relationship between the existence of a Sustainability Committee and Sustainability Reporting, the Sustainability Committee should become more participatory active, holding frequent meetings to discuss issues affecting the operations of oil companies and the host environments.

Keywords: Sustainability Committee, Social Sustainability Reporting and Oil and Gas firms

INTRODUCTION

There were numerous stages in the development and focus of sustainability reporting. Traditional financial reporting was occasionally supplemented by supplementary social reports in the 1970s. The focus switched to environmental issues such as air pollutants and trash generation in the 1980s, but it was frequently augmented by social reporting. By the end of the 1990s, reporting research and practice were progressively combining the social and environmental dimensions in a single report, which was frequently released alongside traditional financial reports. Following the global financial crisis of 2008, reporting studies began to take corporate governance into account (Wang, 2017). This trend may be traced back to the Global Reporting Initiative's (GRI) creation of voluntary standards in a variety of industries. G4 Guidelines (G4 Guidelines, 2013a, 2013b, 2013c) are now considered "the de facto global standard" for corporate sustainability reporting. These Guidelines are voluntary and are intended to provide a common framework for reporting on a company's economic, environmental, social, and corporate governance performance.

Employees are inclined to dangerous and hazardous experiences such as mechanical, chemical, physical, and biological hazards elements in Nigerian oil and gas operations, which are mostly extractive in nature. Upstream activities in Nigeria's oil and gas sector produce waste materials that are extremely harmful to the environment's long-term viability. On the breadth of the sustainability reporting in emerging economies, (Dang & Li, 2015) indicated that corporate sustainability disclosure is trailing in developing countries. Furthermore, in Nigeria, sustainable reporting methods are still optional, and the extent of disclosure is quite limited. Companies in Nigeria record sustainability issues in a variety of methods and adhere to a variety of reporting frameworks, resulting in a variety of reports. It's no surprise that Nigeria is ranked first in the corporate sustainability quadrant by KPMG (2011). In truth, public firms in Nigeria are not required to report on the environment or social issues, despite considerable initiatives such as the Nigerian Stock Exchange's (NSE) sustainability disclosure guideline 2016. As a result, the purpose of this study is to determine the factors that influence the sustainability reporting of publicly traded oil and gas companies in Nigeria.

Given the global financial and economic crisis, increased sharp business practices, global warming, ozone depletion, water scarcity, poor health care services, loss of biodiversity, air pollution, extreme weather conditions, noise, and disrespect for the immediate and future environment, reporting to provide users with broad data about all activities and uncertainties that they need to make correct judgments about a company is in the public interest. These activities will have an impact on society, the environment, and the economy in the future, potentially affecting future generations' ability to meet their needs. Furthermore, many value drivers are not taken into consideration in the model.

Existing literatures have documented studies on company-specific factors of sustainability reporting, but this study attempts to add to the literature by focusing on Nigerian publicly traded oil and gas companies; Biswas, Mansi, and Pandey (2018); Burke, Hoitash, and Hoitash, 2019; Rodrigue, Magnan, and Cho, 2013) conducted research on the effects of board-level sustainability committees on company sustainability performance. For example, Shahab, Ntim, Chengang, Ullah, and Fosu (2018) found no link between sustainability committees and environmental performance; Rodrigue et al. (2013) found no link between sustainability committees and environmental performance. On the other side, Biswas et al. (2018) and Walls, Berrone, & Phan (2012) show that forming specialist sustainability committees improves sustainability performance. The majority of these researches, on the other hand, have looked at the direct consequences of board sustainability committees. As argued by Post, Rahman and McQuillen (2015), there is a need to study the mechanisms

through which the existence of sustainability committee might be positively related to sustainability performance. The study determines the effect of Sustainability Committee on Social Sustainability Reporting of listed Oil and Gas firms in Nigeria.

CONCEPTUAL REVIEW

Sustainability Committee

A Sustainability Committee is a body responsible for the company's sustainability strategy and performance. It is not only an important aspect of strong corporate governance, but it also has the responsibility of integrating business and sustainability principles so that the firm can grow (Yue, 2014). The Sustainability Committee will support the board in carrying out its oversight obligations regarding the company's sustainability policies and practices. The Committee's responsibilities include assessing and providing recommendations to the Board on the company's environmental, health, safety, and community relations policies and performance (Marques, 2020). By definition, a CSR manager's job includes directing business operations and support activities. This technique of taking into account not only economic earnings but also social and environmental aspects of a firm is increasingly recognized by global companies today, and is known as the '3Ps' for people, planet, and profit. Lack of support from key decision makers for the company's efforts to improve its environmental and social policies can lead to opposition from areas of the organization that are expected to report or implement change (Fonseca, 2020).

There will be at least three members on the Sustainability Committee, with the majority of them being independent non-executive directors. The Chairman of the Committee shall be a non-executive director who is not a member of the Board of Directors. The Committee will meet at least once a year, and at such other times as the Chairman of the Committee determines.

At least five working days before each meeting, members of the Committee will receive an agenda and any supporting documentation. Any other directors who choose to attend Committee meetings, in addition to Committee members, are welcome to do so (Tavares, 2020). A well-structured sustainability committee not only acts as a vital coordinating function, but it may also help a company's CSR strategy become a competitive advantage. (Wang, Huang, Liu, Shuai, Shuai, 2020).

Non-financial reporting terminology such as triple bottom line reporting, corporate social responsibility (CSR), and others are interchangeable with sustainability reporting. It's also a key component of integrated reporting, a more recent trend that integrates financial and non-financial performance analyses. (Abdulsam, Abdulrahaman, Garba, Mohammed & Abubakar, 2020).Sustainability reporting is the key platform for communicating sustainability performance and impacts. In its most basic form, a sustainability report is a report on an organization's environmental and social performance that is designed to be as relevant to managers, executives, analysts, shareholders, and stakeholders as feasible. A uniform standard is a valuable tool that permits reports to be rapidly examined, fairly rated, and easily compared. The Global Reporting Initiative (GRI) Sustainability Reporting Framework has become the most generally adopted framework as businesses throughout the world embrace sustainability reporting. Non-financial reporting concepts such as triple bottom line reporting and corporate social responsibility (CSR) reporting are interchangeable (Zhuang, Chang &Lee, 2018; Srinidhi, 2019; Samuel, Kit & Srinidhi, 2019).

Social Sustainability Reporting

The ability of a community to build processes and structures that not only suit the demands of its current members but also support future generations' ability to maintain a healthy

community is known as social sustainability (Zahid, Rahman, Ali, Khan, Alharthi, Imran-Qureshi & Jan, 2020). Social sustainability is a proactive approach to controlling and detecting the effects of a company's operations on employees, value chain workers, customers, and local communities. Companies that emphasize social sustainability understand the value of their interactions with people, communities, and society. Identifying and controlling corporate impacts on people, both positive and negative, is central to social sustainability. Companies have an impact on employees, value chain workers, customers, and local communities, whether directly or indirectly, and it is critical to manage this impact (Reimsbach, Hahn & Gürtürk, 2018; Lawrence & Thomas, 2018). Social equity, livability, health equity, community development, social capital, social support, human rights, labor rights, place making, social responsibility, social justice, cultural competency, community resilience, and human adaptation are all part of the notion of social sustainability. Another viewpoint contends that all aspects of sustainability, including ecological, economic, political, and cultural sustainability, are social. The interaction between the social and the natural is at the heart of all of these areas of social sustainability, with the "ecological domain" defined as human embeddedness in the environment. Social sustainability, in these terms, refers to all human activity (Hummel & Schlick, 2016; Hussain, Rigoni & Orij, 2018; Abdulmalik & Che-Ahmad, 2019). Social sustainability, according to the GRI (2016), happens when official and informal processes, institutions, structures, and connections actively promote current and future generations' capacity to develop healthy and liveable communities. Communities that are socially sustainable are equal, varied, connected, and democratic, and they give a high quality of life. (OECD, (2017) defines social sustainability as a process of understanding what people require from the places they live and work in order to create sustainable, effective locations that encourage wellbeing. Social sustainability integrates physical and social realm design - infrastructure to support social and cultural life, social amenities, citizen participation mechanisms, and room for people and places to evolve. Businesses' social license to operate is heavily reliant on their efforts to ensure social sustainability. A lack of social development, such as poverty, inequality, and a poor rule of law, can also stifle company operations and progress. At the same time, efforts to attain social sustainability may open up new markets, assist in retaining and attracting business partners, or serve as a source of new product or service line innovation. Internal morale and employee engagement may improve, while risk management, productivity, and company-community conflict may improve (Zhuang, Chang, & Lee, 2018; Sassen, Stoffel, Behrmann, Ceschinski, & Doan, 2018; Lourenço, Palma, & Branco, 2019).

Empirical Review

Okoye and Ezejiofor (2013) assessed the impact of sustainability environmental accounting on business performance and growth. The study investigated and tested two hypotheses using the Pearson Product Movement Correlation Coefficient, and discovered that sustainable environmental accounting has a significant impact on company productivity in order to improve corporate growth. Okoye, Oraka, and Ezejiofor (2013) looked into how social sustainability reporting influences internal and external perceptions of businesses, as well as how much external pressure has changed Nigeria's social sustainability reporting requirement. A questionnaire was delivered to a random sample of 80 employees, customers, and investors in manufacturing enterprises in Onitsha, Anambra state, using the survey research approach. Using a five-point likert scale analysis and the z-test statistical tool to test the two hypotheses, the study discovered that social sustainability reporting has an effect on changes in internal and external perceptions of corporate organizations, and that pressures from external factors have contributed to social sustainability reporting of corporate organizations. Ezejiofor, Nwakoby, and Okoye investigated the impact of cost management

on corporate operating performance in Nigerian manufacturing businesses (2015). The data was taken from a time series. Over a five-year period, the annual accounts and reports of five (5) food manufacturing businesses were extracted. Simple Regression Analysis and SPSS version 20.0 were used to test the assumptions. The study revealed a significant association between cost management, operating profit, and earnings in Nigerian corporate enterprises. For a sample of 147 banks/years over a 10-year period, Mohammad, Mohammad, and Ahmad (2016) investigated the impact of board features on the level of corporate social responsibility disclosure (CSRD) in the Jordanian banking sector (2004-2013). The disclosure level is measured using a 100-item checklist, and the results show that Jordanian banks have a comparatively low degree of disclosure. Multiple regression analysis is used to test the hypotheses that have been created. The findings revealed a link between a larger board of directors and a higher level of disclosure. Low disclosure, on the other hand, is linked to a higher share of independent and institutional directors. Furthermore, it has been discovered that having a female director has a detrimental impact on the level of disclosure. Ezejiofor, John-Akamelu, and Ben Eucharia evaluated the impact of sustainable accounting standards on the performance of corporate organizations in Nigeria (2016). It was decided to conduct the research after the fact. The information used in the study came from the company's annual reports and accounts in Nigeria. Hypotheses were tested using Regression Analysis with the help of SPSS Version 20.0. Environmental expenditures, according to the research, have a negative impact on business revenue in Nigeria, but they have a beneficial impact on profit generation. Ozigi, Ridzwana, and Zaidi (2017) investigated the extent of employee disclosure and the factors that influence it. The study looked at 253 Malaysian enterprises over the course of six years, from 2010 to 2015. For analysis, the researchers used a two-step system generalized method of moment (GMM). In Malaysia, there is a low amount of corporate sustainability disclosure on employees, according to the research. Employee disclosure appears to be strongly influenced by firm size and age, with multiple directorships appearing to be unimportant. Udeh and Ezejiofor investigated the impact of sustainability cost accounting on the financial performance of Nigerian telecommunications businesses (2018). The researchers used time series data and an ex post fact study methodology. With the help of SPSS Version 20.0, hypotheses were evaluated using regression analysis. As a result, the study discovered that sustainability cost accounting has had a considerable impact on Nigerian telecommunication enterprises' return on assets. Managerial perspectives of the factors of sustainability reporting in Nigeria were explored by Nwobu, Iyoha, and Owolabi (2018). The study was conducted using a survey research design. A questionnaire was created with the goal of gathering data, and copies were distributed to 81 employees from enterprises in Nigeria's oil and gas, banking, industrial products, and consumer goods sectors. The findings revealed that a combination of factors, including coercive, normative, and mimetic factors, influence business sustainability reporting. Corporate actors linked higher values to commencement from the company's chief executive officer (CEO) and investors' worry about the company's long-term performance, according to the findings. The pressures resulting from business membership in external governance organizations were found to have higher mean ratings than regulatory pressures and employee training, total asset base and foreign operations. According to the findings of the factor analysis, respondents believed that sustainability reporting was impacted by a combination of coercive, normative, and mimetic influences. The Pearson correlation between the amount of sustainability reporting and coercive, normative, and mimetic forces revealed a substantial relationship between coercive and normative pressures. During the years 2004 to 2015, Kiliç and Kuzey (2018) evaluated the sustainability reporting practices of Turkish non-financial enterprises listed on Borsa Istanbul (BIST). The results also revealed that the Global Reporting Initiative is the most often used framework for sustainability reporting (GRI). The findings found that having a

sustainability committee, being listed on the Corporate Governance Index (CGI), the kind of industry, the size of the company, and profitability are all major drivers of stand-alone sustainability reporting. Nurlan (2019) looked at the influence of board sustainability committees on environmental and social performance, as well as the mediating effect of CSR strategy on the relationship between the presence of board sustainability committees and corporate sustainability performance. The study used panel regression analysis and bootstrapping approaches to assess study hypotheses using data from 57 UK listed companies from 2009 to 2016. According to the findings, having a sustainability committee boosts the efficiency of CSR strategies. Firms with effective CSR initiatives also have higher environmental and social performance, according to the findings. Furthermore, the research findings revealed that the efficiency of CSR strategy explains the favorable association between corporate environmental and social performance and board sustainability committees. Ala (2019) looked analyzed the association between board of director characteristics and environmental disclosure in Jordanian industrial companies listed on the Amman Stock Exchange from 2014 to 2017. Three variables, including board size, board independence, and board ownership, as well as the control variable firm size, were used to study a total of 63 industrial enterprises. During the years (2014-2017), the overall trend of environmental disclosure grew, according to the study. This is due to a growing understanding of the necessity of environmental disclosure among Jordanian industrial businesses. In comparison to developed countries, the amount of environmental disclosure is still low. The study also discovered a link between board size, board ownership, and board performance. Ezekwesili and Ezejiofor (2022) investigated sustainability accounting procedures in order to establish their impact on Nigerian multinational corporations' sustainability disclosure (MNCs). In order to describe the amount of sustainability accounting disclosure and determine respondents' opinions on practice, the study used a descriptive and survey research approach. One-Sample Chi Square Test and Pearson Correlation coefficient were used to test the hypotheses. According to the findings of the study, Multinational Corporations in Nigeria use a high level of social accounting. The Pearson correlation coefficient also found that social accounting practice and social disclosure of Multinational Corporations in Nigeria had a favorable relationship. Salh (2020) looked on how board composition affects governance, environmental, and ethics disclosure. Board size, gender diversity, board independence, CEO/Chair duality, and board meetings were all factors to consider. The study included data from 82 companies listed in the SBF120 from 2012 to 2017. The panel regressions were tested using the generalized least squares (GLS) model. Board independence, board gender diversity, and board meetings have all been demonstrated to have a good and significant impact on governance, environmental, and ethics disclosure.

METHODOLOGY

Research Design

Ex-post facto research design was used to meet the study's goals. This is because ex-post facto research entails several observations of the same units (in this case, firms) throughout time (2010 to 2020). Ex-post facto research aims to establish a cause-and-effect relationship between the study's dependent and independent variables. Content analysis was also used in this investigation. Material analysis is a research method that uses methodical procedures to assess written content and turn it into quantitative metrics.

Population and Sample Size

The participants in this study are all of Nigeria's twenty (20) publicly traded oil and gas companies.

Purposive sampling was used to choose the sample size for this study, which consisted of eighteen (18) publicly traded oil and gas businesses. The study's sample also includes all companies that meet the following criteria: the company's shares must be traded on a financial market during the study period; the company has all of the necessary data to calculate the study's variables, as well as data for the previous year for the study period and to facilitate the calculation of the control variables.

Sources of Data

This study would primarily rely on secondary data. The data will come from the Nigerian Stock Exchange's (NSE) Annual Report and Accounts, as well as the websites of the sampled listed Oil and Gas companies, specifically the Comprehensive Income Statement and Statement of Financial Positions, as well as their respective notes to the accounts and stand-alone sustainability reports for the years 2010-2020.

Model Specification

This study adapted the model of Grigorescu, Maer-Matei, Mocanu and Zamfir (2020):

SRIit = θi + λ1BODCit + λ2LEVit + λ3FSEit + λ4PROFit + ρit

where

θ: constant

λ: coefficient variable

ρ: error term

SRI = Sustainability Reporting Indicator

BODC: Board Committee on Sustainability,

Leverage = LEV

FSE = Frequency of Stakeholder Engagement

Profitability = PROF

Thus, the resultant linear regression models of this study are:

$$SSR_{it} = \beta_0 + \beta_1 SUCM_{it} + \beta_2 CTR_{it} + \beta_3 FSZ_{it} + \mu_{it} \quad - \quad - \quad - \quad i$$

Where:

SSR_{it} = Social Sustainability Reporting of firm *i* in period *t*

$SUCM_{it}$ = Sustainability Committee of firm *i* in period *t*

CTR_{it} = Capital Turnover Ratio of firm *i* in period *t*

FSZ_{it} = Firm Size of firm *i* in period *t*

$\mu_{i,t}$= component of unobserved error term of firm *i* in period *t*

β_0= constant term

β_1, $\beta_2$and β_3 = are slopes to be estimated of firm *i* in period *t*.

í= firm identifier

t= time variable

Method of Data Analysis

The current study is based on data from a panel of people. The study combined data from a cross-section of sampled Oil and Gas firms for an eleven (11) year period from 2010 to 2020, where the data were composed of a set of indicators for 7 listed Oil and Gas companies in Nigeria. The information was gathered from annual reports. The dependent variable, social sustainability reporting, is a dichotomous equally weighted index in this study. All of the disclosure items are equally weighted, and each of the 30 expected items included in corporate reports is given a score of '1', with a score of '0' indicating no disclosure. Descriptive statistics was adopted to provide a description of data seen from the average value (mean), standard deviation, maximum, minimum, kurtosis, and skewness (slope

distribution). Inferential data analysis which entails the use of statistical tools to test the hypotheses was equally employed.

Panel least square (PLS) regression analysis: was used to predict the effect of the independent variable on the dependent variable.

Decision Rule

Accept Null hypothesis (H_o) if the P-value of the test is greater than 0.05, otherwise reject, and accept the alternate hypothesis (H_1).

ANALYSIS OF DATA

Table 1: Descriptive Statistics (Nigeria)

	SSR	SUCM	CTR	FSZ
Mean	0.419091	0.636364	0.231818	9.667273
Median	0.380000	1.000000	0.240000	9.740000
Maximum	0.650000	1.000000	0.460000	10.04000
Minimum	0.200000	0.000000	0.050000	9.010000
Std. Dev.	0.163000	0.504525	0.125285	0.349259
Skewness	0.209909	-0.566947	0.149961	-0.968687
Kurtosis	1.776434	1.321429	2.255658	2.602473
Jarque-Bera	0.766957	1.880687	0.295166	1.792746
Probability	0.681487	0.390494	0.862791	0.408047
Sum	4.610000	7.000000	2.550000	106.3400
Sum Sq. Dev.	0.265691	2.545455	0.156964	1.219818
Observations	11	11	11	11

Source: E-Views 9.0 Descriptive output, 2022

Descriptive statistics provide a description of data seen from the average value (mean), standard deviation, maximum, minimum, sum range, kurtosis and skewness (slope distribution). The mean value of 0.419 for SSR demonstrates the degree at which sample firms disclose their social sustainability items. The maximum value of SSR = 0.650 indicates that the highest level to which sample firms disclose their social sustainability items stood at 65% while the minimum degree of social sustainability items disclosed stood at 20%. On the average, the average mean value for the existence of sustainability committee is 0.636 with a maximum of 1.0000 and minimum of 0.0000. The average mean value of capital turnover ratio is approximately 10%, with a standard deviation of 0.157, maximum ratio of 0.460 and minimum of 0.050. Meanwhile, the FSZ of sample firms averagely stood at -9.667 with a maximum value of 10.040 and minimum of 9.010.

Test of Hypothesis

Ho_1: Sustainability Committee has no significant effect on Social Sustainability Reporting of listed Oil and Gas firms in Nigeria.

Table 2 Panel Least Square Regression on the effect of Sustainability Committee on Social Sustainability Reporting

Dependent Variable: SSR
Method: Least Squares
Date: 03/28/22 Time: 12:24
Sample: 2010 2020
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.330781	1.029797	-1.292275	0.2373
SUCM	0.025406	0.075394	0.336976	0.7460
CTR	1.060910	0.301487	3.518927	0.0097
FSZ	0.153897	0.103762	1.483172	0.1816

R-squared	0.672513	Mean dependent var	0.419091
Adjusted R-squared	0.532162	S.D. dependent var	0.163000
S.E. of regression	0.111490	Akaike info criterion	-1.274475
Sum squared resid	0.087010	Schwarz criterion	-1.129786
Log likelihood	11.00961	Hannan-Quinn criter.	-1.365682
F-statistic	4.791641	Durbin-Watson stat	2.427872
Prob(F-statistic)	0.040368		

Source: E-Views 10.0 Regression Output, 2022

Table 2 shows that 53% variation in Social Sustainability Reporting (SSR) practices in Nigeria were explained by the independent variables sustainability committee (SUCM), capital turnover ratio (CTR) and firm size (FSZ) (adjusted R-square was 0.532). The Table indicates that t-statistics was 0.3370 while p-value stood at 0.746. This implies that SUCM of sampled Oil and Gas firms in Nigeria not statistically significant in predicting Social Sustainability Reporting (SSR) practices maintained a positive trend in doing so.
Capital Turnover Ratio (CTR) contributions to SUCM explanation of Social Sustainability Reporting (SSR) in Nigeria peaked at t-statistics 3.5189 and p-value 0.010 thereby indicating strong, positive and statistically significant contributions. While FSZ peaked at t-statistics 1.4832 and p-value 0.182, thereby indicating strong, positive and insignificant contributions.

Decision

Since the Probability values (p-statistics) is significant and less than (0.040 < 0.05 at 5%) level of significance, the alternate hypothesis is accepted and this means that sustainability Committee has significant effect on Social Sustainability Reporting of listed Oil and Gas firms in Nigeria.

CONCLUSION AND RECOMMENDATION

The purpose of this research is to determine the impact of the Determinants of Global Reporting Initiative on Sustainability Reporting of listed Oil and Gas Firms in Nigeria for the period 2010-2020. The results of the tested hypotheses revealed that in Nigeria, there is a significant positive association between Sustainability Committee and Social Sustainability Reporting, with a significant negative relationship between the two at a 5% level of significance. It's concerning that SUCM had a poor predictive contribution to explaining the practice of Social Sustainability Reporting in Nigeria. In this case, a Social and Environmental Audit Committee (SEAC) made up of Non Executive Directors is required.
The study concluded that, in order to maintain a positive relationship between the existence of a Sustainability Committee and Sustainability Reporting, the Sustainability Committee should become more participatory active, holding frequent meetings to discuss issues affecting the operations of oil companies and the host environments.

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