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

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Abstract

This study determined the effect of profitability on Sustainability Reporting of Nigerian Multinational Corporations. Based on the nature of the study, Ex-Post facto research design and content analysis method were adopted. Seven (7) listed Oil and Gas firms in Nigeria constituted the sample size of this study from 2010 to 2020. Data were extracted from the annual reports and accounts of the sampled firms and extracts from the annual reports were analyzed using inferential statistics such as Pearson Correlation, Ordinary Least Square (OLS) regression analysis with E-Views 9.0 statistical software. Findings from the empirical analysis showed that Profitability had insignificant effect on Social Sustainability Reporting. It was hence recommended that the negative correlation between profitability and corporate reporting level results should encourage firms to engage more in corporate social sustainability responsibility and report these activities objectively and transparently.

Keywords: Profitability, Sustainability Reporting and Social sustainability

Introduction

Sustainability reporting is a form of corporate reporting that focuses on economic, environmental, social, and corporate governance issues. Information that was once regarded as proprietary, non-financial and management accounting in nature has now become primary information just like financial information. Furthermore, several organizations and initiatives have become involved in sustainability reporting including the International Federation of Accountants (IFAC), Global Reporting Initiatives (GRI), Organization for Economic Co-operation and Development (OECD) and Institute of Directors in Southern Africa (IoDSA). Financial reporting, which focuses on purely monetary precepts and primarily looks at the past, has been gradually expanded over recent decades, as a result of the increasing importance of intangible assets (such as market positioning or human capital, for example) as well as ecological and social value drivers (Mnif-Sellami, Dammak & Jarboui, 2019). Large companies in particular have set up their reporting in such a way as to take account of the information needs of relevant stakeholders inside and outside the company, in terms of the company's social and ecological performance, as well as to provide a more complete and future oriented picture. At the present time, the most integrated format for corporate reporting is sustainability reporting. With this type of reporting, companies place a balanced focus on the backwards and forwards-looking (economic, ecological and social) impact dimensions of their activities and their interaction, explaining synergies and conflicts of interests between the different dimensions (Welbeck, Owusu, Bekoe & Kusi, 2017). Habek and Wolniak (2015) define corporate sustainability as meeting the needs of a firm's direct and indirect stakeholders without compromising its ability to meet the needs of future stakeholders as well.

Sustainable development is one of the most significant issues facing society today. Today Investors and other Stakeholders in Nigeria, South Africa and beyond demand holistic view of business through corporate reporting. Stakeholders want information that will enable them to effectively assess the total economic value of an organization. They need to have more detailed information about the present and the expected future rather than just the past economic situation of company. Accounting scandals (such as Lehman Brothers, Parmalat, and WorldCom), environmental accidents and unethical practices over the years have broadened awareness of responsible business behavior (Rossi & Tarquinio, 2017). Several issues such as pollution, climate change, global warming, resource depletion, poverty, product safety, and worker rights are also increasingly attracting public interest. Financial reports are therefore no longer sufficient for stakeholders, since they do not contain information regarding the social and environmental aspects of company operations. Consequently, there have been calls for reporting on corporate social responsibility (CSR), as well as any additional information that may impact company performance. Corporate sustainability (CS) reporting has become very crucial for a firm to demonstrate its activities towards the triple bottom line. Evidences reveal a significant increase in the number of firms publishing sustainability report based on Global Reporting Initiatives (GRI) framework (Munteanu, Grigorescu, Condrea, & Pelinescu, 2020).However, the findings on the relationship between profitability and sustainability reporting are inconclusive encompassing positive association(Truant, Corazza & Scagnelli, 2017; Maj, 2018), negative association(An, Davey & Harun, 2017; Zou, Zeng, Xie & Zeng, 2020), and neutral association (Hu, Du & Zhang, 2020). However, Profitability sustainability reports (corporate social reports or environmental reports) have become increasingly important channels to communicate sustainability issues and initiatives. It has been a significant challenge to address the concerns of social, environmental, and sustainability reporting as an extension of the financial reporting model and as a possible source of "value creation" (Adams, 2004). Because financial reporting's underlying assumptions and those of social, environmental, and sustainability reporting are based on fundamentally distinct worldviews (Gray, 2006). Key concerns involving frameworks, measurement, and empirical methodologies of social responsibility and sustainability, according to Orlitzky, Siegel, and Waldman (2011), has yet to be resolved because prior research has been too fragmented or focused solely on one aspect, while ignoring individuals or groups. In many countries, the disclosure of environmental information has been made mandatory. The divergent views of prior literatures on the sustainability reporting led to sectorial gap. This study filled the gap by considering Nigerian Multinational Corporations. This study therefore ascertains the effect of sustainability accounting practice on sustainability disclosure by Nigerian Multinational Corporations (MNCs).

Conceptual Review

Sustainability is defined as meeting the needs of today without compromising the ability of future generations to meet their own needs (Pobbi, Anaman & Quarm, 2020). The GRI Standards represent global best practice for reporting publicly on a range of economic, environmental and social impacts. Sustainability reporting based on the Standards provides information about an organization’s positive or negative contributions to sustainable development (United Nations Environment Programme, 2020). Sustainability reporting is not just report generation from collected data; instead it is a method to internalize and improve an organization’s commitment to sustainable development in a way that can be demonstrated to both internal and external stakeholders (Bristow, 2014).Corporate Sustainability Reporting represents a potential mechanism to generate data and measure progress and the contribution of companies towards global sustainable development objectives as it can help companies and organizations measure their performance in all dimensions of sustainable development, set goals, and support the transition towards a low carbon, resource efficient, and inclusive green economy (Global Reporting Initiative, 2015).Sustainability reporting enables organizations to consider their impacts of wide range of sustainability issues, enabling them to be more transparent about the risks and opportunities they face (KPMG, 2015).

The success or failure of companies in the conditions of the sustainable economy is influenced by the particularities in which their corporate social responsibility is manifested. It reflects the direction in which the available resources are mobilized under the conditions of national and regional environmental regulations (Izzo, Ciaburri & Tiscini, 2020). Information in sustainability reports differs depending on the type of stakeholder, and affects certain activities or their performance (Cupertino, Consolandi, Vercelli, 2019). Both practitioners and theorists agree that companies engage in CSR activities, and they decide what activities they will engage in the future for sustainability reporting, in order to increase their reputation and financial performance (Morioka & Carvalho, 2016; Cui, Jo & Na, 2018). Increasing the impact of sustainability by gathering a wealth of information and measuring social and environmental impacts helps organizations improve their operational efficiency and natural resource management, which remains important to shareholders, employees, and other stakeholders (Dang, Li & Yang, 2018). Among the drivers that determine whether companies report or not are shareholder and stakeholder pressure, compliance with legislation, competitive advantages, and public image (Lozano, Nummert, & Ceulemans, 2016). Social reporting generates benefits in terms of the direct effects on the assessment and communication of the conditions, wherein different entities act but also contribute to build internal and external credibility (Bice, 2015).

Profitability

Profitability is the ability of a business to earn a profit. A profit is what is left of the revenue a business generates after it pays all expenses directly related to the generation of the revenue, such as producing a product, and other expenses related to the conduct of the business activities (Horton, 2019). Profitability is ability of a company to use its resources to generate revenues in excess of its expenses. In other words, this is a company's capability of generating profits from its operations (Shawn, 2020).It is the metric used to determine the scope of a company's profit in relation to the size of the business. Profitability is a measurement of efficiency –and ultimately its success or failure. Profitability is a business's ability to produce a return on an investment based on its resources in comparison with an alternative investment (Melissa, 2019). Profitability ratios are financial metrics used by analysts and investors to measure and evaluate the ability of a company to generate income (profit) relative to revenue, statement of financial position, operating costs, and shareholders' equity during a specific period of time. They show how well a company utilizes its assets to produce profit and value to shareholders. A higher ratio or value is commonly sought-after by most companies, as this usually means the business is performing well by generating revenues, profits, and cash flow. The ratios are most useful when they are analyzed in comparison to similar companies or compared to previous periods (Grimsley, 2020).

The two key aspects of profitability are revenues and expenses. Revenues are the business income. This is the amount of money earned from customers by selling products or providing services. Generating income isn't free, however. Businesses must use their resources in order to produce these products and provide these services. Resources, like cash, are used to pay for expenses like employee payroll, rent, utilities, and other necessities in the production process (Scott, 2019). Profitability looks at the relationship between the revenues and expenses to see how well a company is performing and the future potential growth a company might have.

Return ratios represent the company's ability to generate returns to its shareholders. Examples include return on assets, return on equity, cash return on assets, return on debt, return on retained earnings, return on revenue, risk-adjusted return, return on invested capital, and return on capital employed.

Empirical Studies

Okoye and Ezejiofor (2013) determined the effect of sustainability environmental accounting on company performance and economic growth. The study used Pearson Product Movement Correlation Co-efficient to investigate and test two hypotheses, and discovered that sustainable environmental accounting has a considerable impact on company productivity in order to boost corporate growth. Okoye, Oraka, and Ezejiofor (2013) ascertained the extent social sustainability reporting affects internal and external perceptions of corporate organizations, as well as the amount to which external pressure has influenced Nigeria's requirement for social sustainability reporting. The survey research approach was used, and a questionnaire was given to a random sample of 80 employees, customers, and investors in manufacturing companies in Onitsha, Anambra state. 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, using a five-point likert scale analysis and the z-test statistical tool to test the two hypotheses. The effect of cost management on corporate operating performance in Nigerian manufacturing enterprises was investigated by Ezejiofor, Nwakoby, and Okoye (2015). Data from a time series was used. The annual accounts and reports of five (5) food manufacturing enterprises were extracted throughout a five-year period. The assumptions were tested using Simple Regression Analysis and SPSS version 20.0. In Nigerian corporate enterprises, the study discovered a substantial relationship between cost management, operating profit, and earnings per share. Nwobu (2017) assessed how institutional field and internal organizational process factors determined sustainability reporting based on new institutional theory and legitimacy theory. Panel data regression techniques namely Fixed Effects estimation and Random Effects estimation in addition to Pooled Ordinary Least Squares regression was carried out on the secondary data collected from corporate reports. Based on the Hausman specification tests, the fixed effects model was more appropriate. The data analyses also showed that there was a statistical significant variation in sustainability reporting from year 2010 to 2014 in the sample companies. Also, stakeholder engagement had a significant positive relationship with sustainability reporting. The effect of sustainability accounting measures on the performance of corporate organizations in Nigeria was investigated by Ezejiofor, John-Akamelu, and Ben Eucharia (2016). It was decided to use an ex post facto study design. The study's data came from the company's annual reports and accounts in Nigeria. With the help of SPSS Version 20.0, hypotheses were tested using Regression Analysis. According to the findings, environmental costs do not have a good influence on corporate revenue in Nigeria, but they do have a positive impact on profit generation in Nigeria. Laskar, Chakraborty and Maji (2017) explored the disclosure of corporate sustainability (CS) practices and to examine the association between sustainability performance and financial performance in Asian context considering firms from India and Japan from 2009 to 2014. Content analysis (binary coding system) was employed to calculate the sustainability disclosure score based on Global Reporting Initiatives (GRI) framework. These scores were further used to examine the impact of CS performance on financial performance employing both the panel data model and logit regression model. The study found that the average level of disclosure is more in case of Japanese firm as compared to Indian firms. Using both the regression model, the study found the influence of CS performance on financial performance is positive and significant for both the nations. The extent sustainability cost accounting affect the financial performance of Nigerian telecommunication companies was studied by Udeh and Ezejiofor (2018). Time series data and an ex post fact study design were used. Hypotheses were tested using regression analysis with the aid of SPSS Version 20.0. Based on this, the study found that Sustainability cost accounting has significantly affected return on assets of Nigerian telecommunication firms. Ojiakor, Ezuwore and Ozioko (2018) ascertained the degree of relationship between environmental cost disclosure and profitability. Survey design was used to carry out the research. Data were collected using questionnaire distributed to the 113 respondents from the visible and viable motor vehicle manufacturing firms in South East, Nigeria. Personal interviews were conducted to check consistency in response. Data were analyzed using percentage frequency, while the Pearson’s Product Moment Correlation Coefficient (PPMCC) statistic was used to test the hypothesis. The results of the analysis revealed that the degree of environmental cost disclosure in the financial statements of motor vehicle manufacturing firms in the South East, Nigeria is dependent on firm profitability. Tri and Ismawati (2018) gave empirical evidence about the effect of three disclosure dimensions of Sustainability Reporting (SR) to firm performance using ROA and Tobin’s Q. The sample of the study comprised of 60 listed companies in IDX in 2014-2017, in mining and metal and food processing industries. The sampling method is purposive sampling. The results show two dimensions of SR (economic dimension and social dimension) has an impact on market value (Tobin’s Q) but not on book value (ROA). Orazalin and Mahmood (2019) investigated determinants of sustainability performance disclosures reported by publicly traded companies in Kazakhstan by using the Global Reporting Initiative (GRI) framework. Among the different possible determinants, stand-alone sustainability reporting (SR), reporting language, leverage, cash flow capacity, profitability, size, age and auditor type were selected to investigate their impacts on the quality and scope of sustainability information. The study analyzed data from publicly traded companies at the Kazakhstani Stock Exchange for the years 2013-2015. The results indicated that determinants such as stand-alone reporting, reporting language, firm profitability, firm size and auditor type substantially influence the extent, nature and quality of sustainability-reporting practices of Kazakhstani companies. Yang, Wen and Li (2020) used the difference-in-differences (DID) model and the propensity score matching (PSM) method to investigate whether the Environmental Information Disclosure Measure (for Trial Implementation; EIDMT) affects the firm value based on a panel dataset composed of the listed manufacturing firms in China during 2006–2016. The results showed that EIDMT exerted a significant impact on the listed manufacturing firms' value. In consideration of the firm's ownership, EIDMT played a more important role in the firm value of non-state-owned firms than state-owned firms. Mohsin (2020) investigated the effect of three types of the degree of leverage, degree of operating leverage, degree of financial leverage and the degree of combined leverage on the financial performance of the firms of food and fertilizer sector registered under Pakistan stock exchange. The measures like ROA (return on assets), EVA (economic value added) and Tobin's were used to determine the firm's financial performance. Since the financial performance of the firms is not only affected by the leverage therefore firm size has also been used in this study as a control variable. The result of the study revealed that the degree of financial leverage and combined leverage have not significant impact on the financial performance measured by return on assets but degree of operating leverage has negative significant impact on return on asset. Festus, Rufus and Janet (2020) examined the effect of sustainability reporting on turnover growth of quoted companies in Nigeria. The study adopted an ex-post facto research design with 167 listed firms as the population. 28 quoted firms were chosen with the use of purposive sampling. Data from 2009 to 2018 were obtained from secondary sources. Content analysis was employed as a tool to analyze the disclosures in sustainability reports. The model was estimated using Pooled OLS (multivariate regression). Company age and financial leverage were used as control variables. The study found that the compliance level of the sampled firms with sustainability reporting requirements for the four dimensions are below average, however, sustainability reporting has a significant effect on turnover growth. Adegbie, Akintoye and Taiwo (2020) examined the effect of sustainability reporting on turnover growth of quoted companies in Nigeria. The study adopted an ex-post facto research design with 167 listed firms as the population. 28 quoted firms were chosen with the use of purposive sampling. Data from 2009 to 2018 were obtained from secondary sources. Content analysis was employed as a tool to analyze the disclosures in sustainability reports. The model was estimated using Pooled OLS (multivariate regression). Company age and financial leverage were used as control variables. The study found that the compliance level of the sampled firms with sustainability reporting requirements for the four dimensions are below average, however, sustainability reporting has a significant effect on turnover growth. Oncioiu, Petrescu, Bîlcan, Petrescu, Popescu and Anghel (2020) identified the accessibility of corporate sustainability reporting instruments for Romanian managers and their role in increasing the financial performance of organizations from 2009-2018. The study concluded that corporate social reporting indicators can be integrated into the reporting of the financial performance of a company and can transform sustainability into tangible value for all interested parties. Hidayah, Nugroho and Prihanto (2021) examined the determinant factors of sustainability report, including environmental, employee shareholder pressures and board of commissioners in Indonesia. Analysis of data in the study was done using multiple regression models, supported by secondary data and purposive sampling with the criteria of companies that publish sustainability reports in Indonesia from 2008-2019. The research indicated that environmental and shareholder pressures affect the quality of the sustainability report. Ezekwesili and Ezejiofor (2022) examined sustainability accounting practices, with a view to determine its effect on sustainability disclosure by Nigerian Multinational Corporations. The study employed the descriptive and survey research design. The formulated hypotheses were tested using One-Sample Chi Square Test and Pearson Correlation coefficient. The study findings show that there is a high level of social accounting practice among Multinational Corporations in Nigeria. The study also revealed that there is a positive association between social accounting practice and social disclosure of Multinational Corporations in Nigeria.

METHODOLOGY

Research Design

This study achieved its objectives by employing *ex-post facto* research design. This is because *ex-post facto* research design involves repeated observations of the same units (companies in this study) over a period of time (2010 to 2020).

The population of this study consists of all the twenty (20) listed Oil and Gas firms in Nigeria Seven listed Oil and Gas companies were selected as the sample size of this study with the utilization of purposive sampling method. Data were gathered from the published financial statements of seven (7) listed most capitalized Oil and Gas companies in Nigeria. The reason for the choice of this time frame is availability of published annual report and accounts of the selected organizations and to have a fairly, reasonably, reliably and up-to-date available financial data.

Model Specification

The vector of dependent variable (y_{it}) is sustainability reporting indicator to be determined, while (x_{it}) is vector of the explanatory variables, that is, factors that can influence sustainability reporting. The parameters (βij) are the various coefficients of the explanatory variables that were obtained when the model was fitted into the data. The constant term (α_i) represents the intercept of the equations while (ε_{it}) is the error term that captures variables not included and expected to be identically distributed with zero mean and constant variance.

This study adapted the model of Ezejiofor and Emeneka (2022):
SSRit = β0 + β1LEVit + β2CTRit + β3FSZit+ μit
Thus the study model is as follows:
$SSR_{it} = \beta_0 + \beta_1 ROE_{it} + \beta_3 FSZ_{it} + \mu_{it}$ - - - **-i**
Where:
SSR_{it} **=** Social Sustainability Reporting of firm *i* in period *t*
ROE_{it} = Return on Equity 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, and β_2 = are slopes to be estimated of firm *i* in period *t*.
í= firm identifier (14 firms)
t= time variable (Eleven Years)

Method of Data Analysis

Pearson Correlation Analysis and Regression analysis were used to test the hypothesis.

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).

Data Analysis

Table 1: Pearson Correlation Matrix

	SUSCOM	ROE	FSZ
SUSCOM	1		
ROE	0.47487	1	
FSZ	-0.15942	-0.69354	1

Source: E-Views 9 Correlation Output, 2022

The Pearson correlation Matrix in table 1 shows that there is a positive relationship between ROE, and SSR while FSZ shows a negative relationship at coefficient factors of 0.4749 and -0.1594.

Test of Hypothesis

Ho_1: Profitability has no significant effect on Social Sustainability Reporting of Nigerian Multinational Corporations**.**

Table 2: Panel Least Square Regression Analysis between SSR, ROE and FZS

Dependent Variable: SSR
Method: Least Squares
Date: 03/26/22 Time: 10:32
Sample: 2010 2020
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.004198	2.085302	0.481560	0.6430
ROE	-0.159838	0.147773	-1.081648	0.3109
FSZ	-0.049161	0.208227	-0.236094	0.8193

R-squared	0.173480	Mean dependent var	0.419091
Adjusted R-squared	-0.033150	S.D. dependent var	0.163000
S.E. of regression	0.165680	Akaike info criterion	-0.530517
Sum squared resid	0.219599	Schwarz criterion	-0.422000
Log likelihood	5.917843	Hannan-Quinn criter.	-0.598922
F-statistic	0.839570	Durbin-Watson stat	1.671532
Prob(F-statistic)	0.466673		

Source: E-Views 9.0 Regression Output, 2022

Table 2 (regression model analysis) shows that 17% variations in Social Sustainability Reporting (SSR) practices in Nigeria were explained by the independent variables ROE and FSZ from R-square. The table shows that ROE made a negative and not statistically significant predictive contribution in explaining Social Sustainability Reporting practices (*t-statistics -1.081648, p-value 0.311.* This implies that Return on Equity (ROE) of sampled Oil and Gas firms in Nigeria is not statistically significant in predicting Social Sustainability Reporting (SSR) practices.

On the other hand, Firm Size (FSZ) was also not statistically significant and negative contribution in ROE's explanation of SSR practices (p-value 0.819 is higher than 0.05 and t-statistics -0.236094.

Looking at the Durbin Watson for Nigeria as in Tables which lay great emphasis on the auto correlation among the study variables, it was discovered that the values of 1.671532 which is less than 2, provide evidence of no auto-correlation among the variables. Also, the value of F-statistic is equal 0.839570 with associated P-values of 0.4667 readily attests to the fact that the overall model is a good fit.

Since the Probability values (p-value) is statistically insignificant and higher than 0.05 at 5% level of significance, the null hypothesis is accepted and this means that Profitability has no significant effect on Social Sustainability Reporting of Nigerian Multinational Corporations.

Discussion, Conclusion and Recommendation

The regressed coefficient result for Nigeria shows that Profitability (measured by ROE) (β_1=0.051194) has a negative and statistically insignificant association with SSR at 5%. On the other hand, a negative and statistically insignificant relationship exists between FSZ and SSR at 5% level of significance.

The result of this study negates results of prior studies by Adegbie, Akintoye and Taiwo (2020); Ezekwesili and Ezejiofor (2022); Ala (2019); but it is in conformity with findings of Hidayah, Nugroho and Prihanto (2021); and Zou, Zeng, Xie and Zeng (2020).

The study therefore, concludes that profitability made strong and positive contributions in explaining Social Sustainability Reporting (SSR) in Nigeria. This readily implies that Nigerian Multinational Corporations' voluntary interest in the observance of SSR revolves more around its resilient desire to maintain commendable Return on its Equities annually.

Based on the finding, the following were suggested that the negative correlation between profitability and corporate reporting level results should encourage firms to engage more in corporate social sustainability responsibility and report these activities objectively and transparently.

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