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BOARD ATTRIBUTES AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE DISCLOSURE OF OIL AND GAS COMPANIES LISTED ON THE NIGERIA EXCHANGE GROUP

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Abstract

This study examined the effect of board attributes on environmental, social and governance disclosure (ESG) of Oil and Gas companies listed on the Nigeria Exchange Group (NGX). Specifically, the study examined the effect of board magnitude, board cooperate social responsibility committee, board financial expertise and the independence of the board of directors on the ESG disclosure of Oil and Gas companies listed on the NGX. The study adopted the ex-post facto research design; Data were sourced from annual report of Oil and Gas companies listed on the NGX. The major technique of data analysis was the multiple regression analysis. Findings from the analysis revealed that; Board magnitude, and independent board of directors have no significant effect on ESG disclosure by oil and gas companies listed on the NGX. It was also found that board Cooperate Social Responsibility Committee, board financial expertise and board meetings have significant effect on ESG disclosure of Oil and Gas companies listed on the NGX. It was recommended that since board size of the companies investigated is large, monitoring responsibilities should be given to some members of the board to check ESG disclosure. Also, priority should be given to CSR committees to enable them properly check ESG activities and recommend proper disclosure. It was further recommended that the composition of the board should be made up of more members with financial expertise to further boost ESG disclosure. In addition, it was recommended that Oil and Gas companies should encourage the appointment of more non executive independent directors. It was also recommended that since board meeting enhances ESG disclosure, the board is encouraged to meet more frequently to improve ESG disclosure.

Key words: Environment, Social, Governance, Board size, Board independence, Board meeting and CSR committee.

INTRODUCTION

The disclosure of environmental, social and governance (ESG) issues has been a global challenge for many corporate organizations. This may be because corporate organizations see the exercise of ESG disclosure as an expenditure that may reduce profit value at the end of the accounting year. In addition, ESG disclosure is a voluntary disclosure therefore, companies elect not to report on ESG especially when the disclosure is to the disadvantage of the company (Utile et al, 2018). However, the contra opinion is the fact that the disclosure of ESG may earn reputational advantages for the firm and may lead to the attraction and patronage of more customers (Utile et al, 2018).

The setup of the board of directors is characterized with the function of monitoring and ensuring that corporate organizations disclose on ESG. It is expected that a well functioning board should ensure the disclosure of ESG. This is because a large board size is expected to accommodate members that are social and environmentally ethical to insist on the disclosure of ESG even if the disclosure favours the company or not. In addition, a board characterized with financial experts is expected to understand the implication of reporting on ESG as an aspect of voluntary disclosure especially for companies that are highly geared. Also, the independence of the board members may affect ESG disclosure as independency may connote being objective to the company and its stakeholders. Thus independent board members may insist on ESG disclosure to avert information asymmetry. Furthermore, the existence of a corporate social responsibility committee of the board is expected to further strengthen the disclosure of ESG by corporate organizations. This aspect of board composition actually motivated this study to examine the effect of board attributes on ESG disclosure with the view of identifying boards that have distinguish themselves by appointing members of the board to form this important committee of the board and how the committee has been able to affect the disclosure of ESG among Oil and Gas companies in Nigeria.

Based on the arguments above, this study generally hypothesize that board attributes have no significant effect on ESG disclosure of Oil and Gas companies listed on the Nigeria Exchange Group (EGX).

LITERATURE REVIEW

Concept of Board Attributes

Boards of directors have a legal responsibility to ensure that, the company is managed in a way that provides the best value for shareholders. Thus, they are expected to monitor top managers' decisions and actions and to advise them on strategic activities. The specific attributes of interest include the board size. The size of the board is a function of the population of members on the board. Dias et al (2017) noted that a large size of the board may influence the disclosure of ESG. The financial expertise of the board is another attribute of the board. Financial expertises of individual board members are significant for decision making. For instance, the monitoring role can be effectively implemented if the board members are qualified and experienced. From the resource dependency perspective, capable and expert board can deliver sound judgment that may enhance value for the firm. Board CSR committee on the other hand is a committee of the board that takes care of corporate responsibility activities (Ahmed et al, 013). Board independence is the ability of the board to make unbiased judgment (Davis et al, 2010). Generally, board attributes are characteristics of the board may synergize in function to deliver on the mandate of the board to the company.

Concept of environmental social and governance disclosure

The concept of ESG is a combination of the concept of environment, social and governance. The environment is defined as those things found around us (Utile et al, 2018). The concept of the environment may include things like air, land, water and other living and non living bodies. The social concept on the other hand is defined as the society as a whole. Braam et al (2016) noted that in terms of social disclosure, consideration is given to donations made by corporate organizations, health care services, employments and other social engagements that the corporation engages the society. This social engagements needs to be disclosed for stakeholders to understand the performance of the companies in terms of the social contract it has with the society. The concept of governance reflects that ability of the corporation to manage resources in a sustainable manner Khlif et al (2015). Good governance means government for the people. Thus, if corporations are managed not just in the interest of the shareholders alone but for the benefit of the global stakeholders such governance is termed good governance otherwise bad governance. It is generally expected that companies should through the instrumentality of a functional board manage and provide good governance to provide quality output for the society.

Voluntary disclosure theory

This study was anchored by the voluntary disclosure theory promulgated by Robert Verrecchia and Ronald Dye in 1983. The theory postulated that information needs to be shared without recourse to any form of external influence. To the theory, information is supposed to be released willfully in its natural form without adulteration to provide hard facts about an event (Dye, 1985). Different scholars including Chen and Robert (2010) have stated that voluntary disclosure is the sharing of "non-financial information, including ethical, environmental, and social issues, by an organization with internal and external information users without any legal obligation". This study views voluntary disclosure as the proviso of information by an organization's administration further than necessities such as Securities and Exchange Commission rules, where the information is believed to be relevant to the decision-making of users of the company's annual reports. The voluntary disclosure theory postulate that firms that voluntarily disclose information are ethical in nature and may attract more patronage which can result to better financial performance (Dye, 1985).

Voluntary disclosure theory predicts that sustainable companies are eager to inform the stakeholders and the public of their sustainability activities because their activities are ethical and likely to win reputational advantage to them (Onipe, 2018). Voluntary disclosure of information is important because the inability to disclose voluntary information could be viewed by some market participants as unfavourable news which could lead to discounting of the firm's assets in the market. Stakeholders are more disposed to voluntary information because the mandatory information is a compulsion on the company and may be inherent with some form of earnings quality to keep a clean image.

The voluntary information on the other hand is not compulsory and as such may not be necessary if the need does not arise. This brings us to the limitations of voluntary disclosure; a situation where managers provide information that may be of interest to a group of stakeholders that they believe are having significant influence on their firms. This implies that voluntary information could be sieved such that the negative information may not be provided since the disclosure of such information is not mandatory. Furthermore, voluntary disclosure is a form of cost on the part of the management and since it is not mandatory, some important items of information to the stakeholders could be omitted from the disclosure. In addition, companies are afraid of disclosing information that regulators might use against them this hampers the free flow of voluntary information. But more importantly, companies are afraid of voluntary disclosure to avoid litigation costs because some issues when reported stakeholders are ready to take legal actions against the company especially when the issues have negative effect on some group of stakeholders (Carpenter et al, 2004).

The relevance of this theory to the study is obvious since ESG is a form of voluntary disclosure. The theory and ESG are all geared towards providing information other than the mandatory information. Voluntary disclosure is primarily aimed at reducing information asymmetry which is in line with the position of ESG disclosure. The nexus between this theory and board attributes could also be seen from the fact that the opportunistic behavior of the managers is one of the reasons for the appointment of the board. It is expected that the board will monitor the activities of the management towards effective ESG disclosure.

Empirical reviews

Baraibar-Diez and Odriozola (2019**)** carried out a study on CSR committees and their effect on ESG Performance in UK, France, Germany, and Spain.ESG Performance was measured using ESG scores provided by the Asset4 database by Thomson Reuters DataStream. The study used regression panel data models in 197 listed firms in Spain, France, Germany, and the UK during the period 2005–2015.The results showed that 90% of companies in the sample had a CSR committee in 2014, and that those companies had significantly different ESG scores than those without a CSR committee. Bryan and Jose (2019) examined the effect of board structure on Environmental, Social and Governance (ESG) disclosure in Latin America. The Bloomberg "ESG Disclosure Score" represents the number of efforts and practices for which firms disclose environmental, social and governance information. The study found that CSR committee have a positive effect on ESG disclosure.

Valentino and Nicola (2019) analysed the influence of corporate governance on Environmental, Social and Governance (ESG) Disclosure. ESG disclosure score represents the amount of environmental, social and governance data that is voluntarily disclosed by the company. Corporate governance was proxy using board independence which is measured by the Percentage of independent board members divided by the total number of board members on ESG Disclosure. The results shows that board independence enhance ESG Voluntary disclosure.

Valentino and Nicola (2019) analysed the influence of corporate governance on Environmental, Social and Governance (ESG) Disclosure. Corporate governance was measured using the number of meetings on ESG Disclosure The study apply a meta-analytical review to a sample of 24 empirical studies to clarify the relationship between the number of board meeting with ESG Disclosure. The results show that number of board meetings has an insignificant effect on ESG Voluntary disclosure. Mohammad, Naseem and Lina (2019) studied the impact of the Board's characteristics on sustainability practices of banks in Jordan. Board's characteristics represented by the size, independence and the Board's activity on the level of disclosing the sustainability practices of the 13 commercial banks in Jordan during the period from 2008 to 2018. Sustainability practices were measured in their three dimensions (Economic, Social and Environmental) while the activity of the board was measured by the number of Board's meetings. Multiple linear regression has been used to illustrate the impact of the independent variables and the controlling variables on the dependent variable. Finding from the study reveals that Board's activity on the level of disclosure of sustainability practices is significant.

METHODOLOGY

This study adopted the Ex post facto research design with a population of 10 Oil and Gas companies listed on the NGX. Census sampling approach was adopted implying that the sample size was also ten Oil and Gas companies. Data were extracted from the Published Annual Reports and Accounts of the listed Oil and Gas firms in Nigeria from 2017-2021. To analyse the data, the diagnostic test of multicollinearity was done. The test showed the mean VIF of 2.5 which was an indication of the absence of multicollinearity among the independent variables. The test of hereroscedasticity also indicated the presence of heteroscedasticity with a p-value of 0.0034 this was corrected by the use of the robust multiple regression for the purpose of data analysis. Furthermore, the correlation test indicated that the highest correlation among the independent variables was 2.13 meaning that the correlation between the independent variables was low. The data was analysed using robust multiple regression analysis.

Model specification

$ESG_{it} = \beta 0 + \beta_1 BM_{it} + \beta_2 BCRS_{it} + \beta_3 BFC_{it} + \beta_4 ICIN_{it} + \beta_5 BTC_{it} + \mu_{it}$

Where: ESG= Environmental Social and Governance disclosure, $\beta 0$= Intercept, $\beta 1$to $\beta 6$ = coefficient of slop, BM_{it} =Board size firm, $BCRS_{it}$ = Board CSR committee, BFC_{it}=Board financial capability, $ICIN_{it}$= Board independence, BTC_{it}=Board meeting, i= company, t= time and ε = error term

Variables and their Measurements

Table 1: Variables Measurement

Variables	Type	Measurement	Previous studies
ESG practices	Dependent	ESG disclosure index using GRI checklist	Stefan, Georgeta and Diana (2015)
Board size (BM)	Independent	The total number of Board Members	Ullah and Rahman (2015)
Board CSR committee (BCRS)	Independent	Dummy variable 1 = company has CSR sustainability committee, 0 = Otherwise	Schadewitz and Niskala (2010)
Board Financial capability (BFC)	Independent	The percentage of Directors with accounting and finance knowledge to Total Board Size	Liu, Harrias and Omar (2013)
Board Independent directors (ICIN)	Independent	Ratio of independent non-executive directors with industry Experience	Maibo and Lawrence (2018)
Board meeting (BTC)	Independent	Total number of board meetings per year,	Kiel Nicolson (2003)

Source: Author's Compilation

DATA ANALYSIS

This study examined the effect of board attributes on ESG disclosure by listed Oil and Gas Companies in Nigeria. This section analysed the data that was collected for the purpose of analysis.

Table 2: Descriptive Statistics

Var.	Obs	Means	Std. Dev	Min	Max
ESG	50	0.840	0.048	0.731	0.944
BCRS	50	0.900	0.303	0.000	1.000
ICIN	50	0.396	0.305	0.020	0.940
BFC	50	0.609	0.197	0.320	0.940
BM	50	9.500	1.581	7.000	12.000
BTCI	50	6.20	2.608	5.000	8.000

Source: STATA Version 15

The descriptive statistics is a function of data in the appendix. It was computed using STATA version 15. It comprises of the variables, the number of observations, the mean, the standard deviation, the minimum and the maximum.

The result of the descriptive statistics shows that the total number of observations were 50 observations. This implied that data was collected for five years using 10 companies. The table also indicated that within the study period, the average ESG stood at 0.840 with a deviation of 0.48 and a minimum of 0.731 and maximum of 0.944. BCRS had a mean of 0.900, a standard deviation of 0.303. The minimum was 0.000 while maximum was 1.000 ICIN had a mean of 0.396, a standard deviation of 0.396, a deviation of 0.305 with the maximum and minimum of 0.940 and 0.020 respectively. BFC had a mean of 0.609, a deviation of 0.197 and the maximum and minimum of 0.320. BM had a maximum of 12.00; the minimum was 7.00 while the average was 9.50 with a little deviation of 1.581. BTC had a mean of 6.2, the deviation of 2.60 and maximum and minimum of 8.00 and 5.00 respectively.

Multiple Regression Results

After the conduct of diagnostic tests, it was discovered that the best choice of regression analysis was the robust regression because the regression may correct the heteroscedasticity problem dictated.

Table 3: Robust Regression Result

ESG	Coef	T	p.>/t/
ICIN	0.003	0.25	0.807
BCRS	0.008	1.97	0.055
BTC	0.001	2.08	0.043
BFC	0.819	25.93	0.000
BM	-3.46	-1.25	0.218
Prob			0.000
R^2			0.9143

Source: STATA Version 15

The regression result in table 3 indicated a p-value of 0.000 for the entire model. This means the model was fit for interpretation since the probability of the model was less than 0.05.The result implied that if all other factors are kept constant, board attributes investigated will significantly change ESG disclosure of Oil and Gas companies listed on the Nigeria Exchange Group. The table also indicated that within the study period, board attributes constituted about 91.43% of the changes in ESG disclosure as shown from the coefficient of determination R^2. The specific attributes of the board had different effects on the disclosure of ESG. ICIN and BM had insignificant effect of 0.807 and 0.218 on the disclosure of ESG by the Oil and Gas companies respectively. Contrary, BCRS, BTC and BFC had significant 0.055, 0.043 and 0.000 effects on ESG disclosure by the Oil and Gas companies respectively.

The table further revealed that within the study period, a unit change in BCRS will significantly increase ESG disclosure by 0.008 units. Similarly, the table holds that a unit change in board meeting (BTC) holding other variables constant will significantly change ESG disclosure by 0.001 units. In addition, a unit change in board financial expertise (BFC) will significantly (0.000) change ESG disclosure by 0.819 units. On the contrary, the result in the table indicated that a unit change in BM holding other variables constant will insignificantly (0.218) change ESG disclosure of the Oil and Gas companies under investigation. Also, a unit change in independence (ICIN) of the board may insignificantly change the ESG disclosure by the Oil and Gas companied investigated.

Discussion of Findings

Board size and ESG disclosure

The discussion of findings for this study was based on the objectives and hypothesis formulated. Based on the findings, it was discovered that board magnitude or board size has no significant effect on ESG disclosure by Oil and Gas companies in Nigeria. Similar findings were made by Fahad and Rahman (2020); Usman (2018) who also conducted a research on corporate governance attributes and ESG disclosure. The inability of board magnitude to positively affect ESG disclosure may be connected to the fact that the majority of board members may not have seen ESG disclosure to be important since it is not a mandatory form of disclosure. The insignificance of board size to ESG disclosure could also imply that irrespective of the size of the board, the board members did not properly monitor the ESG disclosure of the Oil and Gas companies. The implication could also be that the number of board members in terms of size does not matter when it comes to the disclosure of ESG. This finding contravenes the position of the stakeholder's theory which posits that stakeholders generally demands for the disclosure of environmental, social and governance issues that affect the society. In this study, stakeholders in form of board members are not seen to significantly affect the disclosure of ESG. This may be because they view the disclosure as having negative effect on the profit value of the firm which may reduce the shareholders wealth. It is recommended that monitoring responsibilities should be given to some members of the board to check ESG disclosure.

Board CSR Committee and ESG Disclosure

The effect of board CSR committee and ESG disclosure was found to be significant. This was in line with the findings made by Giuliana, Stefana and Marco (2018); the same findings were made by Bryan and Jose (2019) when they studied board attributes and ESG disclosure in Latin America. The significant effect of board CSR committee on ESG disclosure can be linked with the fact that board CSR committee are predominantly made up of directors with expert knowledge in CSR issues and may have advised the organization in a manner that ESG disclosure could be enhanced. An efficient CSR committee of the board may be considered as human capacity for responsible business practices as such a company with an effective CSR committee engages well with stakeholders and reports on various environmental and social hazards. In summary, it can be deduced from the result that a company that establishes CSR committee in her board is likely to make ESG its core strategy. It is recommended that companies investigated should give priority to CSR committees of the board.

Board Financial Expertise and ESG Disclosure

Board financial expertise has significant effect on ESG disclosure. The implication of this result is that an increase in board financial expertise will increase ESG disclosure. Other studies that found similar results included France, Patricia, Elene and Nicolas (2019) who examined the relationship between corporate governance and ESG disclosure. The justification of this result may not be unconnected to the fact that the financial expertise or financial capabilities of the board members are significant for decision making. From the legitimacy theory expert board members can be considered as a strategic resource to provide some strategic linkage to different external resources. Also, board members with expert financial knowledge would ensure an effective board that requires high levels of intellectual ability, experience soundness of judgment and integrity that may emphasize the disclosure of ESG even if the disclosure is at the expense of the company. Legitimacy theory posits that things should be done in line with the norms of the land. The inclusion of people with financial experts on the board may compare the board to disclose on ESG as the financial expertise of the members may help optimize the financial mix that may avoid the impairment of the wealth maximization of the shareholders. Since financial expertise has significant effect on ESG disclosure, companies investigated are encouraged to appoint a mix of directors that would predominantly accommodate members with financial expertise. It is also recommended that the composition of the board should be made up of more members with financial expertise to further boost ESG disclosure.

Independent board of directors and ESG disclosure

The variable independent board of directors has no significant effect on ESG disclosure. This finding was also made by Bryan and Jose (2019); Aida, Zuria, Fadznia, Faizah and Colin

2019 in various studies on board attributes and ESG disclosure. The result shows insignificant relationship between the variables probably because the independent non-executive directors are those directors who do not have any other affiliation with the company except the fact that they are members of the board of directors. Their independency supposed to be felt by been unbiased when undue favours are expected against the actual situation. This also means that an increase or decrease in their number may not actually change the ESG disclosure since the disclosure of an ESG item is a function of whether the activity is done or not. On the other hand if the number of independent non executive directors increases the possibility of insisting on the disclosure of an item when the disclosure does not favour the company is high. This finding is in line with the voluntary disclosure theory that states that a company has to disclose voluntary information to avert information asymmetry therefore the independence or no independence of the directors may not hamper the disclosure of voluntary information like that of ESG.

Board meeting and ESG disclosure

Board meeting has significant effect on ESG disclosure. This result is consistent with the findings of Mohammad, Naseem and Lina (2019); Valentino ad Nicola (2019); Meibo and Lawrence (2018) who also examined board meeting and ESG disclosure and found same result. The significance of the board meeting with ESG disclosure may be because the board of the companies investigated had often met to evaluate ESG disclosure issues. It could also mean that ESG disclosure was a priority to the board members in most of their meetings. It is at board meetings that company directors discuss the environmental, social and governance disclosure issues. The frequency of meeting of the board also reflects the vigilance and care of corporate board in conducting their monitoring roles and the implementation of ESG. This finding is in line with the stakeholder's theory because the stakeholder theory advocates that companies should give to the stakeholders what belongs to them by disclosing haw the stakeholders have been affected. To the stakeholder theory, the environment is a stakeholder; the society and government are all stakeholders of interest to the company. Therefore the frequent meeting of the board of directors may consider the effect of the company on stakeholders like the environment, social and governance respectively. This means that the frequent meeting of the stakeholders (Board members) may affect the disclosure of ESG. It has been recommended that since board meeting enhances ESG disclosure, the board is encouraged to meet more frequently to improve ESG disclosure.

CONCLUSION

Based on the findings of the study, it was concluded that board attributes have significant effect on ESG disclosure of Oil and Gas companies listed on the Nigeria Exchange Group. This conclusion was reached based on the results of the analysis. It was discovered that within the study period, if board size, board independence, board financial expertise, board meeting and board CSR committee were considered while keeping other variables constant, changes in board attributes would change ESG disclosure by 91.43% as indicated by the coefficient of determination of the model R^2. It was specifically concluded that Board CSR committee had significant effect on ESG disclosure by Oil and Gas companies in Nigeria. In addition, Board financial expertise had significant effect on ESG disclosure of Oil and Gas companies in Nigeria. Furthermore, board independence had no significant effect on ESG disclosure by listed Oil and Gas companies in Nigeria. Finally, board meeting had significant effect on ESG disclosure by Oil and Gas companies listed on the Nigeria Exchange Group.

Summary of Findings

i. It was found that board size had no significant effect on ESG disclosure by Oil and Gas companies listed on the Nigeria exchange group. This was because the analysis of data indicated that an increase in board size may rather insignificantly reduce the ESG disclosure of the Oil and Gas Companies.

ii. Board CSR committee had significant effect on ESG disclosure by Oil and Gas companies in Nigeria. This was because there were indications in the analysis that an increase in board CSR committee has significant effects on ESG disclosure. This meant that the more the companies adopt CSR committees in the boards, the more the opportunities of ESG disclosure by the companies.

iii. Board financial expertise has significant effect on ESG disclosure of Oil and Gas companies in Nigeria. This finding was made because the analysis indicated that an increase in the number of board members with financial expertise may increase the ESG disclosure of the firms

iv. Board independence had no significant effect on ESG disclosure by listed Oil and Gas companies in Nigeria. This implied that an increase in the independent non-executive directors of the board may not have any significant effect on the ESG disclosure of the companies.

v. Board meeting had significant effect on ESG disclosure by Oil and Gas companies listed on the Nigeria Exchange Group. This means that the more time the board had to meet the larger the opportunities of disclosing on ESG issues.

Recommendations

The recommendations made were in line with the findings of the study.

i. It was recommended that since the board size of the companies investigated had insignificant effect on ESG disclosure monitoring responsibilities should be given to some members of the board to check ESG disclosure. This is because the insignificant effect of the board size with ESG disclosure may be a sign of the weaknesses of the board in monitoring the activities of ESG that may lead to the disclosure of ESG issues.

ii. It was observed that CSR committee of the boards had significant effect on ESG disclosure therefore; priority should be given to CSR committees by ensuring that the companies investigated appoint CSR committees in their boards. This is because CSR committees were absent in some companies like that of ETERNA Oil.

iii. It was recommended that the composition of board should be made up of more members with financial expertise to further boost ESG disclosure. This will avert the fears that ESG may only reduce profit value as sound financial mix advice would come from members of the board with financial expertise to neutralize the negative burden of ESG disclosure.

iv. It was recommended that companies studies should not bother about the appointment of more non executive independent directors since their increase may not improve ESG disclosure

v. It was recommended that since board meeting enhances ESG disclosure, the board is encouraged to meet more frequently to enable them take more informed decisions that may improve ESG disclosure.

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