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BOARD PHYSIOGNOMIES AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE OF LISTED OIL AND GAS FIRMS IN NIGERIA

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Abstract
*This study examines the impact of board characteristics on corporate social responsibility disclosure of listed oil and gas firms in Nigeria for the period of ten years from 2010-2019. The study used census sampling technique to arrive at sample size of nine (9) oil and gas firms listed on the floor of Nigerian Stock Exchange as at 2019. Data were extracted from annual reports and accounts of the sampled firms, the data was analyzed by means of descriptive statistics, correlation and regression analysis using STATA*13*. The multiple regressions result reveals that foreign directors on the board has positive insignificant impact on corporate social responsibility disclosure while board independence, board meetings and women director on the board have a positive and significant impact on corporate social responsibility disclosure of the sample firms. Based on the findings, the study concludes that board independence, board meetings and women director on the board improved corporate social responsibility disclosure of listed oil and gas firms in Nigeria. Based on the findings and conclusion, its therefore recommends among others, that* the *management of listed oil and gas companies in Nigeria should maintain proportions of board independence as this will increase their investment in corporate social responsibility. This is because the presence of independent directors on the board will increase the board's objectivity and its ability to represent multiple points of view of the firm's role.*

Keywords: *Board independent, Board Meetings, Women Director and CRSD.*

1. Introduction

Corporate social responsibility disclosure (CSRD) can be considered a Western phenomenon. Many developed countries have implemented procedures to encourage companies' disclosure of their CSR strategies and practices. International organizations and standard setters has strongly emphasized that companies must pay close attention to every part of the society that is been affected by its activities which are economic, social and environmental aspect of the society. Corporate Social Responsibility Disclosure can be seen as a means of making available information about the relationship between companies and all stakeholders of the community. This entails providing reports with respect to environmental impact of the firms on the society, the welfare of firms' employees and the rate of customer satisfaction. It is also a process of providing both financial and non-financial information in the social and environment context (Hackston & Milne, 1996). The form by which companies disclose their CSR activities depends on the discretion of the companies. Some companies disclose their CSR activities on their annual reports, while others publish it on their websites or issue separate CSR report. Cormier (2011) argued that the extra information of firm can bridge the gap between stakeholder and a firm and as a result affect the financial performance future.

The primary objective for the establishment of corporate board is to protect the interest of the company owners (shareholders) and to save as a control tool or supervisory mechanism on the activities of managers to ensure that the decisions being taken by them are in the best interest of the company, shareholders, investors, employee and the entire community. Their supervisory role is not only limited to checkmating the activities of managers but also includes, managing of business risk, as well as managing social and environmental liabilities. In this regards, companies are required by law to report their economic, social and environmental performances to the appropriate stakeholders periodically. As CSRD is influenced by many factors, choices, motives and values of those involved in policy formulation and decision making processes of formal organizations, Isa and Muhammad (2015) argued in favor of considering the board mechanisms, such as board size, board independence and managerial ownership as essential pre-requisite or determinant factors of CSRD.

Naseem Riaz, Rehman, Ikram, and Malik (2017) believed that the society plays a vital role in ensuring that companies are socially responsible and obscuring from irresponsible activities towards the society and the environment. By being socially responsible firms may gain competitive advantage over their contemporaries whom contribute less to their societies. Therefore, companies involved in CSR activities may want to reap the benefits of their practice since those practice come at a cost which also needs to be justified by managers to their shareholders. Hence, the need to disclose their CSR activities to inform their stakeholders of its contribution to the advancement of the society. The choice to either disclose or not to disclose more information with respect to CSR activities largely depends on several factors like corporate and board characteristics (Sheila et al., 2012). Therefore, the code on corporate governance 2011 was introduced in Nigeria to facilitate quality information presented by corporate entities in Nigeria

The financial scandals worldwide, the collapse of big companies and the global financial crisis have provided clear evidence on the need to strengthened good corporate governance practice. The fall of some big firms around the world such as Enron (2001), WorldCom and of recent the collapse of British Homes Stores (BHS), Carillion and Patisserie Valerie in 2018 has resulted to loss of potential investors and lack of confidence in corporate accounting practices and standards. This area of study has also been given special interest by researchers in Nigeria considering all sectors of the economy as a result of the evidence of financial scandals which led to the collapse of some firms like Oceanic Bank, Afri-Bank, Skye Bank, Diamond Bank over the years. This has therefore necessitated the need to hold company managers responsible to their assigned duties by the shareholders.

Previously, there were several studies conducted on corporate governance and corporate social responsibility disclosure in public listed companies globally some of which are inconclusive while others produced an inconsistent result. Some of these studies includes (Shihping& Yang(2014); Zhang, Zhang and Seiler (2015), Talha, Christopher & Karthikeyani (2016), Naseem et al. 2017;Jahid, Ur Rashid, Hossain, Haryono, & Jatmiko 2020;Ghabayen, Mohamad & Ahmad 2016:Endrikat et al 2020). Most of these studies however, were carried out in developed countries whereas few studies were conducted on developing countries (Isa & Muhammad, 2015), Akinpelu et al., 2013). As a result of inconclusive findings regarding the impact of the board characteristics on CSRD, it seems worthy to study those variables in a new environment because of their importance in ensuring societal development.

This paper aimed to examine the impact of board physiognomies on corporate social responsibility disclosure of listed oil and gas firms in Nigeria. The board characteristics used in the study is proxies by; foreign directors, board independence, board meetings and women directors. In line with the objective of the study, the following hypotheses are generated in null form:

H_{01} Foreign directors has no significant impact on Corporate social responsibility disclosure
H_{02} Board independence has no significant impact on Corporate social responsibility disclosure
H_{03} Board meetings has no significant impact on Corporate social responsibility disclosure
H_{04} Women directors has no significant influence on Corporate social responsibility disclosure

The remaining part of the paper is divided into four sections; literature review and theoretical framework, methodology and model specification, discussion of empirical result and finally, conclusion and recommendation.

2. Literature Review and Theoretical Framework

This section reviewed empirical studies that looked into board characteristics (Foreign directors,Board independence, Board meetings and Women directors) and how they react to corporate social responsibility disclosure.

2.1 Review of Related Empirical Literatures

Jahid, Rashid, Hossain, Haryono, andJatmiko (2020) examined the impact of corporate governance mechanisms on corporate social responsibility disclosure of publicly-listed banks in Bangladesh' using a sample of 30 publicly listed banks in Bangladesh over a period of 6 years, from 2013-2018. The study used OLS regression to analysis the data collected from the annual report and account of the sampled banks. Their study revealed that board size, board independence, female board member, and foreign directors have a significant and positive impact on CSRD.

Hosam, Eko and Salsabila (2019) investigated the impact of corporate social responsibility disclosure and board characteristics on corporate performance of global energy corporations over a period of 3 years. The study adopted a quantitative method of data collection which was analyzed using a partial least squares regression. Corporate Social Responsibility Disclosure index was used to represent CSRD, while board independence, board size and gender diversity were used to proxy board characteristics. Their study revealed that CSRD and board independence are not significant in impacting on corporate performance. The study however found board size and gender diversity to have a significant impact on corporate performance.

Ghabayen, Mohamad and Ahmad (2016) researched on the relationship between board characteristics and corporate social responsibility disclosure in the Jordanian Banks using a sample of 147 banks over the period of ten years (2004-2013). Multiple regression was used to examined the hypotheses of the study. The findings of the study showed that the larger board size and higher level of disclosure are correlated. However, low level of disclosure is associated to higher proportion of independent directors and institutional directors. In addition, female director is found to negatively affect the level of disclosure. Usman (2019) studied the relationship between board characteristics and corporate environmental reporting in Nigeria using a sample of 24 non-financial firms in Nigeria for the period of 2011-2015. Board size, board independence, board meeting (BM), and risk management committee composition were used to represent the independent variable. The study revealed that, board independence and board meetings are positive and significant in influencing corporate environmental reporting. However, board size and risk management committee composition influence corporate environmental reporting insignificantly.

Naseem et al (2017) examined the impact of board characteristics on corporate social responsibility disclosure of listed Pakistani companies. They used a sample of 179 companies from financial and non-financial sectors for periods from 2009 to 2015. Multiple regression model was used while a binary logistic regression analysis was used to test the models. The results of their study revealed that board size, number of meetings and board independence are positive and significant in influencing corporate social responsibility disclosure. Whereas, female directors on the board has an insignificant impact on corporate social responsibility disclosure. Isa and Muhammad (2015) asserted the impact of board characteristics on corporate social responsibility disclosure of listed food product firms in Nigeria for a period of ten (10) years 2005-2014. Six firms were selected as sample to represent the population. Correlational research design was used in the study. Board size, board independence, managerial ownership, and women on board were used as proxies of the independent variable, while CSR disclosure index was used as the proxy of the dependent variable, firm size was also used to serve as the control variable of the study. The findings of the study revealed that board size and women on board have a significant positive association with corporate social responsibility disclosure, while managerial ownership has a significant negative relationship with CSR disclosure. Also, the result showed that board independence and firm size affects CSR disclosure insignificantly.

Muhammad, Naseem and Lina (2019) conducted a study on the Impact of Board Characteristics on the Level of Sustainability Practices Disclosure in Jordanian Commercial Banks Listed on the ASE' during periods from 2008-2018. Multiple linear regression was used the analyzed the relationship between the variables. Board characteristics was represented by the size, independence, rewards and the Board's activity, all of which were found to be significantly influencing the level of sustainability practices disclosure by Jordanian commercial banks. The study recommends that; Jordanian commercial banks should increase their level of disclosure of sustainability practices. Also, regulators should expand the compulsory disclosure of such practice and compel companies to disclose additional information on their financial statement.

Pantamee (2014) conducted a study to determine the relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies for year (2011). 30 companies were taken as a sample; a Content Analysis and Regression Analysis were employed. Board size, board independence, audit committee, ownership concentration and managerial ownership were used as a proxy of independent variable, while CSR disclosure index was used as dependent variable. The study discovered that, board size, audit committee and managerial ownership had a negative relationship with the CSR disclosure. Also, the result showed that board independence and ownership concentration had a positive association with CSR disclosure. Another study by Chan, Watson, and Woodliff (2014) investigated the link between corporate governance quality and corporate social responsibility disclosures. 222 companies listed in ASX were sampled; an Ordinary Least Square regression was employed to test the relationship. The result revealed that firms providing more CSR information had a better corporate rating and were more highly leveraged.

Akinpelu et al., (2013) studied the interaction between corporate governance and corporate social responsibility disclosures, a sample of 135 manufacturing firms listed in Dhaka Stock Exchange were studied. Managerial ownership, public ownership, board independence, foreign ownership, CEO duality and audit committee were used as proxy for the independent variable while firm's age, size and return on assets (ROA) were used as control variables. The finding of the study showed that CSR disclosures generally had a negative association with managerial ownership. However, it was discovered that public ownership, foreign ownership, board independence and presence of audit committee had a positive significant impact on CSR disclosures, but CEO duality was discovered to have no significant impact on CSR disclosure. Sufian and Zahan (2013) studied the relationship between ownership structures with corporate social responsibility disclosure in Bangladesh for the year 2010. Samples of 70 non-financial companies listed in Dhaka Stock Exchange were studied. A Multivariate Regression Analysis using a Statistical Package of Social Sciences (SPSS) was employed for the study. Foreign ownership, board size and number of outside shareholders were used as proxy for independent variable. The study revealed that ownership concentration of firm had a positive association with CSR disclosure. But the study did not find any association with number of shareholders, foreign ownership and board size with CSR disclosure.

Based on the literatures reviewed, it can be concluded that most of the studies examining the relationship between board characteristics and CSR disclosure were conducted in foreign countries and these countries may have different environmental context and disclosure requirements from Nigeria. Therefore, the findings of these studies may not be of much relevance in Nigeria, hence the need to carry out this research in the Nigerian context. This study however aims to examine the impact of board characteristics on CSR disclosure of listed oil and gas firms in Nigeria.

This study is underpinned using the most widely used theories adopted by researchers and in prior literatures when examining the relationship between corporate governance and corporate social responsibility. These theories include; Agency theory, stakeholder theory and legitimacy theory.The agency theory talks about the relationship between owner and manager which is popularly referred to as principal-agent relationship. The principal appoints a person known as the agent to carry out some duties on his behalf for a commission. The agent is expected to carry out this duty diligently and in the best interest of the principal. This is however not always the case because some mangers (agents) seem to pursue their personal interests rather the interest of the owner. The delegation of duties by the principal and separation of ownership result as well as the conflict of interest results in what is called agency cost problem. According to Jensen and Meckling (1976), agency costs that are being borne by managers may motivate them to voluntarily disclose corporate environmental information to reduce agency costs. Larger information asymmetry would also exist between managers and shareholders if managers do not reveal more information that would benefit the stakeholders (Gantyowati&Nugraheni, 2014). The main aim of the agency theory is to reduce the agency cost by creating some internal control mechanisms. These internal control mechanisms could be forming a financial incentive scheme to align the interests of both the principal and the agent or form some governance structures that will enable the board of directors the audit the activities of the business and evaluate the performance of the agents (managers).

Stakeholder theory is a theory that looks at the core value and giving back to the environment as a rudiment of carrying out business. Freeman (1984) defines stakeholder as "any group or individual who can affect or is affected by the achievement of the organization's objectives". The management and the protection of the interest of these stakeholders are left in the hands of managers of the company. The managers should on one hand manage the corporation's activities by protecting the interest of the stakeholders and should on the other hand serve as agents of the shareholders, this is to ensure survival of the company and safeguard the interest of all groups. The implementation of stakeholder theory could assist firms in strengthening to their grasp of sustainability reporting activities, because to their high concentration on the social aspects of sustainability. Stakeholder theory has been extremely used in CSR studies, and because sustainability report and other disclosures are a two-way communication between the firm and its basic stakeholders (Gray et al., 1995).

Legitimacy theory is seen as the most thriving theory that explains voluntary disclosure. It posits the existence of a relationship between firms and the society they operate. It expands the principal-agent relationship to cover other stakeholder. In order to maintain their claim on legitimacy, managers are willing to disclose their CSR activities and other related information. Also, legitimacy theory is significant in societal acceptance will help in the long term survival of the company. Prior literatures (Cormier & Magnan, 2015; Woodward, Edwards & Birkin, 1996) claimed that the main driver of CSR disclosure on companies' financial statement is the legitimacy theory.

3. Methodology and Model Specification

The study adopted Correlational and Expost factor research design. The population of this study is made up of all twelve (12)oil and gas firms listed on the floor of the Nigerian Stock Exchange as at 31 December 2019. The study used census sampling techniques after employed two-point filter, 9 listed firms emerge as samples, the data were extracted from annual reports and accounts of sampled firms for period of ten (10) years from (2010-2019). The study used multiple, descriptive and correlation analysis as a techniques analysis.

Table 1: Variablesmeasurement

Variables	Measurement	Source
CSR disclosure (CSRD)	CSRDI using the score "1" if the company discloses its CSR items, if otherwise "0"	Isa and Muhammad (2015)
Foreign directors (FD)	Number of foreigners divided by total number of members on the board	Jahid et al (2020) Abubakar, Mazadu and Yusuf (2020)
Board independence (BI)	Proportion of non-executive directors divided by total number of directors.	Ghabayen, Mohamad & Ahmad (2016).
Board meeting (BM)	Number of meetings held by members of board of directors in a year	Naseem et al, (2017).
Women directors (WD)	Number of women on the board divided by total number of members on the board	Naseem et al(2017), Jahid et al (2020) and Ghabayen, Mohamad & Ahmad (2016).

Source: Authors, 2021

In order to ascertain the impact of board characteristics on CSR disclosure of listed oil and gas firms in Nigeria, a multiple regression model was built. Below is the regression model generated:

$$\mathbf{CSRD} = \boldsymbol{a} + \beta_1 \mathbf{FD}_{it} + \beta_2 \mathbf{BI}_{it} + \beta_3 \mathbf{BM}_{it} + \beta_4 \mathbf{WD}_{it} + \beta_5 \mathbf{FSZE}_{it} + \beta_6 \mathbf{PRT}_{it} \varepsilon_{it}$$

Where:

CSRD = Corporate Social Responsibility Disclosure
FD = Foreign directors
BI = Board Independence
BM = Board meeting
WD = Women directors
FSIZE= Firm size
PRT= Profitability
a =Represent the fixed intercept element
ε= error term

4. Results and discussion

4.1 Descriptive Statistics

The descriptive statistics of variables under study were analyzed. The description of mean, standard deviation, minimum, and maximum of dependent and independent variables were computed using STATA version13.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
CVD	90	0.1569	0.1891	0.3820	0.7630
FD	90	0.1770	0.0684	0.0000	0.6360
BI	90	0.4139	0.1670	0.0000	0.7778
BM	90	4.5354	0.2581	4.0000	7.0000
WD	90	0.1400	0.0840	0.0000	0.2860
FSIZE	90	9.4720	0.7702	8.1610	11.182

PRT	90	0.0530	0.1620	-0.3400	0.6880

Source: STATA Output, 2021

From the Table2shows that the sampled oil and gas firms in Nigeriahave an average corporate social responsibility of 16%, with minimum and maximum valuesof 38% and 76%. This shows a high variation in corporate social responsibility of the sampled of listed oil and gas companies as portrayed by the standard deviation of 18% which is much higher than the mean value. The minimum value indicates that, some of the sampled companies disclose a minimum of 38% information on corporate social responsibility in their annual report and accounts and maximum information disclosed in the annual reports and accounts was 76%. This means that some companies disclosed more information on corporate social responsibility.

From the Table 2 shows that foreign director on the board has an average value of 0.177 with a standard deviation of 0.0684, this indicates that there is no wide dispersion between mean and standard deviation. This implies that on average 18% of the board directors of listed oil and gas firms in Nigeria are foreign directors during period under the review. The minimum and the maximum value of 0.000, 0.6360 respectively. From the Table 2 also, shows that board independence has an average value of 0.4139 with a standard deviation of 0.1670%, this indicates that on average 41% of board members of Nigerian listed oil and gas companies are no executive directors during the period under the review. The minimum of 0% and the maximum of 78%.

However, the mean value of board meetings was 4.5354 with a standard deviation of 0.8368. this implies that on average listed oil and gas firms in Nigeria sat a meetings 5 times within a year. The Minimum and Maximum value of 4, 7times respectively. This implies that listed oil and gas companies sat a minimum of 4 meetings and maximum of 7 meetings within a year so as keep up with the evolving business environment. Besides, more board meetings reflect better monitoring by directors. Table 2. shows that the female directors have a mean value of 0.14 which suggest that on average, 14% of board of directors in listed oil and gas firms in Nigeria are woman with minimum and minimum values of 0, and 0.2860 respectively.

4.2. Correlation Matrix

The correlation matrix is used to find out the degree of association between the dependent variable and Independent variables used in the study presented in Table 3.

Table 3: Correlation Matrix

Variable	CSD	FD	BI	BM	WD
CSD	1.0000				
FD	0.2500	1.0000			
BI	-0.1655	0.2723	1.0000		
BM	0.3138	0.2332	0.4080	1.0000	
WD	0.3750	0.3450	0.3693	0.3132	1.0000

Source: STATA Output, 2021

Table 3 shows the correlation results, the association between corporate social responsibility disclosure with independent variables (i.e.foreign membership director, board independent, board meetings and women director on the board) indicated that foreign membership director on the board, board meetings and women director on the board are positively and strongly correlated with corporate social responsibility disclosure, while boardindependent has a negative and weak relationship with corporate social responsibility in the listed oil and gas companies in Nigeria.From table 3 it can be observed that foreign membership director (FD) has a positive strong relationship with other explanatory variable. However, board independent has a positive strong relationship with other variables. From table 3 board meetings shows a positive strong relationship with women director.

4.3 Regression Results

This constitutes the summary of the multiple regression results obtained from the model using ordinary least square regression. The results show individual impact between the independent variables (foreign membership director, board independent, board meetings and women director on the board) and finally the overall impact between the dependent variable and the independent variables. This is presented in Table 4 below.

Table 4: Summary of Fixed Effect Regression Result

Variable	**Coefficient**	**T-value**	**P-value**
FD	0.3986	1.5200	0.1320
BI	0.8994	2.5500	0.0001
BM	0.5405	2.8000	0.0005
WD	-0.0971	-2.8900	0.0004
Constant	0.3733	0.6600	0.5140
Prob >F 0.0005			
Adjusted R-sq. 0.1903			
Mean VIF 1.49			
Hausman Test 0.0002			

Source: STATA Output, 2021

From table 4 above, the results show an Adjusted R square of (0.19), that is the coefficient of determination which represents the percentage of change in corporate social responsibility disclosure as explain by explanatory variables. This indicate that 19% changes in the corporate social responsibility disclosure is explain by explanatory variables used in the model; this shows that the independent variables cumulatively bring about 19% changes in Nigerian listed oil and gas companies and 81% is explained by other factors not accounted for by the model. The F text results shows the P value of 0.0005, this indicates that the model is fit and the variables are appropriately selected. However, Hausaman specification test was conducted to select between fixed and random effect, the results show that the fixed effect is more appropriate than random effect. In evaluating the model based on the regression results, foreign member on the board as indicate in table 4 has a positive and insignificant impact on corporate social responsibility disclosure of listed oil and gas companies in Nigeria considering the coefficient value of 0.3986 and a p-value of 0.1320 which is not significant at all level of significance.

Table 4 above shows that board independent has positive and significant impact on corporate social responsibility disclosure of listed oil and gas companies in Nigeria from the coefficient of 0.8994 which is significance at 1% level of significance (P- value of 0.0001). This shows that as board independent increase, corporate social responsibility disclosure decrease during the period under review. The findings are in line with stakeholder's theory which believed that board decisions regarding the activities of the firm they govern whether economic or social are considered more effective to all stakeholders concerned when there is a strong base of independent directors' opinion.

Similarly, the Table 4 shows that board meetings have a positive and significant effect on corporate social responsibility disclosure of listed oil and gas companies in Nigeria considering the coefficient of 0.5405 which is significance at 5% level of significance (P- value of 0.0004). This implies that as the number of meetings increase the corporate social responsibility disclosure increase. The findings is in line with the legitimacy theory because the decision on how corporate organizations will respect the law of the land, prevent their physical environment from being damage and avoid unnecessary wastes dump were reach during the board meetings. However, Table 4 discloses that women director on the board is positively and statistically significant with the extent of corporate social responsibility disclosure at 5% level of significance. The study's finding implies that an increase in women director on the board, other independent variables remain constant decreases the corporate social responsibility disclosure.

5. Conclusion and Recommendations

This study has empirically provided evidence on the relationship between board characteristics proxies by foreign membership on the board, board independent, board meetings and women director on the board on corporate social responsibility disclosure of listed oil and gas firms in Nigeria. Based on the findings, it is therefore concluded that board meetings board independent and women directors on the board improve corporate social responsibility disclosure of listed oil and gas companies in Nigeriaduring the period under review. However, foreign member on the board does not influencecorporate social responsibility disclosure of listed oil and gas companies in Nigeria.

In line with findings and conclusions drawn from the study, therefore, the study recommends that the management of listed oil and gas companiesin Nigeria should maintain proportions of board independence as this will increase their investment in corporate social responsibility. This is because the presence of independent directors on the board will increase the board's objectivity and its ability to represent multiple points of view of the firm's role in the environment and among stakeholders. The management of listed oil and gas companies in Nigeria should continue to hold minimum of four meetings and maximum of seven. Perhaps regular board meetings might better familiarize them with the company and in turn assist them in making better and more informed decisions regard to corporate social responsibility activities. The management should maintain gender equilibrium while determining female directors' representation on the board as this will increase their investment in corporate social responsibility

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