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Social Responsiveness Reporting Model and Financial Performance of Quoted Multinationals in Nigeria

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Abstract

The research focused on the interactive effects of social responsiveness reporting model on performance of nine [9] quoted oil and gas multinationals from 2011 to 2022 [12 years]. This research expanded prior studies by disaggregating social responsiveness model into disclosure of diversity and equal opportunities, employee support initiatives, charitable contributions, whistle blowing, and employee health and safety while financial performance was measured by return on investment [ROI]. The Hausman test provided justification on the most efficient/robust panel regression estimate. The study reported that diversity and equal opportunities and employee support initiatives affected firm performance minimally since less attention is placed on them. However, charitable contributions, whistle blowing, and employee health and safety had a direct considerable effect on ROI of targeted oil and gas multinationals. The research concludes that charitable contributions, whistle blowing, and employee health and safety are highly strategic business model that management of sampled firms can use to achieve outstanding ROI. The study therefore stressed that, oil and gas multinationals should fully integrates social issues into their financial reports. Again, the study stressed that oil and gas firm need to priotize charitable contributions, whistle blowing, and employee health and safety should they desire to record high ROI. Hence, the paper submits that, managers of multinationals are advised to disclose more diversity and equal opportunities, employee support initiatives, whistle blowing, and employee health and safety. The study contributes meaningfully to social sustainability studies both in terms of theory and practice.

Keywords: Diversity and Equal Opportunities, Financial Performance, Multinationals, Social Responsiveness Model, Whistle Blowing.

Introduction

As competition in the global business environment becomes more intense, every managers [oil and gas multinationals inclusive] are thinking on how best they can satisfy all their diverse stakeholders. In pursuant of this new business model, most business firms are thinking beyond conventional profit maximization [backward looking] towards how they can more socially responsive [forward looking]. In view this, business going concern is dependent on the extent which management of a firm addresses social and environmental issues which affect the diverse stakeholders of a firm (1). By way of explanation, social responsiveness reporting [SRR] is a firm's decision to voluntarily disclose information regarding how their corporate policies, strategies and operations address ethical issues which affects both their internal and external stakeholders (2, 3).It therefore highlights a firm's voluntary commitment to human rights, ethical practices, community development, workplace diversity, and environmental sustainability beyond the conventional practice of seeking for higher return (4, 5). Hence, the hallmark of SRR is to promote social cooperation and investment in local investment outlets/networks, reduces cases of human rights violations, and also ensures the need for equity and fairness in the sharing of social and economic resources (6, 7). Also, it can be used to explain how the firm influences and is affected by expectations around sustainable development (8). As part of the global response in ensuring that firms are highly socially responsive, the International Federation of Accountants in 2011 developed a robust sustainability framework targeted at assisting firms on how best they can

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integrate social issues into their business models. In addition, ICAN during its 52nd Annual Conference held in Abuja endorsed the practice of sustainability both for public and private firms, stating that social inclusiveness is apt considering the need to address various social issues facing developing countries. These social issues include high poverty rate, diversity, high human capital flights, climate change, unrest/insecurity, poor hygiene, moral decay, and huge gender gap (9). In like manner, Financial Reporting Council of Nigeria [FRCN] reiterated that a firm's longevity is determined by the strength of its ties with various levels of internal and external stakeholders, along with its ability to effectively discuss with major stakeholders. As such, it is pertinent for companies' management to often choose the part of society that influences sustainability reporting disclosure more.

Furthermore, earlier scholars stressed that the full integration of global benchmarks such as Global Reporting Initiative (GRI), Dow Jones Sustainability Index (DJSI), and the United Nations Global Compact (UNGC) into a firm's financial reports result to higher financial performance, increase long-term sustainability and also increases the credibility of the financial reports (10). Thus, firms are expected to record higher returns in terms of ROI, the more they align their social responsiveness initiatives with the aforementioned global standards. Beyond sustainability reporting, which encompasses environmental, social, and governance (ESG) reporting, SRR emphasizes a firm's ability to adapt to social change. It therefore focuses on how firms identify, engage with, and respond to social expectations in terms of social equity, human rights, labour practices and charitable donations. Hence, this aspect of non-financial reporting is stakeholder-centric, distinct and germane to a firm's financial performance. Notable, mechanisms through which SSR enhances a firm's performance include the following areas. First, social disclosures that are transparent and devoid of financial manipulations strengthen customer loyalty, attract ethical investors, and also improve employee engagement. This, of course, improves a firm's operational efficiency and revenue growth (11). Second, SSR, which clearly presents the internal governance structures, acts as a positive signal to the market that such a firm is efficiently managed, socially responsible, and committed to long-term sustainability. By implication, firms that are highly socially responsible are most likely to record higher ROI than firms that are not. Financial performance, on the other hand, can be considered from both accounting and market-based principle. Common accounting-based measures include but not limited to Return on Assets [ROA], Return on Equity [ROE]; and Return on Investment [ROI]. These measures are usually generated from the firm's financial statements. Also, these measures reflect the firm's internal strength, operational efficiency, and profit base (12). Meanwhile, the market-based measures [Tobin's Q/market value added] reflect how well a firm is valued in the capital market. However, these market-based measures [Tobin's Q/market value added] are often either limited or distorted, especially in emerging market. Hence, may not be considered a reliable tool financial analysts in emerging market can be used to evaluate firms' performance in emerging market. Nevertheless, ROI stands out as it addresses how firms use their invested capital funds to generate higher return despite external market distortions.

Consistent with the legitimacy theory, for a firm to gain legitimacy, such firm value system must align with the societal value system. The theory further stresses that the firm is a subset of a bigger society. This means that a firm's survival and going concern are dependent on the firm's public approval. However, if there is a disparity [actual or potential] between society's expectations and the firm's value system, it would threaten the entity's legitimacy (13). The two fundamental views which this theory proposed are: strategic legitimacy and institutional legitimacy. According to strategic legitimacy theory, management has some influence over the legitimating process and may use techniques to show society that the company is working to meet society's expectations. Meanwhile, the institutional perspective holds that legitimacy is gained for reasons other than a company's characteristics or behaviors (14). Nevertheless, some few other reviews are mainly theoretical papers (15-19). Again, most studies failed to examined the specific role of SRR on firm performance instead they examine the effect of sustainability reporting on firm performance (20-23). Consequently, most of the earlier studies could not give a clear view on how SRR can improve firm performance especially in emerging country where stakeholder activism is limited and social challenges are highly pronounced (24). These identified gaps present a highly compelling justification for this research. To address these identified knowledge gaps, the following research hypotheses were proposed:

H0₁: Diversity and equal opportunities has minimal effect on ROI of sampled multinationals.

H0₂: Employee support initiatives has minimal effect on ROI of sampled multinationals

H0₃: Charitable contributions has minimal effect on ROI of sampled multinationals

H0₄: Whistle blowing has minimal effect on ROI of sampled multinationals

H0₅: Employee health and safety has minimal effect on ROI of sampled multinationals.

Figure 1 provides a conceptual model on the SSR measures (diversity and equal opportunities, employee support initiatives, charitable contributions, whistle blowing, employee health and safety and financial performance measure [ROI]. The model therefore elucidates the study rationale using a simple conceptual model.

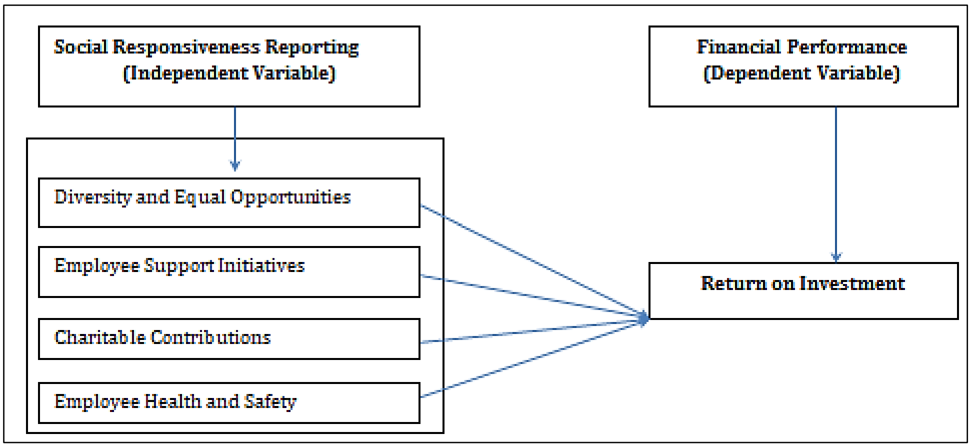

Figure 1: Conceptual Model on SSR Measures and Financial Performance Measure

Overall, this research offers an original insight into the social responsiveness initiatives and financial performance from the emerging country's viewpoint given the fact that studies of this nature is either under-studied or ignored. This research holds some practical significance to key stakeholders in the economy including policymakers/regulators, investors, and managers. First, the outcome of the study offers practical pathways on how policy makers can make policies targeted at improving the quality and consistency of social disclosures. Also, the research will guide them to make strategic regulatory frameworks targeted at promoting a financial report that is built on the premise of probity and accountability. Also, investors (potential and existing investors) will gain insights on how they can identify firms with credible and responsible practices. Lastly, this research will guide managers in developing a broader a sustainable and socially responsible business model. The paper is divided into four [4] key sections. The opening section presents the aim of the work, the research gap, and the main and specific research objectives. The section covered the methodology. Emphasis was made on the research design, data source, data collection method, technique adopted, and the measurement of variables. The third section was detailed solely to the statistical results alongside their implications. The last section focused on the author's conclusions contribution, and recommendations.

Methodology

The paper hinges on the longitudinal research design. The rationale behind this is that it allows researchers to identify changes over time, track historical trends within the target population, and identify causal relationships among variables of interest over time. The sample consisted of the nine [9] listed oil and gas multinationals from 2011 to 2022 using the content approach since they reliable, easily accessible, less costly, and comparable. Accordingly, we omitted firms with missing data from the model, as well as delisted firms over the periods. To ensure that, the variables are adequately captured, the study used the Global Reporting Initiatives [GRI] approach. Sub- SRR measures are diversity and equal opportunities, employee support initiatives, charitable contributions, whistle blowing and employee health and safety. Should any of the firm report any of the social finance proxies such firm will score 1 but if it does not report it, the firm will score 0. Meanwhile, ROI was operationalized by profit after tax divided by total investment. It is expressed in percentage. Table 1 present how each variables of interest were operationalized in line with the GRI Approach (25-27).

Table 1: Variable Measurement and Operationalization

Variables	Nature of Variable	Measurement	Apriori Expectation
i. Diversity and equal opportunities	Independent	Firm score 1 for disclosing diversity and equal opportunities, if not 0	Positive [+]
ii. Employee support initiatives	Independent	Firm score 1 if her engages her employees, if not 0	Positive [+]
Charitable contributions	Independent	Firm score 1 for investment in charity, if not 0	Positive [+]
iv. Whistle blowing	Independent	Firm score 1 for disclosing anti-corruption and public policy, if not 0	Negative [-]
v. Employee health and safety	Independent	Firm score 1 for disclosing employee health and safety, if not 0	Positive [+]
viii. Return on Investment	Dependent	Net profit/Total Investment	Nil

The estimation technique considered is the robust random regression approach since the variables exhibits both cross sectional [nine sampled firms) and time series [2011 to 2022] characteristics. Also, the robust regression technique lessen variable misspecification issue especially if there are inadequate information on the degree of association between the regressed and regressor. Prior to introducing the panel regression, some diagnostic tests were examined. They include multicollinearity test for ascertaining if the dataset are faced with multi-collinearity issues or not. The Variance inflations factors-VIF and the tolerance value-TOV were used to achieve this. The rule is that, if the VIF values of the regressors are below 10 suggests that the dataset do not suffer from multi-collinearity problems but if it is above 10 suggests that, the dataset faces multi-collinearity problems. To further ascertain this, a TOV value above 0.10 suggests that the dataset suffer from multi-collinearity problems. Another robust test conducted was the Ramsey reset test. This test was introduced to determine if the datasets are well-specified or not. The rule is that, if the p-value of the dataset is above 5%, suggests that, the series are well-articulated but if it is below 5%, it suggests that, the series are not well-specified. As such, the model must be re-specified. Again, both descriptive and correlation analysis were considered as well.

Econometrically, our model is expressed as:

$$ROI_{it} = \beta_0 + \beta_1 DEO_{it} + \beta_2 ESI_{it} + \beta_3 COC_{it} + \beta_4 WHB_{it} + \beta_5 CHS_{it} + U \qquad [1]$$

Results

Preliminary Analysis

Table 2 reported the descriptive statistics of the variables of interest. It confirmed that, the firms on the average[$\check{x}$] disclosed diversity and equal. Also, ESI has average[$\check{x}$] value of 3.00 but varied [σ] by 1.30. Also, the sampled firms reported average[$\check{x}$] COC, WHB, EHS, and ROI of 1.00, 1.20, 0.40, and 0.48 but varied by 0.13, 0.09, 0.54, and 0.20. By implication, all the variables except EHS clustered around their average values.

Table 2: Descriptive Statistics

Variables	Mean [$\check{x}$)	Standard Deviation [σ)
i. DEO	2.30	0.00
ii. ESI	3.00	1.30

iii. COC	1.00	0.13
iv. WHB	1.20	0.09
v. EHS	0.40	0.54
vi. ROI	0.48	0.20

Correlation Analysis

Table 3 confirmed that, DEO [r=0.0.4148], ESI [r=0.0878], COC [r=0.3756], WHB [r= 0.1052], are positively/directly related with ROI. However, EHS [r= -0.1028] has a non-linear relationship with ROI. When tested further, none of the SRR measures reported correlation coeff. [β) [r] above 0.70. By implication, the possibility multi-collinearity problem is low. This assertion was confirmed using VIF and TOV shown in Table 4.

Table 3: Correlation Analysis

	ROI	DEO	ESI	COC	WHB	EHS
ROI	1.0000					
DEO	0.4148	1.0000				
ESI	0.0878	0.0587	1.0000			
COC	0.3756	-0.0694	0.1079	1.0000		
WHB	0.1052	-0.0163	0.1237	0.0658	1.0000	
EHS	-0.1028	-0.0119	-0.0403	-0.0080	-0.0085	1.0000

Robust Regression Estimate

The robust regression estimates as presented in Table 4 evidenced that a high R^2 and adjusted R^2 values of 0.6091 [60.91%] and 0.5240 [52.40%] as stressing has a high predictive power. That is, the model is reliable. Also, the Durbin Watson test reported a value of 1.9173 [approximately 2]. This further confirmed that the series are not auto correlated while the average VIF and TOV of 1.9854 and 0.5037 confirmed that the model is free from any multi-collinearity issues. These further confirmed that our analysis is fit for policy formulations. Again, the RR test with an associated p-value of 0.6570 [>0.05 benchmark value) suggest that the model is correctly specified. This further confirmed that, the dataset have both economic and policy relevance both in the Nigerian and the global context. Specifically, the multinationals can use such result to address social issues while global policy makers desiring to address social concerns of employees in the workplace especially in the fourth [4th] industrial revolutions can also rely on the outcome of this research.

Table 4: Robust Regression Test

Variables	Coeff. [β)	Std. Error	t-Statistic	P value
C	3.3439	0.3048	10.9695	0.0000*
DEO	0.0398	0.1904	0.2088	0.8349
ESI	0.0508	0.1699	0.2990	0.7654
COC	0.7299	0.0892	8.1865	0.0000*
WHB	0.4506	0.1948	2.3136	0.0209**
EHS	0.5369	0.0666	8.0613	0.0000*

Parameter Estimates				
R^2	0.6091	Adj. R^2	0.5240	Highly Predictive
F-statistic	11.2413	P value [F-statistic)	0.0000*	Significant on the overall

Post-estimation Tests		
Durbin-Watson	1.9173	No Serially correlation
Hausman Test [P Value)	0.1595	REM is Preferred
RR Test [P Value)	0.6570	Correctly-specified
Average VIF= 1.9854 TOV =0.5037		Free from multi-collinearity Issues

Note: * and **denotes 1% and 5% level, respectively

Discussion

The study, as presented in Table 4 revealed a nuanced landscape with regards to SRR and ROI among oil and gas multinationals that are currently operating in Nigeria from 2011 to 2022. Specifically, disclosure of diversity and equal opportunities and employee support initiatives has positive coeff. [β] Values of 0.0398 and 0.0508 and p values of 0.8349>0.05 level and 0.7654>0.05 level. That is, diversity and equal opportunities and employee support initiatives contributed marginally to ROI. This further suggests that, diversity and equal opportunities and employee support initiatives are not either fully embedded into the corporate strategies of the sampled firms. Consequently, there is need for Nigerian firms to revisit their approach words these two SSR dimensions. They may as well need to emphasize the meaningful integration of inclusivity and employee overall well-being over superficial/non-systematic SRR implementation. This negligible impact, however, contrasts empirical evidence from other emerging markets, such as India, Brazil, and South Africa, where efficient employee diversity policies and employee welfare programs are linked to enhanced firm performance (20-23). Again, the study validated that, disclosure of charitable contributions/willful donations [COC], whistle blowing/internal control mechanism [WHB) and employee health scheme [EHS] reported positive coeff. [β] Values of 0.7299, 0.4506, and 0.5369, respectively and p values of 0.0000<0.05 level, 0.0209<0.05 level and 0.0000<0.05 level, respectively. This suggests that, the oil and gas multinationals are socially inclined in terms of disclosure of charitable contributions/willful donations [COC], whistle blowing/internal control mechanism [WHB] and employee health scheme [EHS), the more they record higher ROI. This outcome strongly supports our aprioiri expectation stated earlier and is in tandem with earlier studies (14-18). However, it deviated strong from other empirical discourse who reported that Islamic finance reduces bank performance by exposing bank to risk (28). In essence, our report aligns with global literature suggesting that social responsiveness and ethical governance fosters social cohesion, enhance employee morale, and serve as meaningful reputational assets, especially in high-tension communities of Nigeria like the Niger Delta. Lastly, the study provides meaningful insights beyond faith-based finance contexts (Islamic finance contexts), where waqf and zakat reported limited influence on financial performance.

Policy Implication

Based on the various result reported earlier, the study has various practical policy implications both to the African economy and business. First, firms must ensure an all-inclusive workforce that accommodates all employees irrespective of their race, colour, gender, and educational background. This will in create a sense of belongingness among employees to have shared vision and obligations to achieve the common goals/objectives of the firm. To the African economy, disclosure on diversity and equal opportunities will showcase Nigeria to the global economy not a racist economy but as an economy that gives equal opportunity to different person irrespective of their race, colour, sex, or age. This will in turn present the African economy in a positive light in the global front. By implication, this will help to increase foreign investment inflows into the African economy. Hence, the study calls for policy makers in the African economy to put in place anti-discriminatory policies. Justifiably, such policies would not just increase the ROI of Firms generally only but also improve the Nigerian global economic competitiveness.

In terms of employee support initiatives, the study stressed the need for oil and gas multinationals to clearly spell out terms and conditions for employing an employee. This will reduce industrial dis-harmony and job quit to a great extent. This will help Nigerian investors in determining how best to better engage employees since employee support initiatives improves employee productivity, loyalty and commitment to corporate goal [higher ROI). Hence, the study calls for policy makers in the African economy to ensure that, management of quoted firms in the Nigerian stock exchange give their employees opportunities to express their extent of satisfaction and dissatisfactions.

Furthermore, the study stressed the need for the oil and gas multinationals to be socially responsive by providing willful donations to local communities in Nigeria. This will help reduce the crime rate and level of discontentment especially in the Niger Delta region. Hence, the study calls for policy makers in the African economy to ensure that, all firms in the African economy should give out more charitable donations and scholarship to those in rural communities in Nigeria.

Additionally, oil and gas multinationals can win and consolidate loyalty of employees if they priotise their employee health and safety over other compelling social issues. This will in turn position the oil and gas multinationals in the positive light. Again, the study confirmed that the oil and gas multinationals can record higher ROI if more attention is placed towards disclosure of whistle blowing mechanism.

Overall, the study strongly suggests that, the going concern of oil and gas multinationals are dependent on the extent firms integrate social issues in their reports on regular basis.

Conclusion

The paper focused on the effect of social responsiveness reporting (SRR) model on the accounting-base performance measure (ROI) of nine [9] quoted oil and gas multinationals. This research expanded prior studies by disaggregating social responsiveness model into disclosure of diversity and equal opportunities, employee support initiatives, charitable contributions, whistle blowing, and employee health and safety while financial performance was measured by ROI. The Hausman test provided justification on the most efficient/robust panel regression estimate. The research concludes that charitable contributions, whistle blowing, and employee health and safety are highly strategic business model that management of sampled firms can use to achieve outstanding ROI. The study therefore stressed that, oil and gas multinationals should fully integrates social issues into their financial reports. Hence, the paper submits that, managers of multinationals are advised to disclose more diversity and equal opportunities, employee support initiatives, whistle blowing, and employee health and safety. Should they do this, it will improve the professional development of employees [employee productivity) and at the same time increases both employee retention rates and at the same time fosters employee loyalty.

The study submits that, the employee recruitment process, trainings and promotion processes should be free from religious, gender, and ethnic bigotry. This will not just reduce the firm's ROI; it will reduce the firms' social capital. In like manner, positions should be given not on the basis of social, religious, political and religious affiliations, but on the basis of merit. There is need for businesses to stress on up-skilling and reskilling of the Human Resource professional. These are one of the best ways through which businesses can be more socially responsive and competitive in a highly dynamic business world. To gain public acceptance; quoted firms in Nigeria are advised to give more charitable donations to the local communities. This will in turn make the investors see the company from the positive light. Lastly, proper stakeholder needs analysis needs to be conducted should quoted firms in Nigeria desire to be more socially inclined. Although the study contributed to extant body of knowledge by expanding the social sustainability model in the Nigerian context, the study is limited in scope as it only covers quoted oil and gas multinationals. The study therefore suggests that future researches should be targeted at the whole 109 quoted non-financial firms. Future researchers should investigate further to determine if there are other SRR proxies that may be useful. Another area of interest future research may consider lies on employee trainings, up skilling, diversity managements, workplace equity, and grievance management. If these proxies are factored into the social reporting disclosure, grievances in the workplace would be reduced. Beyond just reducing grievances in the workplace, it would also decrease employee turnover ratio. Another concern which future researches should consider as a way of policy recommendation is on the area of green [environmental) finance and eco-friendly finance. If policy makers in the business space incorporate these economic models into their modus operandi [modes of business operations), they will achieve higher returns on their investment made. Beyond just the Nigerian context, the need future researchers to examine the effect of social sustainability on African firms' performance are germane. This is informed on the ground that, SRR is both a country-specific and global issue. As such, considering the construct from the African context will present a robust result that can be used by African policy makers in addressing workplace malady.

Abbreviations

DEO: Diversity and equal opportunities, EHS: Employee health and safety, ESI: Employee support initiatives, ROI: Return on investment, RR:

Ramsey Reset, SRR: Social Responsiveness Reporting, TOV: Tolerance Value, VIF: Variance Inflation Factor, WHB: Whistle blowing.

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Author Contributions

All authors contributed meaningfully to the quality of the research.

Conflict of Interest

No conflict of interest was recorded.

Ethics Approval

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