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ARTICLE

Influence of Board Mechanisms on Corporate Social Responsibility Disclosures in Nigeria: A Study of Oil and Gas Sector of the Economy

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ABSTRACT

The study examined the influence of board mechanisms on corporate social responsibility disclosure among oil and gas quoted companies in Nigeria for ten (10) years period (2012-2021). Board mechanisms variables of board independence, board size as well as board gender diversity were analyzed to determine their influence on corporate social responsibility disclosures. Data obtained from the financial statement of various sampled companies were suitably analyzed with the help of descriptive statistics, correlation as well as regression analysis by making use of E-view (9.0) econometric packages. Regression result reveals that board independence has significant and negative influence on corporate social responsibility disclosures while board size and board gender diversity have insignificant and negative influence on corporate social responsibility disclosures of various companies. The study therefore arrived at a conclusion that board independence on the board brings about improvement on corporate social responsibility disclosure among quoted oil and gas companies in Nigeria.

1. Introduction

The issues of corporate social responsibility disclosures (CSRD) have drawn the attention of several academic researchers all over the world due to its relevance. Much academic research has focused on CSRD since the mid-1970's [1]. CSRD involves corporate organization doing the needful by way of carrying out activities that will improve the living condition of host community, environment as well as the general populace. Corporate social responsibility entails supporting the surrounding community with social activities [2]. Corporate social responsibility information act in response to inquiries of different stakeholders, like the shareholders, investors, workers, clients and authorities. CSRD is additionally added to the system of financial information to provide information on economic performance, business strategies, environment and society [3].

Corporate social responsibility disclosures can be influenced by considering different factors, motives, choices

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and values of the ones that are included in the formulation of policy as well as decision-making processes of organizations. Board mechanisms or composition like board independence, managerial ownership, board size and women on board were considered as essential requirement or determinant factors of CSRD [4]. Factors like board size, CEO duality, board gender diversity, board independence, managerial ownership, independence, audit committee, board ownership and among others [5,6] can be used as board mechanisms that can influence corporate social responsibility disclosures. But the manner at which these various mechanisms influences corporate social responsibility disclosures remain a crucial issue to be examined.

Issues that are related to CSRD have been investigated in several studies. Due to what it entails and the keen interest in corporate social responsibility concept, a lot of researches have been conducted in this particular area, mostly in the developed countries [7]. Despite some intense research on corporate social responsibility [8-10], studies in this very area are still found to be scarce and are slower in responding to the increased concern about the issues of CSR in the developing nations [7]. Nigeria oil and gas industry have been explored by few studies where the concerns of CSR like air pollution as well as exploitation of various employees have been prevalent [11]. It is against this backdrop that this very study stands to examine the gap in literature by investigating the influence of board mechanisms of board independence, board gender diversity as well as board size on CSRD among oil and gas quoted Nigeria firms. To this end, specific objectives and research hypotheses are stated.

2. Objectives of the Study

1) To assess the influence of board independence on corporate social responsibility disclosure among oil and gas quoted Nigeria firms.

2) To investigate the influence of board size on corporate social responsibility disclosure among oil and gas quoted Nigeria firms.

3) To determine the influence of board gender diversity on corporate social responsibility disclosure among oil and gas quoted Nigeria firms.

3. Research Hypotheses

$H0_1$: Board independence has no significant influence on corporate social responsibility disclosure among oil and gas quoted Nigeria firms.

$H0_2$: Board size has no significant influence on corporate social responsibility disclosure among oil and gas quoted Nigeria firms.

$H0_3$: Board gender diversity has no significant influence on corporate social responsibility disclosure among oil and gas quoted Nigeria firms.

4. Literature Review

Appropriate literature regarding the influence of board mechanisms as well as corporate social responsibility disclosures in Nigeria oil and gas sector of the economy is discussed in this very section. Clear relationship between the studied variables as well as the theoretical foundations of the research is also provided in this section.

5. Corporate Social Responsibility Disclosures

This has become an important area to be examined in developed as well as developing nations all over the world. The commitment of a firm to behave ethically (honesty and fairness) toward the society is refers to as social responsibility. An association between a firm and the society as a whole is said to be corporate social responsibility [12]. CSRD consist of the various information that are past to different stakeholders as regards the effect of social and environmental actions of a firm. CSRD, according to Saleh et al., (2021) is the means to make information available about the relationship between firms and community stakeholders [13]. CSRD is additionally added to the system of financial information to provide information on economic performance, business strategies, environment and society [3]. This involves presenting reports with regard to environmental impact of companies on the welfare of company's employees, the society as well as the rate of customer satisfaction.

6. Board Mechanisms

Corporate social responsibility disclosures can be determined by observing different mechanisms of the board, the manner at which these various mechanisms relate with corporate social responsibility remains a crucial issue to be discussed. Board mechanisms are corporate governance mechanisms (the ownership structure, compensation structure, audit structure and board structure, etc) which relates to board's activities such as board meetings, debt, audit committee, etc. [14]. Board mechanisms are related to board characteristics. Board characteristics entail certain mechanisms that can help in straightening management towards proper running of the firm on behalf of the owners. Rabi (2021) indicated that board characteristics are primarily investigated in terms of foreign directors, independence, size as well as composition of the genders [15]. In a study conducted by Isa and Muhammad (2015), they claimed in favour of seeing mechanisms of the board, like the board size, managerial ownership and board independence as essential determinant factors or pre-requisite of corporate social responsibility disclosures (CSRD) [6].

6.1 Board Independence

Normally, board of directors comprises of independent and dependent members. According to Akbas (2016), dependent members are either members of the family that owns the company or have direct responsibility for business management [16]. Independent members essentially are represented by the minor shareholders' interests as they are not involved directly in the activities of the company and their affiliation with the company is their directorship only [17]. Board independence has been reflected as a crucial mechanism of the board and it denotes the number of independent members on the board. Independent outside directors, according to Ntim and Soobaroyen (2013) tend to bring greater diversity to corporate boards and they include skills, knowledge as well as business contacts [18]. Amran et al. (2014) claimed that it is another major mechanism of corporate governance and it is widely examined in the literature of environmental disclosure [19].

6.2 Board Size

In different studies, size is being reported as essential determinant of CSRD with focus on social and environmental disclosure of enterprise [20]. According to Ntim et al. (2013), the size of the board can be seen as an essential mechanism of corporate governance that can influence corporate voluntary disclosure level, including environmental disclosure [21]. Number of outside and inside directors that serve on the corporate board is referred to as board size [2]. Elzahar and Hussainey (2012) reported in their study that increase in the size of board can lead to increase in directors number that have background of accounting or finance, which may have an influence that is positive on corporate environmental disclosure [22]. In a divergent view, it is submitted that as number of directors on board increases, board monitoring capacity increases also, but the benefit maybe outweighed by the cost of increment of poorer communication and slower process of decision making [23].

6.3 Board Gender Diversity

As men and women have culturally, socially and traditionally diverse backgrounds, board gender diversity has likewise been reflected to be an essential dimension of the corporate governance that can also influence the extent of environmental disclosure [24]. Women presence on boards of directors has been found to be of benefit to various companies. As ascertained by Huse and Solberg (2006), contributions may be made by women on corporate boards by taking part in decisions that are important, preparation and involvement, taking the role of leadership and being visible and creating alliances [25]. More women presence on board of directors, according to Khaireddine et al. (2020) is very beneficial for companies [2]. Diversity on the board of directors can offer a greater variety of knowledge and backgrounds, showing diverse viewpoints that can result in a better strategic decision making [26]. With respect to the literature on board mechanisms, board gender diversity has been known to be among the rising issues that researchers are now connecting with various outcomes including corporate social responsibility disclosures. Within board diversity, the male to female ratio is considered to be an important point to note when decisions are made by boards [27].

7. Theoretical Framework

Resource dependence theory is employed by this study to explain the influence of board mechanisms on CSRD of Nigeria oil and gas sector of the economy.

Resource Dependency Theory

This theory was formulated by Pfeffer and Salancik in the year 1978 to explain how organisations' behaviour can be affected by the external resources they possess [28]. This theory sees the availability of resources as the most imperative role of board members while examining the board resources. The theory claimed that board of directors offers resources to the companies from different diversity in terms of gender, qualification, experience, capital, executive directors, expertise and non-executive directors and so on [29]. According to Wang and Oliver (2009), this serves as the mechanism to form a link with the external environment that can assist management to achieve organizational goals [30]. It is very vital that for firms to continue in business, most especially in the environment they operate, there is a continuous need for the substitution and attainment of resources. Variety of scholars have used the resource dependency insight to dispute the fact that the present day's progressively more multifarious business environment demands leadership from persons who could construct obtainable resources which include legitimacy and diversity. This theory presents a hypothetical groundwork which enables and facilitates board of directors to function as resource materials to the company [31]. Engagement of outside directors on the board assists in fast entrance to resources significant for a company's success [31]. Consequently, boards are well thought-out as a link between company and the necessary resources the company requires from the immediate environment towards greater performance.

8. Review of Empirical Studies

Isa1 and Muhammad (2015) examined impact of board characteristics and corporate social responsibility disclosure of Nigerian food product companies [5]. Out of eleven (11) food product companies quoted on NSE, a sample of six (6) were studied. Secondary data gotten from the financial statement of various sampled firms were properly used in the study. The analysis of data was done with the method of regression analysis by making use of STATA 9.0 package. The study shows that board size as well as women on the board indicates significant and positive relationship with CSRD of sampled companies. Managerial ownership revealed significant and negative effect on CSRD. Board independence on the other hand shows an insignificant relationship with CSRD. Size which is the control variable indicates an insignificant and negative relationship with CSRD.

Naseem et al. (2017) investigated impact of board characteristics and corporate social responsibility disclosure of quoted firms in Pakistan. The study employed a sample of one hundred and seventy nine (179) firms from the financial and non-financial sectors of the economy for the particular period of (2009-2015). Multiple regression models were employed in the study. From the result, board size, board independence and number of meetings are significant and positively influence CSRD while female directors on board were found to have an insignificant effect on CSRD [32].

Hosam et al. (2019) conducted study on impact of corporate social responsibility disclosure (CSRD) and board characteristics on corporate performance of global energy companies for 3 years period. Quantitative method of data collection was adopted in the study and analyzed by using the partial least squares regression. The study shows that board size as well as gender diversity had significant impact on corporate performance while CSRD and board independence were found not to have significant in impacting on corporate performance [33].

Olanrewaju et al. (2020) examined impact of board diversity on corporate social responsibility of quoted oil and gas companies in Nigeria. Hypotheses were tested by making use of data generated from the financial statement of eight (8) quoted oil and gas companies on NSE from the period of 2012 to 2018. Diagnostic test like multicollinearity, heteroscedasticity as well as Hausman tests were conducted for the results to be validated. Panel corrected standard error regression was applied in the study. From the result, board gender diversity, board independence as well as board diversity had positive as well as significant impact on corporate social responsibility. Board professionalism had an insignificant relationship with corporate social responsibility [12].

9. Methodology

The study investigated the influence of board mechanisms on CSRD among oil and gas sector in Nigeria. Panel survey was employed in the study for ten years period (2012-2021), as it relates to the oil and gas firms listed on Nigerian Exchange Group (NXG) PLC as at 31st December, 2021. Population of the study entails the various oil and gas firms in Nigeria. Secondary source of data was obtained from financial statement of sampled companies. Company annual reports were utilized in the study because they are readily available and accessible.

10. Conceptual Framework

Figure 1 below shows the conceptual framework depicting the schematic representation of the relationship between corporate social responsibility disclosures (dependent variable) and explanatory variables (board mechanisms) which consist of board independence, board size as well as board gender diversity in the study.

11. Model Specification

The model specified by Olanrewaju et al. (2020) is therefore adapted in this study as below [12]:

$$CSR_i = \beta_0 + \beta_1 BINDi + \beta_2 BGDi + \beta_3 BPROF + \beta_4 BNAT + \beta_5 PROF + E_{it} \quad (1)$$

Given the dynamic nature of panel data showing relationship, hence our model specification for this study is specified in a functional model as:

Corporate social responsibility disclosures = *f* (Board independence, board size and board gender diversity). While the econometric model for the study is expressed as:

$$CSRD_{it} = \beta_0 + \beta_1 BIND_{it} + \beta_2 BSIZE_{it} + \beta_3 BOGD_{it} + \mu \quad (2)$$

where,

β0 = Constant

β1 - β5 = Coefficient of the independent variables

CSRD = Corporate social responsibility disclosures

BIND = Board independence

BSIZE = Board size

BOGD = Board gender diversity

μ = Error terms

Our a priori expectation is stated : $\beta_1>0$, $\beta_2>0$, $\beta_3>0$; such that:

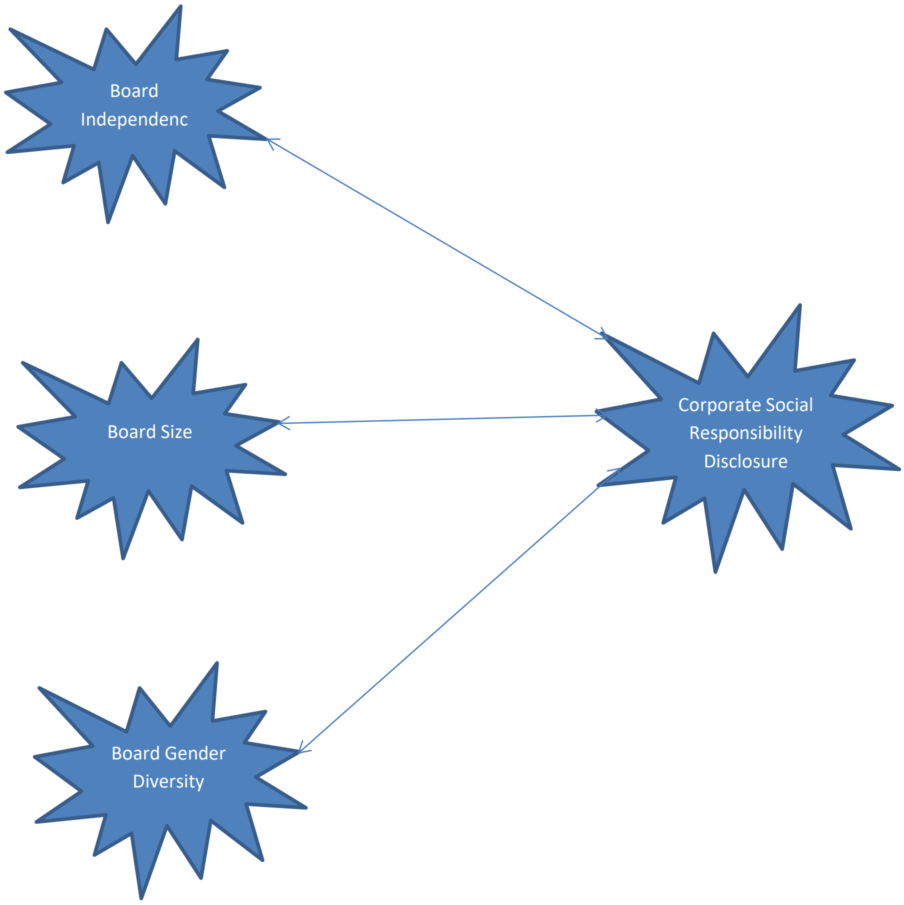

Figure 1. Conceptual Framework

Source: Author's analytical framework, 2021.

$\beta_1>0$ shows that a unit increase in board independence of the firm will result to an increase in corporate social responsibility disclosures.

$\beta_2>0$ shows that a unit increase board size of the firm, will result to an increase in board size.

$\beta_3>0$ means that a unit increase in board gender diversity of the firm will result to an increase in corporate social responsibility disclosures.

Table 1 shows the operationalisation of different variables that are used in the study. Corporate social responsibility disclosures (CSRD) is the dependent variable while board independence (BIND), board size (BSIZE) and board gender diversity (BOGD) are the independent variable with their different measures.

Table 1. Operationalisation of Variables

Variables	Notation and Measurement	Sources	Apriori Sign
CSRD	Corporate social responsibility disclosures is measured by using the score "1" if the firm discloses its CSR items, if otherwise "0"	[6].	
BIND	Board independence is measure as the number of directors that are independent divided by the total directors.	[34].	+
BSIZE	Board size is measured as the total number of directors on the board.	[35].	+
BOGD	Board gender diversity is measured with the percentage of women sitting on the board of directors.	[36].	+

Source: Researcher's compilation (2021).

12. Data Analysis and Presentation of Results

The mean value of corporate social responsibility disclosures (CSRD) from Table 2 above is 0.687288 with a range of 0.270000 to 2.010000. Looking at the various figures, it is obvious there is no large disparity in the volume of CSRD sampled firms financial statement. The explanatory variables indicate that percentage of independent directors from the entire directors on the board of various sampled companies varies from 0.000000 to 13.00000 with the mean value of 3.690847. This shows that majority of the sampled companies have dependent directors on boards and majority have no independent members on their boards. On the other hand, board size varieties from a minimum of 0.000000 to a maximum of 88.89000 with 11.47678 as mean value, and this represent about 11 members. Regarding the board gender diversity, average percentage of women on the board is 0.132288 and good number of the firms have no women members representation on board (median = 0.100000).

Table 2. Descriptive Statistics

	CSRD	BIND	BSIZE	BOGD
	0.687288	3.690847	11.47678	0.132288
Median	0.665000	0.750000	7.000000	0.100000
Maximum	2.010000	13.00000	88.89000	0.670000
Minimum	0.270000	0.000000	0.000000	0.000000
Std.Dev.	0.266935	4.319926	19.56826	0.173059
Skewness	2.883278	1.049941	2.809823	1.900835
Kurtosis	16.04155	2.587984	9.692692	6.260634
Jarque-Bera	999.7314	22.51470	375.4983	123.3318
Probability	0.000000	0.000013	0.000000	0.000000
Sum	81.10000	435.5200	1354.260	15.61000
SumSq.Dev.	8.336732	2183.426	44801.25	3.504082
Observations	118	118	118	118

Source: Researchers' computation using E-view (9.0).

Table 3 shows the correlation matrix of different variables that are used in the study. When CSRD is at 1 unit, BIND = –0.394083, BSIZE = –0.394083 and BOGD = 0.126263 and they were negatively correlated at low values, apart from BODG that was positively correlated. It is observed that no one value is greater than 90%, meaning, absence of multi-colinearity is found.

Table 3. Correlation Matrix

Variables	CSRD	BIND	BSIZE	BOGD
CSRD	1.000000			
BIND	–0.394083	1.000000		
BSIZE	–0.183014	0.082328	1.000000	
BOGD	0.126263	–0.237438	–0.249218	1.000000

Source: Researchers' computation using (E-view 9.0).

Table 4 shows the outcome of panel least square regression. The result shows that BIND, BSIZE and BOGD could explain 17% of the overall changes in CSRD and after adjustment, the variables explained 15% of systematic variations in corporate social responsibility disclosures (CSRD) while 85% are not explained in the model. The implication of this is that the independent variables did not account for a reasonable disparity in corporate social responsibility disclosures in the companies that are sampled. It therefore means that other variables are also there that can explain the behaviour of corporate social responsibility disclosures. The F-statistic is observed to be significant, since the calculated F-value of 8.236161 is higher than the critical F-value at 5% significant level. Durbin Watson statistic value stood at 1.808823 and this shows an absent of autocorrelation. The result revealed that BIND, was found to be significant and negatively related with CSRD since the probability value of 0.0000 is lesser than absolute critical t-value of 5% level of significant while BSIZE and BOGD were found to be insignificant and negatively related with CSRD. By indication, the result shows that BIND agreed with our model a priori expectation but BSIZE and BOGD did not.

Table 4. Panel Least Squares Regression Results

Dependent Variable: CSRD
Method: Panel Least Squares
Date: 08/04/22 Time: 03:28
Sample: 2012 2021
Periods included: 10
Cross-sections included: 12
Total panel (unbalanced) observations: 118

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.798743	0.041270	19.35392	0.0000
BIND	–0.023612	0.005403	–4.370417	0.0000
BSIZE	–0.002076	0.001196	–1.734869	0.0855
BOGD	–0.003681	0.138784	–0.026522	0.9789

R-squared	0.178132	Mean dependent var	0.687288
Adjusted R-squared	0.156504	S.D. dependent var	0.266935
S.E. of regression	0.245158	Akaike info criterion	0.059484
Sum squared resid	6.851690	Schwarz criterion	0.153406
Log likelihood	0.490424	Hannan-Quinn criter.	0.097619
F-statistic	8.236161	Durbin-Watson stat	1.808823
Prob(F-statistic)	0.000052		

Source: Researchers' computation using E-view (9.0).

13. Discussion of Findings

The independent variable of board independence (BIND) was statistically found to be significant at the level of 5% and negatively related with the corporate social responsibility disclosures (CSRD) among oil and gas quoted firms in Nigeria. Outcome of the results is in agreement with that of (Baalouch, Ayadi & Hussainey, 2019) who reported that independent directors' presence on board is significant as well as negatively related with environmental disclosure quality [37]. The implication is that board independent director is a critical factor that influences CSRD among oil and gas quoted firms in Nigeria. Board size (BSIZE) as well as board gender diversity (BOGD) were statistically found to be insignificant at the level of 5% and negatively related with corporate social responsibility disclosures (CSRD) of oil and gas firms in Nigeria. The result is consistent with the one of Irianto et al. (2017) [38] and Pantamee (2014) [39] that found that board size (BSIZE) has an insignificant and negative influence on CSR disclosure. The results are in line with that of Naseem et al. (2017) [32] and Ghabayen, Mohamad and Ahmad (2016) who found that female directors on board have insignificant and negative impact on CSRD [40]. The implication is that board size (BSIZE) and board gender diversity (BOGD) are not critical factors that influences CSRD among oil and gas quoted firms in Nigeria. The outcome therefore accepted the hypotheses stated earlier which indicates that (board size and board gender diversity) have no significant influence on corporate social responsibility disclosure among oil and gas quoted firms in Nigeria.

14. Conclusions

The study examined the influence of board mechanisms on corporate social responsibility disclosures among oil and gas companies in Nigeria. CSRD have been the focus of so many academic researchers since the mid-1970's. The concept of ccorporate social responsibility disclosures involves corporate organization doing the needful by way of carrying out activities to improve the living standard of the host community, environment and the general populace. Corporate social responsibility disclosures can be influenced by considering different factors involve in formulation of policy and decision-making processes of formal organizations. Factors like board independence, board size as well as board gender diversity have been employed as board mechanisms that can influence CSRD in this study. But the manner at which these various mechanisms influences or relate to corporate social responsibility disclosures remain a crucial issues to be examined. As a result of the keen interest in the concept of CSRD and what it consists of, many research has been done in this area, mostly in advance nations. Despite some intense research on corporate social responsibility, studies in this area in the developing nations are still scarce and are slower in responding to the increased concern about the issues and a lot of studies have not examined Nigeria oil and gas industry where CSR concerns like the air pollution as well as exploitation of employees have been predominant. Corporate social responsibility disclosures (CSRD) has been used as dependent variable while board independence (BIND), board size (BSIZE) as well as board gender diversity (BOGD) were chosen as the independent variables and they are the board mechanisms that influences corporate social responsibility disclosures of oil and gas quoted companies in Nigeria. The result revealed that the independent variable of board independence (BIND) was statistically found to be significant at 5% level and negatively related with corporate social responsibility disclosures (CSRD) while board size (BSIZE) and board gender diversity (BOGD) were statistically found to be insignificant at 5% level and negatively related with Nigeria oil and gas firms. The implication of this is that board independent director is a critical factor that influences CSRD among oil and gas quoted firms in Nigeria while board size (BSIZE) and board gender diversity (BOGD) are found not to be.

15. Recommendations and Suggestions for Further Studies

This study therefore recommends that board independence needs to be given good attention when considering the issues of corporate board mechanisms as related to CSRD among oil and gas quoted firms in Nigeria since it is found to be significant in the study. Management of quoted oil and gas companies should sustain diverse stable boards and ensure more female directors are appointed on the board. In terms of further studies, the study suggests that future researchers can also investigate variables that are not included in this paper. The influence of board mechanisms on CSRD of other sectors in Nigeria can likewise be examined in upcoming research than oil and gas sector alone.

Conflict of Interest

There is no conflict of interest.

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