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Corporate Citizenship and Corporate Financial Performance: An Empirical Investigation of Listed Oil and Gas Industry in Nigeria.

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ABSTRACT: This study seeks to empirically investigate the impact of corporate citizenship on corporate financial performance in the Oil and Gas sector of the Nigeria economy. In this study the corporate financial performance is the dependent variable while the corporate citizenship is the independent variable with its proxy as corporate social responsibility expenditure. The study employed the descriptive and inferential statistics; specifically the regression was used for analyzing the data and results discussion. The findings of the research reveals that, companies in the oil and Gas sector of the Nigeria economy do engage in corporate citizenship and such social cost and corporate financial performance are disclosed in their annual reports. The study further reveals that corporate citizenship has positive and significant impact on corporate financial performance of the Oil and Gas Industry in Nigeria. Some recommendations were provided for future use in to any researcher in this hypothetical arena. The implication of the study is that corporate entities that engage in corporate citizenship to their host communities have more potential for improved corporate financial performance in the Oil and Gas sector. Corporate citizenship are in context of well established companies and nations, developing nations are least emphasized, thus the findings of this study greatly contribute in body of knowledge as well as offer pivotal implications for policy makers and governance of financial sector.

KEY WORDS: *Corporate citizenship, Dividends per share, Earning per share, Earnings Yield, Corporate Social Responsibility Expenditure*

I. INTRODUCTION

A significant boost to corporate citizenship initiatives was given in 1996 when President Clinton called to Washington a group of leading business people to discuss the notion of corporate citizenship and social responsibility. At this conference, President Clinton exhorted the business leaders to "do well" by their employees as they make money for their shareholders. He and then–Labor Secretary Robert Reich announced the newly created Ron Brown Corporate Citizenship Award, named for the late commerce secretary who died in 1996 along with a group of business executives on a trade mission to Bosnia. The award was to honor American companies each year deemed to best exemplify efforts to support its workers. President Clinton's five criteria for the Ron Brown Award for "good corporate citizenship" boiled down to companies exhibiting the following practices: "family-friendly" policies, such as allowing family leave; good health and pension benefits; a safe workplace; training and advancement opportunities; and policies that avoid layoffs. In 1998, the 1997 winners were announced: IBM Corporation, for its diversity programs, and Levi Strauss & Co., for its antiracism initiative "Project Change."1 One could not argue with these criteria nor these winners; however, one cannot help but note that the criteria all involve the relationship between companies and their employees, with no mention being made of shareholders, consumers, the community in which the business is located, or other important stakeholders. Certainly corporate citizenship extends beyond relationships between companies and their employees and includes the business responding to and interacting with these other critical stakeholders. Decades of studying businesses' corporate social performance, their activities that extend beyond profit-making, and their contributions to the community lead one to conclude that corporate citizenship is real—it is expected of business by the public, and it is manifested by many excellent companies. Additional, corporate citizenship addresses the relationship between companies and all their key stakeholders, not just employees. These social and environmental activities may include monetary donations and aid given to local and non-local non-profit organizations and Communities, including donations in areas such as the arts, education, housing, health, social welfare, and the environment, donations of money and materials to motherless homes and government hospitals, awarding of scholarship to needy students, control of environmental air, land and water pollution, drainage cleaning, constructions and free donation of public. These Corporate participations and involvements in social and environmental activities are referred to as corporate citizenship. A favorable and friendly social and business environment will enable corporations to achieve their main purpose of profit and shareholders 'wealth maximization. The financial performance of the Oil and Gas industry has two separate angles: firm short term financial performance and firm long term financial performance. Financial performance of the Oil and Gas industry has the important worth to firm. Corporate citizenship has the incredible effect on generating finance for the firm. It influences the organizations' operation in distinctive ways. It supports the firm to make their reputation in the society as well as in customer mind. It magnifies the financial quality to firm.

The Niger Delta is located in Southern Nigeria. It comprises of Akwa-Ibom, Bayelsa, Cross-River, Edo, Rivers and Ondo States with a land mass of 17,900 square meters. Of great importance is the fact that the region produces the oil wealth of the nation, which for over 40 years have accounted for over 85 per cent of the national income, However, the region has perennially suffered from environmental neglect, crumbling infrastructures and services, high unemployment, social deprivation, abject poverty and endemic conflict. This has led to calls for oil companies operating in the Niger Delta to demonstrate the value of their investments to Nigeria by undertaking increased community development initiatives that provide direct social benefits such as local employment, new infrastructure, schools, and improved health care delivery. The Corporate citizenship or corporate social responsibility concept encourages companies to consider the interests of the communities by providing social Infrastructure such as schools, hospitals, roads, water supply in their area of operations as a way of impacting them positively. It is part of company strategic management whether to be involved in Corporate citizenship or not. So far, business use different business techniques in accordance to size, their current level of profitability whether the firm is in position to cover the expense of the Corporate social cost or not, business locality, stakeholders' practice in CSR, diversification or integration in existing market, stockholders level of trust on company decisions, previous record of CSR by business firm itself or competitors, overall conditions in the market. The key role of managers is to control the negativity of value maximization. Because in doing so, most of the firms neglect the social aspects. In most of the developed nations, CSR has potentially grown up in the last decade. All the stakeholders of the corporation are forcing it to be engaged in CSR issues with the passage of time. Most of the firms are now focusing on corporate citizenships to continuously improve their social environmental, economic, and financial performance. According to Lea (2002) socially responsible firms do all things in favor of stakeholders. The Oil and Gas industry not only fulfils the core business objectives but in addition to that they focus on society including workers, customers and other stakeholders by increasing welfare activities, providing funds and aids to needy persons, special donation to non-trading concerns, establishing free educational institutions and hospitals for the society. This not only brings augmentation to goodwill but also brings favorable results in financial statement like profit and loss statement, balance sheet, cash flow statement, increasing the financial worth of the Oil and Gas industry. It's now recognized that sustainable development and reduction of poverty are the key issues that need to be addressed by the governments, mostly in the developing world like Nigeria. As the issue of sustainable development becomes more important, corporate citizenship becomes an element that addresses these issues and therefore it becomes more vital in the daily operations of financial institution in the Oil and Gas industry. Previously studies have focused mainly on the developed countries and there is less work done on measuring the impact of corporate citizenship on corporate Financial Performance in the developing countries like Nigeria, secondly there is a general perception among stakeholders that most corporate organizations in Nigeria oil and Gas sector have embraced corporate social responsibility without substantial increase in corporate financial performance, Hence this study empirically investigates the impact of corporate citizenships on corporate financial performance in the Oil and Gas Sector of the Nigeria Economy. This present study has been organized in six sections. The second sections deals with undertaken to fill this research gap and identify the relationship between corporate citizenships and corporate financial performance in the oil and gas sector of the Nigeria economy, with this back detailed literature review, while the third section discusses the methodology adopted for undertaking this study, the fourth section provides analysis the results and discussions of findings and fifth section provided the implications of the study. The sixth section concludes the study with some recommendations.

II. CONCEPTUAL FRAMEWORKS

Corporate citizenship can be defined as the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time. The concept of CS means that organizations have some measure of moral, ethical, and philanthropic responsibilities in addition to their responsibilities to earn a fair return for investors and comply with the law. A traditional view of the corporation suggests that its primary; if not focal responsibility is to its owners, or stakeholders. However, corporate citizenship requires organizations to adopt a broader view of its responsibilities that includes not only stockholders, but many other constituencies as well, including employees, suppliers, consumers, the local community, local, state, and federal governments, environmental groups, and other special interest group. Three international institutions have been at the vanguard of underlining the need for governments and companies to adhere to the principles of corporate citizenship. These are, the World Business Council for Sustainable Development (WBCSD), the Organization for Economic Cooperation and Development (OECD), and the Dow Jones Sustainable Indexes (DJSGI).

III. THEORETICAL FRAMEWORK

Theoretical work on corporate citizenship has a number of theories to explain the motivation of corporations to report information on their corporate social responsibility cost; theories offer potential insight to explain the underlying motivations for corporate citizenship disclosure. All the theories seek to identify and predict the driving factors behind corporate disclosure decisions. Hence this study is anchored on the Stakeholders theory.

Stakeholder Theory

This is an organizational and business ethics theory which deals with values and morals in managing an organization. This theory maintains that there is need for an organization to engage in active social performance in the community where it is operating since it depends on the society for sustenance (Ojo, 2012) .The stakeholders theory takes into cognizance the need to satisfy all critical stakeholders capable of influencing organizational performance if an organization is to survive in its business environment. Corporate citizenship has become a necessity in contemporary time due to the goodwill it generates and for the fact that interdependence exist between the corporate firms and the environment they are operating. The sole aim of an enterprise is value creation and creation of utility to serve societal needs (Akindele, 2011).Hence stakeholders theory ,is concerned typically with how an enterprise manages its stakeholders, thus the information disclosed to stakeholders may be assumed more properly by the organization to be part of a legitimacy and /or social process.

IV. EMPIRICAL REVIEW

The summary of existing literatures relating to present research is briefly discussed below.

Magara *etal*. (2015), focused on the impact of environmental accounting on financial performance of corporate organization in Kisi County. The study adopted a stratified sampling design. Findings revealed that the perceived financial performance of the corporate organization in general was in good status as perceived by the employees.

Khanifar *etal.* (2012) under the title Impacts "Corporate Social Responsibility on Company Financial Performance" proposed the two connections. 1) Concurrent and consequent financial execution with connection to CSR. 2) Past monetary execution. They considered that there is negative relationship in the middle of CSR and CFP regarding a few pointers, for example, stock value progressions and EPS gauges. They distinguished the positive relationship between corporate social execution and corporate fiscal relationship as far as expense sparing, expand the corporate picture and help in seeking after the administrative bodies which can brought about bigger expense to associations. They likewise talked about that there is no critical relationship in the middle of Corporate social responsibility (CSR) and corporate financial performance (CFP). At the end, they abridged that there is sure relationship between corporate social obligation and budgetary execution. In spite of the fact that it acquired expense to firm yet it gave high benefit in future results of firm. Moore and Spence (2006) argued that, regardless of the limitations accounting based proxies are relatively better choice than market based and other mechanisms. Thus, it magnifies the scope of using accounting measures to measure the monetary performance. The association between CSR and FP has been well explored and much developed in the contemporary literature. The linkage between CSR and FP may be neutral, positive or negative and yet there is no consensus among researchers.

Development of Hypotheses

Drawing from the literature, the hypothesis to be tested in this study is stated below in their Null form.

H: 1 there is no significant relationship between *corporate social responsibility* expenditures and dividends per share.

H: 2 there is no significant relationship between *corporate social responsibility* expenditures and earnings per share.

H: 3 there is no significant relationship between *corporate social responsibility* expenditures and profit before tax

H: 4 there is no significant relationship between *corporate social responsibility* expenditures and earnings yield.

V. RESEARCH METHODOLOGY

Data for this research study were secondary data generated from Annual Reports and Accounts, a of 8 Oil and Gas Industry listed in the Nigerian stock exchange market were selected and analyzed for the study using the purposive sampling method for the year 2013 -2017.

VI. MODEL SPECIFICATION AND OPERATIONAL DEFINITION OF THE VARIABLES.

The data are to be analyzed using the regression analysis which could be termed to be a statistical technique used to find relationships between variables for the purpose of predicting future values. Using the formula
CFP=F (CSRE)…………………1
Where
The proxy of corporate financial performance are given bellow as DPS, PBT,EPS and EY
And the proxy of corporate citizenship as corporate social responsibility expenditure. (CSRE)
DPS = dividend per share
PBT= Profit before tax
EY=earnings yield
EPS= earnings per share
CSRE, =CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE
Expanded form;
EPS= β0+β1CSRE+ε 1
DPS= β0+β1CSRE+ε 2
PBT= β0+β1CSRE+ε 3
EY= β0+β1CSRE+ε 4
To operationalize the research objective above the regression equation is further divided into four equations respective to each of the proxy of Corporate Financial Performance.
a. EPS=β0+β1CSR+ε
b. DPS=β0+β1CSR+ε
c. PBT=β0+β1CSR+ε
d. EY= β0+β1CSR+ε
where: β0 represent the slope (or intercept)of the linear regression line
β1 represents the coefficient of the independent variable (csre)
CFP represent corporate financial performance
ε represent the error term .
Decision Rule
The decision to accept or reject the null hypothesis against the backdrop of the alternative hypothesis is guided by the following criteria:
i.Accept $H_{0\ \text{and}}$ reject $H_{A\ IF}$ t-statistics (prob) ≥0.0 5
OR
ii.Reject H_0 and accept reject $H_{A\ IF}$ t-statistics (prob)≤ 0.05
3.3 A priori expectation of estimates

The main model used in this study is C FP= β0+β1CSR+ε is aimed at the assessing the impact firm performance on corporate citizenship on listed oil and Gas industry in the Nigeria stock exchange. In this study a positive impact of corporate financial performance (EPS, DPS, PBT and EY) on corporate citizenship is expected.

VII. DATA ESTIMATION TECHNIQUES

The study adopted the use of both descriptive statistics and inferential statistics. Specifically the ordinary least squares was used to estimate the relationship between Corporate social responsibility and corporate financial performance. E-VIEW 9.0 was used to analyze the data; the variables were log-linearized to bring them at par or level magnitude.

VII. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

Table 8.1Descriptive statistics

	LOG(DPS)	LOG(EPS)	LOG(EY)	LOG(PBT)	LOG(CSRE)
Mean	-1.004212	2.356781	-0.783608	14.95584	15.79342
Median	-0.295048	2.407845	-0.396686	15.75166	15.84369
Maximum	-0.025215	2.901971	-0.030459	18.39228	18.20067
Minimum	-4.226734	1.650580	-3.318696	12.15776	14.48344
Std. Dev.	1.260439	0.244142	0.828581	1.655757	0.762403
Skewness	-1.273128	-0.402778	-1.529811	0.022283	0.899826
Kurtosis	3.358651	3.534684	4.361706	2.198807	5.297350

Jarque-Bera	11.02008	1.558010	18.69255	1.073160	14.19427
Probability	0.004046	0.458862	0.000087	0.584745	0.000827
Sum	-40.16848	94.27123	-31.34433	598.2338	631.7366
Sum Sq. Dev.	61.95958	2.324608	26.77531	106.9198	22.66908
Observations	40	40	40	40	40

Author's computation using E-view 9.0

The table 8.1shows the descriptive statistics of corporate financial performance indicators and corporate social responsibility expenditures of some selected oil and Gas companies in Nigeria. The indices show evidence that all companies sampled engage in corporate citizenship and also disclose their corporate financial performance in their annual reports. The mean of both the corporate financial performance and corporate social responsibility expenditures are-1.004, 2.356,-0.783, 14.955 and 15.793 for DPS, EPS, EY, PBT and CSRE respectively

Correlation Analysis Test

Table 8.2

	LOG(DPS)	LOG(EY)	LOG(PBT)	LOG(EPS)	LOG(CSRE)
LOG(DPS)	1	0.808390	0.14407	0.106193	0.098482
LOG(EY)	0.808039	1	0.51111	0.71505	0.05862
LOG(PBT)	0.144079	0.51111	1	0.2522	-0.019979
LOG(EPS)	0.10619	0.71505	0.2252	1	0.55148
LOG(CSRE)	0.09848	0.58620	- 0.01997	0.55148	1

The correlation analysis is the step before the regression. In this analysis attention has to be paid to variables that show significant correlations that will be put in the same model for the regression analysis. The correlations of the variables are presented in Table 8.2 the dependent variables PBT shows a negative non -significant correlation with the LOGCSRE been the independent variable. However, there are some significant correlations that have to be mentioned, DPS, EY and EPS shows a positive strong significant correlation with independent variable (CSRE) (0.098),(0.580) and(0.551) respectively, these indicates that an increase in any of the positive variables will better the performance of the correlated variables.

REGRESSION

Table.8.3panel least squares result

variables	Equations\Models											
Dependent variable:	EPS			DPS			PBT			EY		
	coefficient	(t-statistics)	P-Value	coefficient	t-statistics	p-value	coefficient	t-statistics	p-value	coefficient	t-statistics	p-value
constant	1.6640			-4.2310			-4.7200			-3.2853		
CSRE		2.6536	0.0128		4.6137	0.7134		0.6913	0.4948		0.7585	0.4543
ECM(-1)	-0.02725	-1.4168	0.1672	0.6556	2.3698	0.0402	0.0518	0.4112	0.6839	0.02471	0.3749	0.7104
R^2 R^2_{adj} F- test p-value DurbinWatson Stat.	0.60971 0.8551 3.8479 0.00299 2.4			0.7453 0.6385 5.5283 0.45503 1.8			0.7274 0.6923 0.4148 0.0083 2.3			0.7018 0.7364 26.451 0.004 2.3		

Source :Extracts from Appendix

Table 8.3 reveals that the adjusted `R square for EPS, DPS,PBT and EY 60%,74% ,72% and 70% respectively denotes that there is goodness of fit in the model specification. The F-statistic shows that the models 1-4 are rightly specified. The coefficients of the independent variable on each of the four dependent variables are all positive and significant at 4.67, 0.56, 0.652 and 0.76 for DPS, EPS, EY and PBT respectively. That implies corporate citizenship (proxied with corporate social responsibility expenditure) shows a positive relationship with each of the four proxies of corporate financial performance (namely DPS, EPS, PBT and EY) this implication is that an increase in corporate social responsibility expenditure results to an increase in corporate financial performance. The test result in respect of the 1-4 hypothesis of this study shows that the p-value 0.45,0.002,0.008 and 0.004 which shows that the p-value $\leq$ 0.05, indicating that there is a significant relationship between Corporate citizenship and corporate financial performance of Nigeria oil and Gas Sector. Therefore the null hypotheses are rejected and the alternative hypotheses are accepted.

IX. RECOMMENDATION

The study advances the following recommendations: Management of corporate entities especially in the oil and Gas sector should take the issue of corporate citizenship seriously.

1. The stakeholders should in order to maintain a good reputation for their companies should engage in corporate citizenship.
2. The Accounting curriculum should be reviewed to incorporate the subject of corporate Citizenship for students of Accountancy in the Nigeria Tertiary Institutions.
3. Policy setters and professional Accounting Bodies such as ANAN and ICAN in Nigeria should make it a point of relevance to promoting corporate citizenship reporting in discharging their professional duties.

X. CONCLUSION AND IMPLICATIONS OF THE STUDY

The expansion of the oil and Gas sector is very essential to the rapid economic development of the country. This had led to the commercialization of oil and Gas sector in the Nigeria economy. Given that the majority of the population dependent on revenues is from the oil and Gas sector. The oil and Gas sector companies are increasingly in the public eye of the citizens. Nowadays, the concept of corporate citizenship has become more and more common in business practices and customers who expect companies to be socially responsible although the initiative may not work for all types of organization. Due to the increasing importance of corporate citizenship, a professionalization of corporate citizenship seems necessary. Prior studies regarding the impact of Corporate Social Responsibility on firm performance, while some support the notion that CSR have significant impact on Earnings Per Share, Return on Equity, Return on ROA, Sales Growth, Stock Price and etc. of a firm, opposite views subsist that are supported by different studies. This study, directed towards finding significance of reported corporate Citizenship on firm performance, finds that corporate citizenship has positive and significant impact on DPS and EPS, EY and PBT of oil and Gas industry of Nigeria. However, as literature highlights that despite the popularity of annual reports in testing data, there is no way to determine empirically whether the information relating to corporate social performance revealed by corporations are under-reported or over-reported, the results found under this study may be subject to management bias.

Corporate citizenship is strategic when it yields business related benefits to the firm. The practical implication of this research consists of an outlining of the nature of the relationship between corporate citizenship and corporate financial performance of Oil and Gas. This information can further aid companies and practitioners understanding the corporate citizenship and corporate financial performance relationship in the context of Oil and Gas sector. Since the results of this research indicate a recurring statistically significant relationship between corporate citizenship and corporate financial performance, it can offer an insight to management of oil and Gas companies regarding what investments in corporate social cost can be expected to yield in terms of DPS, EPS, EY and PBT. Apart from contributing to the body of knowledge, this study also has potential to create positive social change for a number of stakeholders. Articulated below are the potential impacts for positive social change for the decision makers in the oil and gas industry in the Nigeria economy, the shareholders/investors, the oil and Gas industry regulators, and the academic community.

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