SUSTAINABILITY REPORTING AND SURVIVAL OF SELECTED OIL AND GAS COMPANIES IN NIGERIA

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ABSTRACT

The growing concern about corporations' economic pursuit and need to preserve the environment for posterity through voluntary disclosure of both environmental and social aspects of organizations operation is the crux of sustainability reporting. This study examined the effect sustainability reporting on corporate survival of oil and gas companies in Nigeria. The study adopted the GRI content index to scrutinize oil and gas companies' financial statements for the availability of sustainability reports (economic, environmental and social performance) for the study period (2016-2020). The study population of the study comprised 10 oil and gas companies quoted on the Nigerian Stock exchange as at 2020 with complete financial statements for the study period. The multiple regression statistic served as data analyses tool. The study found that sustainability reporting has an inverse and insignificant effect on corporate survival. The implication of this result is that oil and gas firms' sustainability reporting strides do not guarantee corporate survival (positive financial position and healthy liquidity and solvency status). Howbeit, Firms should strive to cultivate and maintain sustainable business practices that encourage environmental preservation and regeneration and also engage in social programmes and activities aimed at advancing and promoting societal development.

Keyword: Corporate survival, environmental reporting, liquidity and solvency ratio, sustainability reporting, social/ethical reporting

INTRODUCTION

Growing concerns over sustainability and sustainable business practices have become profound in corporate organizations. This is necessitated by public clamour for information that communicates organizations' strategies and engagements aimed at achieving a balance between meeting the needs of today's stakeholders without short-changing the ability of future generations to meet their needs. The changing expectations of diverse stakeholders in a business environment that is controlled and influenced by both internal and external factors further put pressure on organizations to engage in sustainability reporting (Dinithi et al., 2019; Birth et al., 2008).

Economic pursuit in the oil and gas industry is mostly explorative and exploitative in nature, and culminates in environmental degradation, carbon emission, bio-diversity loss/depletion, gas flaring, global warming, climate change and human rights violations (Abdullah et al., 2018). These trends in corporate activities have aroused the need for more sustainable and responsive business practices (Sheldon & Park, 2011) which have compelled corporations to respond actively to environmental concerns by reporting adequately, the initiatives and systems they have instituted to mitigate environmental and social issues (Adams & Frost, 2008).

Sustainability reporting compels organizations' to have tripartite objectives, focusing on three areas of their operations: environmental, social and economic. It focuses on societies and a wider stakeholders' interest and overall well-being, rather than only economic development. Stakeholders demand accountability of the use, protection and preservation of nature's endowments as well as other social programmes to alleviate and improve the standards of the society. These insights have broadened global cognition of the importance of disclosure of information on environmental and social advances by corporations (Dodds & Kuehnel, 2010; Boiral, 2013; Al Farooque & Ahulu, 2017).

Corporate survival borders around and competitive advantage. Being innovative and dynamic and adapting to change in the business environment to avoid chances of being ousted in the market. 21st century consumers are highly informed about product development that aligns with sustainable trends through fast and real time dissemination of information. They patronize green/low carbon products and brands, with visible contribution to societal growth through corporate social responsibility (CSR) initiatives (Bui & De Villiers, 2017). Some consumers even offer to pay higher prices for products that have been produced in a sustainable manner thereby increasing profit and liquidity standing of organizations (Font et al., 2012).

Overtime, sustainability reporting has served as a veritable tool through which the yearnings for transparency by diverse stakeholder groups of organizations are addressed, sustainability performance whether positive or negative when reported helps in reducing the information asymmetry that was very evident when these information needs were not disclosed (Alicia et al., 2020; Martínez et al., 2016; Nobanee & Ellili 2016). Increased transparency and disclosure provides investors (existing and potential) the possibility of making more appropriate valuations of investment opportunities and to better tailor their investment portfolios and decisions towards corporations with more positive and significant environmental and social impacts (Hahn & Kühnen, 2013).

This translates to more capital and share base with better competitive positions and greater market advantages (Fracarolli & Park, 2017; Milne & Gray, 2013). Companies' obligation and commitment to sustainable practices avail them the opportunity to operate in an environment that is less frenzy, free of regulatory upheavals, hence, uphold the legitimacy and social acceptance of their operations, which leads to stable and successful business with great potentials for continuity and survival (Hahn & Kühnen, 2013; Scherer et al., 2013; Martínez et al., 2016).

Analysis of the literature reveals several studies on sustainability reporting and corporate performance. But the aspect of corporate survival that considers liquidity/solvency as a proxy is non-existent. This study therefore, opts to fill this research gap by investigating the impact of sustainability reporting on survival of listed oil and gas companies in Nigeria. The remaining part of the report presents literature review, methodology, results and discussion of findings and conclusion and recommendations.

LITERATURE REVIEW

Theoretical Framework

This study takes it bearing from legitimacy theory which posits that the society is characterized and governed by laws, values, standards, and norms and that corporations are required to operate within the provisions of these precepts. Legitimacy theory can also be explained as a universal view that explains that the activities of firms are only applicable around some basic publicly constructed schemes of society (Suchman, 1995). It emphasizes that corporation must comply with all standards of behaviour and requirements expected in order to guarantee legitimacy of operations and continuity in business (O´Donovann, 2002; Nikolaeva & Bicho, 2011).

Organizations have to voluntarily adapt to stakeholders' needs for information through accountable and transparent disclosure of sustainable information which is significant to corporate survival because it ensures continuous and sustained flow of inputs, resources and support from all stakeholders (Suchman, 1995; Wei et al., Shen et al., 2015). However, when societal anticipations and firms' behaviours are at variance, there will some issues that may lead to complete or partial loss of legitimacy (Eugénio et al., 2013). Legitimacy theory proposes a broad perspective in explaining the importance of sustainable business practices and conducts as critical to firms sustained growth, expansion and survival (Cotter & Najah, 2012)

Sustainability Reporting

Sustainability reporting has received global recognition and acceptance with a mandate for economic acquisition that aligns with environmental conservancy (Ofoegbu et al., 2018). Several initiatives and programmes have been birthed to engender sustainable business practices. Among such is the Global Reporting Initiative (GRI), a sustainability reporting framework introduced in 1997 from a team of Coalitions and Alliances for Environmentally Responsible Economies (CERES) and the United Nations Environmental Programme (UNEP) with the goal of establishing a mutual inclusive framework for deliberate voluntary reporting of organizational elements, such as economic, social and environmental effects of firms. In the rest of this presentation, sustainability reporting represents firms' economic, social and environmental disclosures.

UNEP defined sustainability reporting/disclosure as a concept that advances disclosing and communicating corporations' inputs and performance geared towards sustainable development and improvement. In essence, sustainability reporting is aimed at communicating organisations' commitment, thought and aspirations with respect to preserving and securing valuable constituent of nature from both internal and external stakeholders' perspectives. Sustainability reporting is a practice where specialized reports are required from organisations to make public, their economic, environmental and social performance. Such reports presents a precise and concise illustration of the sustainability inputs/involvements of the reporting firm. (Mukatia et al., 2018; GRI, 2006; Lozano, 2011; White, 1999; Brundtland, 1987).

Sustainability reporting does not exist in isolation, it aligns with the concept of accountability in explaining that sustainability reporting specifies that corporations have an obligation to do business but are also mandated to communicate the implications of their business dealings and actions to diverse stakeholders whose interest are unique. These features makes up the core of sustainability reporting (Ortas & Moneva, 2011). The objectives of sustainable development is to ensure complete preservation of the environment for today without the pressure of conceding or short-changing future generations' need for environmental gains.

The Global Business Council for Sustainable Development (GBCSD, 2003) described sustainability reporting as reports structured by corporations to convey to internal and external stakeholders, the organizations' perspective on economic, social and environmental concerns. Figge (2014, as cited in Aifuwa, 2020) also defined sustainability reporting as an array of a company's undertakings that establishes the addition of social, economic and environmental patterns in business relations and their interfaces with investors. Sustainability reporting thus depicts how corporations accomplish economic, social and environmental features essential to their operations, by connecting corporate reporting schemes with sustainable strategic management (KPMG, 2008; KPMG, 2005).

The strongest push behind sustainability reporting is the growing global uproar against business practices that have negative impact on human existence, bio-life, the need to safeguard the ecosystem and the integration of social support programmes in financial reporting frameworks. Environmental issues have become vital to both developed and emerging economies, glinting the attention of sustainability literature. This has challenged corporations to adapt to cover other stakeholder interest instead of focusing only on proprietors and providers of funds (Hahn & Kühnen, 2013).

Sustainability reporting is therefore a corporate communication that influences stakeholders' perception of a firm positively. This reporting approach underpins the fact that society requires accountability and responsiveness on the part of corporations in the course of business operation in tandem with sustainable development ideologies (Ortas & Moneva, 2011). The Society necessitates such responsibility through entrenchment and disclosure of environmental and social policies as part of broader corporate objectives. Such reporting communicates corporations' obligation to sustainable development which impacts organizations' long-term survival and increases stakeholders' confidence (Gray et al., 1996).

Corporate Survival

The attainment of long-term survival has long been admitted as a strategic feat in business. Organizations thus adjust and refocus their operation in line with changing conditions in order to remain robust and achieve sustained growth. Lengnick-Hall (2011, as cited in Harcourt & Ateke, 2018) opine that companies strive to escape extinction by finding constructive ways of facing the future. Corporate survival is described as the continuous ability of a firm to create wealth through its innovativeness, increase its market share and remain profitable (Ugwuzor, 2017) in spite of the vagaries of the operating milieu that tend to disrupt operations and hinders progress. Harcourt and Ateke (2018) states that businesses fail too often and that some businesses exit the business-scape as curiously as they made their entrance; while others stride for decades. Achieving long-term prosperity and survival is thus a strategic feat for firms (Ateke & Nwulu, 2018).

Organizational survival thus indicates how long an organization remain afloat, generate sufficient revenue or attain specified goals while expanding or maintaining current industry and market standing. Drucker (1979, as cited in Erengwa et al. (2017) states that corporate survival portray how effective and efficient a company is, in terms of profitability, growth, cost minimization and productivity. Every organization works towards survival, and achieving this goal contributes to the realization organizational goals. Thus, Ateke and Nwulu (2021) describes organizational survival as the capacity of a firm to be stable enough to continually deliver distinctive value and remain resilient and adaptive to the dictates of the operating milieu.

Sustainability Reporting and Corporate Survival

Sustainability reporting has been broadly researched. Al Hawaj and Buallay (2021) investigated the impact of sustainability reporting on corporate performance from a worldwide perspective across seven sectors. 3,000 firms from 80 countries spanning ten, 2008 to 2017 (aggregating 23,738 observations) were used for data sourcing and analysis. The result of the study showed inconsistencies on impact of sustainability reporting of environmental, social and governance (ESG) indices of corporations performance proxied by Return on Asset representing financial performance, Return on Equity, market performance and Tobin's Q of all sectors studied.

Duque-Grisales and Aguilera-Caracuel (2019) investigated if firms' financial performance is related to higher environmental, social and governance (ESG) score. The results revealed a statistically significant negative association between ESG score and financial performance. Similarly, Swarnapali (2020) examined the consequences of firms sustainability reporting: from an emerging market perspective. The objective of the study was to ascertain if sustainability disclosure has impact on market share value and earnings of firms in an emerging market. The findings revealed a positive affiliation between sustainability reporting and market share value. This report shows that investors will offer a premium in the market for firms that implement environmental and socially responsible policies compared to those that do not.

Landi and Sciarelli (2019) examined how ESG measures of sustainable practices affect market returns. The results espoused that Italian firms, had both an emergent interest in sustainability and CSR efforts and initiatives overtime as well as an improving feature in ESG assessments because of the imminent need for such disclosures. In addition, the study found an inverse and statistically insignificant impact in terms of premium market offers, explaining that firm's ethical appearance and impression is not yet a yardstick for investor premium market pricing.

Atan et al. (2018) in their study, probed the impact of ESG elements on performance of listed Malaysian companies, using profitability, firm value and cost of capital as indicators of performance. The study observed that there exist no significant relationship between discrete and pooled factors of ESG and firms' performance. In the study of Dinithi et al. (2019) it was reported that companies' adherence to GRI guidelines were the most significant company features connected with sustainability reporting by companies listed in Sri Lanka.

Emeka-Nwokeji and Osisioma (2019) in their study conducted in Nigeria, showed that sustainability disclosures have extensive positive impacts on firm value, but social disclosures featured adverse effect on market value. Also, Abdullah et al. (2018) and Gallego-Álvarez and Ortas (2017) showed that highly leveraged aviation firms could decrease agency and legitimacy costs through sustainability reporting; while Uwalomwa et al. (2018) reported that a bi-directional association exists between sustainability reporting and deposit money banks' performance in Nigerian.

In view of the presentations above, the following null hypothesis was formulated to guide the present study:

Ho_1: Sustainability (economic, social and environmental) reporting has no significant effect on survival of oil and gas firms in Nigeria.

METHODOLOGY

The GRI content index was adopted to scrutinize oil and gas companies' financial statements for the availability of sustainability reports (economic, environmental and social performance) for the study period. The study population comprised of 10 oil and gas companies quoted on the Nigerian Stock exchange as at 2020 with complete financial statements for the study period (2016-2020). The dependent variable (corporate survival) is proxied by a factor score calculated from liquidity and solvency ratios of the selected companies for the study period. The multiple regression statistic was used for to test the effect of sustainability reporting on corporate survival.

Model Specification

The study model outlines the relationship between the independent variable (sustainability reporting) and the dependent variable (corporate survival)

LDSR = a_0 +a_1 ES +a_2 SUREP + u
Where LDSR: Liquidity/Solvency Ratios.
SUREP: Sustainability Reporting
a_0: Unknown constant to be estimated
a_1, a_2: Unknown coefficient to be estimated
u: Error term.

RESULTS AND DISCUSSION

Table 1: **Estimation result for the specified model**

Variable	OLS
C	0.929
	(6.293)
	{0.000}
Sustainability Reporting [SUREP]	-0.141
	(-0.78)
	{0.434}
R^2	0.013
Adj. R^2	0.008
F- Statistic	0.622
Prob. F-Statistic	0.434
D-W Statistic	1.52

Source: Researcher's estimation, 2020 from SPSS version 24. t-values in parenthesis, significance in brackets.

Table 1 shows the regression result of the effect of the explanatory variable on the criterion variable employing the ordinary least square (OLS). The result shows that the effect of sustainability reporting on corporate survival is negative (coefficient = -0.141) and not significant at 5 % (t = -0.78; p=0.434). This implies that sustainability reporting do not enhance survival of firms. The model parameters are as follows: coefficient of determination (R^2) = 0.013, Adj R^2 = -0.008. These values suggest that the model fails to explain the systematic variations in performance. The Fisher's ratio of 0.62 shows that the model is statistically non-significant at 5%, while the Durbin-Watson statistic reveals that there is no autocorrelation. The hypothesis was tested using the coefficients estimated in the model in terms of significance of the t-value. The test of hypothesis is based on the coefficient of the SUREP and LDSR. In Table1, the coefficient of SUREP is negative (-0.141) and the corresponding t- value is -0.78 with probability of 0.434. This is greater than 0.05, indicating that the coefficient of this variable failed the significance test at the 5 percent level. Therefore, the null hypothesis is accepted, implying that indeed, there is no significant relationship between sustainability reporting and survival of oil and gas firms in Nigeria

DISCUSSION OF FINDINGS

This result of estimation from the study's model revealed that there is no significant relationship between the variables examined. The estimated model result in Table 1 shows that the coefficient of sustainability reporting is not significant at 5 per cent level. This result infers that sustainability reporting do not affect survival of oil and gas firms in Nigeria. This finding aligns with the report of Al Hawaj & Buallay (2021) that an insignificant relationship exists between sustainability reporting and firms' performance. The study findings is also in tandem with the findings of Duque-Grisales and Aguilera-Caracuel (2019), Landi and Sciarelli (2018) and Atan et al. (2017) that sustainability reporting is not a baseline for market/investor premiums. However, firms should continuously uphold sustainable practices through comprehensive environmental and social qualities (Mukatia et al., 2018),

CONCLUSION AND RECOMMENDATIONS

This study examined sustainability reporting and corporate survival of oil and gas companies in Nigeria. The results of the estimation model reveals that the effect of sustainability reporting on survival of oil and gas firm's is not significant. The result negates the a priori expectation of the study, which posited that sustainability reporting affect firms' survival significantly. Though the study result has an inverse connotation, supposing that sustainability reporting is not significant to survival of firms, the study however believes that the outcome may not be unconnected with the fact that green reporting (although voluntary by regulation) may not completely guarantee the survival of firms as there are other critical factors that determine firms' survival. In spite of the findings of the study, the researchers recommends that oil and gas firms in Nigeria should continue to pay close attention to sustainability issues with ardent attention to environmental preservation and enhanced social performance through various corporate social promotions and advancements.

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