

**VALUE RELEVANCE OF CORPORATE SOCIAL RESPONSIBILITY  
DISCLOSURE: EVIDENCE FROM SELECTED OIL AND GAS FIRMS IN NIGERIA**

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**ABSTRACT**

This study examined the value relevance of corporate social responsibility (CSR) disclosure for selected oil and gas firms in Nigeria. As companies increasingly focus on their social and environmental impact, stakeholders are placing greater importance on CSR disclosure. Among the many objectives of this research equally includes to investigate whether CSR disclosures have a significant effect on the market value of the firms. This study utilizes a sample of oil and gas firms from Nigeria and employs a quantitative research design. Multiple regression analysis is used to analyze the relationship between CSR disclosure and firm value. The findings of this study provide valuable insights into the value relevance of CSR disclosure practices in the Nigerian oil and gas industry. The results have implications for policymakers, regulators, and investors interested in understanding the impact of CSR disclosure on firm value and market reaction.

**Keywords:** *Value Relevance, Employee relations disclosures, customer complaint disclosures, corporate donations and giftings disclosures, employee health and safety disclosures.*

**INTRODUCTION****1.1 Background to the Study**

Corporate Social Responsibility reporting hereafter called (CSR) has grown exponentially during the last ten years. Notably, in 1999 the Global Reporting Initiative, GRI (1999) recorded only twelve firms that adopted its reporting standard but in 2012 this number had reached more than 2000 firms. Global Reporting Initiative, together with other standards:

Accountability (AA) 1000 and UN Global Impact aim to create a framework in which firms can showcase accountability for organizational actions that positively affect stakeholders (Gamerschlag, Moller & Verbeeten, 2011). Substantial empirical evidences suggesting that firms could benefit from CSR activities both financially and non-financially abound in the literature. Famiyeh, (2017); Hategan, Curea-Pitorac, (2017); Harpreet, (2009); Tibiletti et al., (2021) noted that maximization of long-term financial returns (stock returns) is a function of a set of social and environmental matters being considered by corporate management, and this have been met with stiff debate and criticism. However, the fact that there is an increased consideration for corporate social responsibility disclosure by shareholders worldwide suggest that there are inherent advantages in adopting CSR practices especially when it comes to accessing financial resources. (Miralles-Quiros, Miralles-Quiro & Valente, 2018; Gomez-Bezares, Przychodzen & Przychodzen, 2016; Charlo, Moya & Munoz, 2016)

According to Robinson, Kleffner & Bertels (2011) shareholder benefit in a company carrying out CSR activities depends on such information affects the market value of its corresponding shares. Akanfe, Michael & Bose (2017) document that firms communicate social responsibility activities to host communities most effectively through financial statements hence management are charged with the responsibility of including such information in their financial statement to satisfy the informational needs of all stakeholders including host communities, consequently adding value to their financial statement and contributing to the development to their reputation. However, such information is considered irrelevant when it fails to impact users' decisions in forming predictions or aiding in confirming or rectifying past evaluations. Moreover, it is deemed unreliable if it cannot be relied upon to faithfully depict the intended transactions or events without any significant error or bias. In the views of Barth, Beaver, & Landsman, (2001) value relevant information should have both the features of relevance and reliability. Financial statement information (Financial or Non-Financial) is deemed to be value relevant if it has a relationship with equity market value and, if it increases the power of the estimating equation in estimating market values (Barth et al., 2001).

Advocates of CSR as value relevant argue on the basis that performance of the company will be improved through high quality corporate social disclosure. They support the argument that firms should operate within a CSR perspective far broader and longer than their own immediate, short-term profits. This lends credence to the opinion of Wahba and Elsayed (2015) who noted that a key benefit of CSR investment is that it aids in stockpiling reputational capital, and create some organizational capabilities which would help the firm in achieving some kind of competitive advantages, and financial boost. Overall, this suggests that the associated cost of CSR activities is less than its benefits. Robins (2011) suggest aggressive CSR activities for significant stock market benefit which in turn could reflect in firm's stock price thus improving the profitability of stock option. Joo (2020) documents that social responsibility disclosure is useful in satisfying stakeholders' interest among

commercial banks in Nigeria and this corroborate the study of Effiong, Akpan and Oti (2012) who support the opinion that, good corporate citizenship sequel to responsible corporate behavior encompassing social disclosure is an important component to achieving corporate economic mission.

However, critics of CSR as value relevant argued with the conventional view that CSR distracts from the fundamental economic role of businesses, and it is just nothing more than superficial window-dressing. Bani-Khaled et al. (2021); Testa & D'Amato, (2017) declares that although organizations' social responsibilities are still at an elementary stage in Nigeria, their social responsibility activities is merely a philanthropic gesture. Ajide & Adetunji (2014) argue that social accountability increases firms cost since it is seen as a public relation deed used by big firms to look healthy before their customers and other stakeholders. Therefore, in the light of the huge cost incurred on social activities by corporate organizations, it has been viewed that firm social responsibility could reduce profit which may indirectly impact on shareholders' value. Notably, it is clear that existing studies have yielded contradictory inferences or inconclusive findings on the value relevance of corporate social responsibility disclosure hence this study is poised to establish a position on the value relevance of CSR disclosure of listed oil and gas companies in Nigeria.

## 1.2 Statement of Problem

Over the years, the disclosure of social activities earned out by large quoted firms in many nations all over the world have expanded astronomically Qiu et al., (2016). This tendency is in accordance with the developing interest in social responsibility issues as part of corporate stakeholder diversity which comprises of socially responsible investors, employees, customers, regulators, and government Clarkson et al., (2011); Clarkson et al., (2008); Deegan, (2004). First, this study is initiated based on the view that corporate social responsibility practices and its disclosure is in its infant stage in Nigeria (Adabenege & James 2021) which is consistent with the argument that corporate organizations in developing countries (such as Nigeria) are more concerned about how much profits are generated and how much dividends are paid, with less regard to social issues and its associated disclosure (Iyoha 2010; Uadiale & Fagbemi 2012). They see CSR as a mere philanthropic gestures which lack fundamental accounting principles and could easily be susceptible to fraudulent practices and cosmetic disclosures.

Furthermore, Oluyemi et al. (2016) argued that CSR activities are an irresponsible use of firm's available resources as these activities do not increase the economic value of firms. The author also argued that CSR benefit non shareholders and destroys shareholders economic value. Belinda & David (2008) postulated that CSR activities will benefit firms, enhances corporate reputation, make for more harmonious coexistence between the firm and its critical stakeholders especially the host community. Nunhes et al., (2020) stated that it also guarantees sustainability and going concern concept which ensures positive effect on

performance and increase in shareholders' value. The author also noted that the demand for CSR practices and its associated disclosure among listed oil and gas companies in Nigeria is imperative at a time as this when only the disclosure of accounting information no longer satisfy stakeholders.

Consequently, these diverse views continue to be contested in relation to the value relevance of CSR activities: one stream explains value relevance of CSR from a stakeholder perspective as upholding stakeholder value but destroying shareholder value while the second stream supports the view that value relevance of CSR activities build shareholder value but with a time lag. Given that these criticism has highlighted the possible adverse impact on shareholders, it becomes pertinent to examines value relevance of CSR as it has assumed a greater importance for firms seeking to attract shareholder investments for growth. Moreover, firm's disclosure on CSR activities do not represent mere social activities rather it is used as a strategic tool for improving the overall firm performance because this disclosure brings reputation. Therefore, this study tends to extend this line of research by examining the value relevance of corporate social responsibility disclosure of listed oil and gas companies in Nigeria.

### **1.3 Objectives of the Study**

The main objective of this study is to determine the value relevance of corporate social responsibility information disclosure of listed Nigerian oil and gas companies. The specific objectives are:

1. Investigate the value relevance of employee relations information disclosure on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria.
2. Examine the value relevance of customer complaint information disclosure on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria.
3. Analyze the value relevance of corporate donations and gifting information disclosure on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria.
4. Determine the value relevance of employee health and safety information disclosure on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria.

### **. Research Questions**

The study has provided answers addressing the following questions which are to:

1. What effect does employee relations information disclosure value have on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria?
2. How does customer complaint information disclosure affect value relevance on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria?
3. What degree is the value relevance of corporate donations and gifting information disclosure on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria?
4. How does value relevance of employee health and safety information disclosure affect earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria?

### 1.3 Research Hypotheses

In line with the objectives and research questions stated above, the following null hypothesis will be tested:

1. Employee relations information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria.
2. Customer complaint information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria.
3. Corporate donations and gifting information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria.
4. Employee's health and safety information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria.

### 1.6 Scope of the Study

The study seeks to determine the value relevance of corporate social responsibility disclosure of Nigerian listed oil and gas companies. The study reviewed a total of eleven quoted oil and gas companies listed on the Nigerian stock exchange for a period of 2011 - 2021. The study employed one dependent variable (Share Price), four CSR disclosure measures; employee relations disclosure, customer complaint disclosure, corporate donations and gifting disclosure and employee health and safety disclosure. The sample size is limited to only eleven out of thirteen companies from the oil and gas sectors. The selected oil and gas companies is due to the availability of required updated information.

## 1.7 Limitations of the Study

Annual reports of some listed Oil and Gas companies in Nigeria were not ready as at the time of data collection. The researcher eliminated companies that fall under these categories in order to achieve the objectives.

## REVIEW OF RELATED LITERATURE

### 2.1.1 Conceptual Reviews:

#### 2.1.2 Value Relevance of Financial Statement Information

Value relevance of financial information defines the ability of the financial statement information to reflect the underlying economic value of a company. Said differently it measures how well financial accounting numbers such as earnings, book value and cash flows reflect a company market value. The idea that information in financial statements should be valuable is not new. The phrase "value-relevance" has been used by a number of authors, including Kannan, Merve, Ali, and Abdullah (2021) and Khaleed, & Khaled (2016).

The goal of financial reporting is to aid users, particularly investors and creditors, in making informed financial decisions. Financial statements, which are the output of accounting, and disclosures outside of the financial statements are both within the purview of financial reporting. Studies on the value relevance of accounting information are a subset of studies on the usefulness of financial information for investment decisions. This is because accounting information is useful in determining the intrinsic value of securities/stocks, which is then used for investment decisions and reflected in the stock market price.

Therefore, accounting information is studied for its value relevance by looking at how stock prices and stock returns correspond to the numbers shown in financial statements and/or disclosures made outside of the financial statements. According to Hussain, Rigoni, and Orij (2018), data is valuable if it contains the variables used in a valuation model or helps forecast them. Many later studies have built on the foundation laid by Liu et al., (2021), who conducted the earliest study of its kind to investigate the value of accounting data. To this end, numerous researchers, including Sinkin et al. (2008) and Hassel et al. (2005), have advocated significant uses for value relevance in the context of non-financial factors in relation to CSR disclosure.

#### 2.1.3 Share Price

The market price of a company's shares is a key mechanism for disseminating information about the company's performance to the public and potential investors. Certain indexes were utilized by investors and other security/investment analysts to forecast the future stock price of companies. The goal of using market indices, such as future price of stock in relation to current market value, involves using prices or market multiples. Share prices in Nigeria have traditionally been set by the Nigerian Securities and Exchange Commission (SEC), at least

until the Securities and Exchange Commission Act Cap 406, 1990 came into effect. There were a number of flaws in the heavily regulated Nigerian capital market, including restrictions on foreign investment, limits on how much stock prices may fluctuate, and interest rate controls. All of these make it such that stock prices can't naturally adjust to changes in supply and demand. As a result, the SEC's method of determining the value of a company's shares has come under fire (Adelegan, 2003). One thing that has been noticed is that constructive recommendations for improving share price determination will not be presented unless there are actual problems to fix. The pricing role was passed from the Commission to the issuing houses/brokers in 1981 under the Securities and Exchange Commission Act Cap 406, (1990), and little has been done since then to determine the causes of share price and examine the share valuation function in the market.

#### **2.1.4 Corporate Social Responsibility**

Corporate social responsibility has been defined in a variety of ways. For instance, Pekovic, & Vogt, (2021) describes corporate social disclosure as the reporting by corporations on the social impact of corporate activities, and effectiveness of corporate social programs, which is a medium whereby corporation's discharges its responsibilities, and the stewardship of its social resources. In the views of Business Council for Sustainable Development WBCSD, (1999) corporate social disclosure is viewed in a holistic perspective to include the reports of continuing commitment by business organizations into their ethical behavior which contributes to economic development while improving the quality of life of the workforce and their families together with the quality of life of the local populace and that of the society at large.

Corporate Social Report provides information to the public regarding companies' interaction with the community, environment, its employees, its customers and energy usage Said, Zainuddin & Haron (2009). In the definition of Firmansyah, Husna, & Putri, (2021), CSR involves the inclusion (in firm's financial statement or other reports) of financial and non-financial report of firms dealing with the society and environment which include information on energy, commodity, employee, environment and the community involvement. Gray, Javad, Power & Sinclair (2001), describe CSR reporting as information in annual report and account or any other media about company's commitment to employees, environment, customers, energy usage, equal opportunities and fair trade. However, from the stand point of Esa and Ghazali, (2012) CSR provides information about a firm's products, philanthropic, employee's welfare, community involvements and environmental concerns. Although the intense of such information is meant to improve shareholder value, it has been shown to be influenced by political, Social Religious Norm and Economic factors. However, from the foregoing, this study views CSR disclosure as reports of a company's social and environmental commitments, policies, actions and programs that enhances the wellbeing of its stakeholders such as employees, customers, and the community.

### **2.1.5 Employee Relation Disclosure**

Employees are considered as valuable organizational resources hence the ability to retain them is core for sustainable organizational performance Tilakasiri, (2012). Employees and employers are engaged in a social contract that affects the firm's performance where employees provide labour for the firm and employers compensate them for their contribution of skill and productivity. The social contract involves numerous social, legal and public issues including safe and healthy workplace, job security and fair labour standards. CSR provides the firm with sustained competitive advantage based on the attraction, motivation, and retention of employees and controls the cost involved in recruiting and training staff Simpson & Aprim, (2018). Put simply, 'employee relations' is the term that defines the relationship between employers and employees. Employee relations focuses both on individual and collective relationships in the workplace with an increasing emphasis on the relationship between managers and their team members. Employee relations' covers the contractual, practical, as well as the physical and emotional dimensions of the employee-employer relationship. These efforts are usually formalized in an employee relations policy or program. Employee relations is a crucial factor when it comes to overall organizational performance. Why? Because good employee relationship management translates into increased employee wellbeing (and performance).

### **2.1.6 Customer Complaints Disclosure**

CSR activities geared toward customers includes: attention to client rights to increase sales and customer loyalty. According to Chunfang (2009), "in the literature of social responsibility, organizations involved with this phenomenon can obtain customers' positive comment on the brand evaluation and selection and offer it to others and gain a good attitude and image concerning the organization and even earn additional pay satisfaction.". In the views of Ghazali and Chariri, (2007), non-financial information can also be used as the basis for determining value relevance and one of such information is customer satisfaction achieved through customer feedback platforms. Furthermore, Brown and Dacin (1997), noted that there are two distinct dimensions of corporations: product quality and corporate social responsibility. They claim that consumers use trade-off values between CSR involvement and product quality. Consumers also continue to purchase products or services not only for the betterment of society but also for personal reasons. Despite the pervasiveness of moral and ethical standards within contemporary society, Coelho and Henseler (2012) claim that company executives also pay more attention to the effect of service quality on customer behavior because it is more related to corporate profits and performance than CSR. In the competitive world of business, product quality is thought of as a critical tool for improving long- term relationships with customers Mittal et al. (2018) while CSR relates to societal concerns, or the character of the organization Luo & Bhattacharya (2006).

### **2.1.7 Social Donation & Gifting**

From the dimension of Wikipedia, (the free encyclopedia), the term social donation refers to any financial contribution made by a corporation to another organization that furthers the contributor's own objectives. Two major kinds of such donations deserve specific consideration, charitable as well as political donations. Another aspect that is related to CSR is corporate philanthropy, which Pelozo and Shang (2011) identified as being used in 65% of the studies they analyzed. In their study, Seifert; Morris and Bartkus (2003) indicate that corporate philanthropy can be cash and/or in-kind donations, gifts representing a company's products, services, infrastructure, or know-how directly or indirectly sponsored by a company. Peake; Harris; McDowell and David (2015) analyze the intentions of entrepreneurs to engage in philanthropic actions and conclude that these are 'grounded in enlightened self-interest. The main reasons why companies offer charitable donations and are involved in CSR are to strengthen their image as a responsible company, which would suggest that well-functioning companies should support charitable activities, to strengthen the image of the CEO as a citizen concerned with the issues of society like political, lobbying, or clientele considerations, and as a way for companies to show social responsibility to local communities which is to satisfy the interests of the involved parties Marquis; Glynn; & Davis (2007).

### **2.1.8 Employee Health and Safety Disclosure**

The nature of contemporary corporate employee health and safety policy has led researchers to note that reporting on employee can best be described as "worker washing" Behm, Schneller (2011); O'Neill; Flanagan, Clarke, Safe wash (2016) as it projects a positive image of companies that, while providing legitimacy, it should reflect a company's work conditions or workers' experiences. Work environment is seen as all aspects of the design and management of the work system that affect employees' interactions with the workplace. This can include the physical design, including layouts and the built environment, division of labour, use of technology, supervisory structures, human resource management strategies, and co-worker interactions that can affect the physical, mental, and emotional work-load which determines the positive or negative outcomes of work for the employee. However, there have been calls to improve the health and well-being of employees through corporate social responsibility Granerud (2011); Montero, Araque, & Rey, (2009). But relative to other areas of CSR, such as the natural environment, there is a lack of knowledge about how employee health and safety concerns are addressed in CSR reporting.

### **2.3 Theoretical Framework**

The value relevance of corporate social responsibility activities on a company's stock market value can be explained with the Stakeholder Theory and two alternative theories: The Value Enhancing Theory and the Shareholder Expense Theory. These theories are briefly explained below:

### **2.3.1 Stakeholder Theory**

Stakeholder theory was propounded by Edward Freeman in 1984. According to this theory, the satisfaction of various stakeholder groups leads to positive bond between social and financial performance Orlitzky et al., (2003); Waddock & Graves, (1997). In the light of this, Freeman et al. (2007) build a theoretical framework of stakeholder capitalism for social value creation that considers a company as a set of social transactions with a large number of stakeholders, such as customers, suppliers, communities, employees, and financiers. Principles of stakeholder capitalism focus on the voluntary cooperation of individuals in order to create sustainable relationships that provide opportunity for leadership and competitiveness. Allen et al. (2007) developed a model of stakeholder capitalism and showed that stakeholder-oriented firms which are concerned with employees and suppliers can benefit from a weakening of the competition through charging higher prices and reducing the probability of bankruptcy. Furthermore, they argue that companies can improve a shareholder's welfare by voluntarily choosing to take into account other stakeholders.

### **2.3.2 Value Enhancing Theory**

The modern value theory was propounded by William Stanley Jevons, Leon Walras, and Carl Menger in the late 19th century. The theory holds that corporate strategies of integrating socially responsible activities and practices into the scheme of doing business generates competitive advantages that promotes the creation of long-term shareholder value. The theory advances the advantage of improved brand reputation Maignan (2001), and improvement in employee productivity. Godfrey; Merrill and Hansen (2009), suggest that integrating socially responsible activities and practices into the company's profile increases shareholders value. Yu, and Zhao (2015) documents that operating efficiency, and an enhanced relationship with corporate regulators, society, and other interested parties are the long-term benefits of involving in corporate social activities. Furthermore, Charlo.; Moya, Munoz (2015) posit that access to better investment projects and greater financial resources is also highlighted to be products of corporate social responsibility This study hinges on the value enhancing theory because of a growing number of empirical studies which support it.

### **2.3.3 Shareholder Expense Theory**

The shareholder theory was originally proposed by Milton Friedman in 1969, and it states that the sole responsibility of business is to increase profits. In contrast to the Value Enhancing Theory, the Shareholder Expense Theory holds that investing in corporate social activities increases costs and puts companies at an economic disadvantage, resulting in lower market values. Specifically, Aupperle et al., (1985) Bamea and Rubin (2010), and Marsat and Williams (2014), among others, argue that the commitment to sustainability can lead to overinvestment and other activities that are not in the best interest of shareholders. Therefore, this theory suggests, that the implementation of social responsibility initiatives may not be

profitable and may likely destroy the value of the company.

## 2.4 Empirical Review

Clarkson, Fang, Li, and Richardson (2010) examined the impact of CSR disclosure on the cost of equity capital and firm value. They measured CSR disclosures in standalone environmental reports, CSR reports, and corporate web sites using a disclosure index consistent with the Global Reporting Initiative disclosure framework for a sample of firms from five most polluting industries in the US. The study concluded that CSR disclosures are incrementally informative to investors over current toxic emissions data in firm valuation analyses. It further observed that investors appear to use toxic emissions data to assess the firm risks. Basically, the conclusion means that investors consider CSR report in making investment decisions, therefore inclusion of it in annual reports has an impact on the value relevance of the annual reports.

Marna and Chari de (2015) econometrically tested whether corporate responsibility reporting (CRR) deals with companies' ethical, economic, environmental, and social impacts. The scope of the study covers one hundred South African companies. Two data sets were used. The first set contains data about CRR practices of the largest 100 South African companies by revenue as compiled by KPMG for the 2008 International Survey of CRR. The research questions were tested by running regression a model and found that share prices of companies with higher levels of CRR are likely to be higher.

Nilsson and Strand (2015) examined value relevance of environmental and CSR ratings at OMX Stockholm. The study primarily utilizes Stakeholder theory, the resource-based theory and legitimacy theory. Regression analysis was employed to assess the value relevance of CSR measures at OMX Stockholm for the years of 2006, 2007, 2008, 2009, 2011 and 2013. The study scope covers 349 Small-, medium- and large-sized companies and has a total of 1429 observations. The results show that social, environmental and overall CSR ratings are value relevant and associated with lower market values.

Gitahi, Nasieku and Memba (2018) investigated the relationship between corporate social responsibility disclosure and value relevance of annual reports for listed banks in Kenya. The sample of the annual reports of ten banks listed on the Nairobi Securities Exchange (NSE) over the entire period from year 2010 to year 2015 were used. Descriptive statistics and inferential statistics were used for analysis. The results revealed that corporate social responsibility disclosure had a significant positive relationship with value relevance of annual reports which was measured by the average market price per share. The study recommends an expanded role of the auditor in reviewing the corporate social responsibility disclosure and other accounting narratives. In a similar study, Nilsson and Strand (2015) examined value relevance of environmental and CSR ratings at OMX Stockholm. The study primarily utilizes Stakeholder theory, the resource-based theory and legitimacy theory. Regression analysis was

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Narullia, Subekti, Azizah, and Purnamasari (2019) examined the value relevance of corporate social responsibility (CSR) information for measuring the company's value. Samples of this study are 120 companies each of 30 companies from Malaysia (Bursa Malaysia), Singapore (Singapore Exchange), Indonesia (Indonesia Stock Exchange), and the Philippines (The Philippine Stock Exchange). The population includes ASEAN Stars companies for the period 2013-2015. The empirical results of this study show that accounting information, earnings, book value of equity, and operating cash flow have value relevance. CSR information is a relevant information because it can increase the value relevance of cash flow information, but is not able to increase the value relevance of earnings and book value information. CSR information is relevant, but its value relevance is not consistent.

Gitahi, Nasieku and Momba (2018) investigated the relationship between corporate social responsibility disclosure and value relevance of annual reports for listed banks in Kenya. The sample of the annual reports of ten banks listed on the Nairobi Securities Exchange (NSE) over the entire period from year 2010 to year 2015 were used. Descriptive statistics and inferential statistics were used for analysis. The results revealed that corporate social responsibility disclosure had a significant positive relationship with value relevance of annual reports which was measured by the average market price per share. The study recommends an expanded role of the auditor in reviewing the corporate social responsibility disclosure and other accounting narratives. The study also recommends more guidelines and regulations in relation to non-financial disclosures to ensure that firms put clearer information in the hand of investors.

Miralles-Quiros, Miralles-Quiros, and Valente Goncalves, (2018) econometrically tested whether social responsibility activities carried out by companies listed on the S3o Paulo Stock Exchange (Brazil) during the 2010-2015 period play a significant role in enhancing firm value. The research questions were tested by running regression model. The overall results support the value enhancing theory rather than the shareholder expense theory. The results also show that the market does not significantly value the three Economic, Social and Governance (ESG) pillars. Specifically, the market positively and significantly values the environmental practices carried out by companies. In contrast, the market positively and significantly values the social and corporate governance practices carried out by the companies belonging to these sensitive industries.

Elikanah (2019) investigate the value relevance of non-financial disclosures in annual reports, with a focus on listed banks in Kenya. The study used content analysis to quantify five non-

financial disclosures, namely - risk disclosure, corporate social responsibility disclosure, corporate governance disclosure, the chairman's statement and related party disclosure included in the annual reports released by ten banks listed on the Nairobi Securities Exchange (NSE) over a period from year 2010 to year 2015. The study adopted a descriptive research design. Statistical t-test was used to test the significance of independent variables on dependent variable. The results revealed that risk disclosure, corporate social responsibility disclosure, chairman's statement and related party disclosure in annual reports had a positive and significant relationship with market value of the firms which was measured by the annual average market price per share. Regression analysis result also revealed that there is a significant positive relationship between corporate governance disclosure and average market price per share, for listed banks in Kenya. This study concluded that non-financial disclosures in annual reports of listed banks in Kenya have an impact on investment decisions and therefore they are value relevant. The study recommends both an expanded role of the auditor in reviewing and reporting on non-financial disclosures, and more guidelines and regulations in relation to non-financial disclosures to ensure that firms put clearer and relevant information into the hand of investors.

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Suhita and Rr. Sri (2020) carry out a study on the value relevance of information on environmental, social and governance (ESG) in Indonesia by employing 281 firm-year observations of 34 public-listed firms in Indonesia during the period of 2012 - 2018. Regression analyses of both price and return models to assess the value relevance were employed. Also, analysis of the value relevance of ESG disclosure on both aggregate and singular aspects were carried out. Sensitivity analysis to assess any differences in the value relevance of both models were also employed. The findings show that environmental, social, and ESG disclosure have significant impacts on share prices and stock returns, therefore they have value relevance in both price model and return model. Only governance disclosure has no effect on both share prices and stock returns.

Bowerman and Sharman (2016) analyzed UK and Japan markets and observed that only

investors in the UK consider CSR disclosure information in their total information set for their investment decision making. Whereas investors in Japanese firms do not appear to find that CSR disclosure provides incremental value to the valuation of the firms. Mittelbach-Hormanseder, Hummel and Rammerstorfer (2020) examines how firm value (measured via stock prices) is related to corporate social responsibility (CSR) disclosure and how institutional environment influences this relationship. The hypotheses were tested using textual analysis on data from firms listed on STOXX Europe 600 during the period 2008-2016. The result from topic-specific CSR disclosure indicates that when firms shifted from voluntary to mandatory reporting, following the announcement of Directive 2014/95/EU, the association between their share price and CSR disclosure became significantly negative, but before the announcement, the relationship is either positive or statistically insignificant. Findings also indicate that institutional environment can impact the relationship on both positive and negative terms. Overall, the results indicate that the magnitude of (a) the relationship between a firm's CSR disclosure and its value and (b) the impact that the firm's institutional environment has on the relationship depends on the specific CSR topic.

Alharbi, Mgamal and Al-Matari (2021) examined the effects of sustainability report and investment decision on share price. The study deeply explores whether sustainability report changes the value-relevance of financial accounting variables indirectly. The study utilizes a panel dataset from a sample of twelve (12) Saudi registered banks beginning from the first quarter of 2014 to the last quarter of 2018. Log Poisson Regression analyses was employed on 240 observations which revealed that investors value the complementary disclosure of accounting information provided in sustainability reports, and this disclosure produces a positive effect on share price. The indirect effects show that the moderation between book value per share and sustainability reporting has a positive-significant effect on share price, but the moderation between earnings per share and sustainability reporting is seen to be positively-insignificant. The analysis shows that sustainability reporting value relevance

## METHODOLOGY

### 3.1 Research Design

The study utilized an Ex-post facto analytical research design, which means that the data analysis was based on events that had already occurred. This design does not involve manipulating the selected variables but rather aims to gather information about the current state of variables or conditions in a given situation. By adopting this approach, the researcher can obtain sufficient information and identify variables and hypothetical constructs necessary for testing theories. This research design was deemed suitable for the study as it required interacting with the population of interest to assess the value relevance of corporate social responsibility disclosure among listed oil and gas companies in Nigeria.

### 3.2 Sources of Data

The nature of this study necessitates the use of secondary data. Annual report of the sampled companies was used in sourcing data for the study, due to its degree of reliability and widespread acceptability by organizational stakeholders.

### 3.3 Population of Study

According to Kombo and Tromp (2006) a population is a group of individuals, objects or items from which samples are taken for measurement. Cooper and Schindler (2008) define a population as the total collection of elements about which one wants to make inferences. Kothari (2014) points out that a population is the researcher's 'universe.' In this study, the population is made up of all oil and gas companies that are listed on the floor of the Nigerian exchange group for the period between 2014 - 2024.

### 3.4 Sample and Sampling Technique

Sample size is a subset of the population. Neuman (2006) observe that sampling involves examining a representative number of items out of the whole population which enables gaining of an understanding about some features or attributes of the whole population, based on the characteristics of a sample. In a bid to obtain a sample size from the population, this study adopted Krejcie and Morgan, (1970) sample size computation. The Krejcie and Morgan's sample size calculation is based on  $p = 0.05$  where the probability of committing type I error is less than 5 % or  $p < 0.05$ . Hence,

$$S = \frac{x^2 NP(1-P)}{d^2(N-1) + x^2 P(1-P)}$$

Where,

S = required sample size.

$x^2$  = the table value of chi-square for 1 degree of freedom at the desired confidence level (1-96).

N = the target population size.

P = the population proportion (assumed to be 0.50 since this would provide the maximum sample size).

d = the degree of accuracy expressed as proportion (0.05).

From the sample size formula given above by Krejcie and Morgan, (1970), the sample size for this study as computed below:

$$S = \frac{x^2 NP(1-P)}{d^2(N-1) + x^2 P(1-P)}$$

S=11.6659

Therefore, the sample size for this study is 11 quoted oil and gas companies in Nigeria.

### 3.5 Method of Data Analysis

#### 3.5.1 Content Analysis

Content analysis is a systematic method that involves converting qualitative data into quantitative data to facilitate analysis (Clarke & Gibson-Sweet, 1999). It is a research technique aimed at producing replicable and valid inferences from data, assuming that the extent of disclosure reflects the importance of the disclosed topic to the reporting entity (Campbell, Craven, & Shrides, 2003). According to Gray, Kouhy, and Lavers (1995b), content analysis generally focuses on two aspects: the number of disclosures and the amount of disclosure. Various units of measurement are employed in social report studies to determine the volume of disclosure. These include word counts, sentence counts, average lines, and proportions of pages (Hassan et al., 2012; Roca & Searcy, 2012; Hackston & Milne, 1996; Alonso-Almeida, Llach, & Marimon, 2014), and researchers are free to choose the most suitable method (Bollen, Skully, & Wei, 2010). Reporting levels based on the number of words provide detailed information of interest and are easier to categorize. However, using words alone without considering sentences may not provide a solid basis for coding social disclosure, as individual words lack meaning (Gray, Kouhy, & Lavers, 1995). Therefore, sentence count is deemed more appropriate as it is the conventional unit of speech and writing from which meaning can be derived (Doucin, 2013). However, it has been criticized for potentially overlooking differences in grammar usage, where similar words and spacing could convey varying amounts of information across different sentences (Campbell, Craven, & Shrides, 2003). Based on the aforementioned considerations, this study adopts sentence count content analysis due to its merits and the argument that researchers are free to choose any suitable method.

### Model Specification

### 3.6.1 Ohlson Model of Firm Valuation

In the realm of financial literature, it is commonly accepted that the market value of equity serves as a reliable indicator of a company's overall value. With this in mind, Ohlson developed a valuation model in 1995 specifically for publicly traded companies. Ohlson proposed that the market value of equity is influenced by the company's financial information, including its book value and accounting results, as well as other non-financial information that may be considered pertinent. However, the specific content of this additional information was not explicitly defined. Nonetheless, the Ohlson valuation model has gained recognition in the field of corporate social responsibility (CSR) report research, where social responsibility information is utilized as the supplementary data (Miralles-Quiros & Valente, 2018). In line with the existing literature pertaining to other markets, we have decided to adopt Ohlson's 1995 firm valuation model to assess the value relevance of corporate social responsibility information disclosure among listed oil and gas companies in Nigeria.

### 3.6.2 Value Relevance Measure (Ohlson 1995 Model)

The original assumptions of the Ohlson model impose a time-series structure on the abnormal earnings process that affects value. The linear information dynamics in the model specifies an autoregressive, time-series decay in the current period's abnormal earnings, and models "information other than abnormal earnings" into prices Ohlson, (1995). The economic intuition for the autoregressive process in abnormal earnings is that competition will sooner or later erode above-normal returns (i.e., positive abnormal earnings) or firms experiencing below-normal rates of returns eventually exit. Ohlson's (1995) book value-abnormal earnings model can be re-expressed as a function of current earnings and lagged book value. According to Collins, Pincus and Xie's (1999), the preliminaries of the Ohlson model are based on the Clean Surplus relationship that is:

$$P_f - BV + E_t - d, \tag{1}$$

where  $BV_t$  = book value of equity at time t,  $E_t$  = earnings for period t, and  $d_t$  = dividends in period t. The definition of abnormal earnings is: where  $R_f$  is one plus the risk-free rate. The stochastic process assumption for abnormal earnings (where  $e_t$  is other non-accounting value-relevant information) is:

$$E_{t-1}^a = \omega E_t^a + \varepsilon_{t+1} \tag{3}$$

Ohlson notes that in this form, the valuation function shows how earnings and book values operate as the primary value indicators. That is:

$$P_t = a_0 + a_1 BV + a_2 E_t + a_3 \varepsilon_t \tag{6}$$

Specifically, we employ share price accruing to the 4<sup>th</sup> quarter of each year in the sample to

test the modified version of Ohlson’s model proposed by Barth and Clinch who conclude that scale effect is been mitigated more effectively in a model that uses share price specification while it also maintains the financial significance of the variables being studied. Hence, the model for this study supports the proposition that value relevance of financial statement information will be fully complete if and only if corporate social responsibility information is enclosed. This study takes inspiration from previous related studies on value relevance of non-financial information of social responsibility performance authored by Hassel et al. (2005). In the light of the methodological knowledge gathered and following review of empirical literature in our previous chapter, a panel data multiple regression model is specified. The model is premised on the main objective. We modify the model of Ohlson 1995 Valuation model and present an econometric model for the study below:

Model

$$SHR\_PRI_{it} = d_0 + d_1EPS_{it} + d_2MBV_{it} + d_3EMP\_REL_{it} + d_4CUS\_COM_{it} + d_5SOC\_DON_{it} + d_6HSE_{it} + U_{it} \quad (1)$$

Where:

SHR\_PRI refers to Stock Price

EPS refers to Earnings Per Share

MBV refers to Book Value Per Share

EMP\_REL refers to Employee Relations Disclosure

CUS\_COM refers to Customer Complaint Disclosure

SOC\_DON refers to Social Donations & Gifting Disclosure

HSE refers to Employee Health & Safety Disclosure

$d_0$  refers to the slope (intercept) of the model

$d_x$  to  $d_6$  refers to the expected coefficients of the independent variables of interest.

**Operationalization of Variables**

Variable	Measurement
STOCK PRICE	December Price in monetary value is December Ending Local Currency Closing Share Price as sourced from stock exchanges official reports.

SOCIAL DONATION & GIFTINGS DISCLOSURE	Social donation and gifting disclosure in dummy (1,0) is measured as "1" for companies that have a section in the Annual Report for social donation/gift and "0" otherwise
EMPLOYEE HEALTH AND SAFETY DISCLOSURE	Health and Safety in dummy (1,0) is measured as "1" for companies that have a section in the Annual Report for Health and Safety and "0" otherwise
CUSTOMER COMPLAINTS DISCLOSURE	Customer Complaint Disclosure in dummy (1,0) is measured as "1" for companies that have a section in the Annual Report for customer complaint related issues and "0" otherwise
EMPLOYEE RELATIONS DISCLOSURE	Employee Relations in dummy (1,0) is measured as "1" for companies that have a section in the Annual Reports for Employee Relations issues and "0" otherwise
BOOK VALUE	Book value per share is computed as total equity divided by outstanding shares

Author Compilation 2025.

## DATA PRESENTATION ANALYSES AND DISCUSSION

### 4.1 Data Presentation

The study evaluates the value relevance of corporate social responsibility information disclosure of listed Nigerian oil and gas companies. In this study, value relevance of corporate

social responsibility information disclosure is captured using Ohlson 1995 firm valuation model while non-financial information of corporate social responsibility is measured using social donation & gifting disclosure, employee relations disclosure, customer complaint disclosure and employee health and safety disclosure. Our data set span through the periods between 2014 and 2014. Specifically, some least square regression post estimation test which include; test for multicollinearity, test for model mis-specification, test for appropriate functional form, test for possible influential variable and test for possible heteroskedasticity were equally conducted.

**4.2 Analyses of Data**

**4.2.1 Test for Normality of Residual**

In statistics, normality tests are used to determine if a data set is well-modeled by a normal distribution and to compute how likely it is for a random variable underlying the data set will be normally distributed. If the test is significant, the distribution is non-normal. However, the table below show that all the variables of interest are not normally distributed. This is observed following the 1% and 5% significant P-values obtained in the displayed result. Specifically, the variables of social donations and gifting disclosure, employee health and safety information disclosure, employee relations disclosure, share price, book value and earnings per share are all distributed at 1% significant level while the variable of customer complaint disclosure is distributed at 5% statistically significant level.

**Table 4.1 Test for Normality of Residual**

Shapiro-Wilk W test for normal data

Variable l	Obs	W	V	z	Prob>z
Soc_don l	93	0.90053	7.732	4.519	0.00000
hse j	93	0.80460	15.187	6.011	0.00000
emp_rel l	93	0.39895	46.716	8.494	0.00000
cus_com l	93	0.95146	3.773	2.934	0.00167
shr_pri l	93	0.65961	26.456	7.237	0.00000
mbv l	93	0.29493	54.801	8.846	0.00000
eps j	93	0.26682	56.986	8.933	0.00000

**Computation from SPSS 2025**

SHR\_PRI refers to Stock Price

EPS refers to Earnings Per Share

MBV refers to Book Value Per Share

EMP\_REL refers to Employee Relations Disclosure

CUS\_COM refers to Customer Complaint Disclosure

SOC\_DON refers to Social Donations & Gifting Disclosure

HSE refers to Employee Health & Safety Disclosure

When employing least square regression for inferential statistical purposes, the assumption of normality of residua is merely required. Hence, in this study we employ the statistical tests against the graphical for testing normality of residua. We employ Shapiro Wilki normality test procedure as shown in the appendix-7 (P = 0.000) indicating that the residua are not normally distributed since it is statistically significant at 1% level. However, we proceed to estimating the regression line by relying on UCLA (2020) who noted that in the event of nonnormality of residua, the p-values for the t-tests and F-test can be relied upon because they still remain valid.

#### 4.2.2 Correlation Analysis

Although the concepts of correlation and regression are intimately related, they are nevertheless different (Warren, 1971). Correlation may be described as the degree of association between two variables, whereas regression expresses the form of the relationship between specified values of one (the independent, exogenous, explanatory, regressor, carrier or predictor) variable and the means of all corresponding values of the second (the dependent, outcome, response variable, the variable being explained) variable. In general, we can say that the study of interdependence leads to the investigation of correlations (Moore, 1980), while the study of dependence leads to the theory of regression. When the x variable is a random, covariate to the y variable, that is, x and y vary together (continuous variables), we are more interested in determining the strength of the linear relationship than in prediction, and the sample correlation coefficient,  $r_{xy}$  (r), is the statistics. In this study, we employ the Spearman Rank correlation matrix to determine the existing association between the variables of interest for quoted oil and gas companies in Nigeria

**Table 4.2 Spearman Rank Correlation Matrix**

	soc_don	emp_re	hse	cus_co	shr_pri	mtbv	eps
	l			m			
Soc_don	1.0000						
emp_rel	0.2774	1.0000					
hse	0.0975	0.5951	1.0000				

cus_com	-0.2273	0.0986	0.165			
		7	1.0000			
shr_pri	0.2073	0.1750	0.274	-0.0490		
		3	1.0000			
mtbv	0.2097	0.2324	0.345	-0.2596	0.5445	
		0	1.0000			
eps	-0.0849	0.1530	0.210	0.5388	0.2607	
		7	-0.0206	1.0000		

**Computation from SPSS 2025**

The result of the existing correlation among the variables of interest as displayed in the table above reveals the following: customer complaint and social donation are negatively associated to the tone of 23% (-0.2273) while share price and social donation are positively associated to the tone of 21% (0.207). The association between the dependent variable of share price and earning per share is revealed to be relatively weak and positive (.05388) or 53%. This observation is derived from the rho coefficient (correlation coefficient) of approximately (0.53) as revealed from the correlation matrix table above.

**4.2.3 Panel Least Square Regression Analysis**

In this model we do not consider time and individual dimensions, we assume that the behavior of corporate data is the same in all the periods hence we employ the least square technique to estimate the panel data model Greene, (2010). We proceed to check for possible regression errors and the results obtained from the panel least square regression is as shown in the table below;

**Table 4.3 Panel Least Square Regression Estimation Result**

Shr_pril	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
eps	-.0789776	.1267923	-0.62	0.535	-.3310323 .1730771
mbv	5.528493	1.467176	3.77	0.000	2.611844 8.445142
soc_donl	83.15736	40.98863	2.03	0.046	1.674659 164.6401
emp_rell	-30.36124	96.32985	-0.32	0.753	-221.8586 161.1362
hse	35.99563	59.06221	0.61	0.544	-81.41616 153.4074
cus_coml	70.70832	33.2536	2.13	0.036	4.602341 136.8143

Shr_pri1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
_cons	-24.38209	74.30063	-0.33	0.744	-172.0869 123.3227

### Panel Least Square Regression Result for Value Relevance Model

#### 4.2.4 Test for Heteroscedasticity

The problem statisticians have, when confronted with several populations with different variances, range from problems solved merely by a minor adjustment to problems for which no satisfactory solution exists. Many statistical procedures, based on the assumption of homoscedasticity of the populations under study, are highly sensitive to deviations of the population variances from equality. Therefore, in this study we test for the presence of heteroscedasticity which when present tends to produce p-values that are smaller than they should be due to increased variance of the coefficient estimates which unfortunately the ordinary least square estimator does not detect ibis increase. The result obtained from the test of heteroscedasticity (see appendix 3) reveals a probability value of (P-value: 0.000) which violates the assumption of homoscedasticity due to very low P-values which is statistically significant at 1% level. However, to correct for this violation we employ the robust standard error regression as recommended by Gujarati, (2003).

#### 4.2.5 Test for Multicollinearity

Multicollinearity occurs when the explanatory variables in a regression model are correlated suggesting that there is a strong relationship between the independent's variables. Particularly, this is a problem because independent variables should be independent. We employ the variance inflation factor (VIF) technique to diagnose the presence or absence of multicollinearity. This technique measures how much the variance of the estimated regression coefficients is inflated as compared to when the predictor variables are not linearly related. Specifically, we follow Greene, (2013) which allows a cut-off value of 10 and above for the presence of multicollinearity to become consequential. However, our result showed that VIF is less than five (5) for all independent variables of interest.

#### 4.2.6 Appropriate Functional Form

A functional form shows the algebraic nature of a relationship between a dependent variable and independent variables. The simplest functional form which we adopted in this study is the linear functional form which indicates that the relationship between the dependent variable and an independent variable is graphically represented by a straight line. We carried out the test for appropriate functional form with the null (Ho) hypothesis which signifies that an appropriate functional form has been specified. However, our result (P = 0.089) shows that we employed the appropriate functional form.

#### 4.2.7 Test for Model Specification Error

Model specification allows us to determine which independent variables should be included in or excluded from a regression equation. In specifying a multiple regression model, we are indeed making a theoretical statement about the causal relationship between one or more independent variables and a dependent variable. However, the test for specification error who’s null (Ho) hypotheses refer to a situation of ‘no model specification error’ (P-value: 0.690)

#### 4.2.8 Test for Influential observations

An influential observation is defined as an observation that changes the slope of the line. Thus, influential points have a large influence on the fit of the model. In this study we employ the Cook’s Distance overall measures of influence and found that no distance is above the cut-off as shown in appendix 3.6

#### 4.3 Robust Standard Error Estimator

Least squares estimators for linear regression models are not robust to outliers (Greene, 2010). This suggest that a single outlier can in fact cause this estimator to break down. However, robust regression estimators have been introduced to overcome this problem, and they have become a standard tool in regression analysis. The robust standard errors remain valid when the error terms are not independent and identically distributed, but suffer from heteroskedasticity as shown in this study. Therefore, due to the presence of heteroskedasticity recorded in the least square regression estimator, we proceed to employ the robust regression modal standard errors which we rely upon for hypotheses testing.

**Table 4.4 Corporate Social Responsibility Disclosure Value Relevance Model (ROBUST)**

1 Shr_pri	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
eps	-.0789776	.015101	-5.23	0.000	-.1089974	-.0489578
mbv	5.528493	.5057653	10.93	0.000	4.523065	6.533921
soc_don	83.15736	34.10406	2.44	0.017	15.36073	150.954
emp_rel	-30.36124	41.0989	-0.74	0.462	-112.0631	51.34066
hse	35.99563	28.53731	1.26	0.011	-20.73466	92.72592
cus_com	70.70832	54.99252	1.29	0.202	-38.6132	180.0298
cons	-24.38209	23.13328	-1.05	0.295	-70.36953	21.60534

The table above show a summarized result obtained from robust standard error estimator for value relevance model. Specifically, we provide interpretation for this model. The model goodness of fit as captured by the Wald statistics (6.86) and the corresponding probability value (0.0000) shows a 1% statistically significant level suggesting that the entire model is fit and can be employed for interpretation and policy recommendation. Furthermore, we observe an R-squared value of 0.21 which indicate that about 21% of the systematic variations in share price have been jointly explained by the independent variables over the period under investigation. This implies that the independent variables did not completely explain the variations in share price hence the remaining unexplained 79% variations lies in the error term. In addition to the above, the specific findings from each explanatory variable from the robust regression model are provided as follows.

#### 4.4 Test of Research Hypotheses

**Hypotheses 1: *Employee relations information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria.***

Value relevance robust regression model presented above reveal the result of the variable of employee relation disclosure (emprel) as follows: (Coef. = -30.36, t = -0.74 and P -value = 0.462). Following the results above, it is revealed that the corporate social responsibility dimension of employee relation disclosure is negative and statistically insignificant hence it is value irrelevant during the period under review. This suggests that information relating to employee social welfare has not been able to incite investors willingness to purchase the stock of the companies under investigation. This finding is consistent with our stated null hypothesis which leads us to accept the null hypotheses that employee relation disclosure is not significantly value relevant among oil and gas companies in Nigeria during the period under review.

**Hypotheses 2: *Customer complaint information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria***

Value relevance robust regression model presented above reveal the result of the variable of customer complaint disclosure (cus\_com) as follows: (Coef. = 70.71, t = 1.29 and P -value = 0.202). Following the results above, it is revealed that CSR dimension of customer complaint disclosure is positive and statistically insignificant hence it is value irrelevant during the period under investigation. This suggests that information relating to customer complaint and their needs has been unable to incite investors willingness to purchase the stock of the companies under investigation. This finding is consistent with our stated null hypothesis which allows us to accept the null hypotheses that customer complain disclosure is not significantly value relevant among oil and gas companies in Nigeria during the period under review.

**Hypotheses 3: *Corporate donations and gifting information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria***

Value relevance robust regression model presented, above reveal the result of the variable of corporate donation disclosure (soc\_don) as follows: (Coef. = 83.16, t = 10.93 and P -value = 0.000). Following the results above, it is revealed that CSR dimension of social donation disclosure is positive and statistically significant hence it is value relevant during the period under investigation. This suggests that information relating to social donation, giftings philanthropic giving and the likes has been very profitable in terms of inciting investors willingness to purchase the stock of the companies under investigation. Specifically, the market positively and significantly values social donation practices carried out by these companies. This finding is inconsistent with our stated null hypothesis hence we reject the null hypotheses that social donations and gifting disclosure is not significantly value relevant among oil and gas companies in Nigeria during the period under review.

**Hypotheses 4: 4. *Employee's health and safety information disclosure has no statistically significant value relevance on the earnings performance of oil and gas listed companies in Nigeria oil and gas listed companies in Nigeria.***

Value relevance robust regression model presented above reveal the result of the variable of employee training disclosure (hse) as follows: (Coef. = 35.99, t = 1.26 and P -value = 0.011). Following the results above, it is revealed that corporate social responsibility dimension of employee health and safety disclosure is positive and statistically significant hence it is value relevant during the period under review. This suggests that information relating to employee health and safety has been profitable in relation to inciting investors willingness to purchase the stock of the companies under investigation. This finding is not in consistent with our stated null hypothesis which leads us to reject the null hypotheses that employee health and safety disclosure is not significantly value relevant among oil and gas companies in Nigeria during the period under review.

#### **4.5 Discussion of Findings**

Prior researchers which include Orlitzky; Schmidt & Rynes (2003) Margolis; Elfenbein & Walsh (2007), Aupperle et al., (1985) Bamea and Rubin (2010), Marsat and Williams (2014) emphasized that the detrimental effects of engaging in corporate social responsibility is revealed in companies who conduct such activities improperly. On the one hand, such activities will most probably increase their costs, subsequently reduce their profits and in the long run impair financial performance and put shareholders on an unfavorable position. However, the result obtained from this study did not support all such dispositions but the results were found to support the conclusion of Dobers and Halme (2009b) who maintained that activities relating to corporate social responsibility reporting is still at an elementary

stage in Nigeria. Their arguments note that corporate bodies in Nigeria pay more attention to how much profits are generated and how much dividends are paid, and not necessary to social issues and its attendant disclosure (Iyoha 2010; Uadiale., & Fagbemi 2012). Specifically, the outcome obtained from this study suggest that CSR disclosure is value relevant but it depends on the appropriate mix of specific measures of CSR. Clearly, it is revealed that corporate donations and gifting, employe health and safty can be employed to incite investor's willingness to purchase the stocks of listed oil and gas companies in Nigeria. This finding strongly suggest that not all aspects of corporate social responsibility can produce valued information to stock market participants. These findings agree with that of Narullia, Subekti, Azizah, and Purnamasari (2019); Gitahi, Nasieku and Memba (2018); Elikanah (2019); Suhita and Rr. Sri (2020), whose studies revealed that publication of a social responsibility information impact stock prices directly; acting as a relevant variable. But negates those of Miralles-Quiros, Miralles-Quiros, and Valente Goncalves, (2018).

## SUMMARY, CONCLUSION AND RECOMMENDATION

### 5.1 Summary

This study is aimed to evaluate the value relevance of corporate social responsibility information disclosure of quoted oil and gas companies in Nigeria. The scope of this study covers a 9year period ranging from 2014 to 2024 The independent variables of interest which we employed in other to ascertain the value relevance of corporate social responsibility disclosure include; employee relations disclosure, corporate donation and gifting disclosure, customer complaints disclosure, and employe health and safety disclosure. The researcher employed Ohlson 1995 model to measure value relevance as have been seen in prior related studies. In this study, the researcher conduct pre regression analysis which includes descriptive statistics, correlation matrix, and normality of residua analysis. Basically, the Panel Least Square Regression analysis was first conducted and several diagnostic tests were also carried out.

Furthermore, post regression tests which include; test for homoscedasticity, multicollinearity, test for model specification error, test for appropriate functional form as well as test for possible influential variables were also conducted. A critical examination of all the results

obtained from the various test revealed that the model did not pass (a) the test for homoscedasticity and (b) the test for normality of residua. However, the use of robust regression was employed to correct for the presence of heteroscedasticity while the nonnormality of residua was taken care-off by carefully interpreting the P-values instead of the t- values of the coefficients (Gujarati, 2003). The outcome from the robust regression estimation reveals that:

1. Employee relation information disclosure is not value relevant among listed oil and gas companies in Nigeria.
2. Customer complaint information disclosure is not value relevant among listed oil and gas companies in Nigeria.
3. Corporate donation and gifting information disclosure is value relevant at 5% statistical significant level among listed oil and gas companies in Nigeria.
4. Employee health and safety information disclosure is value relevant among listed oil and gas companies in Nigeria.

## 5.2 Conclusion

Studies on value relevance of annual reports are stirred by the fact that quoted companies use annual reports as one key media of communication with stakeholders (Vishnani & Shah, 2008). Corporate social responsibility disclosure is mainly voluntary therefore a clear business case for reporting is evident as companies would not embrace the idea unless they benefit from it. There is a common agreement among scholars and practitioners alike that corporate value is not adequately depicted in traditional financial statements because of the inability of these reports to take into account the value stemming from intangible assets. This inability is said to increase information asymmetry thus, cause an impairment of the efficient allocation of resources on the stock market (Kristandl & Bontis, 2007). To correct the information asymmetry that exists between managers and investors, experts have argued that nonfinancial disclosures should form a progressively vital part of annual reports for investor decision-making (Belinda & David, 2008). Consequently, accounting regulators have revised existing and/or produced new reporting standards or rules which require entities to include non - financial disclosures in their annual reports (Topazio, 2013). In the light of the forgoing, the empirical result of this study shows that out of the four variables of corporate social responsibility information disclosures employed in this study; only the variable of corporate social donations and employee health and safety are found to be value relevant among listed oil and gas companies in Nigeria. Specifically, we note that CSR information is relevant, but its value relevance is not consistent across different proxies of corporate social responsibility disclosure.

## 5.3 Recommendations

Following the empirical evidences recorded in this study the researcher recommends the following;

1. Management of oil and gas companies should engage more on corporate social donations and employee health and safety to strengthen their image as a responsible company, which suggest that well-functioning companies will support charitable activities in order to strengthen the image of the firm.
2. Firms should provide good working environment with well defend insurance facilities as a way for companies to show social responsibility that satisfy the interests of all stakeholders.
3. The study recommends both an expanded role of the auditor in reviewing and reporting on non-financial disclosures.
4. More guidelines and regulations in relation to non-financial disclosures to ensure that firms put clearer and relevant non- financial information into the hand of investors.

#### 5.4 Contribution to Knowledge

Over time, research in the area of value relevance of non-financial disclosures have been done in developed countries such as USA and China that have well-regulated disclosure requirements for listed firms. Hence, this study contributes to existing literature by employing customer complain information disclosure as a proxy for CSR also providing evidence from a developing country such as Nigeria. Although there are evidences of value relevance of corporate social responsibility, most of them measured value relevance in terms of earnings and book value as it affects financial and non-oil and gas sector in developing countries. On the contrary, this study is based on Ohlson's (1995) model; a more reliable model that captures value relevance of non-financial information of listed Oil and Gas Companies in Nigeria.

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## VALUE RELEVANCE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: EVIDENCE FROM SELECTED OIL AND GAS FIRMS IN NIGERIA

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