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ENVIRONMENTAL REPORTING PATTERN OF QUOTED OIL AND GAS COMPANIES IN NIGERIA

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ABSTRACT

The study examined environmental reporting pattern of quoted oil and gas companies in Nigeria. This study employed a longitudinal research design. The study population consists of all quoted oil and gas companies in Nigeria. According to NSE (2017), there are about twelve (12) oil and gas companies listed on the stock exchange as at the study period. The study adopted a sample of 12 oil and gas companies for the study. Secondary data was used for this study. The researcher utilizes only corporate annual reports because they are readily available, accessible and also provides a greater potential for comparability of results. The data analysis method deal with the various statistical analysis involved in the description of the collected data and consequently, making decisions and possible inferences about the phenomena represented by the data. In this study, the descriptive statistical method was adopted. From the analysis conducted in the study, we found that on the overall, disclosure is highly selective, while environmental issues are not disclosed and firms are silent on it and again the disclosures are largely qualitative with very little or no quantitative disclosures. In line with the study findings, the basic recommendation was that organizations should endeavour to step-up the quality of environmental disclosures, by providing quantitative disclosures that can be audited and subject to independent verification.

Key Words: Environmental reporting, Quantitative disclosures, Qualitative disclosures

INTRODUCTION

Concerns about the environment has grown globally since the last two decades and a lot of attention is been directed to ensuring environmental sustainability and the roles that various stakeholders can play in this regards. From the accounting angle, the need for environmental accounting/reporting can be seen as a response to these concerns about the environment. This concern emerges mainly from the threat resulting from the harmful effects of corporate activities on the environment. In this regard, environmental reporting has now come to the fore as a way to make businesses responsible to society in environmental matters. Consequently, disclosures on the environment is fast becoming a key issue both in the academic and corporate circles. The prerogative of the former has been in the area of trying to appropriately define the concept, which argue for its integration in corporate business models. The responsibility has also largely been supported by the interest of several global and multi-lateral agencies on the issue of environmental sustainability and sustainable development. The response of the latter (corporate circles) has been an issue of interest also. The advocacy for companies to include environmental performance into their financial performance model has been a key driver for several initiatives encouraging companies to become more environmentally responsible. In response, companies have begun to intensify their environmental performance initiatives across several dimensions. However, the depth and robustness of these initiatives remains debatable and varies considerably from firm to firm, industry to industry and even from county to country.

On the empirical side, researchers have been concerned with the effect of environmental performance on corporate profitability and what implications this can have for corporate environmental disposition. The findings have been at polarity with some finding positive effects and others negative effect. In terms of the strength of the relationship, some have found strong and significant effects while others found weak and insignificant effect. The type of environmental performance and corporate profitability metrics used has been adduced as a reason for variability in the findings. There is also the view that not all types of environmental activity of companies impact profitability and that there is a particular type of environmental activity that the market reacts leading to the phenomenon of "strategic environmental performance". However, According to KPMG (2013) environmental reporting occurs in a predominantly voluntary regime and with the continuing interest in voluntary guidelines for such reporting such surveys of practice are crucial in keeping attention focused on the doubtful quality and, especially, the global paucity of such reporting; However the argument of proponents of the critical accounting school (Laughlin, 1999) is that if environmental disclosures are important then the predominant view that it is adequate in a voluntary regime must be challenged.

The fact that companies now include environmental issues in their reporting is fast giving way. Efforts are now towards a more critical investigation of these kind of disclosures. Hence there is now the need to put the search light on the pattern of environmental disclosures of companies. Basically, environmental disclosure pattern can be either qualitative or quantitative. It has been acknowledge that companies hide under the covering of making qualitative disclosures without providing robust quantitative reporting to justify that the environmental impact of corporate activity has been accounted for. The qualitative disclosures are often scanty and highly selective if any. The need to achieve the broader goal of environmental sustainability will remain a challenging task if companies do not progress into robust reporting on environmental matters that reflects a sense of responsibility and pro-activeness to identify, communicate and address the environmental impact of corporate activity.

STATEMENT OF THE PROBLEM

Environmental disclosures is still quite at its nascent stage and appears to be lagging in Nigeria especially in relation to its quality and comprehensiveness. Though the global attention that the issue of environmental reporting is receiving has led to some improvement in the level of disclosure. However, we identify a slow response in accounting for environmental impact of company activities on the society. Owolabi (2015) reveals that information disclosed is however brief, mostly descriptive and narrative in nature. It neither provides environmental mitigating cost nor liability. Its usefulness and reliability in decision making is in doubt and the result is not too different from earlier studies in environmental disclosure. And to the extent that environmental information reporting in annual reports in Nigeria is still voluntary, this partly explains the low level of disclosure. However, the practice of environmental reporting is largely voluntary having no particular disclosure guidelines and hence Nigerian companies mainly disclose qualitative and very little quantitative data. Hence there is the need for companies to improve the quality of their environmental disclosures to show more accountable disclosures. Hence this study, contributes to the global clamour for robust corporate environmentalism by providing evidence for Nigeria. In line with the above, the study addressed the following specific objectives;

(i) To examine the level of attention given to environmental issues by quoted companies in Nigeria
(ii) To investigate the pattern of environmental reporting of quoted companies in Nigeria

LITERATURE REVIEW

Environmental Reporting

According to Belal (2001) Environmental reporting refers to the system put in place to identify and report information such as cost, liabilities, risks and process related to environmental matters that is associated with the activities of the company. According to Dramanik, Shil and Dan (2008), corporate environmental disclosure can be looked at as a comprehensive term to reflect the several avenues through which a company can report various means by which it discloses environmentally related information to its users such as shareholders, employees, investors, regulators etc.

According to Kuasirikun (2005) and KPMG, (2005) environmental reporting has to do with communication of the environmental implications of organization's activities to the relevant stakeholders. It is described as that which seeks to reflect several environmental aspects upon which companies' activities have an impact on employee related issues, community involvement, environmental concerns and other ethical environmental issues. Additionally, it refers to the disclosure of information about companies' interaction with the society and its impact on the environment, its performance in managing that impact and its contribution to ecologically sustainable development.

From an economic perspective, environmental disclosures can be seen as a reflection of companies' calculations of the potential costs and benefits related to the release of their environmental information (Cormier & Magnan, 1999; Lee & Hutchison, 2005). From a social/political perspective, environmental disclosure can be understood as a legitimizing practice, serving as a medium for companies to legitimize their environmental management business operations, and avoid legal, social and political sanctions, especially in relation environmental accidents (Anbumozhi, Chotichanathawong & Murugesh, 2011; Berthelot, Cormier & Magnan, 2003).

Pattern of Environmental Reporting

(i). Qualitative disclosures

The earliest researches in environmental disclosures included the Ernst & Ernst studies (1978). As awareness of environmental issues increased in the public consciousness and environmental disclosures became more prominent in corporate reports (Campbell, 2004), several studies became interested on ways to gather data on environmental disclosure (Campbell, 2003; Wilmshurst & Frost, 2000). As the body of work grew, a number of different approaches to content analysis methods were taken. Content analysis is a process used to scan for qualitative disclosures in annual reports. Accounting researchers have employed content analysis as a research method in a number of ways. The literature identifies the major ways in which researchers use content analysis: mechanistic and interpretative. Mechanistic pattern gathers environmental data or information using proxies that shows what the researcher is looking for (Campbell, 2000). Typically, these approaches tend to rely on attention arising from environmental issues or again the frequency of such disclosures. Smith and Taffler (2000) notes that content analysis deals with routine counting of words or concrete references whilst meaning orientated analysis relies on the underlying themes in the texts under investigation. In this regard, meaning orientation have higher descriptive properties Mechanistic studies (García-Meca & Martínez, 2005) provide information about disclosure volumes and/or frequencies, and help to draw associations between different variables that might impact on disclosure behaviour. Typical mechanistic data is done using word counts (Campbell, 2003), sentence counts (Patten & Crampton, 2004), (summed) page proportions (Unerman, 2000), frequency of disclosure (Ness & Mirza, 1991), and high/low disclosure ratings (Patten, 1991).

(ii). Quantitative Disclosures

In this respect, the measure is quite direct as financial information spent by the entity in their environmental activities is the focus. Companies will often disclose the expenses that has been incurred in the process of carrying out social responsibility activities or cost arising from environmental issues that it has to deal with. The contents and pattern of environmental reporting vary depending on the organizational model, industry type, scale, and business nature of the enterprise. Enterprises must thus decide what types of report, format and report contents are appropriate for them, using the principles of environmental reporting as judgment criteria. Environmental reporting also utilizes quantitative information as much as possible. As a pattern of environmental reporting using quantitative information while evaluating the goals and results of environmental initiatives aids the understanding of environmental report users and increases the reliability of the information. It is particularly necessary to define and disclose indicators that precisely communicate the performance of environmentally focused management initiatives.

Prior Studies

Providing evidence from the UK, Salama, Dixon and Habbash (2012) utilize a sample of 169 firms for the year 1999. The study also applied content analysis like the other studies from the developed market, using a coding sheet to measure the level of corporate environment responsibility disclosure within the annual reports. The results showed an average of 14 sentences disclosed by each company and supports the view that environmental disclosures is essentially qualitative and most often provided in a positive way to enhance corporate image. Savage (1994) examined 115 firms in South Africa and the findings reveal that average disclosure was a half-page. This conclusion was in 63% of the total enterprises. In another study by (Kisenyi & Gray 1998) in Uganda, it was noted that disclosure was low.

Masud, Bae and Kim (2017) using banks in Bangladesh, examined the quality of environmental reporting from 2010 to 2014 and the finding showed that banks reported on several environmental items and that the area that was most disclosed on was in relation to green banking and renewable energy categories and the area that was least reported on was in relation to environmental recognition and management of waste categories. In Malaysia, Alrazi et al. (2009) investigated whether the quantity and quality of disclosure of environmental matters had changed between the period 1999, 2003 and 2006. The sample comprised 96 companies listed in the Bursa Malaysia as at 2006. The quantity of disclosure was measured using the number of sentences. The results revealed that 1999 companies disclosed a mean of 3.83 sentences and it increased to 14.10 in 2003 and later dropped to 12.27 sentences in 2006.

Similarly, Elijido-ten (2009) in a similar Malaysian study, examined companies that provided annual report of its environmental disclosures. The sample comprised 40 companies for the year 2000 and 39 companies for 2001. The result revealed that by way of the number of sentences, it ranged from 0 to 95 sentences. Hossain, Islam and Andrew (2016) found that for Bangladesh firms, very few companies are making deliberate efforts to improve on the reporting on environmental issues and that on the average, the disclosures are largely qualitative.

Jariya (2015) examine the pattern of environmental reporting done by companies listed on Colombo Stock Exchange in Sri Lanka. Sixty eight listed companies from 17 different sectors were used for the year 2011-2012. The author found that 41 companies (62.29%) provided any form of environmental disclosures and there were differences in the extent of disclosure. It can be seen that the highest level of the environmental disclosure items are reported under sustainability reporting. The study identifies that the pattern of disclosure is different for the sectors. Osazuwa, Ahmad and Adam (2017) in a study provided a careful analysis of the attention that companies here in Nigeria give to environmental issues. The research was conducted using 142 companies covering from 2009-2013. The study used a checklist method to follow-up on the manner of disclosures. The findings reveal that on the average the environmental disclosure volume is about 3 sentences per company and this is not commendable.

THEORETICAL FRAMEWORK

Legitimacy Theory

Dowling and Pfeffer (1975) explained legitimacy theory as the relationship which exist between organization and society, the responsibilities of organizations and the social expectations of them are being discovered, examined, defined and revised. According to this theory, the survival of an organization is made possible by a collection of market forces and community expectations, and hence an understanding of the broader concerns of society as is from time to time reflected in community expectations is now deemed a relevant precondition for an organizations to thrive. The theory focuses on the assumption that an organization must retain its social role by responding to society's needs and giving society what it wants. This assumption has been supported by some early studies such as those of Sethi (1971), Shocker and Sethi (1974), Guthrie and Parker (1989) and Suchman (1995).The core principle of the legitimacy theory is that the way the company is viewed by society depends on the actions of the company especially in relation to how it responds in line with socially determined expectations. Within the environmental accounting literature, legitimacy theory offers insights in explaining the changing levels of environmental responsiveness by an organization. According to Deegan (2002) environmental disclosure is a way for companies to maintain legitimacy and when the company acts at variance with what the society expects or against the best interest of society such legitimacy is threatened. Hence environmental reporting is a way for companies to build legitimacy as to suggest that the company is paying attention to what matters to society.

METHODOLOGY

This study employed a longitudinal research design. A longitudinal design involves repeated observations of the same variables over long periods of time. The study population consists of all quoted oil and gas companies in Nigeria. According to NSE (2017), there are about twelve (12) oil and gas companies listed on the stock exchange as at the study period. The study adopt a sample of 12 oil and gas companies for the study. Complete annual reports covering the period under study. Secondary data was used for this study. The researcher utilizes only corporate annual reports because they are readily available, accessible and also provides a greater potential for comparability of results. More so, they are produced annually and kept in public sphere. The data analysis method deal with the various statistical analysis involved in the description of the collected data and consequently, making decisions and possible inferences about the phenomena represented by the data. In this study, the descriptive statistical methods include the descriptive techniques such as the mean, standard deviation, range, frequency distribution.

PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

Table 4.1: Descriptive Statistics for

ITEMS from SRI Index	Mean	Std
Energy Consumption	0	0
Environmental policy	0	0
Emissions	0	0
Employment	0.8611	0.348
Labour Management Relations	0.4	0.621
Support for Local Communities	1	0
Environmental management system	0.292	0.0021

Source: Researcher's compilation (2018)

The Table 4.1, shows the extent of Environmental reporting of Nigerian quoted firm based on GRI framework. For disclosures on environmental sustainability, we find that in relation to disclosures on energy consumption for the companies is (0.0) and this implies that no quoted form in the sample discloses on energy consumption. For disclosures on environmental policy, no firm discloses on environmental policy and also for none disclosures on emissions. In the areas of environmental management system (EMS), just about 29% of the firms made some form of disclosures. On the overall, for disclosures on environmental sustainability issues it's regrettable that Nigerian firms are silent on these issues despite the attention that environmental issues are receiving globally. It appears that significant progress has not been made on building a reporting framework that addresses environmental concerns. For disclosures on other social areas such as *employment*; the average disclose score is 0.8611, for *labour and management relations*, the score is 0.4. In relation to disclosures on Support for Local Communities, with am mean score of 1.00 showing that all firms disclose on that item. In the context of Africa, several studies have examined environmental disclosure, such as Savage (2004) who examined 115 firms in South Africa., Kisenyi & Gray (1998) in Uganda, noted that the level of disclosure was low. However this was not the case for Masud, Bae and Kim (2017) for listed banks in Bangladesh which found significantly disclosed environmental information. In contrast, for the same Bangladesh for non-bank firms, Ullah, Yakub and Hossain (2013) revealed that companies of Bangladesh are disclosing very inadequate environmental information in their annual reports.

Table 4.1: Descriptive statistics

	QUAL-EVR	QUAN-EVR
Mean	0.96357	0.044956
Median	0.357143	0.226031
Maximum	1	1
Minimum	0	0
Std. Dev.	0.199556	0.230858
Skewness	0.797486	2.289048
Kurtosis	2.982601	13.18274
Jarque-Bera	104.5259	510.92
Probability	0.00	0.00

Source: Researcher's compilation (2018)

Where:

QUAL-EVR= Qualitative environmental reporting

QUAN-EVR= Quantitative Environmental reporting

The descriptive statistics of the data is presented in table 4.1. As observed, in the areas where disclosures were found especially in Support for Local Communities, employment and Environmental management system, majority of such disclosures were simply qualitative (QUAL-EVR) with a mean of 0.9335 which implies that over 96.3% of the disclosures made are qualitative disclosures and only about 4.7% are quantitative disclosures. The Jacque-bera statistics reveals that the series are normally distributed given that the J.B values are all less than 0.05. This implies the absence of significant outliers in the data. This dominance of quantitative environmental disclosures is supported but appears to cut across both developing and developed countries. For example, Salama, Dixon and Habbash (2012) for U.K firms utilize a sample of 169 firms and the results revealed that environmental disclosures were essentially qualitative. In Malaysia, Alrazi et al. (2009)found that the quantity of disclosure measured using the number of sentences was3.83 in 1999, increased to 14.10 in 2003 and later dropped to 12.27 sentences in 2006. Jose and Lee (2017) for Fortune's Global 200 companies found similar patterns regarding the disclosures of environmental management practices. Coming home to Nigeria, Osazuwa, Ahmad and Adam (2017) study shows that disclosure volume is just about 3 sentences per company and is quite unfortunate. Furthermore, Fodio and Oba (2012) focused on 21 companies that cut across chemical and paint, construction, conglomerates and building materials industrial sectors also highlights poor disclosure. Similarly, Ajibolade and Uwuigbe (2013) investigating the extent of environmental disclosure also found low disclosure. Hence accept the null hypothesis of adequate attention given is not given to environmental issues by quoted companies. Hence the null hypothesis that the pattern of environmental reporting for quoted companies in Nigeria is largely qualitative is accepted.

CONCLUSION AND RECOMMENDATION

Environmental disclosures is fast becoming a key issue both in the academic and corporate circles. The advocacy for organizations to incorporate environmental performance into their financial performance model has been a key driver for several initiatives encouraging companies to become more environmentally responsible. In response, companies have begun to intensify their environmental initiatives across several dimensions. However, the depth and quality of these initiatives are still debatable and varies considerably from firm to firm, industry to industry and even from county to country. Now the focus has moved away from just clamoring for disclosures on environmental matters to a more critical analysis of the content and quality of practice. From the analysis conducted in this study, we find that on the overall, disclosure is highly selective, while environmental issues are not disclosed and firms are silent on it and again the disclosures are largely qualitative with very little or no quantitative disclosures. This is similar to findings from other researchers across Africa. In line with the study findings, the basic recommendation is that organizations should endeavour to step-up the quality of environmental disclosures. A lot of the environmental impact of company activities is not reported such as issues regarding environmental emissions and other negative externalities. Again, there is the need for companies to provide quantitative disclosures that can be audited and subject to independent verification.

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