MPRI-JFRBD | INTERNATIONAL JOURNAL OF FINANCIAL RES. AND BUSINESS DEVELOPMENT
VOL. 02 NO. 1 OCT-2023 ISSN: 1115 - 8530

THE MODERATING EFFECT OF REGULATORS ON THE RELATIONSHIP BETWEEN OWNERSHIP STRUCTURE AND FINANCIAL PERFORMANCE OF LISTED OIL COMPANIES IN NIGERIA

***ALI, MATHEW BELLO; **GEHYA, EMMANUEL FILLI; & **MOHAMMED, ABUBAKAR**

*Bursary Department, Federal Polytechnic, Mubi – Nigeria, P.M.B., 35. **Department of Accountancy, Federal Polytechnic, Mubi – Nigeria, P.M.B., 35.

Abstract

This study assessed the moderating effect of regulators on the relationship between ownership structure and financial performance of listed oil companies in Nigeria. The study was based on stakeholders' theory. The research design adopted for the study was survey design. The target population consist of all the listed oil companies (12) listed on the Nigerian Stock Exchange as at 31st December, 2022. A convenience sampling was used to select six (6) listed oil companies. The data for the study were collected through the administration of questionnaires to the employees of the sampled companies and the data were analyzed using regression analysis. The study found that environmental responsibility has a positive and significant impact on financial performance. It also found that regulators moderate the relationship between corporate social responsibility and financial performance of oil companies that are listed on the Nigeria stock exchange. Thus, the study recommend that Government and other regulatory agencies should not relent in their regulatory function but should continue to encourage oil companies to be socially responsible as it will not only be beneficial to the communities and citizenry but also to the companies that are socially responsible, as it will boost their financial.

Keywords: Regulators, Corporate social responsibilities, Environmental responsibilities, Financial performance.

Introduction

Corporate social responsibility has turn out to be part of business strategy for corporate development sustenance and survival and it is also considered as a significant tool in explaining corporate relationship and business management in order to achieve business goals (Wan & Muhammad, 2016). Companies are increasingly concerned about participating in corporate social responsibility activities (Liu, *et al.,* 2021). Since early 2000s, widespread attention from academia and the society was given to corporate social responsibility, and the concept has become a topic of interest in the media and among investment communities, regulators, and the general public (Awaysheh, Heron, Perry & Wilson, 2020). To achieve sustainable corporate

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development, companies should not only be responsible for profits but also for the environment (Li, Fu, Han, & Liang, 2023). This is because though maximizing shareholders' wealth is the primary goal of companies (Liu, et al., 2021), it is not the only criterion by which companies are valued in the marketplace (Kahloul, Sbai & Grira, 2022). Corporate social responsibility tends to ensure the achievement of the primary goal of a company while including social and environmental concerns in its activities (Kahloul, Sbai & Grira, 2022).

Corporate social responsibility can be described as a means of establishing an effective framework for strategic management and business relationship among various stakeholders (Wan & Muhammad, 2016). Generally, corporate social responsibility is appearing as a hopeful driver for development in emerging economies. Its practice in internationally operating corporations were anticipated to absolutely lead to the elimination of contemporary issues such as poverty, hunger and diseases while improving education, values, equality and economic success among others (Matten & Moon, 2008). In fact, many industrialized countries have implemented laws requiring listed or non-listed firms to publish reports detailing their exposure to environmental, social and governance risks and how they address these issues.

Han, Kim, and Yu (2016) says that the aim of corporate social responsibility is to increase the long term profit or survival of a firm through constructing positive public relations and high ethical standards in order to reduce the business and legal risk and build shareholders` trust. Base on the numerous studies conducted in developed and developing countries of the world on corporate social responsibility and financial performance, conflicting results have been obtained (Matten & Moon, 2008; Qui, 2012; Ofori, Nyuur & S-Darko, 2014; Anlesinya, Ahinsa, Bawa, Appoh & Bukari, 2014; Johansson, Karlsson & Hagberg, 2015; Wan & Muhammad, 2016; Han, Kim & Yu, 2016; Awaysheh, Heron, Perry & Wilson, 2020; Liu, *et al.,* 2021; Kahloul, Sbai & Grira, 2022; Zhang & Su, 2023; and Gharbi & Jarboui, 2023). Some of these studies found a positive relationship between corporate social responsibility and financial performance, others found negative relationship while some found no relationship at all.

Corporate social responsibility remains a problem that requires discussing with the global emphasis on sustainable development (Zhang & Su, 2023). The lack of consistency in the results of previous studies may be attributed to the fact that most of the prior studies focus on the direct relationship between corporate social responsibility and financial performance (Gharbi & Jarboui, 2023) while ignoring the effects of some variables that may likely influence the relationship of the above variables. This has prompted the researcher to use another variable that could moderate the relationship between corporate social responsibility and financial performance. Hence this study introduced regulators as a possible moderator of the relationship between corporate social responsibility and financial performance. The study aims to determine the moderating effect of regulators on the relationship between ownership structure and financial performance of listed Oil companies in Nigeria. Based on this objective, the study hypothesized that regulators do not significantly moderate the relationship between corporate social responsibility and financial performance of listed Oil companies in Nigeria. The study findings will be of importance to numerous users including investors, researchers, creditors, financial analysts, general public, government and regulatory agencies of oil companies because it provides them with information that is useful when making investment and regulatory decisions. The rest of the paper is organized as follows: section 2 presents a literature review on corporate social responsibility, regulators and

financial performance. Section 3 is the Research methodology. Section 4 presents research results and discussion, and finally conclusions and recommendation are presented in section 5.

Literature review

Conceptual review

Corporate social responsibility (CSR) is not as new as many thought it is, as the phrase-cum-concept has its root in the work of Sheldon (1924) who is considered to be the first to introduce the concept. Though the concept is not new, there has been no absolute definition of it neither is there consensus as to whether companies should partake in it. Qui (2012) broadly see CSR to imply that the actions of the enterprises should be directly related to the morality of people and that enterprises should take responsibilities for its external as well as internal stakeholders including the companies' shareholders; it also requires companies to pay attention to moral, environment, consumer protection, employee dignity, charitable activities, correct financial information and so on. The term was also defined by World Business Council for Sustainable Development (2002) as quoted by Magaji and Tela (2015) as the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as at the local community and the society at large. Implying that CSR is a voluntary act by organizations to integrate environmental as well as social concerns in their undertakings with numerous stakeholders.

Financial performance on the other hand reveals how well companies use their resources to generate a return which is the main focus of most shareholders in a company (Alhassan & Usman, 2020). Whereas in the words of Fadillah (2017), it is a measure that can be used to determine whether a company is successful in achieving its goals. The term is also seen as a work achievement achieved by the company in a certain period which is the result of the work process that occurs in that period (Rahmawati & Handayani, 2017). It can be said that financial performance describes the condition of a company in terms of a measurement that reflect the work done by a company that tells how good or bad a company perform in a specific period.

Whereas the term Regulator is defined by Collins English Dictionary as a person or organization appointed by a government to regulate an area of activity such as the oil industry. In other words, a regulator is a person or body that supervises a particular industry or business activity. A regulatory agency (also regulatory authority, regulatory body) is a public authority or government agency responsible for exercising autonomous authority over some area of human or organizational activity in a regulatory or supervisory capacity. In the case of the Nigerian Oil industry, there are many players that regulates the industry among which are; Ministry of Petroleum Resources, Department of Petroleum Resources (DPR), National Oil Spill Detection and Response Agency, Nigerian Content Development Monitoring Board (NCDMB), Nigerian National Petroleum Corporation (NNPC).

Empirical review

Society is the source from where the businesses gain access to interest and profit, therefore businesses and society are inseparable (Qui, 2012). Government, non-governmental organizations (NGOs), and consumers call for a more responsible and sustainable approach to do business taking into account the role played by the societies in which companies operate. In the present dispensation, economic results are not the only criterion by which companies are valued and assess

in the marketplace (Kahloul, Sbai & Grira, 2022), the role they played in the society is also considered. To relate better with the society and obtain long-term development, companies should adjust to the change of society while contribute to society at the same time (KMPG, 2008). The question that must be answered for shareholders in the business environment is whether "CSR" contributes to the financial performance of their businesses (Liu et al., 2021).

Numerous studies have been conducted trying to establish the relationship between corporate social responsibility and financial performance in different sectors of an economy. Different proxies have been adopted for corporate social responsibility and various measures of performance have also been used. On the relationship between environmental responsibility (as a measure of CSR) and financial performance contrasting findings has been observed. Using a survey data from 280 firms operating in Dubai, Belaid, Anis and Kamel (2008) examined the effect of corporate social responsibility activities on organizational performance. Their result showed that, corporate social responsibility has a positive effect on financial performance. Similarly, the research conducted by Wan and Muhammad (2016), using environmental responsibility as a proxy for corporate social responsibility found a positive relationship between corporate social responsibility and financial performance. However, the above findings are not in agreement with the studies of Han, Kim and Yu (2016) who also proxy corporate social responsibility with environmental responsibility but found a negative relationship between corporate social responsibility and financial performance. Brammer, Brooks and Pavelin, (2006); Pan, Sha, Zhang and Ke (2014); and Anlesinya *et al.* (2014) all found a negative relationship between environmental responsibility and financial performance. While neutral relationship (no significance) was found in the studies of Fogler and Nutt (1975); Mahoney and Roberts (2007); Goukasian and Whitney (2008); and Fauzi (2009).

On the relationship between community responsibility (as a proxy of CSR) and financial performance, Anlesinya *et al*. (2014) in their study of the effect of corporate social responsibility on financial performance of MTN Ghana limited, employed standard multiple regression and hierarchical multiple regression for testing the research hypotheses. The result of the study revealed a positive significant relationship between community responsibility and financial performance. The finding was corroborated by the finding of Wan and Muhammad (2016) whose research was based on secondary data obtained through content analysis of published annual reports of Malaysian public listed companies. The research conducted by Pan *et al*. (2014) using panel data for 228 Chinese mineral listed firms from 2010 to 2013 with Pooled Least Squares regression analysis, found no relationship between community responsibility and financial performance.

The fact that corporate social responsibility has been adopted by firms in different areas despite it not being mandated on them by law shows that firms recognizes its importance to their sustainability. But as it can be seen in prior studies, these studies have been limited to investigating the direct association between CSR and financial performance without considering the indirect relationship that may subsist between these variables, this may be the cause of the conflicting findings so far observed in prior studies. The inconsistency of previous researches prompted the researcher to use another variable that could moderate the relationship between CSR and financial performance. This has led to examining whether regulators have an influence on the discharge of corporate social responsibilities. A corporation relationship with regulators can be of real significance in highly regulated industries (Heal, 2005).

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INTERNATIONAL JOURNAL – FRBD
VOL. 02 NO. 1 OCT-2023 ISSN: 1115 - 8530

Theoretical Framework

From the 1980s, stakeholders' theory has gradually established itself as a framework which further highlights the various groups that a company should have responsibilities to (Dkhili & Ansi, 2012). The fact is that; a company has relationships with other parties other than the shareholders who contribute the capital used in running it. These parties are those who are interested or affected by the activities and decisions of the company.

Freeman's stakeholder theory posits that, managers must satisfy numerous parties (e.g. Regulators, workers, customers, suppliers, local community organizations) who can influence the firm's outcomes. The freeman's view showed that it is not sufficient for managers to exclusively focus on shareholders' needs alone because there are others who also impact the operation of a firm. These groups supply crucial resources that are essential for corporate success. Stakeholders' theory shows that, it can be beneficial for the firm to engage in certain CSR activities that non-financial stakeholders perceive to be important, because if these groups' interest is not given importance, they might withdraw their support for the firm (Anlesinya *et al.,* 2014).

This study adopts stakeholders' theory because the theory claims that the enterprise has responsibilities for all stakeholders, it relates the corporate social responsibility to normal business activities, pushes the implementations of the corporate social responsibilities. This theory was also adopted by Dkhili and Ansi (2012); Qui (2012); Ofori, Nyuur and S-Darko (2014); Anlesinya *et al.* (2014) and Johansson, Karlsson and Hagberg (2015) in their study of the relationship between corporate social responsibility and financial performance.

Research Methodology

This study used survey design because the research was solely based on primary data. The population for this study consist of all oil companies listed on the Nigeria stock exchange as at 31st December, 2022, giving a total population of twelve (12) oil companies, out of which a sample of six (6) listed oil companies were selected using Convenience sampling technique. The selected oil companies are; Mobil oil Nigeria plc., Conoil plc., Forte oil plc., MRS oil Nigeria plc., Oando plc., and Total Nigeria plc. Adamawa and Taraba were used for data collection purposes, primarily because of proximity, convenience as well as financial constraints.

Primary data was used for the study. The researchers employ the use of questionnaire. The questionnaires comprised of closed-ended questions. The questionnaire is in two sections (Bio data; such as gender, age, marital status and years of service, as well as conceptual data). CSR was measured using two out of the six CSR dimensions questionnaire developed by Maignan and Ferrel (2004). The instrument has 20- items scale for the two CSR dimensions (community responsibility and environmental responsibility), financial performance and regulators. Respondents were asked to indicate the extent to which each item reflected their organization on a 5-point Likert scale, from 1=strongly disagree to 5= strongly agree.

The researchers employed convenient sampling technique in selecting the research participants for the study. The adoption of convenient sampling technique assisted the researchers to obtain the oil companies` management staff most conveniently available to complete the questionnaires. The respondents show interest to complete the questionnaires voluntarily, hence the error rate is minimal. The questionnaires were delivered by hand to respondents who agreed to participate in the study. Data collected was analyzed using regression analysis in the light of the objectives of the study with the aid of Statistical Package for the Social Sciences (SPSS) version 20.0.

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A mathematical model was developed based on the proxies of the dependent variable, financial performance (FP), independent variable, Corporate social responsibility (CSR) and the moderating variable, Regulators.

The study used the following model:

$FP_{it} = f(\beta_1 CSRCom_{it} + \beta_2 CSREnv_{it})$

$FP_{it} = \beta_{oit} + \beta_1 CSRCom_{it} + \beta_2 CSREnv_{it} + \beta_3 Reg_{it} + \beta_4 CSRCom_{it} * Reg_{it} + \beta_5 CSREnv_{it} * Reg_{it} + €_{it}$

Table 1: Description of variables.

Specification	Description
FP	Financial Performance
CSRCom	Community responsibility
CSREnv	Environmental responsibility
Reg	Regulators
β_{oit}	Regression Intercept
$€_{it}$	Error term
β_1 & β_2	Regression coefficient of independent variables

Data Analysis and Discussion

This section presents, analyses and interprets the result obtained from the data generated from the responses of respondents of the questionnaires administered. The Researchers issued sixty (60) questionnaires out of which fifty-seven (57) were completed and returned. The actual data gathered is equivalent to 95% from the targeted number of samples.

Frequency Distribution

The overall distribution of the sample was tabulated using frequency analysis as shown in Appendix 1. Out of the fifty-seven (57) respondents, 12.3%, 17.5%, 21.1%, 15.8% and 14.0% respectively represented Mobil oil Nigeria plc., Conoil plc., Forte oil plc., MRS oil Nigeria plc., Oando plc., and Total Nigeria plc.

Reviewing the age group of the respondents, 3.5% of the respondents are aged 20 and below, 24.6% fall within the age bracket of 21 to 30, 35.1% are the largest respondents group and fall within the age bracket of 31 to 40. For the age group between 41-50 years old, the percentage is 24.6% and respondents who are 51 years old and above represented only 8.8% of the total respondents. This shows that the respondents are mainly represented by younger generations.

In terms of experience of the respondents, our sample distribution demonstrated that there was diverse range of experience comprised of those serving less than 6 years (10.5%), those working between 6-10 years (19.3%), those that had served between 11-15 years make up 21.1% and those working for 16-20 years make up the largest percentage with 29.8%. Those with working experience of 21-25 years make up 8.8% and there were others that had been working more than 30 years (1.8%).

Correlation

Table 2 is the correlation matrix table which shows the relationship between the variables under study. The values of the correlation coefficient range from -1 to +1. The sign of the correlation

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coefficient indicates the direction of the relationship (negative or positive), the absolute value of the correlation coefficient indicates the strength, with larger values indicating stronger relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself.

Table 2: Correlation Matrix.

	FP	CSRCom	CSREnv	Reg
FP	1			
CSRCom	0.501	1		
CSREnv	0.679	0.301	1	
Reg	0.181	0.677	0.489	1

Source: Generated by the Author from Questionnaire responses, using SPSS Output

From table 2, both Community responsibility and Environmental responsibility have positive moderate relationship with Financial Performance (FP) with correlation coefficient of 0.501 and 0.679 respectively while the relationship between Regulators and Financial Performance is also positive but weak with a correlation coefficient of 0.181. The relationship between Community responsibility and Environmental responsibility is positive and moderate with correlation coefficient of 0.301 while the relationship between Regulators and Community responsibility and that between Regulators and Environmental responsibility are both positive and moderate with correlation coefficients of 0.677 and 0.489 respectively.

Table 3: Regression result table.

Model 1					Model 2			
Variables	**Coefficients**	**T-Value**	**P > [t]**		**Coefficients**	**T-Value**	**P > [t]**	
Constant	-0.5638	-0.45	0.000		-0.5449	5.3851	0.000	
CSRCom	0.1592	0.54	0.521		0.1879	2.3245	0.020	
CSREnv	0.4382	4.34	0.000		0.5685	4.4190	0.000	
Reg					0.0157	0.1380	0.891	
CSRCom*Reg					0.3626	2.9763	0.043	
CSREnv*Reg					0.6074	4.6163	0.000	
R-Squared				0.4747				0.6921
Adj R-Squared				0.3996				0.5065
Probability				0.0025				0.0000

Source: Generated by the Author from Questionnaire responses, using SPSS Output

FP = -0.1638 + 0.1592CSRCom + 0.4382CSREnv + 0.06754. (Model 1)

FP = -0.5449 + 0.1879CSRCom + 0.5685CSREnv + 0.0157Reg + 0.6074CSRCom*Reg + 0.3626CSREnv*Reg + 0.15426. (Model 2)

Table 3 present the regression result of the variables for both Model 1 and Model 2. The Adjusted R^2 (0.3996) which is the multiple coefficient of determination, gives the proportion of the total variation in the dependent variable explained by the independent variables jointly as contained in

model 1. Hence, it signifies that approximately 40% of the total variation in financial performance of listed oil companies in Nigeria was caused by the level of Community responsibility and Environmental responsibility undertaken by the listed oil companies while the remaining 60% of the financial performance was caused by factors not explained by the model.

From Model 1, Community responsibility has a regression coefficient of 0.1592 but is not significant. On the other hand, Environmental responsibility has a positive impact and is statistically significant at 1% level of significance with financial performance of oil companies listed on Nigeria Stock Exchange with a regression coefficient of 0.4382 and a p-value of 0.000. This imply that a unit increase in Environmental responsibility, while holding other factors constant, would cause an increase in financial performance of oil companies listed on Nigeria Stock Exchange by a factor of 0.4382.

The findings in Model 2 where moderation is considered showed an interesting outcome. With an adjusted R^2 of 0.5065 which is a significant improvement from that of model 1 (0.3996), implying that due to the effect of moderation, the model explained approximately 51% of the total variation in financial performance of listed oil companies in Nigeria.

Community responsibility was found to have a positive and statistically significant impact on financial performance of listed oil companies in Nigeria at 5% level of significance with P-value 0.020. Meaning, a unit increase in Community responsibility, while holding other factors constant, would cause an increase in financial performance of oil companies listed on Nigeria Stock Exchange by a factor of 0.1879. This finding is in line with the findings of Anlesinya *et al.* (2014); and Wan and Muhammad (2016) however, the finding contradicts that of Pan *et al.* (2014) who found that Community responsibility has no impact on financial performance.

In the same vein, Environmental responsibility was found to be significant and positively associated with the financial performance of listed oil companies in Nigeria at 1% level of significance with P-value 0.000. This can be observed from the regression coefficient with a positive value of 0.5685. Meaning, a unit increase in Environmental responsibility, while holding other factors constant, would cause an increase in financial performance of oil companies listed on Nigeria Stock Exchange by a factor of 0.5685. This finding correspond to the findings of Belaid *et al.* (2008) and Wan and Muhammad (2016) however, the finding contradicts that of Han *et al.* (2016); Brammer *et al.* (2006); Pan *et al.* (2014); and Anlesinya *et al.* (2014) who found that Environmental responsibility has a negative impact on financial performance.

The interaction between Community responsibility and regulators as well as that of Environmental responsibility and regulators were found to have positive and statistically significant impact on the financial performance of listed oil companies in Nigeria at 5% and 1% level of significance with P-value 0.043 and 0.000 respectively. This can be observed from the regression coefficient with a positive value of 0.3626 and 0.6074 respectively for the Community responsibility interaction and Environmental responsibility interaction. This clearly shows that, the moderator (Regulators) improve the independent variables (Community responsibility and Environmental responsibility) action on the dependent variable (financial performance). As a result, the null hypothesis which state that, regulators do not significantly moderate the relationship between corporate social responsibility and financial performance of listed Oil companies in Nigeria stand rejected.

Conclusion and Recommendation

The study looks at the moderating effect of regulators on the relationship between Corporate social responsibility (CSR) and financial performance. Based on the study's finding, the study

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conclude that Regulators moderates the relationship between corporate social responsibility and financial performance. Though regulators have no direct relationship with financial performance of oil companies, but their activities on ensuring that oil companies are socially responsible has an effect on the financial performance of the companies.

Therefore, the study recommend that Government and other regulatory agencies should not relent in their regulatory function but should continue to encourage oil companies to be socially responsible as it will not only be beneficial to the communities and citizenry but also to the companies that are socially responsible, as it will boost their financial performance.

The study also recommend that oil companies listed on the Nigerian stock exchange should include appropriate disclosure of their social responsibility activities in appropriate classification so as to give users of such information clear basis for classification of such activities into the different classes of corporate social responsibility activities.

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Appendix 1.

RESPONDENTS BY COMPANY			RANGE OF AGES OF RESPONDENTS		
Company Name	**Frequency**	**Percent (%)**	**Age Range**	**Frequency**	**Percent (%)**
Mobil oil Nig plc.	07	12.3	Under 21	02	03.5
Conoil plc.	10	17.5	21 To 30	14	24.6
Forte oil plc.	12	21.1	31 To 40	20	35.1
MRS oil Nig plc.	09	15.8	41 To 50	14	24.6
Oando plc.	08	14.0	51 and above	05	08.8
Total Nig plc.	11	19.3	**Total**	**55**	**96.5**
Total	**57**	**100**	Missing	02	03.5
			Total	**57**	**100**
YEARS OF SERVICE			**SEX**		
Range	**Frequency**	**Percent (%)**	**Sex**	**Frequency**	**Percent (%)**
Less than 06	06	10.5	Male	38	66.7
06 To 10	11	19.3	Female	17	29.8
11 To 15	12	21.1	**Total**	**55**	**96.5**
16 To 20	17	29.8	Missing	02	03.5
21 To 25	05	08.8	**Total**	**57**	**100**
26 To 30	00	00.00	**MARITAL STATUS**		
Above 30	01	01.8	**Status**	**Frequency**	**Percent (%)**
Total	**52**	**91.2**	Single	14	24.6
Missing	05	08.8	Married	36	63.2
Total	**57**	**100**	Divorce	05	08.8
			Total	**55**	**96.5**
			Missing	2	03.5
			Total	**57**	**100**

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]