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Environment Reporting in Annual Reports: A Comparative Analysis of Reporting Practices of Listed Firms in Nigeria

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ABSTRACT

Environment reporting practice is a relatively new concept with a global affirmation and sanction. It requires transparency and sincerity of disclosure among the practicing firms and as required under the law. The broad objective of this study is to carry out a comparative analysis of reporting practices and its effect on performance (proxy by total assets) of listed oil and gas firms on the one hand and consumer goods firms in Nigeria (on the other hand). The study adopted the *ex-post facto* research design whereby existing and published data of reporting companies have been sought through their annual reports. Data for analyses were obtained through secondary sources, namely, the annual reports and accounts of the sampled companies. The Nigerian oil and gas subsector has 12 listed firms while the manufacturing sub-sector has 31 companies, from which three firms each (total of six) were sampled for the study. The purposive sampling technique was adopted in the choice of firm to be included in the study; Mobil oil and gas, MRS Oil Nig plc and Total Nig plc were chosen from the oil and gas sector while Nestle Nig plc, Nigerian Breweries plc, and Dangote flour Mills were selected from the consumer goods industry. The analyses adopted the use of SPSS version 20.0 and the essential tools were the correlation coefficient, the coefficient of determination and the simple regression analysis model. It was found that discretionary social responsibility reporting practices (donations and gifts) have significant effects on performance of both oil and gas firms and consumer goods companies in Nigeria. The study recommends that firms should consolidate on discretionary SR practices to ward off restiveness in the communities where they operate.

Keywords: Social Responsibility, Reporting practices, Comparative analysis, Total Assets

INTRODUCTION

Background of the Study

The UN through its agency United Nations World Commission on Environment and Development (UNWCED) in 1987 made the proclamation that: "development is assessed as sustainable when it meets the needs of the present without compromising the ability of the future generations to meet their own needs. In Nigeria, an increased level of consciousness can be observed with regards to the relationship that exists between sustainable development and the quality of the environment. Severe environmental degradation appears to be threatening the long term sustainable development prospects of the Country" (Oba, 2012).

The implication is that adequate efforts have not been channeled to strike equipoise between development objectives and the need to maintain desirable environmental quality. Presently, there is a growing concern of the society as well as business organizations on environmental issues and the importance of disseminating environmental information.

The concept of Corporate Environmental Reporting was introduced in the early 1990s and since then it has rapidly gained acceptance as the means of communicating and demonstrating a company's commitment to improving corporate environmental performance to its stakeholders (ACCA, 2004). According to the KPMG and UNEP Report (2006) in Oba (2012), environmental accounting provides a common framework for organizations to identify and account for past, present and future environmental costs in order to support management decision-making, control and public disclosure.

According to Godwin and Mueller (2005), "a distinguishing characteristic of high performance organizations is a strong internal control structure-control that ensures patient care, compliance with regulations, internal efficiencies, and financial reporting. It is controls on financial reporting that are receiving a great deal of attention under a new law, the Sarbanes-Oxley Act of 2002. Public companies are now required by law to document controls over financial reporting, in order to fully address exposures and the effectiveness of current controls. Though many healthcare organizations are not directly affected by the law, regulatory agencies could follow suit and require similar compliance. In fact, several states have introduced bills that require nonprofit organizations to adhere to portions of the act".

The National Resource Governance Institute defines "Reporting Practices" as:

> *The actual disclosure of information by government agencies….Because disclosure is the best indicator of transparency, this component receives a greater weight.*

Disclosure of information about operations, revenues, licensing and contracts represents the basic building blocks of a transparent oil, gas and mining sector. The RGI finds that transparency is possible—that a significant number of countries disclose comprehensive information about their oil, gas and mining operations and payments—but that this practice is not yet widespread. While 13 countries score satisfactorily, 45 countries earn scores below 70 on this component

Statement of the Problem

Environment reporting practice is a relatively new concept with a global affirmation and sanction. It requires transparency and sincerity of disclosure among the practicing firms and as required under the law. In Nigeria, the emphasis seems to be placed more on the oil and gas sector where the oil firms are constantly faced with challenges of oil spillage, pipeline vandalism, gas flaring, youth restiveness, and every kind of environmental pollution.

All the economic sectors are daily involved in production of waste. Even the urban sanitation and waste disposal problems are not properly classified and reported. The Nigerian government and the people where oil and gas are explored or drilled have continued to draw attention to the effect of this oil and gas menace on the environment. On the contrary activities of several other firms especially in manufacturing, building and construction, and mining and quarrying companies are either not reported at all or poorly reported in Nigeria. This study therefore is a comparative analysis of reporting activities or practices of listed firms in the oil and gas sector as against listed firms in the manufacturing sector in Nigeria.

Objectives of the Study

The broad objective of this study is to carry out a comparative analysis of reporting practices and its effect on performance (proxy by total assets) of listed firms in Nigeria. To achieve this broad objective, the following specific objectives have been derived, that is, to:

1. Determine the effect of ethical social responsibility reporting practices on total assets of firms in Nigeria

2. Ascertain the effect of economic social responsibility reporting practices on total assets of firms in Nigeria;
3. Evaluate the effect of discretionary reporting practices on total assets of firms in Nigeria

Research Questions

The following research questions are designed to secure the necessary answers to the specific objectives:

1. What effect does ethical social responsibility reporting practice have on total assets of firms in Nigeria?
2. What are the effects of economic social responsibility reporting practices on total assets of firms in Nigeria?
3. How do discretionary social responsibility reporting practices affect total assets of firms in Nigeria?

Statement of Hypotheses

The following hypotheses are used to test the significance of the specific objectives:

H_{01}: Ethical social responsibility reporting practices does not have significant effect on total assets of firms in Nigeria.

H_{02}: Economic social responsibility reporting practices does not have significant effect on total assets of firms in Nigeria.

H_{03}: Discretionary social responsibility reporting practices does not have significant effect on total assets firms in Nigeria.

Significance of the Study

This study will benefit the managers of all firms in the private and public sector that are involved in environmental management process. It will help in decision-making process and drive functional and purposeful planning and implementation of work programmes especially in environmental issues.

The study will also be a premise or reference point for those whose interest is to carry out further studies on this or related topic(s). This material will be useful for provision of reference materials that would enrich the body and the literatures of such works.

Scope of the Study

This study covers reporting practices of some listed firms in Nigeria for the period 2008-2017. For the purpose of specificity the study deals with 3 out of the four known aspects of CSR reporting practices of the selected firms. The four aspects of CSR reporting are economic social responsibility reporting, ethical social responsibility reporting, discretionary social responsibility reporting and legal social responsibility reporting. The study has excluded the legal CSR and it has been carried out in Nigeria.

Limitations of the Study

The researcher encountered some constraints that might affect the outcome or generalization of results in this study. These limitations include sample size, the methodology adopted and paucity of necessary data and the materials used.

LITERATURE REVIEW

Conceptual Framework

Concept of Environment Reporting

Environmental reporting is "Public disclosure by a firm of its environmental performance information, similar to the publication of its financial performance information" (Business Dictionary). Environmental reporting is, regardless of its name or disclosure media, to promote communication of organizations, to fulfill its accountability regarding environmental efforts in their activities, and to provide useful information to decision making of interested parties. Environmental reporting refers to systematic and holistic statements of environmental burden and environmental efforts in organizations' activities, such as environmental policies, objectives, programs and their outcomes, organizational structures and systems for the environmental activities, in accordance with general reporting principles of environmental reporting, and that is published and reported periodically to the general public.

"Environmental reporting" can be called in different names depending on its purpose and contents, such as a "sustainability reporting," which include social and economic aspects or a "social and environmental (CSR) reporting" which describes activities based on corporate social responsibility (CSR). Environmental reporting defined in these guidelines refers reports and publications which are periodically disclosed and which holistically and systematically stating the state of environmental burden caused by organizations' activities and environmental efforts that mitigate them, and which are in accordance with general reporting principles of environmental reporting. Therefore, environmental reporting defined by these guidelines includes those statements that contains information about corporate social responsibility or sustainability. Environmental reporting relies on using a range of indicators to measure and report on the overall health of our environment in a cost-effective, practical, and meaningful way. State of the environment reporting is widely used as an environmental management tool (New Zealand's Department of the Environment and Heritage, 2007). It uses environmental indicators to draw together scientific knowledge, information, and data to track:

a. environmental trends
b. activities that have an impact on the environment
c. the effectiveness of environmental policies and management actions

Concept of Total Assets

In the accounting industry, assets are defined as anything that a business owns, has value, and can be converted to cash. Total assets are the sum of all current and noncurrent assets and must equal the sum of total liabilities and stockholders' equity combined. Total assets are the combined amount of a company's FIXED ASSETS and CURRENT ASSETS as recorded in the company's BALANCE SHEET. This shows *all* the assets used by a company regardless of how they are financed The sum of all cash, investments, furniture, fixtures, equipment, receivables, intangibles, and any other items of value owned by a person or a business entity (The Free Dictionary by Farlex).

According to Accounting Tools (2017) "Total Assets refers to the total amount of assets owned by a person or entity. Assets are items of economic value, which are expended over time to yield a benefit for the owner. If the owner is a business, these assets are usually recorded in the accounting records and appear in the balance sheet of the business".

Concept of Economic Social Responsibility

Sineriz (2018) explains economic social responsibility as ***responsibility that begins with being profitable in business and capable of sustaining payment of employees' salaries and wages, paying business taxes and other financial obligations.*** Corporations can show economic social responsibility by being transparent with all stakeholders regarding the financial status of their business.

Concept of Ethical Social Responsibility

According to Sineriz (2018) economic and legal corporate responsibility provides the groundwork for corporations to move into ethical social responsibility, which means doing the right thing at all levels of your business. ***This ranges from paying employees a living wage to ensuring that the companies you work with and buy materials from are abiding by all labor laws.***

In addition to ensuring ethical workplace practices, you should also look at the environmental impact your business makes. If possible, consider using recycled materials and clean energy. Go beyond meeting the minimum environmental requirements and look at how you can exceed those requirements, which gives consumers a good impression of your brand.

Concept of Discretionary Social Responsibility

Discretionary social responsibility means using your company's time and resources to contribute to the community at large in whatever way is meaningful for you and your brand. ***This may include providing your employees with opportunities to volunteer; donating money, services or products to charitable organizations; or initiating your own charitable organization that ties into your company's mission and goals***. You may want to support multiple organizations or simply focus your efforts on one or two meaningful ones [Sineriz, 2018].

Theoretical Framework

Legitimacy Theory

This study is guided by the legitimacy theory. Legitimacy theory according to Aghdam (2015), cited by Abubakar and Akomolafe (2017) simply imply that companies' consideration, concern and expectation of company to appear legitimate in stakeholders' point of view and pledge that their activities are in socially and acceptable and safe manner. As the organization continues to operate within the domain and norms of society and predicts a firm will use many disclosure strategies to preserve an image of a socially responsible corporate citizen to ensure continued access to resources needed for the success of the business.

Empirical review

Gamble, Hsu, Jackson & Tollerson (1996) investigated the annual report disclosures of environmental information for 276 companies representing nine broadly defined industries and 27 countries for the years 1989 through 1991. The principal findings are: (1) there is a statistically significant difference between the 1989 and 1990 individual and overall disclosures; (2) there is a statistically significant negative difference between the 1990 and 1991 individual and overall disclosures; (3) the United States provided the highest percentage of companies reporting environmental information; and (4) the British-American accounting model produced the highest percentage of companies employing the different environmental disclosure forms.

Md. Ullah, Yakub and Md. Hossain (2013) empirically investigated the extent of environmental disclosure by selected listed companies in Bangladesh. This study also attempted to report the association between company specific attributes and environmental disclosure of the sample companies. The study revealed that on an average sample companies disclosed 8.53 (15.23%) of the expected information in their annual reports and environmental disclosure volume and total asset of the companies are significantly correlated. The study opined that companies of Bangladesh are disclosing very inadequate environmental information in their annual reports. The study's expectation was to play an important role in creating consciousness among the users and preparers of annual reports in disclosing more environmental information.

Akbas and Canikli (2014) investigated the status of the environmental disclosures of companies operating in a developing country, Turkey. Our sample consists of 62 non-financial firms listed on the BIST-100 index in the financial year 2011. The annual reports of sample firms for the years of 2010 and 2011 are analyzed through content analysis, which is widely used in the research of this topic. Although there is a decrease in the proportion of companies that disclosed environmental information from 2010 to 2011, it was found that there is a significant increase in the level of environmental disclosure by Turkish listed companies. The results of the study also show that Turkish companies disclose mostly narrative information and the level of disclosure of environmental information varies across sectors.

Dibia and Onwuchekwa (2015) did an empirical analysis of the determinants of environmental disclosures using oil and gas companies in Nigeria. Specifically, the study objectives are to examine the effect of Firm size, Profit, Leverage and Audit firm type on environmental disclosures. The cross-sectional research design was utilized in undertaking the study. A sample of 15 companies drawn from the oil and gas sectors of the Nigerian stock exchange for 2008-2013 financial years was used for the study. Secondary data was sourced from the annual reports of the sampled companies while the Binary regression technique was used as the data analysis method.

The finding of the study shows that firstly; there is a significant relationship between company size and corporate social responsibility disclosures. Secondly there is no significant relationship between Profit and corporate social responsibility disclosures. Thirdly, there is no significant relationship between Leverage and corporate social responsibility disclosures. Finally, there is no significant relationship between audit firm type and corporate social responsibility disclosures. The study concludes that the voluntary stance of environmental reporting has often be used as a cliché for companies to under report their effect on the environment and this is responsible for the negligence of several corporate entities with regards to corporate social and environmental reporting. The study recommends that incentives be put in place to motivate disclosures.

Jerry, Teru, and Musa (2015) analyzed environmental accounting disclosures practices of Nigerian quoted firms and see how it varies from one company to another since there are no mandatory disclosure guidelines. A sample of 8 quoted companies was selected out of 19 consumer goods companies listed on the Nigerian stock exchange. Content analysis was used to obtain data from published annual reports of 2013 of the selected firms. And the data obtained were analyzed using one way analysis of variance to test the hypothesis. It was discovered that accounting standards do not significantly influence environmental accounting disclosures the non-existence of the standard Leads to lack of uniformity in disclosure and variations obtained in testing the hypothesis. It is recommended that with the pressures companies are subjected to disclose every information about their operations, it would be proper if the international accounting standards setting body comes up with a uniform standard on how companies should disclose their environmental accounting information.

Basit (2016) study has focused on assessing the impact of environmental reporting on the performances of the firms in the USA for the year 2015. The research has been undertaken on the Manufacturing companies listed in the National Association of Securities Dealers Automated Quotations (NASDAQ). The study was a quantitative research with the adaptation of descriptive explanatory research design. Previous researches have assessed the firms' performance from one or two dynamics of environmental reporting. However, based on the literature review, this study would be signifying itself through the implication of the three key issues in today's time. Thereby, Greenhouse Gas Emission, Water Consumption and Waste Disposal have been utilized as independent variables, whilst Market Share has been implied as a measure of firms' performances.

Unuagbon and Oziegbe (2016) carried out a study in attempt to reveal the relationship that exists between a company's performance and its voluntary disclosure level. The sample of the study was drawn from fifty (50) companies listed on the Nigerian Stock Exchange (NSE) and Ordinary Least Square (OLS) regression analysis was used to test the data generated from their annual reports. The study found out that there is significant positive relationship between companies' performance and the extent of their voluntary disclosures. The study then recommends amongst others that regulatory authorities should ensure that companies disclose information to its stakeholders that will enable them make informed decisions.

Alawiye-Adams and Akomolafe (2017) examined the inadequacies of corporate environmental disclosures both in quantity and quality amongst manufacturing firms in Nigeria. In order to achieve an in-depth study and wider coverage of the subject-matter; secondary data were obtained from the annual reports of fourteen (14) manufacturing firms. The annual reports were examined for a period of six years (2010 to 2015). The companies were selected based on judgement or purposive sampling. Interpretative content analysis was used to elicit information from the annual reports. The study revealed that corporate environmental disclosure is still at its lowest ebb amongst manufacturing firms in Nigeria and there will be a need for sensitization, regulatory compulsion or government intervention for companies to participate in corporate environmental disclosure. The obvious benefit of this will include the opportunity to resolve issues concerning climate change; particularly dimensions of global warming.

Egbunike and Tarilaye (2017) sought to examine the association between firm's specific attributes (firm size, earnings, leverage and governance) and voluntary environmental disclosure with evidence from listed manufacturing companies in Nigeria. To achieve this, data of firm size, earnings, leverage and governance were obtained from the annual reports and accounts of some selected manufacturing companies during 2011-2015. Data collected were analyzed using both descriptive and inferential statistics.

First, it was revealed that some of the studied manufacturing companies have high leverage profile while some with low leverage profile. In addition, some companies' environmental items were not disclosed in their annual reports and accounts while some were disclosed and described in monetary terms. Second, the normality test for the residuals showed that the hypothesis that the residuals are normally distributed is rejected.. Third, the robust regression result validates all the hypothesis of the study that there is a positive relationship between environmental disclosure, firm size, leverage, earnings per share and governance of the studied manufacturing companies in Nigeria. It was recommended among others that governance structure of companies should be reinforced by assigning more independent directors in the board composition.

Abubakar (2017) study was in the influence of firm attributes on environmental disclosure of listed breweries companies in Nigeria. The population of the study consists of five breweries companies listed on the floor of Nigerian stock exchange. The sample size of the study is four companies. The sample was drawn based on data accessibility. Data were collected from annual reports of the selected companies for the period of five years that is from 2012 to 2016. Multiple regression technique was employed to analyze the data. Profitability (PROF), firm size (FRMS), leverage (LEV) and board size (BDS) were used as proxies to measure the firm attributes. While contents analysis was maintained to measure environmental disclosure.

The study found board size has negative but significant influence on environmental disclosure with value 0.0089; leverage has negative and insignificant influence on environmental disclosure with value 0.8229. Where firm size has positive insignificant influence on environmental disclosure with value 0.1951, profitability has positive significant influence on environmental disclosure of listed breweries companies in Nigeria. The study recommended that breweries companies should disclose more environmental information as it leads to increase in profit.

Yahaya (2018) examined the influence of environmental accounting on firm financial performance in Nigeria. The results of the few studies are mix suggesting that more research is required. This study contributed to this debate by examining the effect of environmental disclosure practices on financial performance of listed environmentally-sensitive firms in Nigeria. Return on assets was used to proxy firm financial performance while environmental disclosure practices were measured by green reporting index, which is a product of environmental reporting quality and quantity.

Data in respect of return on assets were extracted as a ratio of earnings before taxes divided by total assets, while data on the quality and quantity of environmental reporting were extracted through content analysis from the annual reports and accounts of the firms. Descriptive (mean, standard deviation, minimum and maximum mean) and inferential statistics (correlation and regression) were used to analyze the data. The correlation results showed that environmental reporting practices and financial performance have positive and significant relationship. The regression results showed that environmental reporting has positive and significant effect on financial performance. The study recommended among others that environmentally-sensitive firms should sustain and enhance reporting of their environmentally friendly activities since they enhance financial performance.

Uwuigbe et al (2018) provided an insight into the bi-directional relationship between sustainability reporting and firm performance in quoted Deposit Money Banks (DMBs) in Nigeria. While the population size comprises of all deposit money banks quoted on the floor of the Nigerian Stock Exchange, judgmental sampling technique was used in the selection of the sampled banks. Considering the period 2014-2016, the annual report and stand-alone sustainability reports of the selected banks were analyzed through the use of content analysis and coded in order to obtain the sustainability disclosure index. The panel regression technique was used to analyze the data. The empirical findings show that there is a bi-directional relationship between sustainability reporting and firm performance of quoted Deposit Money Banks (DMBs) in Nigeria. This finding confirms the proposition of the legitimacy theory. The study observed that the market price per share of the samples firms had a significant negative influence on sustainability reporting. In addition, the study also out that sustainability reporting had a significant positive influence on revenue generation of the sampled firms.

Summary of Literature Review

Author(s)/Year	Research Topic	Method of Analysis	Findings
Gamble, G.O, Hsu, K., Jackson, C., & Tollerson, C.D. (1996).	Environmental disclosures in annual reports: An international perspective	Simple regression Analysis	There is a statistically significant difference between the 1989 and 1990 individual and overall disclosures; (2) there is a statistically significant negative difference between the 1990 and 1991 individual and overall disclosures; (3) the United States provided the highest percentage of companies reporting environmental information; and (4) the British-American accounting model produced the highest percentage of companies employing the different environmental disclosure forms
Md. Ullah, H., Yakub, K .M. & Md. Hossain, M. (2013)	Environmental Reporting Practices in Annual Report of Selected Listed Companies in Bangladesh	Weighted disclosure index and un-weighted disclosure index	The study revealed that on an average sample companies disclosed 8.53 (15.23%) of the expected information in their annual reports and environmental disclosure volume and total asset of the companies are significantly correlated.
Akbas, H. E. & Canikli, S. W. (2014).	Corporate Environmental Disclosures in a Developing Country: An Investigation on Turkish Listed Companies	Content analysis	There is a significant increase in the level of environmental disclosure by Turkish listed companies. The results of the study also show that Turkish companies disclose mostly narrative information and the level of disclosure of environmental information varies across sectors.
Dibia, N .O. & Onwuchekwa, J. C. (2015).	Determinants of Environmental Disclosures in Nigeria: A Case Study of Oil and Gas Companies	Cross-sectional research design	There is a significant relationship between company size and corporate social responsibility disclosures. Secondly there is no significant relationship between Profit and corporate social responsibility disclosures. Thirdly, there is no significant relationship between Leverage and corporate social responsibity disclosures. Finally, there is no significant relationship between audit firm type and corporate social responsibility disclosures.
Jerry, M. S., Teru, P. & Musa, B. (2015).	Environmental Accounting Disclosure Practice of Nigerian Quoted Firms: A Case Study of Some Selected Quoted Consumer Goods Companies,	Content Analysis & one-way ANOVA	Accounting standards do not significantly influence environmental accounting disclosures the non-existence of the standard Leads to lack of uniformity in disclosure and variations obtained in testing the hypothesis.
Basit, A. (2016).	The Impact of Environmental Reporting on Firms' Performance: A case study on Manufacturing companies	Descriptive explanatory research design	The 3 independent factors (greenhouse gas Emissions, water consumption and waste disposal) considered in the conceptual framework Are key indicators of environmental reporting
Unuagbon, E. O. & Oziegbe, D. J. (2016).	Financial reporting and voluntary disclosure in Nigeria Quoted	Ordinary Least Square (OLS) regression	There is significant positive relationship between companies' performance and the extent of their voluntary disclosures.

	Companies	analysis	
Alawiye-Adams A. A. & Akumolafe, A. (2017).	Environmental Disclosure Practices in Annual Reports of Listed Manufacturing Firms in Nigeria	Interpretative content analysis	Corporate environmental disclosure is still at its lowest ebb amongst manufacturing firms in Nigeria and there will be a need for sensitization, regulatory compulsion or government intervention for companies to participate in corporate environmental disclosure
Egbunike, A. P. & Tarilaye, N. (2017)	Egbunike, A. P. & Tarilaye, N. (2017). Firm's specific attributes and voluntary environmental disclosure in Nigeria:	Descriptive and inferential statistics.	Some of the studied manufacturing companies have high leverage profile while some with low leverage profile
Abubakar, A. A. & Akomolafe, A. (2017).	Influence of Firms Attributes on Environmental Disclosure in Listed Brewery Companies in Nigeria	Multiple regression analysis	board size has negative but significant influence on environmental disclosure with value 0.0089; leverage has negative and insignificant influence on environmental disclosure
Yahaya, O. A. (2018).	Environmental reporting practices and financial performance of listed environmentally-sensitive firms in Nigeria	Content analysis, descriptive and inferencial statistics	Environmental reporting practices and financial performance have positive and significant relationship; environmental reporting has positive and significant effect on financial performance
Uwuigbe, U., Teddy, O, Uweigbe, O. R., Ozordi, E., Asiriuwa, O., Eyitomi, G. A., & Taiwo, O. S. (2018).	Sustainability reporting and firm Performance: A bi-directional approach,	Content analysis and panel regression analysis	There is a bi-directional relationship between sustainability reporting and firm performance of quoted Deposit Money Banks (DMBs) in Nigeria

Source: Researcher's compilation

Having reviewed the various empirical studies as shown in the table above, it was discovered that almost all the authors employed the same content analysis and regression technique to analyze their data. It was also observed that the studies revealed that environment reporting practices have positive relationship with performances of firms in Nigeria.

However, the researcher realized that none of the studies had anything to do with comparative analysis of reporting practices of listed firms in Nigeria. Therefore, this study focuses on environment reporting in annual reports with the aim of making a comparative analysis of two sectors of the economy, namely, the oil and manufacturing firms in Nigeria.

METHODOLOGY

Research Design

The study adopts the *ex-post facto* research design whereby existing and published data of reporting companies have been sought through their annual reports.

Sources of Data

Data in use have been obtained through secondary sources, namely, the annual reports and accounts of the sampled companies.

Population of the Study

The two populations of interest in this study are the oil and the manufacturing sectors in Nigeria. The Nigerian oil and gas subsector has 12 listed firms while the manufacturing sub-sector has 31 companies (See Appendices A & B).

Sample Size Determination

There are two populations in this study, namely, the oil and gas sector and the manufacturing firms. The researcher has purposed to select three (3) firms each from each population. For proportionality, the researcher had determined to select 1 from every 4 oil and gas firms while 1 also was selected from every 9 firm in the population. This was determined by employing a simple sampling technique:

$$n_1 = \frac{N}{N1} = \frac{12}{4} = 3$$

$$n_2 = \frac{N}{N2} = \frac{31}{9} = 3$$

Total = $n_1 + n_2 = 6$

The purposive sampling technique was adopted in the choice of firm to be included in the study. Therefore, Mobil oil and gas, MRS Oil Nig plc and Total Nig plc were chosen from the first population while Nestle Nig plc, Nigerian Breweries plc, and Dangote flour Mills were included. The inclusion of these firms is justified by the fact that they availed the researcher [to a great extent] the needed data for the period under study.

Model Specification

The model specified for this study is simple regression equation.

$$Y_i = \beta_0 + \beta_i X_i + e_i$$

Description of Variables in the Model

The variables involved in the specified model are explained hereunder:
Y_i represents the dependent variable proxy by total assets of the firm.
X_i represents the independent variables proxy by:-
(X_1) Ethical Social Responsibility;
(X_2) Economic Social Responsibility; and
(X_3) Discretional Social Responsibility
β_0 represents the constant absolute contribution to Y_i
β_i represents the variable absolute contribution to Y_i

Method of Data Analysis

The analyses adopted the SPSS version 20.0 and the essential tools were the correlation coefficient, the coefficient of determination and the simple regression analysis model. Data were analyzed based on the two samples for comparative purposes.

PRESENTATION AND ANALYSIS OF DATA

Presentation Of Data

Data on the amount spent on CSR under the four particular variables in oil and gas as well as in consumer goods firms are presented below:

Table 1: Aggregate of Data on Selected Oil & Gas Companies [See Appendix A]

Year	Total Assets ₦'000	Ethical Social Responsibility ₦'000	Economic Social Responsibility ₦'000	Discretionary Social Responsibility ₦'000
2008	86,890,570	5,023,518	4,335,200	5,942,194
2009	135,819,734	7,109,889	4,347,875	5,808,094
2010	149,504,464	3,526,264	4,077,908	6,039,563
2011	189,171,048	6,029,828	5,562,194	5,200,000
2012	125,434,783	4,961,684	4,791,219	6,200,000
2013	182,450,991	2,666,291	4,499,223	25,008,735
2014	201,585,629	12,960,868	7,054,786	50,733,491
2015	204,619,385	13,603,267	8,035,429	56,348,890
2016	279,994,303	8,946,404	10,243,021	132,215,242
2017	244,821,119	11,683,966	9,776,803	141,984,045

Source: Compilation of Annual Reports & Accounts of Mobil, MRS & Total plc

Table 2: Aggregate of Data on the selected Consumer Goods Companies [See Appendix B]

Year	Total Assets ₦'000	Ethical Social Responsibility ₦'000	Economic Social Responsibility ₦'000	Discretionary Social Responsibility ₦'000
2008	1,113,017,358	3,852,004	15,403,180	6,407,434
2009	1,168,848,067	19,409,140	17,891,931	18,537,072
2010	234,699,651	21,761,867	21,918,304	340,049
2011	363,554,654	29,630,490	20,673,701	40,400
2012	342,596,847	34,393,378	22,621,013	31,674
2013	522,266,605	26,382,685	24,116,121	207,194
2014	509,302,595	28,242,044	23,047,716	140,204
2015	475,922,176	31,342,731	22,333,828	131,064
2016	613,945,994	60,819,017	13,110,434	154,755
2017	658,872,608	64,398,901	33,150,798	78,974

Source: Compilation of Annual Reports & Accounts of Nestle, Nigeria Breweries and Dangote Flour Mills plc.

Analyses of Data

Analysis on Oil & Gas sector

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TOTASSETS	10	86890570	279994303	180029202.60	57630432.768
ETSR	10	2666291	13603267	7651197.90	3950877.812
ECOSR	10	4077908	10243021	6272365.80	2354236.193
DISCSR	10	5200000	141984045	43548025.40	52937652.401
Valid N (listwise)	10				

The descriptive statistics of the aggregate figures reveals that Ethical SR had the lowest amount among the minimum values of variables while Total Assets recorded the highest maximum value among the variables in the distribution. Similarly, Total assets had the highest value among the means while the lowest mean value is the Economic Social Responsibility of the oil and gas firms. Though Total Assets and Discretional SR presented first and second highest means, it was also found that both had that same ranking (1st and 2nd) with respect to the standard deviations of the distribution. This shows that there is greater disparity among the data in Total Assets and Discretionary SR. The data in Economic SR and Ethical SR are more evenly distributed when compared with that of Total Assets and Discretionary SR.

Objective 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.569[a]	.324	.239	50264361.982

a. Predictors: (Constant), ETSR

The model summary reveals that the degree of association or correlation between ethical SR and Total Assets is positive and considerably high at r = 0.569 or 56.9%. The analysis also shows that the coefficient of determination ($r^2 = 0.324$ or 32.4%) is low. Therefore, it could be inferred that ethical social responsibility (payment of staff salaries and entitlements) is not a strong determinant of performance in the oil and gas companies.

Test of Hypothesis 1

H_{01}: Ethical social responsibility reporting does not have significant effect on performance of oil firms in Nigeria

Decision rule: Accept H_{01} if p-value > 0.05, or else reject.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	9679352345361084.000	1	9679352345361084.000	3.831	.086[b]
	Residual	20212048683932708.000	8	2526506085491588.500		
	Total	29891401029293792.000	9			

a. Dependent Variable: TOTASSETS
b. Predictors: (Constant), ETSR

Decision: Since p-value > 0.05, we accept H_{01} and conclude that ethical SR reporting does not have significant effect on performance of firms in the oil and gas sector in Nigeria.

Coefficients[a.]

Model		Unstandardized Coefficients		Standardized Coefficients	T	p-value
		B	Std. Error	Beta		
1	(Constant)	116519843.285	36131142.019		3.225	.012
	ETSR	8.301	4.241	.569	1.957	.086

a. Dependent Variable: TOTASSETS

The simple regression equation between ethical SR and total assets is as follows:

$$\mathbf{Y_i = 116{,}519{,}843.285 + 8.301X_i + e_i}$$

This means that total ethical SR reportedly contributed a constant annual value of ₦116 billion to the growth of total assets of the firms in the oil and gas sector in Nigeria during the period. The variable contribution is 8.301. Both the constant and variable contributions do not have significant effect on performance of oil and gas companies.

Objective 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.890[a]	.792	.766	27870082.881

a. Predictors: (Constant), ECOSR

The model summary reveals that Economic SR has a positive and very strong correlation with total assets of oil and gas companies in Nigeria at r = 0.890 or 89%. The analysis also shows that the coefficient of determination is very high ($r^2 = 0.792$). This implies that economic social responsibility explains 79.2% of the changes in total assets of oil and gas companies in Nigeria.

Hypothesis 2

H_{02}: Economic social responsibility reporting does not have significant effect on performance of oil and gas companies in Nigeria

Decision rule: Accept H_{01} if p-value > 0.05, or else reject.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	p-value
1	Regression	23677468870942432.000	1	23677468870942432.000	30.483	.001[b]
	Residual	6213932158351359.000	8	776741519793919.900		
	Total	29891401029293792.000	9			

a. Dependent Variable: TOTASSETS
b. Predictors: (Constant), ECOSR

Decision: The test of hypothesis shows that p-value < 0.05, hence do not accept H_{02}. We therefore conclude that Economic SR has significant effect on performance of oil and gas companies in Nigeria.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	p-value
		B	Std. Error	Beta		
1	(Constant)	43373509.681	26273598.081		1.651	.137
	ECOSR	21.787	3.946	.890	5.521	.001

a. Dependent Variable: TOTASSETS

The simple regression model for this relationship is as follows:

$$\mathbf{Y_i = 43,373,509.681 + 21.787X_i + e_i}$$

This shows that economic social responsibility made a constant annual contribution of over ₦43 trillion to total assets of firms in the oil and gas industry during the period. The annual rate of change or variation was 21.878.

Objective 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.862[a]	.743	.711	30976448.955

a. Predictors: (Constant), DISCSR

The model summary indicates that r = 0.862 (i.e. 86.2%) while r^2 = 0.743 (i.e. 74.3%). It reveals that Discretionary SR (donations and gifts) reporting has significant effect on total assets of oil and gas firms in Nigeria. It also implies that discretionary SR strongly determines the changes or variations in performances (proxy by total assets) of oil and gas firms in Nigeria.

Hypothesis 3
H_{03}: Discretionary Social Responsibility has no significant effect on performance of oil and gas firms in Nigeria.

Decision rule: Accept H_{03} if p-value > 0.05, or else reject.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	p-value.
1	Regression	22215077910632044.000	1	22215077910632044.000	23.152	.001[b]
	Residual	7676323118661748.000	8	959540389832718.500		
	Total	29891401029293792.000	9			

a. Dependent Variable: TOTASSETS
b. Predictors: (Constant), DISCSR

Decision: The test of significance shows that p-value = 0.001 < 0.05. Therefore, we reject H_{03} and accept the alternative hypothesis, and conclude that discretionary SR reporting has significant effect on performance of oil and gas firms in Nigeria.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	p-value
		B	Std. Error	Beta		
1	(Constant)	139159031.559	12965442.878		10.733	.000
	DISCSR	.939	.195	.862	4.812	.001

a. Dependent Variable: TOTASSETS

The coefficients in the model are as follows: β_0 = 139,159,031.559 while β_i = 0.939. It means that discretionary SR grew constantly on annual basis at about N139 trillions while it varied at 0.939 over the period. This could be presented in the specified model as follows:

$$\mathbf{Y_i = 139{,}159{,}031.559 + 0.939X_i + e_i}$$

Analysis on Consumer Goods firms
Objective 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TOTASSETS	10	234699651	1168848067	600302655.50	311930445.922
ETSR	10	3852004	64398901	32023225.70	18237108.792
ECOSR	10	13110434	33150798	21426702.60	5460064.754
DISCSR	10	31674	18537072	2606882.00	5934345.702
Valid N (listwise)	10				

The descriptive statistics show that there is a total number of ten years distributions of data list wise. The distribution has one dependent variable (Total Assets) and three independent variables (ethical SR, economic SR and discretionary SR reporting).

The minimum total asset is ₦244,699,651 while the maximum is ₦1,168,848,067. These are also the highest values among the minimum and maximum variables. The least minimum value reported is 31674 under discretionary SR while the least maximum value 18537072 also comes under discretionary SR.

However, there is a more equitable distribution of the data under economic SR than the rest variables as the standard deviation under Discretionary SR is smallest (S.D = 5460064) while the highest disparity occurred among total assets distribution.

Objective 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.288[a]	.083	-.032	316824249.169

a. Predictors: (Constant), ETSR

The model summary reveals a very low but positive correlation between ethical SR reporting and total assets of the consumer goods companies in Nigeria at r = 0.288 or 28.8%. Similarly, the analysis shows a very insignificant value of coefficient of determination ($r^2 = 0.083$). This means that ethical SR does not strongly determine or explain the variations in total assets of consumer goods manufacturing companies in Nigeria.

Hypothesis 1

H_{01}: Ethical SR reporting does not have significant effect on performance of consumer goods manufacturing companies in Nigeria.

Decision rule: Accept H_{01} if p-value > 0.05, or else reject.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	72684588944174272.000	1	72684588944174272.000	.724	.420[b]
	Residual	803020838892073090.000	8	100377604861509136.000		
	Total	875705427836247300.000	9			

a. Dependent Variable: TOTASSETS
b. Predictors: (Constant), ETSR

Decision: Since p-value = 0.420 > 0.05, we accept H_{01} and conclude that ethical SR reporting does not have significant effect on performance of consumer goods manufacturing companies in Nigeria.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	758103383.352	210775240.488		3.597	.007
	ETSR	-4.928	5.791	-.288	-.851	.420

a. Dependent Variable: TOTASSETS

The simple regression model is presented as follows:

$$\mathbf{Y_i = 758{,}103{,}383 - 4.928X_i + e_i}$$

The model shows that there was a constant and positive annual contribution of over ₦758 trillion to total assets of consumer goods companies in Nigeria during the period. The analysis also shows that there was a negative annual variable contribution (β_i = -4.928) to performance in Nigeria.

Objective 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.346[a]	.120	.010	310412019.113

a. Predictors: (Constant), ECOSR

The model summary indicates that r = 0.346 or 34.6% and r^2 = 0.120 or 12.0%. This means that economic SR has a positive but very low correlation with total assets of consumer goods companies in Nigeria. This also implies that economic SR is a very weak determinant of performance in the consumer goods sector in Nigeria.

Hypothesis 2

H_{02}: Economic social responsibility report does not have significant effect on performance of consumer goods companies in Nigeria.

Decision rule: Accept H_{02} if p-value > 0.05, or else reject.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	104860454958538096.000	1	104860454958538096.000	1.088	.327[b]
	Residual	770844972877709180.000	8	96355621609713648.000		
	Total	875705427836247300.000	9			

a. Dependent Variable: TOTASSETS
b. Predictors: (Constant), ECOSR

Decision: Since p-value = 0.327 > 0.05, we accept H_{02} and conclude that economic social responsibility reporting does not have significant effect on performance of consumer goods firms in Nigeria.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1023889206.331	417742267.217		2.451	.040
	ECOSR	-19.769	18.950	-.346	-1.043	.327

a. Dependent Variable: TOTASSETS

The simple regression model for this relationship is presented hereunder:

$$\mathbf{Y_i = 1023889206.331 - 19.769X_i + e_i}$$

It means that economic SR contributed over ₦1,023 trillion to total assets of consumer goods companies in Nigeria.

Objective 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.819[a]	.671	.630	189859847.546

a. Predictors: (Constant), DISCSR

With r = 0.819, the analysis reveals that there is a very high and positive correlation between discretionary SR reporting and total assets of the consumer goods companies in Nigeria. In the same vein, r = 0.671 or 67.1%, meaning that discretionary (i.e. donations and gifts) SR reporting practices strongly determine the variations in total assets hence the performance of consumer goods companies in Nigeria.

H_{03}: Discretionary Social Responsibility reporting does not have significant effect on performance of consumer goods companies in Nigeria.

Decision rule: Accept H_{01} if p-value > 0.05, or else reject.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	587331334153635070.000	1	587331334153635070.000	16.294	.004[b]
	Residual	288374093682612160.000	8	36046761710326520.000		
	Total	875705427836247300.000	9			

a. Dependent Variable: TOTASSETS
b. Predictors: (Constant), DISCSR

Decision: The test of hypothesis shows that p-value = 0.004 < 0.05, therefore we reject H_{03} and conclude that discretionary SR reporting practices have significant effect on performance of consumer goods companies in Nigeria.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	488083017.895	66163220.324		7.377	.000
	DISCSR	43.047	10.664	.819	4.037	.004

a. Dependent Variable: TOTASSETS

This could be represented in the specified model for this study thus:

$$\mathbf{Y_i = 488083017.895 + 43.047X_i + e_i}$$

The model reveals that discretionary (donations and gifts) SR reporting has contributed a constant annual value of over ₦488 trillion to total assets of consumer goods companies for the past ten years in Nigeria.

Comparative Analysis of Oil and Gas and Consumer Goods SR Reporting

Table 3: Summary of Analyses

Statistics	Oil & Gas SR			Consumer Goods SR		
	Ethical SR	Economic SR	Discretionary SR	Ethical SR	Economic SR	Discretionary SR
r	0.59	0.890	0.862	0.288	0.345	0.819
r^2	0.324	0.712	0.743	0.083	0.120	0.671
F-ratio	0.086	0.001	0.001	0.420	0.327	0.004
Findings	No Sig. Effect	There is sig. effect	There is sig. effect	No sig. effect	No sig. effect	There is sig. effect

Source: Researcher's compilations from analyzed data

DISCUSSION OF RESULTS

From table 4.3, one could see that Ethical SR (i.e. payment of staff salaries and entitlements) reporting practices did not have significant effect on performance of both Oil and Gas firms and Consumer Goods manufacturing companies during the period under study. On the other hand, Economic SR (i.e. payment of tax and statutory fees) reporting practices did not have significant effect on performance of Oil and Gas firms, but showed or had significant effect on performance of Consumer Goods SR reporting during the period.

It is noteworthy that Discretionary SR recorded significant effect on the two sectors in Nigeria during this period. This is in tandem with the researcher's expectations because donations and gifts are the major tools used by many firms across board to create good image and pacify aggrieved communities in all areas of companies' operations. It is in consonance with Global Best practices especially in the oil and gas industry that is seen to be destructive and environmentally unfriendly. Competent discretionary SR is capable of warding off the danger of community anger and frustration, and putting at bay youth restiveness.

CONTRIBUTION TO KNOWLEDGE

The study has contributed to the knowledge that two sectors (oil and gas firms and consumer goods companies) have been compared and it was possible to draw conclusion based on the findings. It is the researcher's belief that no other study has been carried out using these two sectors prior to this time in Nigeria.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The following summary of results was achieved through the comparative analysis on Social Responsibility reporting practices of two sectors (Oil & Gas and Consumer goods companies) in Nigeria.

For the Nigerian Oil and Gas companies, it was found that:

1. Ethical social responsibility reporting practices do not have significant effect on firm performance
2. Economic social responsibility reporting practices has significant effect on firm performance.
3. Discretionary social responsibility practices have significant effect on firm performance.

On the other hand, it was found that in the consumer goods manufacturing companies:

1. Ethical social responsibility reporting practices do not have significant effect on firm performance
2. Economic social responsibility reporting practices do not have significant effect on firm performance

3. Discretionary social responsibility reporting practices have significant effect on firm performance

Conclusion

The study has been able to achieve a considerable level of comparative analyses of two divergent sectors and the response to social responsibility practices. The results have been impressive and intriguing as there is now a confirmation that both sectors have deployed discretionary SR perhaps in order to caution harmful outcome on companies operations in Nigeria no matter which sector is involved. The outcome also corroborates the views and expectations of many people including the researcher that SR is meant to address the problem of environment reporting practices especially in this crucial period of youth restiveness.

Recommendations

The following recommendations are the fallout of the findings in this study:

1. Management of both oil & Gas and Consumer Goods manufacturing companies should step up efforts to improve their ethical (i.e. payment of staff salaries and entitlements) social responsibility practices to bring the firms to the point of significance in terms of performance.
2. More attention should be paid to economic social responsibility (payment of tax) practices by Oil & Gas firms and the consumer goods firms. So many firms in both sectors appear not to report on tax responsibility or perhaps under reporting the phenomenon for reasons that hinge on tax evasion or avoidance. Tax authorities should do the needful to make companies comply with such reports.
3. The firms on both sides should consolidate on discretionary social responsibility practices (i.e. donations and gifts) to maintain the good impression that the communities have on them. This will help minimize the incidence of youth responsiveness in concerned communities.

Areas for further Studies

The following areas are recommendations that may be of interest to future researchers:

1. Effect of Social responsibility practices on performances of quarrying firms in Nigeria
2. Responsiveness of Social Responsiveness reporting practices to performances of the pharmaceutical industry in Nigeria.
3. Corporate social responsibility and firms' growth in the oil and gas industry: Evidence from Nigeria

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APPENDIX A

11 PLC (MOBIL NIG PLC)

YEAR	Total Assets ₦'000	Ethical Social Responsibility ₦'000	Economic Social Responsibility ₦'000	Discretionary Social Responsibility ₦'000
2008	41,771,000	1,859,036	2,115,000	-
2009	49,701,000	1,929,354	2,195,000	-
2010	33,843,000	2,176,347	2,476,000	-
2011	57,751,000	2,334,309	2,060,000	-
2012	62,596,000	2,530,145	1,198,250	-
2013	40,778,522	1,253,087	2,528,250	-
2014	49,226,575	5,398,680	4,294,538	8,100
2015	54,072,089	5,962,275	5,061,873	-
2016	61,701,328	1,091,461	3,865,599	15,850
2017	74,648,928	2,730,268	3,619,153	2,625

Source: 11 PLC (Mobil Nig. PLC) Annual Report & Accounts

MRS OIL NIG. PLC

YEAR	Total Assets N'000	Ethical Social Responsibility N'000	Economic Social Responsibility N'000	Discretionary Social Responsibility N'000
2008	35,090,622	1,115,580	-	1,742,194
2009	36,417,931	1,157,777	-	1,808,094
2010	41,080,104	1,305,994	-	2,039,563
2011	72,700,238	1,650,108	1,456,783	1,200,000
2012	55,595,688	1,084,751	1,112,472	2,200,000
2013	65,694,626	588,927	1,265,140	2,190,000
2014	57,846,626	785,082	1,217,783	2,290,000
2015	66,893,741	548,710	525,218	5,393,500
2016	81,364,815	671,315	321,442	768,500
2017	62,190,318	713,023	2,381,665	9,689,563

Source: MRS Oil Nig. PLC Annual Reports

TOTAL NIG PLC

YEAR	Total Assets ₦'000	Ethical Social Responsibility ₦'000	Economic Social Responsibility ₦'000	Discretionary Social Responsibility ₦'000
2008	41,610,508	2,048,902	2,220,200	4,200,000
2009	49,700,803	4,022,768	2,152,875	4,00,000
2010	54,581,360	43,923	1,601,908	4,00,000
2011	58,719,810	1,378,847	2,045,411	4,00,000
2012	63,580,095	1,346,788	2,480,627	4,00,000
2013	76,027,843	1,354,312	705,583	22,818,735
2014	95,512,428	6,77,106	1,542,464	48,435,391
2015	83,853,555	7,102,282	2,448,338	50,975,390
2016	136,928,160	7,183,628	5,555,980	132,122,542
2017	107,981,873	8,240,675	3,775,985	132,291,857

Source: Total Nig. PLC Annual Reports & Accounts

APPENDIX B

NESTLE NIG. PLC

Year	Total Assets ₦'000	Ethical Social Responsibility ₦'000	Economic Social Responsibility ₦'000	Discretionary Social Responsibility ₦'000
2008	29,159,552	1,982,059	3,530,614	6,280
2009	44,250,372	4,661,984	3,999,666	18,437
2010	60,347,062	5,642,345	5,642,345	-
2011	77,728,293	11,304,927	1,702,796	-
2012	88,963,218	13,248,045	3,912,897	-
2013	108,207,480	15,582,276	3,789,311	-
2014	106,062,067	16,292,520	2,210,338	-
2015	119,215,053	18,800,312	5,585,700	-
2016	169,585,932	20,817,867	13,623,440	8,778
2017	146,804,128	22,758,609	13,104,952	2,088

Source: Nestle Nig. PLC Annual Reports and Accounts

NIGERIAN BREWERIES PLC

Year	Total Assets ₦'000	Ethical Social Responsibility ₦'000	Economic Social Responsibility ₦'000	Discretionary Social Responsibility ₦'000
2008	104,412,640	11,710,491	11,818,521	27,634
2009	106,987,883	13,366,399	13,489,705	100,517
2010	114,389,432	14,415,149	14,548,130	340,049
2011	215,447,123	15,488,384	18,709,195	40,400
2012	253.633,629	5,966,719	17,581,652	81,674
2013	252,759,633	9,274,733	19,159,968	207,194
2014	349,676,784	10,735,596	18,941,568	140,204
2015	356,707,123	11,903,504	16,458,850	131,064
2016	367,639,915	39,031,407	11,226,137	145,872
2017	382,726,540	41,640292	13,563,021	76,886

Source: Nigerian Breweries PLC Annual reports and Accounts

DANGOTE FLOUR MILLS PLC

Year	Total Assets ₦'000	Ethical Social Responsibility ₦'000	Economic Social Responsibility ₦'000	Discretionary Social Responsibility ₦'000
2008	79,445,163	699,254	54,045	100,000
2009	54,718,862	1,380,757	203,060	-
2010	59,963,157	1,704,353	1,727,829	-
2011	70,379,238	1,837,179	261,710	-
2012	59,191,842	15,178,614	1,126,464	-
2013	59,800,099	1,525,676	1.166,842	-
2014	53,563,743	1,213,925	1,895,810	-
2015	46,344,429	598,915	289,378	-
2016	76,720,147	969,743	521,957	-
2017	129,341,940	-	6,482,825	-

Source: Dangote Flour Mills PLC Annual Reports and Accounts

APPENDIX C
LISTED OIL COMPANIES IN NIGERIA

S/N	NAME OF COMPANY
1.	MOBIL OIL & GAS
2.	ANINO INTERNATIONAL PLC (MRS) OIL & GAS
3.	CAPITAL OIL PLC CAPOIL
4.	CONOIL PLC
5.	STERNA OIL & GAS
6.	FORTE OIL PLC
7.	JAPAUL OIL & MARITIME SERVICES
8.	MRS OIL NIGERIA PLC
9.	OANDO PLC
10.	RAK UNITY PETROLEUM COMPANY PLC
11.	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC
12.	TOTAL NIGERIA PLC.

APPENDIX D
LISTED MANUFACTURING COMPANIES IN NIGERIA

S/N	LISTED MANUFACTURING COMPANY NAME	GOODS PRODUCED
1.	ALUMINIUM EXTRUSION INDUSTRY PLC	NATURAL RESOURCES
2.	B.O.C. GASES PLC	NATURAL RESOURCES
3.	BERGER PAINTS PLC.	INDUSTRIAL GOODS
4.	BETA GLASS (INDUSRIAL GOODS)	INDUSTRIAL GOODS
5.	CEMENT COMPANY OF NIGERIA	INDUSTRIAL GOODS
6.	CHAMPION BREWERY PLC.	CONSUMER GOODS
7.	CUTIX PLC	INDUSTRIAL GOODS
8.	DANGOTE CEMENT PLC	INDUSTRIAL GOODS
9.	DANGOTE FLOUR MILLS PLC.	CONSUMER GOODS
10.	DANGOTE SUGAR REFINERY PLC	CONSUMER GOODS
11.	DN TYRE & RUBBER PLC (DUNLOP)	CONSUMER GOODS
12.	FIRST ALLUMINIUM NIGERIA PLC	INDUSTRIAL GOODS
13.	FLOUR MILLS NIG. PLC	CONSUMER GOODS
14.	GOLDEN GUINEA BREWERY PLC	CONSUMER GOODS
15.	GUINNESS NIG. PLC	CONSUMER GOODS
16.	HONEYWELL FLOUR MILL PLC	CONSUMER GOODS
17.	INTERNATIONAL BREWERIES PLC	CONSUMER GOODS
18.	MC NICHOLAS PLC	CONSUMER GOODS
19.	MEYER PLC	INDUSTRIAL GOODS
20.	MULTI-TREX INTEGRATED FOODS PLC	CONSUMER GOODS
21.	N. NIGERIA FLOUR MILLS PLC	CONSUMER GOODS
22.	NASCON ALLIED INDUSTRIES PLC	CONSUMER GOODS
23.	NESTLE NIG PLC	CONSUMER GOODS
24.	NIGERIAN BREWERIES PLC	CONSUMER GOODS
25.	NIGERIAN ENAMELWARE PLC	CONSUMER GOODS
26.	PZ CUSSONS NIG PLC	CONSUMER GOODS
27.	PORTLAND PAINTS & PRODUCTS NIG PLC	INDUSTRIAL GOODS
28.	PREMIER PAINTS PLC	INDUSTRIAL GOODS
29.	UNILEVER NIG PLC	CONSUMER GOODS
30	UNION DICON SALT PLC	CONSUMER GOODS
31.	VITAFOAM NIG PLC	CONSUMER GOODS

Source: http://www.nse.com.ng/issuers/listed-securities/company-details?isin=NGMOBIL00007, accessed on September 18, 2018.