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**BOARD CHARACTERISTICS AND CORPORATE SOCIAL
RESPONSIBILITY OF LISTED OIL AND GAS COMPANIES IN
NIGERIA**

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Abstract

This research investigated the influence of board characteristics on corporate social responsibility of listed oil and gas companies in Nigerian Exchange. Variables examined are board size, independence, gender diversity, activity, professionalism and equity ownership of board members. While corporate social responsibility was proxy by CSR expenditure. The population consists of twelve (12) listed oil and gas firms from which five (5) firms have consistently published their annual reports within the period covered and extracted data from their respective annual reports. Panel corrected standard error was used for analysis. Findings revealed both board size and board activity have no significant impacts on CSR while in contrast, board independence, female gender, board professionalism and board equity ownership have a significant effect on CSR. It was recommended that the management of listed oil and gas companies need to have more independent outside directors on the board to enhance monitoring and CSR performance. Also, higher participation of female on the board will improve CSR performance because of their concern for environmental issues. In addition, having more members with professional expertise will improve the decision making of the board and equally shape CSR performance. Board members with equity stake will align the interest of the managers with those of shareholders and likewise, focus more on long-term goals of the firm. Listed oil and gas firm should maintain appropriate board size and required number of board meetings as stipulated by code of corporate governance.

Keywords; Board characteristics, CSR, listed oil and gas firms, panel corrected standard error

1. Introduction

Concern about the worsening environmental and social conditions due to the business activities of companies has become a global problem today. (Aristananda & Risman, 2022). Public awareness of the company's role in the social and environmental responsibility is also increasing. The increasing awareness on corporate social responsibility is not only the result of external pressure, but also due to changes in firms' attitude to meet corporate governance principles.

Corporate social responsibility (CSR) is a now phenomenon of public, academic and management discussions globally which has been growing since 1950s due to the importance of business survival (Carroll, 2016; Orazalin, 2020; Martín & Herrero, 2019). In the history of the corporate world for the first time, CSR was mentioned by Bowen in his seminar book *Social Responsibility of the Businessmen* in 1953 where it was also stressed the importance of knowing business ethics so that it can lead to superior enduring performance (Sameer, 2021). Nowadays, the number of publications dedicated to CSR in the national media has grown speedily (Dyczkowska et al., 2016).

Oil and gas companies is one of the major firms that contributes to environmental pollutions. Despite their immense contributions to the economic and technological development, they are also publicly criticized as well as reportedly responsible for problems like environmental degradation and social issues (Tan et al., 2016). Majority of these adverse impacts include among other, gas flaring, oil spills, conflict and violence, waste, resource reduction, health and safety problems, the privileges and status of employees and other negative social impacts have all become major concerns that need urgent attention.

Worldwide outcry has vehemently drawn much awareness to enormous environmental, health and safety corporate tragedies leading to loss of numerous people in various emerging nations including Nigeria. Specifically, Nigeria has been recognized as one of the major environmental polluting nations worldwide that contributes immensely to the global environmental problems and presently placed seventh highest gas burning and 10th most polluted nation in the world (Airvisual, 2018; World Bank, 2020). Most of these problems are due to actions, practices and operations of companies seeking to achieve the economic objectives of their shareholders. Specifically, these issues are peculiar to oil and gas firms operating in the Niger Delta, then the expectation is that firms operating there should demonstrate a responsible practice.

Most of these multinational companies still pay not much attention to some of these environmental problems as their concern is not as expected in spite of their negative consequences. Due to this, stakeholders urge and pressurize companies to take more responsibility for their negative impacts, by considering environmental and sustainability issues when making decisions and stimulating their CSR efforts (Braam et al., 2016). In addition, awareness of stakeholders on significance of CSR is increasing specifically, its role in ensuring a proper balance in the long run between the sustainability of a firm and its loyalty to society (Galant & Cadez, 2017; Zemigala, 2019). Thus, in order to follow up the growing stakeholders' interest, emerging firms are strongly encouraged to employ effective CSR policies and intensify sustainability programs that addresses present environmental problems (Wijethilake, 2017; Wijethilake & Lama, 2018). As such, many oil and gas MNCs are engaged in numerous CSR policies in the Niger Delta including the rest of the world (Egbon et al., 2018). CSR efforts in Nigeria often include the erecting of educational buildings, clinics, markets, and providing pipe born water among others (Amaeshi et al., 2006). In spite of this, the degree of CSR efforts and their contributions to societal growth of such region remain contested (Idimuda & Osayande, 2016).

CSR thus allows firms to be responsible to several stakeholders rather than only shareholders. Suppliers, customers, shareholders, environment, and communities among others are the stakeholders (Ekhaton, 2014). Therefore, CSR is the notion that firms have a responsibility to the community other than its main responsibilities to their shareholders (Amao, 2014).

CSR clearly depicts the relationship of firms with the generality of the environment. It has developed and increased its importance. Accordingly, Yao et al., (2011) articulate that refusal of firm to carry out social obligation efficiently and sufficiently could bring negative aftermaths. Presently, Social obligation is a vital issue in the management policy that influences the competitive strength of firms and is turning to an efficient strategy and tool for stimulating the confidence of stakeholders.

Apart from that, CSR is important to the inner decision making since it allows the assessment of the significance of long-term relationships and assets through identifying strengths and challenges across the whole firm responsibility areas (Vurro & Perrini, 2011). With CSR operations, success and capacity of

organizations to satisfy the divergent needs of various stakeholders may be evaluated.

In addressing some of these environmental issues, board of directors are thought to be at the forefront of not only influencing shareholder's objectives (higher dividends) but also ensuring that the firms are concerned about social welfare (Goodpaster, 1991; Freeman, 1994; Beltratti, 2005). An increasing body of green governance literature demonstrates formation of the boards in a manner they consider social issues priority among corporate objectives (Mahmood & Orazalin, 2017).

Therefore, they function as a necessary supervisory mechanism for safeguarding stakeholders' interests, assuring the actualization of ethical, social, and environmental obligations and motivating the firm to participate in CSR (Pucheta-Martínez & Gallego Álvarez, 2019; García Martín & Herrero, 2019). Haniffa and Cooke (2005) debate in favour of looking at the different characteristics of the board as major determinant factors of CSR.

Among the essential characteristics of the board is board size as it has impact on the role of controlling and supervision (Liao et al., 2018). Adams et al., (2005) articulated that bigger boards tend to possess different expertise, education and experience that enhances its capacity to monitor and control the company's CSR practices (Laksmana, 2008; Adams et al., 2005). The existence of independent directors as they have a greater effect on the formulation of CSR plans (Jo & Harjoto, 2011). According to Abubakar (2016), Independent board members are a significant tool for assessing stakeholder importance by controlling CSR practices. Furthermore, they exercise a vital function of resolving conflicts within a firm's stakeholders by reducing managers' opportunistic impulses when it comes to CSR investment.

Female executives add a range of insights to the board and are more worried with both members and the community as a whole, hence, the existence of female directors on the board may improve the quality of decisions and influence the remedy of difficult issues of CSR (Bear et al., 2010). Zhang et al., (2013) opine that the existence of females in the board could encourage the board to fulfil the stakeholder's anticipations. Therefore, the implementation of CSR and its disclosure is more feasible (Webb, 2004). Apart from improved monitoring role of female board members, an active board with a strategic focus are more likely

incorporate sustainability and social responsibility into their strategic decision-making and guide the organization toward meaningful CSR initiatives (Aguilera, Filatotchev, Gospel, and Jackson, 2008). Furthermore, the know-how of the Board members is an important aspect of good corporate governance. Directors with higher education or professional qualifications are more likely to be committed to CSR and are ready to deliver CSR performance (Ceres, 2019).

Moreover, board equity ownership can influence CSR practices by shaping the board's decision-making process. Firms with boards that have a significant stake in the company are more likely to prioritize long-term sustainability over short-term gains. When board members have a personal financial stake in the company, they may be more inclined to consider the broader impact of business activities on society and the environment (Hillman and Dalziel, 2003). Thus, companies with diverse board characteristics will provide a larger expertise and perspective base to make choices on socially conscious problems, thus strengthening the contribution of companies to social responsibility. From the forgoing, it is reasonable to conclude that board characteristics are best positioned to demonstrate and make key choices which would enhance the company's approach to social responsibility.

Scholars and professionals have recently shifted toward CSR and sustainability to explain how emerging firms develop CSR policies and sustainability to enhance environmental and social results (Hussain et al., 2018; Nave & Ferreira, 2019). However, existing literatures argue that corporate mechanism is an important driver of a company's sustainable efforts (Biswas et al., 2018). However, despite enormous studies on the association between board characteristics and CSR, relatively few attentions have been paid to study the impact of board professionalism and board equity ownership on corporate environmental and social performance (Cucari et al., 2018). For example, the studies of Awodiran and Jimba (2019), Riyaldh et al. (2019) and Rao and Tilt (2106) provided evidence on the association between board characteristics (focusing on board independence, gender, size and tenure) and CSR but failed to capture other variables.

More so, many of the earlier researches have focused on board mechanisms and CSR in developed countries (Galbreath, 2017; Oh et al., Chang, & Jung, 2019; Sanan, 2018; Yaseen et al., 2019; Zhuang et al., 2018). Whereas, only a few concentrating on developing nations like Nigeria (Abubakar, 2016; Awodiran & Jimba, 2019).

Furthermore, the study utilized the amount expended on social obligations as a measure of CSR that has historically gotten few coverages. Until present, majority of CSR studies have focused on CSR disclosure. Few studies have looked at the Nigerian oil and gas sector that has common problems of air emission and employee exploitation. As a consequence, this study aim to bridge the gap by examining the impact of board characteristics on CSR of listed oil and gas companies in Nigeria.

The main objectives of this study is to examine the effect of board characteristics on corporate social responsibility of listed oil and gas firms in Nigeria. Other specific objectives are to ascertain the impact of board size, independence, gender, activity, professionalism and equity ownership on CSR of listed oil and gas firms in Nigeria.

Thus, on the bases of stated objectives, the following hypotheses were proposed:

H01: Board size has no significant impact on CSR of listed oil and gas firms in Nigeria

H02: Board gender does not remarkably affect CSR of listed oil and gas firms in Nigeria

H03: Board independence has no significant effect on CSR of listed oil and gas firms in Nigeria.

H04: Board activity has no remarkable impact on CRS of listed oil and gas firms in Nigeria.

H05: Board professionalism has no significant effect on CSR of listed oil and gas firms in Nigeria.

H06: Board equity ownership does not significantly influence CSR of listed oil and gas firms in Nigeria.

The rest of the paper is divided as follows: Section two literature reviews, section three methodology, section four data analysis and presentation and section five conclusion and recommendation.

2. Literature Review

Awodiran and Jimba (2019) conducted a study on the impact of gender diversity on CSR. The target population included all industrial goods companies listed on the NGX. A total of 13 companies were chosen for the study. Data used were extracted via their yearly financial reports from 2008 to 2017. According to the

regression result, board size, tenure, and gender representation significantly and positively influences CSR. Independence, on the other hand, showed a not significant influence on CSR. Female presence on boards should be increased, according to the report, because women are more inclined to support responsible and philanthropic activity, which encourages CSR.

Riyadh et al., (2019) looked into how CSR reporting and board compositions like independence, board size, and female gender affected firm performance. This research used a quantitative approach focused on secondary data collection to assess the effect, and the data was evaluated using ordinary least squares. The population for this research is multinational energy companies that has the largest 250 corporations in the world for each of the years 2016, 2017, and 2018. The impact of CSR reporting on firm results and board independence is not significant, according to this report. As a result, board size and the gender diversity have a remarkable impact on organizational success.

Rao and Tilt (2016) investigated the link between gender diversity, and CSR reporting of Australia's largest 150 publicly traded firms. Over a three-year cycle from 2009 to 2011. Due to financial problems, mergers, and takeovers, 35 businesses were shut down. Over a three-year cycle, the final survey included 115 businesses, yielding 345 observations. The relationships were investigated using regression analysis with panel results. Findings revealed that board gender, tenure have the capacity to affect CSR reporting. However, both independence and size of the board have no significant association with CSR. However, the study covered a three-year period that could be extended.

Muttakin (2016) investigated the relation between director diversity on level of CSR disclosures in a developed country background for the years 2005 to 2009. The dataset contains 116 publicly traded Bangladeshi non-financial firms. Data were source using CSR disclosure checklist on annual reports, and multiple regression was employed in looking into the connection. The findings show that female directorship have an inverse relationship with CSR, while foreign directors has a positive relationship with CSR. However, the effect of gender diversity on firm CSR may vary between emerging and industrialized countries, with the latter becoming somewhat hampered.

Ghabayen et al., (2016) examined the linkage between board composition and the level of CSR disclosure. The dataset was based on Jordanian banking sector over a 10-year span with a sample of 147 banks/years (2004-2013). Regression technique

was employed to test the theories that have been established. A correlation between a larger board of directors and a greater level of disclosure was shown. Low disclosure, on the other hand, is related to a higher ratio of independent directors. Furthermore, it has been discovered that a woman director has a negative impact on the extent of transparency.

In addition, Giannarakis (2014) looked at the association between governance mechanisms and CSR. Corporate mechanism variables examined includes board size, gender diversity and board composition and board activity. Data were collected on 100 sampled of listed firms in US for the financial year 2011. Findings from the regression shows that board activity to CSR has a positive influence on CSR disclosure level. However, the time effect was not considered. It can be improved on by extending the number of years.

The impact of the board composition in the implementation of the GRI guideline for dissemination of knowledge was examined by Fuente et al., (2016). The population made up of 169 Spanish firms, of which 118 quoted on the Madrid Stock Exchange were chosen. Due to lack of data for the whole time studied, 20 businesses were eliminated. Financial information was then collected via the Thomson Reuters data base. The final selection included 98 Spanish companies from 2004 to 2010, yielding a data panel of 686 observations. The findings revealed that corporate sustainability disclosure is closely related to the independence and female composition on the board of directors, as well as the establishment of a dedicated CSR committee.

Selcuk and Kiyamaz (2017) looked at the correlation between CSR and the performance of companies listed on the Istanbul Stock Exchange. The analysis utilizes a sample size of 341 companies per year of observation for a total of 1023 firms. Data was obtained from a secondary source through an annual report, and content analysis was used to interpret it. The findings revealed a negative correlation between CSR and financial performance. After accounting for debt and company size, we learn that although heavily leveraged companies are less productive, larger firms are more profitable. Finally, no major correlations regarding R&D spending and financial results were discovered.

The effectiveness of board activity on CSR reporting of public listed firms in Malaysian was investigated by Ahmad et al., (2017). A content review was utilized to create a 51-item CSR reporting database. The link between board activity and

CSR was found out with OLS regression. It was revealed that the frequency of board meetings is not significant with CSR reporting. The research confirms the concept that a board's advisory propensity is vital to a firm's capacity to defend the rights of stakeholders. As a result, authorities and lawmakers can be stricter in their oversight of companies' compliance with regulations.

Kurawa and Abdulrahman (2014) carried out a study on the impact of corporate mechanism on CSR. Data were generated from annual report of 5 listed firms in Nigeria Petroleum industry from 2002 to 2011. Corporate governance variables examine includes board size and independence among others. Findings from panel regression analysis shows that both board size and independence influence CSR activities in Nigerian petroleum industry. However, the periods of the study are not current.

Regarding board professionalism, Zhuang et al. (2018) investigated a study on the relationship between board composition and CSR performance using data collected from 839 Chinese firms spanning from 2008 to 2016. The upper echelon theory was used as the theoretical basis of the study. Generalized least square model result indicates that directors with academic experience and qualification have positive influence on CSR performance. Similarly, Harjoto et al. (2015) found that board expertise has a significant positive impact on CSR performance using data collected from 1489 U.S. firms from 1999 to 2011.

The study by Deschenes et al. (2015) analyzed the relationship between CSR and certain board characteristics for 192 publicly traded Canadian firms during a five-year period. The researchers' examination concluded that CSR is positively related with the percentages of women and independent directors on the board. However, the study could not find a relationship between CSR and other board characteristics, including director's remuneration, director's tenure and director's ownership.

A study by Carpenter and Wade (2002) found that firms with higher levels of board ownership were more likely to engage in socially responsible activities, suggesting a positive correlation between board equity ownership and CSR.

Also. The empirical evidence reported by many previous studies including those conducted by Ghazali (2007) and Brammer and Pavelin (2008) showed a negative relationship between board equity ownership and CSR disclosure level.

This study thus adopted agency theory to anchor board characteristics and CSR obligation of firms because the board of directors are appointed by shareholders to act as monitoring mechanism that checkmate the opportunism of managers and align their interest with shareholders. It suggests that with different board characteristics, the monitoring and control of managers, shareholders' insight will be increased and improve corporate behavior in organization (Buniamin et al., 2011). The major aim of this study is to investigate the effect of board characteristics on CSR.

Agency theory according to Jensen and Meckling (1976) states that agency relationships occur when one or more people (principals) hire other people (agents) to provide a service and then delegate decision-making authority. Agency theory assumes that all individuals act in their own interests. So that there is a conflict of interest between the owner and the agent because the agent may not always act in accordance with the interests of the principal, thus triggering agency costs. From the perspectives of Fama and Jensen (1983), agency theory preaches that the BOD reduces principal-agent conflicts through its monitoring actions which will consequently affect firm performance. Agency theory suggests that boards of directors can offer a possible governance mechanism of monitoring entrenched or self-serving managers to mitigate wasteful CSR.

A board of directors is responsible for monitoring management and providing resources (Hillman & Dalziel, 2003). Therefore, an effective board can be characterized by the extent to which it fulfills its expected roles and responsibilities (e.g., monitoring and resource provision) and, as a result, positively affects organizational outcomes.

Board size as one of the characteristics of the board, may have a considerable effect on the level of CSR performance. Siregar and Bachtiar (2010) articulated that larger boards tend to be associated with greater level of CSR disclosure. In line with the proposition of agency theory, larger boards are viewed as being more desirable because they enhance the firm's engagement in CSR and provide them with more ways to connect with external stakeholders who control the resources necessary for the company's operations (Harjoto et al., 2015; Chang, 2010). Riyaldh et al. (2019) reported a positive relationship between board size and CSR of multinational energy companies that has the largest 250 corporations in the world for each of the years 2016, 2017, and 2018.

In addition to vital influence of board size on CSR, agency theory argues that independent directors are more conscientious and will pay more attention to stakeholders' interests when making board decisions as it adds to their professional image (Zahra & Stanton, 1988; Chen & Roberts, 2010; Webb, 2004). Boards with a high level of independent directors are effective in improving a firm's social performance because efficient boards aid management to have knowledge of the external environment, represent broader stakeholder groups, and provide the needed resources to effectively manage diverse stakeholders. (Harjoto et al., 2015). For example, Rao and Tilt (2016) provided evidence of positive relationship between independent directors and CSR of Australia's largest 150 publicly traded firms. Over a three-year cycle from 2009 to 2011.

Apart from monitoring management and social performance by independent directors, agency theory also articulated that gender diversity can enhance monitoring and may signify to external stakeholders that the firm greatly consider women workforces and gender equality, which makes the board to appreciate the value of CSR and equally portray them as socially responsible (Bear, Rahman, & Post, 2010). This is because the potential influence of board gender diversity on CSR is based on the level of firm financial performance and the firm can improve financial performance by including more female directors to provide stricter monitoring and directing actions on the management (Gul et al., 2011). Also, women directors are more worried with CSR issues and could view it meticulously than male directors and as such, may result in a more environmental and social responsibilities (Ibrahim & Angelidis, 1995). Ghabayen et al. (2016) established a negative relationship between board gender and CSR of Jordanian banking sector over a 10-year span with a sample of 147 banks/years (2004-2013).

Furthermore, board activities, including strategic oversight, meetings, financial management, and ethical compliance, are essential mechanisms through which boards can align the interests of managers with those of shareholders, potentially influencing the firm's engagement in CSR initiatives and guide managers toward socially responsible practices (Jensen, 2001; Trevino & Nelson, 2011). The study of Giannarakis (2014) provided positive impact of board activity on CSR of 100 sampled of listed firms in US for the financial year 2011.

Moreover, agency theory also emphasizes on the professional qualifications of members as being essential to good corporate governance. Members with relevant know-how in setting and achieving sustainable development goals are also

paramount because they have a wider variety of wherewithal to address problems and improve CSR practices (Bear et al., 2010). Companies with board professionalism are more likely to have strongly committed to CSR and are better positioned to deliver CSR performance (Ceres, 2019; Minguel, 2017). For example, Zhuang et al. (2018) and Harjoto et al. (2015) revealed statistical evidence that board professionalism is positively significant with CSR of listed Chinese and US firms.

Board equity ownership, where members of the board hold shares in the company, is seen as a mechanism to align the interests of managers with those of shareholders. If board members have a substantial financial interest in the company, they may be more inclined to consider the long-term sustainability and reputation of the firm, which are often associated with robust CSR practices and which result in increased support for CSR policies and practices (Dalton et al., 2003). However, directors and managers who own corporate stock usually tend to be less eager to over-invest in CSR actions, because they have to bear a proportion of the costs as shareholders (Barnea and Rubin, 2010). However, Carpenter and Wade (2002) found that firms with higher levels of board equity ownership were more likely to engage in socially responsible activities, suggesting a positive correlation between board equity ownership and CSR.

3. Methods and Model Specification

In order to ascertain the impact of board characteristics on CSR, correlational research design was adopted. The population consists of twelve (12) listed oil and gas firms in the Nigerian Stock Exchange Group as at 31st December, 2023. Out of these, five (5) listed oil and gas firms have consistently published their annual reports from the period of 2007 to 2022 selected by the study. Therefore, the sample size of the study is five. The selection of the period allowed an examination of the current events in CSR reporting practices. Secondary data was utilized and extracted from yearly reports of the listed oil and gas in Nigerian. The data was analyzed with panel regression and correlation.

The review: Variables and Measurements

Variable	Types	Measurements	Sources
Corporate Social Responsibility	Dependent Variable	Total amount in naira spent on the CSR	(Awodiran& Jimba,2019)
Board Size	Independent Variable	The aggregate of members who made up the board.	(Ahmad et al., 2017).
Board independence	Independent Variable	Proportion of independent non-executive members on the board.	Abubakar (2016)
Board Gender	Independent Variable	Proportion of women directors on the board.	Oh et al (2019)
Board Activity	Independent variable	Number of times meetings are held by board members in a year.	(Harjoto et al., 2015)
Board Professionalism	Independent Variable	Number of members with professional qualification divided by the total number of directors.	Ntim & Osei (2013).
Board Equity Ownership	Independent Variable	Proportion of shares held by members of a company's board of directors	Brammer & Pavelin, 2008
Profitability	Control Variable	Natural logarithm of total assets of the company's year – end	(Akbas,2016)
Firm Size	Control Variable	Profit before tax divided by total asset of the firm at year end.	(Sanan, 2018).

Source: Compiled by the researchers from various literature reviewed

The model was formulated to examine the impact of board mechanisms on CSR:

$$CSR_{it} = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BIND_{it} + \beta_3 BGD_{it} + \beta_4 BACT_{it} + \beta_5 BPRF_{it} + \beta_6 BEQO_{it} + \beta_7 PROF_{it} + \beta_8 FSIZE_{it} + \epsilon_{it}$$

Where;

CSR = Corporate Social Responsibility

BFSIZE = Board Size

BIND = Board Independence

BGD = Board Gender Diversity
 BACT= Board Activity
 BPRF= Board Professionalism
 BEO = Board Equity Ownership
 PROF= Profitability
 FSIZE = Firm Size
 β_0 = Intercept;
 β_1 to β_8 = Coefficient of the independent and control variables;
 ϵ = Error term;
 it = Subscript for Panel Data

4. Result and Discussion

Data collected during the course of the study were presented and discussed in this section. The descriptive statistics, correlation matrix and inferential statistics are presented in this section. The hypothesis formulated for the study was tested to institute the effect of board characteristics on corporate social responsibility.

Table 2:

Summary of Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CSREXP(₦Million)	80	25,837	45,559	0	158,336
BFSIZE	80	7.285	2.063	4	11
BIND	80	.075	.142	0	.668
BGD	80	.124	.078	0	.383
BACT	80	4.780	1.922	4	7
BPRF	80	.139	.103	0	.375
BEO	80	.158	.192	0	.653
PROF	80	.011	.254	-	.132
FSIZE (₦Million)	80	87,785	54,915	22,375	169,155

Source: STATA Output, 2023

The summary statistics show the dependent variable and all independent variables of this study. This means that on average, total of ₦25.84million was spent on CSR with a maximum of ₦158.34million and a minimum of 0 spent. The standard deviation of approximately ₦45.56million indicates a moderate variation among the sample firms. The average board size is 7 members with a standard deviation of 2.063. This suggests a low variation across the listed oil and gas firms. The minimum and maximum members for the period under consideration are 4 and 11.

The average of board independence (BIND) across the listed oil and gas firms in Nigeria for the period under study is 7.5%, while the standard deviation stands at 0.142. This indicates a moderate variation in the level of board independence for the period under consideration. The minimum and maximum board independence is 0% and 66.8%. This implies that some listed oil and gas firms have no independent non-executive directors on the board. On the average, the mean of board gender is 12.4%, while the deviation is 0.078. This suggests a moderate variation of the data from the mean. The minimum and maximum board gender is 0% and 38.3% respectively. This implies that some listed oil and gas companies do not have women on the board.

As revealed from the summary statistics, board activity measured by number of meetings held is approximately 5 times on the average, the standard deviation stood at 1.992 which is an indication of low variation among the sampled firms. The minimum and maximum are respectively 4 and 7 times. On the average, the company that have members with professional expertise is 13.9% while the standard deviation is 0.103 which indicates a moderate variation. The minimum and maximum are 0 and 37.5% respectively.

The minimum and maximum of board equity ownership are 0% and 65.3%. While the mean and the standard deviation are 15.8% and 0.192 respectively. This implies a higher dispersion among the sampled firms. Profitability averages 0.011 with a standard deviation of 0.254 which shows a wide variation. The minimum is -0.658 and the maximum is 0.132. Finally, firm size shows an average asset valued at ₦87.785billion approximately, while the standard deviation of ₦54.92billion shows a moderate variation among the sampled firms of listed oil and gas. The minimum and maximum are ₦22.375billion and ₦169.155billion.

Table 3:

Correlation matrix

	CSR	BSIZ	BIND	BGD	BPROF	BACT	BEOQ	PROF	FSIZE
CSR	1.000								
BFSIZE	0.109	1.000							
BIND	0.178	0.145	1.000						
BGD	0.558	-0.384	0.217	1.000					
BACT	0.614	0.564	-0.052	0.076	1.000				
BPRF	0.136	0.053	0.150	0.043	0.168	1.000			
BEO	0.054	0.087	0.462	0.023	-0.551	-0.432	1.000		
PROF	0.163	0.077	-0.338	-0.025	0.065	0.081	0.021	1.000	
FSIZE	0.469	0.495	0.122	0.032	0.352	0.336	0.061	0.654	1.000

Source: STATA Output, 2023

It can be observed from the correlation table that board size, independence, gender, profitability and firm size have a positive relationship with CSR. This implies they move in the same direction with CSR. However, board professionalism and equity ownership have a negative relationship with CSR which implies that they move in the opposite direction with corporate social responsibility. The association of independent variables themselves are revealed from the correlation matrix. According to Gujarati (2004) a correlation coefficient between two independent variables above 0.80 is considered excessive. From the table above, it can be observed that all correlation coefficients among the independent variables are all below 0.80 which shows absence of multicollinearity.

However, to further test for collinearity issues, this study employed Variance Inflation Factor (VIF) test to measure its magnitude in our model, where variance factors for each variable are estimated. The result of the VIF test ranges from

minimum of 1.014 to maximum of 1.553 which are all less than 10. To further substantiate this claim, the mean VIF is 1.191, also confirming the absence of multicollinearity among all the independent variables of the study (Hair et al., 2014).

Table 4: Panel Corrected Standard Error Result

CSR	Coef.	St.Err.	z-value	p-value	VIF
BFSIZE	-0.0158	1.212	-2.11	0.489	1.142
BIND	0.1015	1.875	1.68	0.008	1.181
BGD	1.0616	0.022	3.31	0.000	1.147
BACT	2.0133	0.231	0.58	0.345	1.237
BPRF	1.1042	3.013	1.22	0.001	1.024
BEO	0.1031	0.298	2.21	0.021	1.014
PROF	0.0045	2.081	0.34	0.006	1.228
FBSIZE	0.0153	1.116	3.88	0.234	1.553
Constant	-0.1347	3.902	-1.87	0.029	
Number of obs	80.000		Mean		
R-squared	0.294		VIF		1.191
Wald chi	71.41		Hetest		0.000
Prob > chi	0.000		Hausman		0.000

Source: STATA Output, 2023

The Panel Corrected Standard Error Regression (PSCE) result revealed that the coefficient of determination of R-squared was 0.294 which indicates about 29.4% of variation in CSR caused by variations in independent variables as explained by the model. This means that board size, independence, gender, activities, professionalism, equity ownership and the control variables jointly explained 29.4% of CSR of listed oil and gas firms in Nigeria and it is statistically significant at 1% as indicated with p-value 0.000. While the remaining 70.6% were due to other factors not captured in the model but measured by the error terms. The wald chi-square value of 71.4% is significant at 1% level and therefore, the model is well fitted with variables of the study.

The regression result reveals that board size has a coefficient value of -0.016, a z-value of -2.11 and probability value of 0.489 which is insignificant. This shows that board size has no significant impact on CSR of listed oil and gas firms in Nigeria. The finding of the study is in line with the finding of Rao and Tilt (2016) but contradict the findings of Kurawa and Abdulrahman (2014). On this basis, we

therefore fail to reject the null hypothesis which states that board size has no significant impact on corporate social responsibility.

Moreover, the regression result reveals that board independence has a positive and statistically significant influence on CSR as evidenced by coefficient of 0.102 and a probability value of 0.008 which is statistically significant at 1%. By implication, it means increase in board independence will enhance CSR practices. The finding of the study contradicts the findings of Awodiran and Jimba (2019), Rao and Tilt (2016) and Riyadh et al (2019) but is in line with the result of Fuente et al (2016). On this basis, we therefore reject the null hypothesis which states that board independence has no significant impact on corporate social responsibility.

The regression result reveals that board gender has a coefficient value of 1.062, a z-value of 1.68 and probability value of 0.000 which is significant. This shows that board gender has significant impact on CSR of listed oil and gas firms in Nigeria. This is attributed to the fact that female directors have more concerns and sympathy towards CSR issues. This positive and significant result is not strange as it is consistent with the findings of Awodiran and Gimba (2018), Riyadh (2019), Fuente, Sanchez and Lozano (2016). On this basis, we therefore reject the null hypothesis, which states that board gender diversity has no significance effect on CSR of listed oil and gas firms in Nigeria.

It was also revealed from the result that board activity has no significant impact on CSR as suggested by the coefficient value of 2.013, z-value of 0.58 and a probability value of 0.345. This implies that increase in board activity will not affect (either increase or decrease) CSR. The finding supports the finding of Ahmad et al. (2017) but contradicts the findings of Giannarakis (2014). Based on this, the study fails to reject the null hypothesis which claims that board activity has no significant effect on CSR of listed oil and gas firms in Nigeria.

Board professionalism as shown by the findings has a positive significant effect on CSR as evidenced by the coefficient value of 1.104 and a probability value of 0.001 which is significant at 1%. What this implies is that an increase in members with professional expertise will increase CSR of listed oil and gas firms in Nigeria. The study therefore fails to reject the null hypothesis which hypothesizes that board professionalism has no significant impact on CSR.

The regression result revealed that board equity ownership has a negative significant effect on CSR as statistically shown that coefficient value is -0.135 and the probability value is 0.021 which is significant at 5%. This means that an

increase in equity share of board members will decrease CSR of listed oil and gas firms in Nigeria. The study therefore finds sufficient evidence to reject the null hypothesis which states that board equity ownership has no significant effect on CSR of listed oil and gas firms in Nigeria.

5. Conclusion and Recommendation

This study empirically examined the impact of board characteristics on CSR of listed oil and gas firms in Nigeria. The data were sourced and collected from annual report of listed oil and gas firms in Nigeria, and analyzed using panel regression. It was shown from the study that board independence, higher percentage of female directors on the board, board professionalism and board equity ownership significantly influence corporate social responsibility. Neither board size nor board activity show a significant association with corporate social responsibility. The study therefore recommends that a larger proportion of independent outside directors will enhance monitoring of the management thereby driving superior performance of CSR. Encouraging more participation of female directors on the board tends to improve the value of the firm in the long run and CSR because they are more concerned about CSR. Also, higher proportion of members with professional expertise will address the issue of CSR because of their wider network and resources. Giving board members ownership stake will negatively affect the CSR of listed oil and gas firms in Nigeria.

In spite of the importance of the findings of this study, the research still has some limitations like other empirical studies. Firstly, the sample size of the study only considered listed oil and gas firms. In addition, the investigation solely relied on content analysis of information presented in annual reports. The limitations do not undermine the validity of the results. They function as building blocks for new research. A number of potential areas for future research arise from this study. First, the research work may consider the use of various means of gathering information other annual reports such as stand-alone reports or the corporate websites. Further studies can also be carried out in other sectors like consumer good sectors or financial service sector as this will enable them to forward more generalized findings and recommendations.

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