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Drainage Cost Disclosure and Financial Performance: An Empirical Investigation of Quoted Oil and Gas Companies in Nigeria

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Abstract: *This study was conducted to investigate the influence of drainage cost disclosure on financial performance of quoted oil and gas companies in Nigerian. To achieve this purpose, hypothetical statements were made and relevant literature reviewed. The study adopted ex-post facto research design, causal and quantitative triangulation methodology. The population of the study consisted of eleven (11) quoted oil and gas companies in Nigerian Stock Exchange as at January 2020. The primary data used was obtained from management staff of the companies studied, while the secondary data used were extracted from the CBN Statistical Bulletin, World Bank, Nigeria Data portal (http://nigeria.opendataforafrica.org) and National Bureau of Statistics from 2010- 2019.. The hypotheses were tested using Simple Regression Analysis. The results put forward that drainage cost disclosure has a strong, positive and significant influence on net profit and return on investment, but a very strong, positive and significant influence on earnings per share. The study therefore concludes that, drainage cost significantly influences financial performance of quoted oil and gas companies in Nigeria, and recommends that, in order to boost the impact of drainage cost disclosure on financial performance, the management of oil and gas companies in Nigeria should create awareness programs in terms of operation, application and benefits of drainage cost disclosure and report enormous information about the impact of their operations on the environment, that are proficient in enhancing positive financial performance.*

Key words: *Drainage cost disclosure, Earnings per share, Net profit, Return on investment.*

INTRODUCTION

Existing prerequisite for reporting on environmental issues is voluntary in Nigeria, as it is detected from nearly all financial statements of corporate organizations that it has stimulated disclosures of information which absolutely kept out environmental concerns. This is expected to facilitate effective and efficient costs management, measurement and reporting for corporate decision making. In the luminosity of growing environmental consideration, there is necessity for drainage cost disclosure and administration. Drainage cost is defined as the costs carried on in the direction of building of drainages that are exploited to channel environment waste and eradicating other environmental vulnerability such as inundation (Oyeobode, 2018).Drainage cost disclosures have turned out to be decisively significant to a well-versed public and financial

stakeholder. This is primarily decisive for the downstream oil sector in Nigeria which impact profoundly on the environment. Fundamentally, by means of drainages and channels, products could be transported to miscellaneous additional entities through drainage pipes, so costs are sustained due to the building and upholding of these channels of waste dumping and administration. Clearly, drainage costs for companies floats up in the appearance of recompense for culture and heritage assets that possibly will be impacted whilst building of drainage channels both for turning over of products and waste (Belete, 2011;Owuama , 2012; Echendu, 2020).

The oil and gas sector of Nigeria are documented as source of profound degradation on the environment, up till now Nigerian business setting has not held in their arms or be familiar with drainage cost management for environmental information and concerns of raw materials, energy using up and utilization of natural resources which have thoroughly worn-out the environment (Hassan, 2017). Some studies have concluded that drainage cost dilemma cannot be done away with. Previous studies such as (Farah *et al.,* 2016; Ejiofor *et al.,* 2016; Manrique, 2017) have shown different results hence the need for a further study so as to ascertain the effect or relationship of drainage cost on financial performance of firms.

Preceding studies such as Norhasimah *et al,* 2016; Farah *et al.,* 2016; Ejiofor *et al.,* 2016; Manrique, 2017; Utile *et al,* 2017; Nwaiwu, & Oluka, 2018; Iheduru &Chukwuma, 2019) have publicized dissimilar outcomes and so the necessity for a further study so as to find out the influence of drainage cost on financial performance of firms. Further, previous studies such as (Amacha & Dastone, 2017; Agbo*et al.,* 2017; Oyebode, 2018; Lyndon &Etale, 2018; Iheduru & Chukwuma, 2019; Ikpor, *et al.,* 2019) have paid attention on environmental accounting and performance in general in that way departing from the necessity to investigate the impact of drainage cost activities on the environment, in this manner generating a research gap. Therefore, this study investigates the influence of drainage cost disclosure on financial performance of oil and gas companies in Nigeria.

LITERATURE REVIEWAND HYPOTHESES

Theoretical Foundation

Cost Reduction Model

The theoretical foundation of this study is anchored in the cost reduction model. Cost reduction model was put forward by Hetch in (1999), and posits that the lowest environmental costs will be attained at the point of zero-damage to the environment. It is considered that prior to making available environmental costs information, environmental costs ought to be delineated. Environmental costs incurred are costs emanating due to the existence of poor environmental quality and these have to be disallowed, condensed or remedied. according to Acti *et al.* (2013), the necessity for environmentally welcoming products and dirt free technology call for companies to bring into being an evenhanded report that includes reporting the impact of business activities on the environment, this can be achieved when they have attained to the point where their costs is equivalent to the damages made to environment. This theory is of relevant to

this study because it will guide the researcher to ascertain the influence of drainage cost disclosure on financial performance of quoted oil and gas companies.

The Concept of Drainage cost

Drainage cost doles out as a methodical approach in managing the environmental portion of company activities, Drainage cost is defined as the costs sustained in the direction of construction of drainages that are utilized to control environment waste and put off other environmental vulnerabilities such as flooding (Oyeobode, 2018). Unproductive drainage systems in contemporary times are principally connected with pitiable maintenance, arbitrary dumping of refuse in drains that hold back the flow of water which show the way to critical environmental hazards (Oyebode, 2018).Predictable approaches of costing have turned out to be insufficient since they pay no attention to significant environmental costs and impending cost savings (Gray *et al*., 2010).

Financial Performance

Financial performance is a component of corporate performance of firms, and is a yardstick by which organizational and management aptitude and competence can be calculated**.** Two categories of performance exist as financial performance and non-financial performance(Stewart, 2009). Financial performance accentuates on variables linked directly to financial report, while non-financial performance, describing it as a subjective evaluation of how well a company can generate revenues by means of assets derived from its primary mode of business(Stewart, 2009).. This study adopts financial performance, describing it as a broad-spectrum calculation of a company's general financial health over a specified epoch of time, and weighing against analogous companies crosswise the similar industry. The measures of financial performance include net profit, return on asset, return on equity, and earnings per share. However for the purpose of this study, financial performance shall be measured by net profit, return on investment and earnings per share.

Net Profit

Net profit is a measure of profitability. Profitability therefore, is a strategic objective pursued by economic unity. It reflects the ability of the company to invest the funds it receives from multiple sources and reduce its expenses to the extent that it achieves profits in order to maximize the wealth of the owners and to maintain the survival of the unit and its continuation (Ajanthan, 2013). Profitability represents a large number of policies and decisions. It is a general indicator of the company's profitability performance (Heikal et al., 2014). Net Profit is an important component of the financial statements of the users of the financial statements for the purpose of making investment or credit decisions (Foerster et al., 2016).

Return on investment (ROI)

Rees (1990), assert that return on investment (ROI) consists of capital gain or loss and the dividends or coupons received from the investment during the holding period. Achuchaogu (2002) defined ROI as the profitability of the firm calculated in relation to the amount of investment. Pandey (1999) denoted ROI as the ratio of earnings after interest and taxes to total capital employed. Njoku and Jombo (2003) perceived ROI as a measure of the firm's percentage returns on its capital investment which contains shareholders' funds and long-term debts. Ituwe (2006) defined ROI as an evaluation of the degree of efficiency of assets in providing

returns to both ordinary shareholders and long-term creditors. Return on investment (ROI) is therefore, a financial ratio used to calculate the benefit an investor will obtain in relation to their investment cost. It is most normally measured as net income divided by the original capital cost of the investment

Earnings Per Share

Earnings per share are considered to be the single most popular, widely used financial performance benchmark of all and the cornerstone tightening strategic decision-making like share valuations, management performance incentive schemes and merger and acquisition negotiations. Earnings per share (EPS) are calculated as a company's profit divided by the outstanding shares of its common stock. The ensuing quantity obliges as a gauge of a company's profitability. EPS is simple to compute and effortlessly understood and that is why managers deposit a singular interest in EPS when their compensation is linked to the EPS performance of the company. Most investors are conversant with the valuation multiple, the P/E ratio, which has EPS as the denominator, and it is common for a company to report EPS that is adjusted for extraordinary items and potential share dilution.

Empirical Review

Iheduru and Chukuma (2019) examined the effect of environmental and social costs on performance of manufacturing companies in Nigeria using data collected from annual reports and accounts of fourteen (14) randomly selected manufacturing companies in Nigeria. The data were analyzed by means of multiple regressions, and it was found that, a significant negative relationship between environmental and social costs and return on capital employed (ROCE) and earnings per share (EPS) and a significant positive relationship between environmental and social costs and net profit margin (NPM) and dividend per share (DPS).

Lydon and Etale (2018) studied the relationship between environmental responsibility reporting and financial performance of 13 oil and gas companies quoted on the Nigeria Stock Exchange (NSE) for the years 2012- 2017, by means of secondary data attained from their annual reports. The study espoused the ordinary least square (OLS) regression method as the rudimentary method of data analysis. It was revealed that, a significant positive relationship exists between financial performance and environmental responsibility reporting in the oil and gas sector of Nigeria.

Nwaiwu and Oluka (2018) empirically examines the effect of environmental cost disclosure and financial Profitability measures of quoted oil and gas companies in Nigeria by means oftime series data gathered from annual financial reporting and economic review of Central Bank of Nigeria, The Pearson, product moment coefficient of correlation and multiple linear regression analysis were used for data analysis. The results demonstrated satisfactory disclosure on environmental cost, compliance to corporate environmental regulations has positive significant effect on financial profitability measures.

Oyebode (2018) examined the causes and extent of damage on drainage and poor sanitation systems in Warri, by means of content analysis and literature review procedure. The study exposed that most of the drains are deficient of good maintenance. The study highpoints new

method that possibly will be used to realize supportable and operative sanitation which would sustain government's effort in promoting urban services by formulating strategies and feasibility studies, improving drainage maintenance procedures and excellently manage human capital and obtainable manufacturing materials.

Agbo et al (2017) investigated the effect of environmental cost on financial performance of Nigerian Brewery, using information from the annual report of Nigerian brewery Plc on Donations (DN), Medical Expenses (ME) and on the Return on Asset (ROA) inside a period of five for the years 2011 to 2015. Multiple regressions were used for data analysis, and the findings disclosed that, donation and medical expenses have a negative relationship with return on assets (ROA), while Trainings, Recruitment and Canteen Expenses (TRC) and the return on assets (ROA) have a positive relationship on Nigerian brewery Plc.

Ezeagba et al (2017) examined the relationship between environmental accounting disclosures and return on equity, return on capital employed and net profit margin of food and beverage companies in Nigeria. Data for the study were composed via secondary sources and analyzed by means of Pearson's correlation statistical technique and multiple regression. The study found that a significant relationship between environmental accounting disclosures and return on equity, return on capital employed and net profit margin of food and beverage companies.

Utile, Tarba and lkya (2017) investigated the effect of environmental reporting on the financial Profitability of ten manufacturing firms listed on the Nigerian Stock Exchange. The study aims at determining the effect of erosion control reporting (ECI), waste management reporting (WMI) and air pollution reporting (API) on the financial Profitability of listed manufacturing firms in Nigeria by means of an ex-post facto research design and using the random effect regression analysis for data analyses. The study revealed that both erosion control reporting and air pollution reporting has significant effect on firm financial profitability, while waste management reporting has negative but significant effect on firm financial profitability of the companies studied.
From the review of literature, the following conceptual framework was designed:

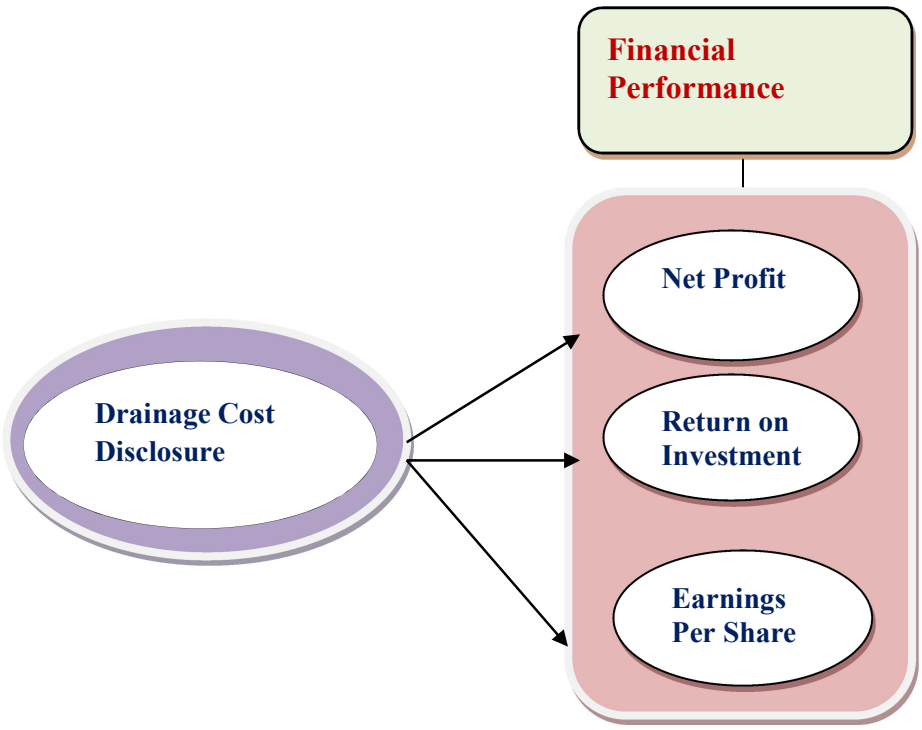

Figure 1: Conceptual framework of Drainage Cost Disclosure and Financial Performance
Source: Designed by the Researcher.(2023)

From the conceptual framework, the following hypotheses were proposed:

Ho_1: Drainage cost disclosure does not significantly influence net profit of quoted oil and gas companies in Nigeria.

Ho_2: Drainage cost disclosure does not significantly influence return on investment of quoted oil and gas companies in Nigeria.

Ho_3: Drainage cost does not significantly influence earnings per share of quoted oil and gas companies in Nigeria.

METHODOLOGY

This section explains the study variables, sample, data distribution method and quantitative tools and techniques employed in determinants of drainage cost disclosure for finding its effects on financial performance. The study adopted the descriptive method through the gathering of preceding literature on drainage cost disclosure and its influence on financial performance. This study espouses a cause and effect research design which seeks to examine the nature, extent and significance of influence of the independent variable on the dependent variable.

Population of the Study

The population of this study is drawn from the eleven (11) oil and gas companies which are quoted on the Nigerian Stock Exchange as at January 2020.

Sample/Sampling Techniques

In this study, the population is also assumed as the sample size, since it is less than 30. The sample size of the study was eleven (11) oil and gas companies quoted on the Nigerian Stock Exchange. The study adopted ex-post facto research design, causal and quantitative triangulation methodology. The primary data used was obtained from management staff of the companies studied, while the secondary data used were extracted from the CBN Statistical Bulletin, World Bank, Nigeria Data portal (http://nigeria.opendataforafrica.org) and National Bureau of Statistics from 2010- 2019. This investigation used an ex post facto, causal and quantitative methodology, because the independent factors have already manifested or cannot be modified in principle. Scientists doing ex post facto study are unable to exert any direct influence over the results.

RESULTS

Test of Hypotheses

Effect of Drainage Cost Disclosure on Net Profit

Table 1: Effect of Drainage Cost Disclosure on Net Profit

Model Summary

Model	R	R Square	Adjusted R2	Std error of the estimate	R2 Change	df1	df2	Sig. F Change
1	.681 [a]	.464	.459	2.391	.464	1	28	000

ANOVA of Drainage Cost Disclosure on Net Profit

	Model	Sum of squares	Df	Mean square	F	Sig.
1	Regression	485.482	1	485.482	84.925	.000[b]
	Residual	560.228	28	5.717		
	Total	1045.710	29			

Coefficients of Drainage Cost Disclosure on Net Profit

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. error	Beta	T	Sig.
1	(constant)	6609	1.124	.681	5.880	.000
	Drainage Cost Disclosure	9.215	.789	.086	.000	

Source: SPSS 22.0 window output (based on 2023 field survey data)

In order to establish the statistical significance of the independent variable on the dependent variable (Net Profit), regression analysis was employed to show the coefficient of determination also called R square as .681. This implies that the combined effect of the predictor variable (drainage Cost Disclosure) explains 68.1% of the variables in Net profit of quoted oil and gas companies studied. The correlation \coefficient of .464 indicates that the predictor variable has a moderate and positive correlation with Net Profit.

The Analysis of Variance (ANOVA) on Table 1 shows that the effect of drainage cost disclosure was statistically significant in explaining changes in Net Profit of quoted oil and gas companies studied. This is demonstrated by a P value of 0.000 which is less than the acceptance critical value of 0.05.

There is also a standandardized coefficient of .789 which is perfect, as well as corresponding value (sig.) of 000 which is less than alpha (0.05). Therefore, we conclude that there is a significant effect of drainage cost disclosure on net profit.

Effect of Drainage Cost Disclosure on Return on Investment

Table 2: Effect of Drainage Cost Disclosure on Return on Investment

Model Summary

Model	R	R Square	Adjusted R2	Std error of the estimate	R2 Change	df1	df2	Sig. F Change
1	.633[a]	.401	.395	2 .528	.401	1	28	000

ANOVA of Drainage Cost Disclosure on Return on Investment

	Model	Sum of squares	Df	Mean square	F	Sig.
1	Regression	419.575	1	419.575	65.670b	.000[b]
	Residual	626.135	28	6.389		
	Total	1045.710	29			

Coefficients of Drainage Cost Disclosure on Return on Investment

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. error	Beta	T	Sig.
1	(constant)	4.007	. 1.590	2.520	.000	
	Drainage Cost Disclosure	.594	.073	.633	8.104	.000

Source: SPSS 22.0 window output (based on 2023 field survey data)

Table 2 shows the coefficient of determination also called R square as .633. This implies that the combine effect of the predictor variable (Drainage Cost Disclosure) explains 63.3% of the variables in return on investment of quoted oil and gas companies studied. This is demonstrated by a P value of 0.000 which is less than the acceptance critical value of 0.05.

The analysis of variance (ANOVA) on Table 2 shows that the effect of drainage cost disclosure was statistically significant in explaining changes in return on investment of quoted oil and gas companies studied. This is demonstrated by a P value of 0.00 which is less than the acceptance critical value of 0.005.

There is also a standardised coefficient of .594 which is perfect as well as corresponding P value (sig.) of 000 which is less than alpha (0.05). Therefore, we conclude that there is a significant effect of drainage cost disclosure on return on investment.

Effect of Drainage Cost Disclosure on Return on Earnings Per Share

Table 3: Effect of Drainage Cost Disclosure on Earnings Per Share

Model Summary

Model	R	R Square	Adjusted R2	Std error of the estimate	R2 Change	df1	df2	Sig. F Change
1	.776[a]	.603	.553	2 .642	.424	1	28	000

ANOVA of Drainage Cost Disclosure on Earnings Per Share

Model		Sum of squares	Df	Mean square	F	Sig.
1	Regression	523.351	1	537.58	83.231b	.000[b]
	Residual	752.431	28	8.545		
	Total	1275.782	29			

Coefficients of Drainage Cost Disclosure on Earnings Per Share

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. error	Beta	T	Sig.
1	(constant)	6.1215	2.752			.000
	Drainage Cost Disclosure	.612	.097	.775	8.106	.000

Source: SPSS 22.0 window output (based on 2023 field survey data)

Table 3shows the coefficient of determination also called R square as .776. This implies that the combine effect of the predictor variable (Drainage Cost Disclosure) explains 77.6% of the variables in earnings per share of quoted oil and gas companies studied. This is demonstrated by a P value of 0.000 which is less than the acceptance critical value of 0.05.

The analysis of variance (ANOVA) on Table 3 shows that the effect of drainage cost disclosure was statistically significant in explaining changes in earnings per share of quoted oil and gas companies studied. This is demonstrated by a P value of 0.00 which is less than the acceptance critical value of 0.005.

There is also a standardised coefficient of .612 which is perfect as well as corresponding P value (sig.) of 000 which is less than alpha (0.05). Therefore, we conclude that there is a significant effect of drainage cost disclosure on earnings per share.

DISCUSSIONS

This study boarder on the effects of drainage cost disclosure on financial performance of quoted oil and gas companies in Nigeria. drainage cost disclosure shows strong, positive and significant influence on net profit and return on investment, but a very strong, positive and significant influence on earnings per share in the quoted oil and gas companies studied. This is evidenced by the results in Table 1, 2 and 3 with beta value of .681, 633 and .776 and p- value of 0.0000 leading us to reject the null hypotheses of no significant relationship between these two variables. Consistent with our expectation *aprior,* this finding suggests that drainage cost disclosure can positively influence net profit, return on investment and earnings per share. This finding agrees with the findings of Ezeagba et al. (2017) which revealed that there is a significant relationship between environmental accounting disclosures and return on equity, return on capital employed and net profit margin of food and beverage companies. This finding is also consistent with findings of Utile et al. (2017) which indicated that both erosion control reporting and air pollution reporting has significant effect on firm financial profitability, while waste management reporting has negative but significant effect on firm financial profitability of the companies studied. The study equally corroborates the findings of Lydon and Etale (2018) that demonstrated a significant positive relationship exists between financial performance and environmental responsibility reporting in the oil and gas sector of Nigeria.

CONCLUSION AND RECOMMENDATION

The purpose of this study was to find out the effect of drainage cost disclosure on financial performance of quoted oil and gas companies in Nigeria. Based on the outcome of the empirical investigation, it was found that drainage cost influence the metrics of financial performance (net profit, return on investment and earnings per share). This result demonstrated the significant influence of drainage cost disclosure on financial performance, matching previous studies found in the literature. Previous research on drainage cost and financial performance illustrates that drainage cost is positively related with financial performance. The study therefore concludes that drainage cost significantly influences financial performance of quoted oil and gas companies in Nigeria, and recommends that, in order to boost the impact of drainage cost disclosure on financial performance, the management of oil and gas companies in Nigeria should create

awareness programs in terms of operation, application and benefits of drainage cost disclosure and report enormous information about the impact of their operations on the environment, that are proficient in enhancing positive financial performance.

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