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Triple Bottom Line Costs Reporting and Environmental/Social Restiveness: An Empirical Evaluation of Applicability Benefits to Oil and Gas Companies in Optimizing Corporate Image in the Niger Delta Region of Nigeria

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Abstract
This paper empirically examines the applicability of the triple bottom-line reporting framework by Oil Gas Companies in stemming the tide of social restiveness in the Niger Delta region of Nigeria. The objective of this paper is to examine if the triple-bottom-line reporting approach can be used as an effective tool in the restoration of much needed peace in the Niger Delta region of Nigeria. The research adopted the survey design method and the indices measured were derived from the UN Global Impact (a set of principle based standards for reporting business impact on the environment and the people) and GRI (Global Reporting Initiative). Data were analyzed using the ordinary least square regression method and the results show that youth restiveness is a function of social and environmental neglect and that the triple bottom reported approach can be adopted as a surrogate tool of financial reporting to stem the incidence of social restiveness in the Niger Delta Region of Nigeria. It was recommended that, in the interest of environmental and social justice vis-à-vis economic interest of the Oil and Gas Companies and that of the government of Nigeria, the Oil and Gas Companies should adopt the triple-bottom-line reporting framework as a panacea for restiveness in the Niger Delta region of Nigeria.
Keywords: Triple bottom line costs, corporate social practices, corporate environmental practices, spillage control costs, decontamination costs, restiveness, corporate image, oil and gas companies, Niger Delta Region of Nigeria.

1 Introduction

The 'Niger Delta Region' (NDR) is a phrase used to describe the crude oil producing states of Nigeria comprising Abia, Akwa-Ibom, Bayelsa, Cross River, Delta, Edo, Imo, Ondo and Rivers states. It lies within the deltaic plain and coastal fringes of the River Niger, south of Nigeria. The NDR is well watered and linked with several rivers, creeks and streams typical of a deltaic region. These rivers and streams serve as fishing ground for the natives whose major occupation is fishing, hunting and farming. Also, these inland water-ways serve as medium of transportation connecting several villages and hamlets as well as linked the area to the wider world via the Atlantic Ocean.

Like other Delta regions of the world, the NDR is endowed with rich alluvial soil for agricultural production, a potential which the inhabitants use to their advantage. Food crops and economic trees are grown. Yam, cocoyam, cassava, plantain, maize, pumpkin, melon, rice, oil palm tree, mango, cocoa, Para—rubber, etc. are the major crops/trees grown. The rich agricultural soils, forest and rivers promoted and enhanced the practice of farming, hunting and fishing which the people of the NDR depended for survival. The abundance of the oil palm tree and its associated produce earned the region its nickname 'oil river'. The region became known as '*oil river protectorate*' of Nigeria during the colonial era, (Dike, 1966; Lynn, 1994; Encyclopedia Britannica).

When crude oil was discovered in the mid-1950s at Oloibiri by Shell Darcy now '*Shell Petroleum Development Company of Nigeria'* the aborigines clapped and praised God for endowing their land with '*black-gold*' – a name that came to be identified with crude oil,(NNPC, 2017; Wikipedia). The people nurtured dreams of all-round affluence. Magnificent homes, electricity, bridges, good schools, viable hospitals, money in the banks, exalted positions, and twenty-four hours running taps; in the then Niger Delta region. They were all wrong. Their songs of praise soon turned to a dirge and recently to songs of war.

Crude oil exploration and production in the area left several negative environmental and social foot-prints in the sands of time. The once rich agricultural or fertile soil which the inhabitants depended and used for farming as well as the rivers, creeks and streams used as fishing grounds became heavily polluted. The '*Oil Spills*' from crude extraction, equipment failure and refining polluted the soil and water sources. Other effluents and toxicants, like sludge sediments and hydrocarbons added to the already over polluted land, water and air, (Ordinioha & Brisibe, 2013; Wikipedia).

The consequences of these were remarkable. Aquatic life became decimated, and in some areas extinct. The once rich farm-lands became unproductive and in most areas unfit for agricultural practices. The gas-flare and forest clearing which came with oil exploration and exploitation resulted in animals migrating away from the

region. All these translated into abject poverty, diseases and deprivation.

Having lost the reality of achieving their lofty dreams (which the people in the NDR had nurtured when crude oil was discovered), the natives tried without success to attract attention from the multi- national companies and the government of Nigeria. Efforts to register their concerns and attract attention to their predicaments were greeted with military suppression and intimidation. The youths, which constituted a majority of the action wing of the agitators, changed their tactics and approach. The killing of Ogoni nine sons including Ken Saro-Wiwa by the Gen. Sani Abacha led military junta sparked-off violent agitation in the area, (Ibeh, 2012).

About 60 years (1956 - 2016) of neglect, deprivation and marginalization of the NDR in terms of development and compensation for 'oil triggered pollution and poverty', gave birth to different militia groups: MOSOP, MEND, EGBESU, Red Water Lions … and recently the Niger Delta Avengers. Their tactics may be different but their goal is anchored on attracting development to the NDR, reducing poverty and ending neo-colonialism in the Nigerian state. Media report seemed to suggest that youth restiveness in the NDR is due to the failure on the part of the federal government in its regulatory capacity; to force the Major Oil Companies to operate within the limits of international best practices and Nigeria national policy on environment. If these reports are reliable and dependable, common sense suggests that, addressing these twin-concerns of environmental pollution and social neglect would stem the tide of youth restiveness in the NDR. A lot of literature abounds on the Niger Delta crisis. The controversy surrounding their claims and counter-claims on the causes and remedies of the Niger Delta Dilemma motivated the researchers to fill this gap by carrying out this empirical research. This paper aims at bridging the information gap by empirically establishing a link between the causes of social and environmental restiveness and the application of the triple-bottom-line reporting method by Oil and Gas companies in stemming the tide of these crises in the NDR of Nigeria.

2.1 Theoretical framework

This study finds its roots on key theoretical underpinning-Corporate social responsibility and Frustration-Aggression theories, some of which are:

2.1.1 Shareholders theory: This theory holds that, '*the objective of a company is to maximize value for its shareholders'* (ICAN, 2014). The proponents argue that the company has a binding fiduciary duty to stockholders, (Freeman, 1984). The value could be long-term growth or short-term dividend. The focus of this theory is that, the company exists to create and maximize the value of its shareholders – owners). From this purview, other stakeholders "affected" or "likely to be affected" are irrelevant and do not form a part of the company's responsibilities.

Critics of this theory argue that, every corporate entity uses 'environmental resources' which is 'a common inheritance' of all persons or groups where such resource(s) are located. It is also argued that, the extraction and use of these resources result in negative externalities which increase the social cost on all residents/inhabitants. Judging from the foregoing, it would only be fair to compensate the non-shareholders group whose common heritage had been exploited to their disadvantage and who also suffer the brunt of the operational externalities. This forms the basis of the crisis.

The stakeholders' theory of corporate governance states that "*a company's directors owe a duty to all major stakeholders in the company including not just employees and customers but also communities and society as a whole*" (ICAN, 2014:423). The proponents of this theory argue that, individuals and society have some moral rights which the companies or business entities are duty-bound to respect or observe. 'The possession of intrinsic moral rights by stakeholders creates corresponding ethical duties for the company to respect or observe. (Freeman,1984). On the bases of this theory, responsibility for ameliorating environmental and social impact of a company rest with the corporate personality – the company.

2.1.2 Social contract theory: The advocates of this theory argued that, individuals and larger society give legal recognition to the establishment and existence of a company for reciprocal rewards. The company's use of environmental resources and engagement of individuals as employees requires corresponding rewards to the society in terms of wages, medical care, evacuation of hazards, etc. (ICAN, 2014).

The inhabitants of the Niger-Delta Region as well as the government had severally acknowledged that both the multinational oil companies and the Nigerian government had failed to observe the terms of social contract.

Thus, at the launch of Ogoni land clean up on the June 5th, 2016, President Muhammadu Buhari in his address (read by the Vice President) acknowledged as follows:

> *".....The degradation of land, water and air have done huge damage to the fragile ecosystem of the Niger-Delta… There were acts, enactments, laws, guidelines, regulations to govern the operators in the oil industry. However, either because of lack of will or willful non-compliance with environmental laws, the environment was put in jeopardy".*
> (This Day Newspaper, 5th June, 2016).

2.1.3 Frustration-aggression theory:

This theory holds that frustration is the bases of aggression. When there is a gap between need expectation and achievement, the desired to bridge this gap gradually builds up tension and pressure. When this is not addressed early enough, frustration builds up anger against the source of the frustration. This results in aggression. (Afinotan & Ojakorotu, 2009).

Maire (2004) asserts that as aggressive behavior results from frustration, so is collective violence by a social group or nation engineered by relative deprivation. Afinotan, et al (2009) in a comparative study informed that just as the Apartheid South Africa engendered agitation for liberation, the Niger-Delta crisis or militancy is a product of frustration and several decades of failed expectations. Maire (2004) authoritatively stated that, "*men who are frustrated have innate deposition to do violence to its sources in proportion to the intensity of their frustration."* This work therefore views Niger-Delta restiveness as a product of social and environmental frustration and failed expectations.

2.2 Conceptual framework

Triple – Bottom line (TBL) Reporting: 'Bottom-Line' connotes reported profit or loss as an indicator of corporate or management performance. It is simply the profits or losses which imply the economic value added or loss by a business during a specified period of time, usually one year. TBL reporting is a framework with three parts: Profit (economical), Planet (environmental/ecological) and people (social). It was coined by John Elkington. Financial reports rendered by corporate stewards do not show or reflect a substantial aspect of business impact on the planet and people. Pollution and social externalities caused by corporations, which often cost governments a significant fortune to address, have remained largely unreported.

Elkington (1994) advocates the inclusion of the social and environmental costs into the annual reports rendered by corporate managers. He opined that, the adoption of full-cost accounting was imperative as a way of bringing into account all known costs before the accounts could be said to reflect '*true and fair view*' of the organization's activities. Social and environmental advocates revealed that when an enterprise reports monetary profit, but their wastes discharges into the environment cause health challenges and even death, governments end up spending tax payers' money on medicare and environmental clean-up. This is why it is imperative to include two other bottom-lines to the annual report. These are the people (social) and planet (environment) (Geothermal Institute, 2008).

Thus, TBL is a modification of the conventional accounting reporting system which hitherto focused on reporting the results of operations (P & L) of the firm without any considerations to how these operations affect people and the society.

Elkington (1997) enumerated the aspects of social and environmental accounting that need to be incorporated into the financials as a remedy for interest conflict between the stakeholders, principally those of the company and the people who have been in constant confrontation with each other. For people (social) report, Elkington enumerated: infrastructural development (like health facility, schools, water, electricity, etc) training/capacity development and employment, quality product, fair wages etc. Similarly, he named: Sustainable environmental practices, waste reduction/elimination, recycling, compliance with environmental laws, efficient energy use etc as aspects of environmental costs that need to be reported by companies. He advocated that any entity which produces and/or markets a product that will consequently create a waste problem should not be given a free ride by society. The company should be made to bear the cost of the waste disposal and social externalities. (Elkington, 1997).

Youth restiveness: Simply put, youth restiveness defines the up-rising, significant mass agitation, demonstrations and armed-struggle etc. by young persons (usually between the ages of 15 – 40 years of age) seeking to protect or defend specific or external interest. It is the agitation for attention by youth for neglect, marginalization, ill-treatment, malpractice etc which had affected or capable of affecting them or other members of society negatively.

Elegbeleye (2005) sees youth restiveness as 'a sustained protest embarked upon to enforce desired outcome from a constituted authority by an organized body of youth'. Such confrontation may lead to disruption of formal activities and chaos. He argued that, 'peer influence, jingoistic pursuit of patriotic ideas and perceived victimization arising from economic exploitation were the principal factors that caused youth restiveness'. This view was collaborated by Ofem & Ajayi (2008) who opined that official corruption of government officials, lack of training, unemployment, recreational facilities, among others, are the reasons for the sustained militancy in the Niger Delta.

The analogy of the above is that, there seems to be a strong correlation between youth restiveness in the Niger Delta and social and environmental neglect. That is, social deprivation and environmental externalities have explanatory power for sustain youth restiveness in Niger Delta.

The researchers not intending to make any sweeping assumptions and in order to follow the path of objectivity assert that: there is no significant relationship between corporate triple bottom cost reporting and

social/environmental restiveness in the Niger Delta Region of Nigeria; EPS is not significantly influenced by operating costs, ecological costs and social costs.

2.3 Empirical review

This section reviews the empirical works of researchers who had made frank attempt at analyzing TBL as a reporting framework for different companies in different parts of the world. In an empirical investigation Ho & Taylor (2007) found that TBL reporting or disclosure are primarily driven by non-economic factors; such as national culture, the regulatory environment and other institutional parameters. They argued that, given the link between social and environmental sustainability and corporate continuity, it was expedient for companies operating in United States and Japan to adopt TBL in order to attract investors. Their work also revealed that customers (consumer) patronage was a function of the extent of environment and social disclosures by producing firms.

Guthrie and Parker (1990) in a comparative study of US, UK and Australia revealed that in terms of corporate social reporting, companies in US ranked first on all the parameters used. UK and Australia ranked second and third respectively. Their findings were buttressed by the findings of Hackston & Milne (1996) who investigated the impact of companies' activities on the people and the environment and how these impacts are disclosed in the financials. There is a disparity on the extent of disclosures between companies in US, UK, Australia and New Zealand.

Enahoro (2009) in a comprehensive study found that corporate neglect and avoidance of environmental costing by oil companies in Nigeria have left a gap of financial incompleteness and absence of free and fair view of financial information reporting; that the users of the financial information are misled owing to the non-disclosure or incomplete disclosure of social and environmental externalities in the annual financial statements.

Jerry, Teru & Musa (2015) discovered that, disclosing environmental accounting information in Nigeria is voluntary rather than mandatory. The absence of mandatory disclosure requirements or regulations and non-enforcement of environmental standards had left the issue of disclosure a matter of good industrial practice or pressure from environmental activities. This perhaps justifies the emergence of youth militancy in the NDR of Nigeria.

3. Methodology

This research adopts the survey design method with 150 respondents from the NDR randomly selected from the nine states in the NDR. A fifteen item likert type structured questionnaire was used as tool for data collection with secondary data obtained from published financial statements of nine quoted oil companies.

The general model for the study is expressed as:

$CSER = \gamma_o + \gamma_1 CEP + \gamma_2 CSP + \varepsilon_i$

Where:

CSER = Corporate Social/environmental Restiveness
CEP = Corporate Environmental Practices
CSP = Corporate Social Practices
γ_o, = Intercepts of regression line
γ_2, γ_1, = Coefficients of independent variables
ε_i = Stochastic error term

Other models include:

$CEP = \gamma_o + \gamma_1 SCC + \gamma_2 DCC + \gamma_3 CCER + \varepsilon_i$ (a)

Where:

CEP = Corporate Environmental Practices
SCC = Spillage Control costs
DCC = Decontamination costs
CCER = Costs of compliance with environmental Regulations

$CSP = \gamma_o + \gamma_1 IDC + \gamma_2 CTS + \gamma_3 IEMPC + \gamma_4 HRC + \varepsilon_i$ (b)

Where:

CSP = Corporate Social Practices
IDC = Infrastructural Development Costs
CTS = Costs of Training and Scholarships for indigenes
IEMPC = Indigenous Employment Cost into oil companies
HRC = Human Rights observance Costs

$EPS = \gamma_o + \gamma_1 SC + \gamma_2 E/EC + \gamma_3 OPC + \varepsilon_i$ (c)

Where:

EPS = Earnings per Share
SC = Social costs

E/EC = Ecological/Environmental Costs
OPC = Operating Costs

4. RESULTS

MODEL 1: CORPORATE ENVIRONMENTAL PRACTICES (CEP)

TABLE 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.975[a]	.950	.949	.207

a. Predictors: (Constant), Costs of Compliance with Environmental Rules, Decontamination costs, spillage control costs

TABLE 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	118.798	3	39.599	926.206	.000[b]
	Residual	6.242	146	.043		
	Total	125.040	149			

a. Dependent Variable: Corporate Environmental Practices
b. Predictors: (Constant), Costs of Compliance with Environmental Rules, Decontamination Costs, Spillage control costs

TABLE 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.170	.049		-3.495	.001
	spillage control Costs	.414	.045	.444	9.277	.000
	Decontamination Costs	.314	.043	.287	7.387	.000
	Costs of Compliance with Environmental Rules	.353	.051	.289	6.882	.000

a. Dependent Variable: Corporate Environmental Practices

2: CORPORATE SOCIAL PRACTICES (CSP)

TABLE 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983[a]	.966	.965	.161

a. Predictors: (Constant), Human Rights Observance Costs, Infrastructural Development Costs, Indigenous Employment costs, Costs of Training and Scholarships

TABLE 5: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	107.265	4	26.816	1029.968	.000[b]
	Residual	3.775	145	.026		
	Total	111.040	149			

a. Dependent Variable: Corporate Social Practices
b. Predictors: (Constant), Human Rights Observance Costs, Infrastructural Development Costs, Indigenous Employment Costs, Training and Scholarships Costs

TABLE 6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.039	.037		-1.069	.287
	Infrastructural Development Costs	-.070	.048	-.072	-1.465	.145
	Costs of Training and Scholarships	.348	.054	.332	6.429	.000
	Employment Costs	.124	.035	.154	3.500	.001
	Human Rights Observance costs	.632	.051	.593	12.352	.000

a. Dependent Variable: Corporate Social Practices

GENERAL MODEL: CORPORATE SOCIAL/ENVIRONMENTAL RESTIVENESS (CSER)

TABLE 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978[a]	.957	.957	.173

a. Predictors: (Constant), Corporate Social Practices, Corporate Environmental Practices

TABLE 8: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	99.076	2	49.538	1646.217	.000[b]
	Residual	4.424	147	.030		
	Total	103.500	149			

a. Dependent Variable: Corporate Social/Environmental Restiveness
b. Predictors: (Constant), Corporate Social Practices, Corporate Environmental Practices

TABLE 9: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.112	.037		3.003	.003
	Corporate Environmental Practices	.255	.040	.267	6.323	.000
	Corporate Social Practices	.707	.041	.729	17.270	.000

a. Dependent Variable: Corporate Social/Environmental Restiveness

Table 10: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.336[a]	.113	-.420	50477.22682	.113	.212	3	5	.884	2.146

a. Predictors: (Constant), OPC> COST, E/E COST, S.COST
b. Dependent Variable: EPS

Table 11: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1618667861.914	3	539555953.971	.212	.884[b]
	Residual	12739752138.086	5	2547950427.617		
	Total	14358420000.000	8			

a. Dependent Variable: EPS
b. Predictors: (Constant), OPC> COST, E/E COST, S.COST

Table 12: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	4582.684	23660.220		.194	.854	-56237.847	65403.214
	S.COST	.000	.011	-.006	-.010	.992	-.029	.029
	E/E COST	.212	.289	.324	.735	.495	-.530	.955
	OPC> COST	-3.207E-005	.000	-.057	-.099	.925	-.001	.001

a. Dependent Variable: EPS

5. DISCUSSIONOF FINDINGS

Table 1 considers the influence of spillage control costs, decontamination costs and compliance with environmental regulation costs on corporate environmental practices of the sampled oil companies. The model shows an adjusted R-Square of .947 (94.7%), meaning that 94.7% of social/environmental restiveness in the Niger Delta Region of Nigeria is explained by the predictors of Corporate Environmental Practices and 5.3% by other factors. Table 2 shows an F-ratio of 926.206 and a significant P-value of .000 which is less than 0.05 alpha level. There is therefore strong evidence to reject the null hypothesis. In table 3, the unstandardized coefficient of spillage control costs (SCC) (.414) means that for every 1% increase investment in spillage control costs, corporate environmental practices are enhanced by 41.4%. Also, the unstandardized coefficient of decontamination costs (DCC) (.314) means that for every 1% increase investment in DCC by oil companies, corporate environmental practices are enhanced by 31.4%. Again, every 1% change in the level of environmental compliance costs by oil companies, corporate environmental practices are enhanced by 35.3%. From the t-statistics and significant p-values, SCC shows a t-value of 9.277 and p-value of .000, DCC shows a t-value of 7.387 and p-value of .000, while CCER shows a t-value of 6.882 and p-value of .000. The p-values of all predictors (indices) are each less than 0.05 alpha level. This goes to nullify the null hypothesis.

The null hypothesis which stated that there is no significant relationship between corporate triple bottom cost reporting by oil companies and social/environmental restiveness in the Niger Delta Region of Nigeria hereby rejected. This implies that, there is a strong and significant link between corporate environmental practices by oil companies and social/environmental restiveness in the Niger delta region of Nigeria.

Table 4 shows the relationship between infrastructural development costs (IDC), costs of training/scholarship (CTS), indigenous employment costs (IEMPC) human rights observance costs (HRC) and corporate social practices. The model shows an adjusted R-Square of .965 (96.5%). This means that 96.5% of social/environmental restiveness in the Niger Delta Region of Nigeria is explained by the predictors of corporate social practices and 3.5% by other factors. In table 5, the ANOVA model shows an F-ratio of 1029.986 and a significant P-value of .000 which is less than 0.05 alpha level. There is therefore strong evidence to reject the null hypothesis (Ho2). In table 6, the unstandardized coefficient of IDC (-.070) means that infrastructural development costs deficit has an insignificant link with corporate social practices which is a surrogate for social/environmental restiveness. However, the unstandardized coefficient of CTS (.348) means that for every 1% investment in training and scholarships by oil companies, social/environmental restiveness would influenced by 34.8%. Also, unstandardized coefficient of IEMPC (indigenous employment costs into oil companies) (.124), means that for every 1% investment in indigenous employment into oil companies social/environmental restiveness would be affected by 12.4%. Again, every 1% investment in human rights observance by oil companies, social/environmental restiveness would be affected by 63.2%. From the t- statistics and significant p-values: IDC shows a t-value of -1.465 and p-value of .145, CTS shows a t-value of 6.429 and p-value of .000, IEMPC shows a t-value of 3.500 and p-value of .001 while HRC shows a t-value of 12.352 and p-value of .000.

The significant p-value of IDC taken alone (.145) shows an insignificant association with corporate social practices. However, all other predictors (indices) are each less than 0.05 alpha level. Hence all the predictors taken together show a strong and significant relationship with corporate social practice and by extension social/environmental restiveness. This goes to nullify the original assertion.

The null hypothesis which stated that there is no significant association between corporate social practices and youth restiveness in the Niger Delta region of Nigeria is hereby rejected. This implies that, there is a strong and significant link between corporate social practices by oil companies and social/environmental restiveness in the Niger delta region of Nigeria.

Table 7 defines the association between Corporate Social/Environmental Restiveness (CSER) on Corporate Environmental Practices (CEP) and Corporate Social Practices (CSP). This model gives an adjusted R-square

of .957 (95.7%), (which defines the percentage of CSER explained or triggered off by CEP and SCP). Since the adjusted R-Square (95.7%) is greater than 51%, it therefore implies that CEP and CSP collectively have significant influence on CSER in the Niger Delta region. This means that only 4.3% of CSER could be explained by other factors not studied in this work, which on the whole has a negligible influence. It is therefore concluded that bad CEP and CSP collectively have a significant influence on CSER in the Niger Delta region of Nigeria. The ANOVA is explained in table 8 which gives an F- ratio of 1646.217 with a significant P-value of 0.000, (which is less than the alpha level of 0.05). There is a strong evidence to reject the null hypothesis. Thus, it is upheld that both CEP and SCP are significant and strong predictors of CSER in the Niger Delta region.

From table 9, the unstandardized coefficient of CEP (.255) means that for every 1% investment in corporate environmental practice social/environmental restiveness would be affected by 25.5%. Also, the unstandardized coefficient of CSP (.707) means that for every 1% investment in corporate social practice by oil companies, social/environmental restiveness would be affected by 70.7%. From the t- statistic and significant p-values, CEP shows a t-value of 6.323 and p-value of .000 while CSP

Show a t-value of 17.270 and p-value of .000. The p-values of both predictors (indices) are each less than 0.05 alpha level. This goes to negate the two null hypotheses in this work.

The model summary associates operating costs (OPC), ecological/environmental costs (E/EC), and social costs on Earnings per Share (EPS). The model summary in table 10 shows that the independent variables, operating cost, ecological/ environment costs and social cost affect earnings per share by 42%. This means that 58% is accounted for by other factors not considered in this work (such as: number of shares, tax rate, total earnings, etc.). The ANOVA, in table 11, shows an f-ratio of .212 with a significant p-value of 0.884, which is far above the 0.05 level of significance. This shows a strong evidence to accept the claim that the independent variables have no explanatory power over the dependent variable. The result of data analysis gives strong evidence to conclude that "EPS is not significantly determined by operating costs, ecological cost and social costs". This is also amply supported by the value of R-square (42%) in table 10. The unstandardized coefficient of social costs (.000) in table 12 shows that there is no significant relationship between social costs and EPS. For ecological costs, it shows that for every 1% change in E/E costs, EPS will change by 21.2%. This perhaps explains why the multi-national Oil companies are unwilling to invest in *environmental impact reduction programmes* in the Niger Delta. However, the unstandardized coefficient for operating costs shows that it has no predictive power on EPS. The predictors of EPS used in this study – social costs, ecological costs and operating costs respectively show significant t-values and significant p-values of .010 (.992); .735 (.495); and .099 (.925). The significant p-values of all the three predictors are each greater than 0.05. The null hypothesis which states that EPS is not significantly determined by operating costs, ecological cost and social costs is hereby rejected.

Based on the findings of this research, the following analyses are summarized: Pollution/environmental degradation in the NDR are cause by oil exploration and exploitation activities by multinational oil companies. This corroborates the findings of Okpukri & Ibaba (2008) which asserts that "*…pollution of the environment by the activities of the multinational oil companies has drastically reduced the means of livelihood and sustenance in exchange for environmental pollution and oil spillage. The land and water bodies are polluted limiting farming and fishing activities*";

The oil companies have hitherto failed to adhere to environmental laws, regulations and international codes of best practices in the oil industry;

The federal government of Nigeria have so far failed to enforced compliance with environmental regulations by oil companies operating in the NDR of Nigeria, hence their unwillingness to voluntarily comply with best practices and regulations;

The high scale of pollution in the NDR had resulted in high incidence of pollution related diseases and poverty (following the loss of means of livelihood) by the natives. This agrees with the findings of Frederick et al (2013) who carry out a study on "*The causes, effects and potential solutions to the deep-rooted Niger Delta oil crisis";*

The multinational oil companies have hitherto failed to incorporate a 'viable corporate social responsibility policy' in their annual reports. They have refused to address the issues of 'oil triggered poverty and diseases' which they undoubtedly caused. The absence/acute deficit in social amenities in most communities, youth unemployment, oil spillages, gas flaring, deforestation, etc, are eloquent testimonies;

The natives of the NDR having lost their means of livelihood and the attendant frustrations have caused them to resort to violence as a means of attracting attention to their plights. This agrees with the position of President Muhammadu Buhari, who admitted that, *"…the various communities in the Niger Delta region noting the negative impact of oil production and lack of consideration for best practices, quite right commenced the struggle for justice and fair play in the conduct of oil business by oil industry operators…*"(This Day Newspaper, 5th June, 2016);

Incorporating the Triple-Bottom-line Reporting framework by oil companies is the only sure solution to resolving the problem of Social/environmental restiveness in the NDR. If the polluters are made to bear the

burden of their share carelessness and negligence, they would naturally become more responsive and responsible in the course of their business operations.

6. Conclusion

Poverty and frustration emanating from oil-induced pollution and bad corporate social and environmental practices are explanatory factors for the prolong restiveness in the Niger Delta region of Nigeria. The current situation in the Niger Delta area demands urgent intervention by all stakeholders. Neither the government nor the oil companies can feign ignorance of the ongoing arms struggle between the government forces and the youth of the Niger Delta region. As daily oil revenue continue to decline geometrically, with the possibility of budget collapse at all tiers of government, appropriate strategies must be devised to remedy the situation. Military suppression is no sure way of resolving the issue. If equity, fairness and justice are concepts to reckon with, then tracing the genesis of restiveness in the Niger Delta becomes germane. The oil companies operating in the Niger Delta region have failed in the discharge of their corporate social responsibility as a necessary part of their business sustainability strategy. The federal government of Nigeria, as a central regulator, has also failed to enforce compliance with environmental laws and the tenets of her national policy on environment. Poor corporate practices adopted by oil companies and the lackadaisical posture of the government on pollution and impoverishment of the Niger Delta people would only prolong the militancy. The intervention strategies so far devised by both the federal government of Nigeria and the multinational oil companies are not only inappropriate but also skewed against the intended beneficiaries (the Niger delta people). From Niger Delta Development Board, through Oil Minerals Producing Area Development Commission to Niger Delta Development Commission and now Niger Delta Ministry, only politicians and government officials have actually benefited. There has not been any all-inclusive intervention policy or programme for the Niger Delta people by either the government or the oil companies. To restore state monopoly of power and legitimacy, it is expedient to dismantle all forms of military suppression of frustrated Niger Delta Youth and adopt an all-inclusive grassroots approach involving all kingdoms, towns, and villages. The oil companies must live up expectation by adopting the triple-bottom-line reporting framework or they should be force to adopt it as it is obtainable in advance society.

7. Recommendations

Based on the findings of this study, the researchers made the following recommendations:

- The oil companies operating in the NDR of Nigeria should in the interest of social and environmental justice on one hand and their economic investments on the other hand, take immediate remediation measures to reduce pollution and poverty in the area;
- In line with the recommendations of UNEP report, the oil companies should train and absorb youths into their companies, support and provide soft loan and grants for artisans and traders as a way of reducing poverty among the people;
- In the interim, foodstuff and good drinking water should be supplied to the affected communities, as the decontamination and restoration of their farmlands and water sources is being awaited;
- All oil companies operating in the NDR should voluntarily adopt the 'Triple-Bottom-Line' reporting framework in order to stem the tide of restiveness in the NDR of Nigeria. This is particularly imperative to avert the looming danger of total collapse of the oil industry in the area as well as the possibility of future alliances with terrorist groups. The consequences are better imagine than experience;
- The federal government of Nigeria should as a matter of urgency implement the UNEP recommendations on Ogoniland. The mere inauguration of 'Ogoniland clean-up' by the presidency on the 5th of June, 2016, would only add insult to injury (and by extension prolong youth restiveness) if no commensurate action is taken to address the issues of concern within a reasonable time. The presidency should also commission a panel of inquiry to carry out similar study in other parts of the NDR to ascertain the level of pollution and how best it can be address;
- To the youth and people of NDR, we advocate peace, since development cannot take place in an atmosphere of chaos and acrimony. Restoring peace (at least temporarily) would allow the oil companies, the government and other development partners opportunity to address social and environmental concerns raised. And where either the companies or the government put up a training programme or a scholarship scheme, we advise the youth to take advantage of such opportunities to add more meaning to their lives.

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