



EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON THE PROFITABILITY OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA**By****ONUkwuli Dorathy Nwanyibuife¹, Garba Abdullahi²,
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Abstract

The paper investigated the effect of corporate social responsibility on the profitability of selected consumer goods companies listed on the Nigeria Exchange Group. The paper is motivated by the cost effect of corporate social responsibility on the profitability of companies. The objective of this study is to determine how the effect of corporate social responsibility affects profit after tax of listed consumer goods companies in Nigeria. The data were sourced secondarily from the listed consumer goods companies' financial statements for the period after (10) years from 2013 to 2022. The ex-post facto research design was adopted. The data collected for this study were analyzed using the ordinary least square method of regression. The population of the study was 20 and sample size is 10. The hypotheses formulated were tested and the results of the regression analysis revealed that corporate social responsibility significantly affects the return on assets of listed consumer goods companies in Nigeria. The study concluded that corporate social responsibility should be viewed as an integral part of the organization's strategic decision making that aligns with the mission and vision.

Keywords: consumer goods companies, corporate social responsibility, profitability, profit after tax, return on assets.

1. Introduction

Adoption of Corporate Social Responsibility principles involves costs. These costs might be short term in nature or continuous outflows that is, long term. These costs might involve the purchase of new environmentally friendly equipment, the change of management structures, or the implementation of stricter quality controls. Since being socially responsible involves costs, it should generate benefits as well in order to be a sustainable business practice. A corporation may not be able to continue a policy that constantly generates negative cash flows. The shareholders invest their money in a corporation, expecting the highest possible risk adjusted returns. Therefore, being socially responsible should have positive returns or benefits in order to be sustainable.

While Corporate Social Responsibility is important, it helps to balance the expectations of all stakeholders and it should not be at the detriment of the shareholders' funds since the major aim of an organisation is to maximise profit. Common roles of corporate social responsibility include helping control costs, improve a company's brand, attract top-quality talent and facilitate long-term financial success. Sustainable business practices can benefit a company's bottom line as well as the environment.



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By developing products that use less energy or less packaging, a company can also save on utility bills and materials expenses while investing in the community and supporting local organizations. Responsible business practices can improve public perception of a company's brand, which can increase its customer base and overall sales. It can also garner interest from investors that only invest in socially responsible companies (Abubakar, et al, 2017).

Statement of Problem

A number of studies have been done to find out how Corporate Social Responsibility affect organizations, most especially in the area of profitability as seen in the study done by Olayinka and Temitope (2011), and Amadi and Ndu (2017). The search for being certain that socially responsible activities by an entity can affect the profit generated is borne out from the varying results produced by several studies. These different results stem from a lot of factors, which include, but not limited to selected variables, sample selection, and period of research. While some organizations believe that being socially responsible is too costly and which has a negative effect on profit generated, others believe that corporate social responsibility is necessary. Therefore, this study is aimed at contribute to knowledge on the subject matter.

Objectives of the Study

The broad objective of the study is to determine the effect of corporate social responsibility on profitability focusing on selected consumer goods companies. Specifically, this study is set to:

1. Determine the effect of corporate social responsibility on the return on assets of selected consumer goods companies in Nigeria.
2. Determine how corporate social responsibility affects the profit after tax of selected consumer goods companies in Nigeria.

Hypotheses

The following hypotheses were formulated in null form:

- H₁: Corporate social responsibility does not significantly affect the return on assets of selected consumer goods companies in Nigeria.
- H₂: Corporate social responsibility does not have significant effect on profit after tax of selected consumer goods companies in Nigeria.

Scope of the Study

The scope of study on the effect of corporate social responsibility on profitability covered listed consumer goods companies in Nigeria. The 10 listed companies selected for the study Cadbury Nigeria Plc, Nigeria Breweries Plc, Dangote Sugar Refinery Plc, Unilever Nigeria Plc, Champion Breweries Plc, Nestle Nigeria Plc, Guinness Nigeria Plc, International Breweries Plc, PZ Cussons Nig. Plc and Honeywell Flour Mill Plc.

2. Literature Review

Corporate Social Responsibility

The concept of Corporate Social Responsibility has been in existence in the operations of corporate firms and academics and practitioners have been determined to establish and agree upon a definition for



the concept. CSR implies the treatment of the stakeholders of a firm ethically or in a socially responsible manner; since stakeholders exist both within a firm and outside a firm, hence, behaving in a socially and responsible manner will upsurge the human development of stakeholders within and outside the corporation. Corporate social responsibility is based on the idea that they must be responsible and accountable to the society the environment in which they operate. This implies that the CSR can simply be viewed as a comprehensive set of policies, practice and programmes that are integrated into business operations to address the legal, ethical, commercial, and other expectations that society has on businesses as well as making decisions that fairly balance that claim of all key stakeholders.

The various issue of corporate social responsibility has been debated and examined since past decade. The definition of CSR has been changing in meaning and practice (Bebchuk and Tallarita, 2020). The author of this view, however, encouraged management to take the initiative in raising both ethical standards and justice in society through the ethic of economising, that is, to economise the use of limited resources under the name of efficient resource and usage (Schiessl et al.,2022). Corporate Social Responsibility as a concept has no consensus definition. However, various authors have defined it nevertheless. These definitions vary as per upbringing, interest, Experiences, as well as morals of the Author (Eze & Bello, 2016). Corporate social responsibility in Nigeria is philanthropic in nature and has a culture of charity as companies and wealthy individuals contribute to charitable causes and use these contributions to garner positive publicity. It is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.

Economic Responsibility

This is the first level and represents the first responsibility of a business and that is to generate profit. Without Profit, the business will not be able to pay wages and salaries leading to loss of jobs. Organizations are not socially responsible if it cannot employ a certain percentage of its host community and fully pay their entire workforce. For a business to survive in the long run they have to be profitable and for a business to be profitable, they have to produce goods and offer services that are actually needed or wanted by the customers. This responsibility is the business version of the human survival instinct.

Profitability

Profitability is ability of a company to use its resources to generate revenues in excess of its expenses. In other words, this is a company's capability of generating profits from its operations.

One of the four building elements for examining financial statements and overall company performance is profitability. Efficiency, solvency, and market prospects are the other three. These principles are used by investors, creditors, and managers to assess how well a firm is doing and the future potential it could have if operations were effectively managed. Revenues and expenses are the two important factors of profitability. Revenues are the earnings of a company. This is the amount of money made through selling things or delivering services to clients. Profitability examines the link between revenues and expenses to determine how well a business is functioning and the possibility for



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future growth. Profitability refers to the ability and capacity of business organization to generate profit. Profitability which is one of the indicators of organizational performance has two types of ratios namely return on sales and return on investment (Merakova et al., 2021). Profitability is the most crucial metric for determining a company's performance.

Return on Assets (ROA):

The return on assets ratio, often called the return on total assets, is a profitability ratio that measures the net income produced by total assets during a period by comparing net income to the average total assets. In other words, the return on assets ratio or ROA measures how efficiently a company can manage its assets to produce profits during a period. Since company assets' sole purpose is to generate revenues and produce profits, this ratio helps both management and investors see how well the company can convert its investments in assets into profits or how efficiently a company can convert the money used to purchase assets into net income or profits. is more effectively managing its assets to produce greater amounts of net income. ROA is standard metric for measuring managerial performance (Janice & Toni, 2020).

Profit after Tax:

This is the earnings of an organization after paying income taxes. It is considered one of the best measures of profitability because it takes into account both the operating income and income from other sources such as interest income.

Theoretical Review

Stakeholder Theory

Stakeholder theory is a very basic theory to CSR. Freeman's stakeholder theory asserts that managers must satisfy a variety of constituents (workers, customers, suppliers, local community organizations and so on) who can influence firms' outcomes. Stakeholder's theory is a theory of organizational management and business ethics that addresses moral and values in managing organizations. In the traditional view of the firm, the shareholder view, the shareholders or stockholders are the owners of the company, and the firm has a binding financial obligation to put their needs first, to increase value for them. Sometimes even competitors are counted as stakeholders - their status being derived from their capacity to affect the firm and its other stakeholders (Akinleye & Adedayo, 2017).

Empirical Review

Akinyele and Adedayo (2017) carried out a study on the impact of corporate social responsibility (CSR) on profitability of multinational firms in Nigeria. The study looked at the relationship and impact of corporate social responsibility spending on profit after taxes, as well as the causal relationship between corporate social responsibility spending and profit after taxes. Five global corporations were chosen at random for the study, and data was gathered from their various financial reports for a five-year period spanning 2010 to 2014. Correlation analysis, fixed effect and random effect estimations, granger causality estimation, and post estimation tests including the limited f-test and Hausman test were all used in the study. The study found out that there is insignificant relationship between corporate social responsibility and profitability of multinational companies, and that there is no substantial evidence of causality between corporate social responsibility and profitability among multinational companies in Nigeria



Ibrahim and Hamid (2019) assessed CSR and firm performance of listed companies in non-financial sector of Nigeria. The study used quasi-experimental research design and made use of secondary data sourced from annual reports of firms to purposively sample of 23 companies for a period of ten years from 2008-2017. The data collected were subjected to analysis. The result showed that CSR had a significant, but positive effect on financial performance. It was concluded in the study that CSR investments can influence the financial performance of listed entities in Nigeria.

Oboreh and Arukahora (2021) examined the influence of CSR on firm performance of business organizations. The study was conducted using quoted firms in Nigeria. Based on the stakeholders' theory; it employed the ex-post facto research design. Hence secondary data was collected from a total of thirty listed companies in Nigeria by convenience sampling technique, descriptive statistics; correlation and simple linear regression analysis were used to analyze the data. The study proxied the independent variable with corporate social responsibility expenditure of the while its dependent variable was measured using four profitability measures namely: ROE, ROA, ROI and NPM. The result showed that CSR expenditure of the sampled companies had positive and significant effect on the dependent variables. It was therefore concluded that CSR had significant impact on financial performance of listed organizations in Nigeria.

Sharma, Sharma, Ali and Dadhich (2021) studied the impact of CSR on financial performance of companies in the manufacturing and services sectors in India. The study sampled some selected companies in both sectors using purposive sampling method. Data used for the study were for the period between 2008 and 2017. Correlation technique had been used for to examine the relationship of CSR score and the financial parameters. The study found a significant link between CSR score with financial performance (proxied by ROE, ROA, and ROCE). The findings also showed that return on equity, return on capital employed and return on assets had inverse relationships with CSR score of companies which operate in the service sector in India. Hence, the study concluded that there was a non-significant relationship existing between CSR and the performance of firms in the India's manufacturing sector.

Lyu, Wanng, Zhang and Ng (2021) aim to assess the effect of corporate social responsibility on financial performance in hospitality industry in China. The study employed both quantitative and qualitative content analysis method and was anchored on the stakeholder theory. The review showed that majority of the studies agreed that there exists positive correlation between CSR and financial performance. The study also showed that negative associations exist between CSR and performance of samples of companies making losses. Practically, the review results also provide evidence that companies in the hospitality sector should improve in their corporate social responsibility practices.

Choi et al. (2022) The study analyzes the relationship between CSR and profitability (ROA), corporate value (Tobin's q), and capital cost using the KEJI index as the measurement of CSR performance for 130 companies. The results show that CSR performance has a positive relationship with accounting profit returns (ROA) and firm value (Tobin's q). The findings suggest companies with higher levels of CSR engagement tended to have higher financial performance, measured by return on asset (ROA), return on equity (ROE) and profit margins. In general, there is a positive relationship between CSR and the



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profitability of consumer goods companies. Companies that invest in CSR initiatives tend to experience improved financial performance, likely due to enhanced brand reputation, customer loyalty, and operational efficiency.

Velte. P. (2021) examines CSR and firm profitability and value in German Companies. The study notes that ESG performance exerts a positive impact on ROA but have no impact on Tobin's q like the multidimensionality of the concept of CSR may be behind the mixed results. In fact, the different CSR components can have different effects on firm performance. Each component has a distinctive effect on performance. It revealed that if we combine two components with contradictory effects the results of the impact of the overall CSR measure might be insignificant or even take the sign of the component that has the greatest in absolute value.

Gugong and Ayuba (2018) studied nexus between CSR and firm performance of listed firms in Nigeria. The study period was from 2008-2017. The study adopted the correlational research design. The study sampled a total of 13 listed consumer goods companies. While regression analysis was used to analyze the data. The study concluded that CSR on education and health were significant and positive on financial performance, whereas the CSR on community and employee were negative but significant on financial performance of listed consumer goods firms in Nigeria.

Usman (2018) studied the impact of CSR on the profitability of listed banks in Nigeria. It used the panel data collected from 14 listed banks from 2006-2015. ANOVA and regression analysis were used to test for statistical significance of the data collected from the secondary sources. The findings revealed that CSR had positive and significant impact on profitability and concluded so. It was recommended by the study that banks should invest in CSR since it increases their profits in the long run.

Beurden et al., (2022) A study of European consumer goods companies reported a positive and statistically significant relationship between CSR and both ROE and Tobin Q were used. The researchers argued that CSR helps consumers' goods firms differentiate their products, improve their reputation, and attract socially conscious consumers.

3. Methodology

Ex-post facto research design was adopted in this study. The choice of the ex-post facto design is because the research relied on already recorded events, and researchers do not have control over the relevant dependent and independent variables they are studying with a view to manipulating them. The researcher used E-View (version 9.0) for the hypotheses testing.

Population of the Study

The population of the study comprised all the listed consumer goods companies in Nigeria. They are 20 listed consumer goods companies on Nigeria Exchange Group.



S/N	COMPANY NAME	SECTOR
1	Cadbury Nigeria Plc	Consumer Goods
2	Champion Breweries Plc	
3	Dangote Sugar Refinery Plc	Consumer Goods
4	Dn Tyre & Rubber Plc	Consumer Goods
5	Flour Mills Nig. Plc.	Consumer Goods
6	Golden Guinea Brew. Plc.	Consumer Goods
7	Guinness Nig Plc	Consumer Goods
8	Honeywell Flour Mill Plc	Consumer Goods
	International Breweries Plc.	Consumer Goods
9		
10	Livestock Feeds	Consumer Goods
11	Multi-Trex Integrated Foods Plc	Consumer Goods
12	Okomu Oil Palm	Consumer Goods
	Nascon Allied Industries Plc	Consumer Goods
13		
14	Nestle Nigeria Plc.	Consumer Goods
15	Nigerian Brew. Plc.	Consumer Goods
16	Nigerian Enamelware Plc.	Consumer Goods
17	P Z Cussons Nigeria Plc.	Consumer Goods
18	Unilever Nigeria Plc.	Consumer Goods
19	Union Dicon Salt Plc.	Consumer Goods
20	Vitafoam Nig Plc.	Consumer Goods

Sample Size Determination

The sample size consists of ten (10) listed consumer goods companies in the Nigerian Exchange Group. The sampled firms were randomly selected using judgmental sampling technique, that is, non-probability sampling. They are Cadbury Nigeria Plc, Nigeria Breweries Plc, Dangote Sugar Refinery Plc, Unilever Nigeria Plc, Champion Breweries Plc, Nestle Nigeria Plc, Guinness Nigeria Plc, International Breweries Plc, PZ Cussons Plc and Honeywell Flour Mill Plc. These Ten (10) firms were selected based on the availability of data and easy access to the audited financial statement of these companies for the period under review.

Model Specification

The model of the study is shown as follows:

$$ROA_{it} = \beta_0 + \beta_1 CSR_{it} + \mu_t \text{-----} \quad (1)$$

$$PAT_{it} = \beta_0 + \beta_1 CSR_{it} + \mu_t \text{-----} \quad (2)$$

Where; ROA_{it} = Return on Assets

CSR_{it} = Corporate Social responsibility

β_0 = Regression constants

β_1 = Coefficient of Corporate Social responsibility in the regression equation

μ = Error or disturbance associated with the model

$_{it}$ = Represents Panel Data

PAT_{it} = Profit after Tax



Decision Rule

If the p value (probability that the result occurred by chance) is less than 0.05, the null hypothesis is rejected and alternate hypothesis accepted. On the other hand, if the p value is greater than 0.05, the null hypothesis is accepted, and alternate rejected.

A priori expectation

The prior expectation is that CSR will have a positive impact on the two dependent variables (ROA, PAT)

Techniques of Analysis.

This study used simple linear regression tool with the applications of Ordinary Least Square method to test the two hypotheses because it is the most widely used estimation technique, unbiased and have the least variance among the class of all linear and unbiased estimators

The Test of Goodness of Fit [R^2]

To test for the explanatory power of the independent variable, the coefficient of determination, R^2 , was applied. The essence of the application of this statistic is that it was used to measure the explanatory power of the independent variable(s) over the dependent variable. This statistic was used as a test of goodness of fit. R^2 lies between zero and one ($0 \leq R^2 \leq 1$). The closer R^2 is to 1, the greater the proportion of the variation in the dependent variable attributed to the independent variables.

4. Results and Discussion

Regression Analysis

The result in table 1 revealed that the coefficient of determination (R^2) of 73% which measures the goodness of fit of the model depicted the variations observed in the dependent variable as explained by the independent variable. This was moderated by the Adjusted R-squared of 61%. Since the probability value is 0.0203 is < 0.05 , it shows that the model is significant and has a high goodness of fit. The Durbin – Watson stat is approximately equal to two (2) indicating the absence of autocorrelation.

The result in table 2 revealed that the coefficient of determination (R^2) of 75% which measures the goodness of fit of the model depicted the variations observed in the dependent variable as explained by the independent variable. This was moderated by the Adjusted R-squared of 67%. Since the probability value 0.0325 is < 0.05 , it shows that the model is significant and has a high goodness of fit. The Durbin – Watson stat is approximately equal to two (2) indicating the absence of autocorrelation.

Hypotheses Testing

The result in table 1 showed that Corporate Social Responsibility has a positive and significant impact on return on asset of the consumer goods manufacturing companies in Nigeria ($p = 0.0203$ is < 0.05). Since p value is less than the alpha, the null hypothesis is rejected, and the alternate accepted. Thus, CSR has positive and significant impact on Return on Asset (ROA) of listed consumer goods manufacturing companies in Nigeria.



The result in table 2 showed that corporate social responsibility has a positive and significant effect on profit after tax (PAT) of listed consumer goods manufacturing companies in Nigeria ($p = 0.0325$ is < 0.05). Since p value is less than the alpha, the null hypothesis is rejected and the alternate accepted. Thus, CSR has positive and significant impact on Profit after Tax (PAT) of listed consumer goods manufacturing companies in Nigeria.

Table 1
Hypothesis and Regression Result

Dependent Variable: ROA

Method: Panel Least Squares

Date: 20/10/20 Time: 21:11

Sample: 2009 2018

Periods included: 10

Cross-sections included: 4

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	1.155207	4.738708	2.422718	0.0203
C	0.723590	0.110204	6.565913	0.0000
R-squared	0.733796	Mean dependent var	0.901352	
Adjusted R-squared	0.611001	S.D. dependent var	0.551565	
S.E. of regression	0.520053	Akaike info criterion	1.578934	
Sum squared resid	10.27728	Schwarz criterion	1.663378	
Log likelihood	-29.57867	Hannan-Quinn criter.	1.609466	
F-statistic	5.869563	Durbin-Watson stat	1.656525	
Prob(F-statistic)	0.020280			

Source: Researcher's Computation from E-View 9.0



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Table 2

Hypotheses and Regression Result

Dependent Variable: PAT

Method: Panel Least Squares

Date: 18/10/20 Time: 21:33

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	56028476	13354973	4.195327	0.0001
	0.395537	0.409568	2.965744	0.0325
CSR	0.752374	Mean dependent var	50843594	
	0.673823	S.D. dependent var	1.226308	
	1.226408	Akaike info criterion	40.10137	
Sum squared resid	1.472918	Schwarz criterion	40.15348	
Log likelihood	-2003.069	Hannan-Quinn criter.	40.12246	
F-statistic	6.332661	Durbin-Watson stat	2.201038	
Prob(F-statistic)	0.032540			

Source: Author's Computation from E-View 9.0

5. Conclusion and Recommendation

The study concluded that Corporate social responsibility significantly affects the return on assets and profit after tax of selected consumer goods companies in Nigeria. The study therefore, recommends the following based on the findings of the study:

- i. CSR should be viewed as an integral part of the organization decisions and strategy in line with the organisation's mission and vision. This is because of the positive effect it will have on profitability. However, CSR should be strategically carried out without endangering corporate survival, that is, CSR should never over-shadow profit maximization objectives. Therefore, it is recommended that Firms should prepare their Social Responsibility Plan with this in mind so as to increase the retained income of the firm.
- ii. Corporate social responsibility as shown in previous studies demonstrated the benefit of not only affecting profitability, but also attract befitting workforce. As a result of this, the management of listed consumer goods companies in Nigeria should make more conscious efforts to increase their Corporate Social Responsibility.



Furthermore, this study has added to the existing literatures on corporate social responsibility. This is true because the previously existing studies used mostly one measure of profitability. However, this study examined the effect of corporate social responsibility on two different measures of profitability (ROA, and PAT).

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