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Original Research Article

Effect of Economic Corporate Social Responsibility on Financial Performance of Quoted Consumer Goods Companies in Nigeria

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Abstract: The possible link between corporate social responsibility (CSR) and financial performance (FP) has been a debate that lingers in CSR discourse. Nevertheless, implementation of economic responsibilities (ER) by companies in Nigeria is crucial to sustainability of business. Thus, the study's main objective was to examine the effect of economic corporate social responsibility on performance of quoted consumer goods companies in Nigeria. The specific objective was to: determine the degree of correlation that exists among ER of quoted Consumer Goods companies in Nigeria and ROE, ROA and ROI. The study employed a non-survey design. Secondary data were extracted from the NSE fact books from 2014-2023. Partial correlation and panel multiple regression techniques were used to analyse data. The major finding of the study revealed there was a strong, high and positive relationship among ER and ROE (0.8656), ROA (0.8751) and ROI (0.8117), respectively at $p<0.05$. The study concluded that economic responsibilities of quoted consumer goods companies in Nigeria have significant effect on financial performance. The study recommends that it is desirous that quoted consumer goods companies should sustain and strengthen their CSR capacity, through implementation of ER so as to meet the expectations of stakeholders.

Keywords: Corporate Social Responsibility, Economic responsibilities, financial performance, Nigeria, Quoted Consumer Goods Companies.

1.0 INTRODUCTION

The discourse on corporate social responsibility's impact on financial performance of business organisations is a vital issue in management. The conservative view by Friedman (1970) holds that business organisations' CSR practices should be concerned with only activities that contribute positively to business, such as: production of quality goods and services, acquisition of fixed assets, human capital development among others; and that business organisations should not be apprehensive about activities which will incur additional expenses and reduce profit. However, Freeman (1984), on the contrary, considers the overall satisfaction of stakeholders' interest as the bedrock of business. This is due to the fact that the dissatisfaction of any stakeholder group (customers, employees, governments, host communities and NGOs) can potentially compromise a company's future (Barnett and Salomon, 2006).

From the foregoing, corporate social responsibility (CSR) is the way and manner companies carry out their activities responsibly to meet the interest of a large and integrated set of stakeholders. More importantly, since the existence of a company in an environment has to do with achievement of organisational goals and objectives, it is obligatory for its operations to be carried out responsibly, especially by ensuring sustainable impact on the communities and society. Hence, management of stakeholders' interest by managers of business is crucial to the performance of organisations in a business environment.

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Generally, managers of business organisations are confronted often with dilemmas of managing the expectations of stakeholders in a way to improve performance. Therefore, stakeholders expect companies to carry out their business operations responsibly. As a result, the major challenge of most business organisations is how to balance their commitments between investors and other stakeholders (Carroll, 2004). It is on this background that this study explored the effect of economic corporate social responsibility (CSR) on financial performance of quoted consumer goods companies in Nigeria.

1.1 Statement of Problem

One of the most crucial issues in business today has to do with the responsibilities of business organisations to adequately meet the expectations and needs of stakeholders, and the way and manner the responsibilities influence financial performance. This has led to a protracted debate in CSR discourse on whether or not business organisations should actively engage in CSR activities. The practice where companies in Nigeria, especially the quoted manufacturing companies of consumer goods in Nigerian Stock Exchange (NSE), spend billions of naira as CSR to impact on their host communities has elicited divergent views from stakeholders: shareholders, customers, suppliers, governments, host communities, NGOs, marketing experts, managers of business organisations, and other CSR practitioners.

Shareholders, in particular, argue that CSR is a distraction from achieving companies' foremost objective for engaging in business, which is purely to make profit. However, proponents stress the relevance of corporate social responsibility activities in the economy, especially in developing economy like Nigeria, where there is enormous socio-economic challenges as a result of governance gaps. Today, more and more business organisations are saddled with the responsibility of complementing the efforts of the governments (Federal, State and Local Government Areas) to provide essential infrastructural amenities through CSR initiatives.

Essentially, CSR is not about what companies give or can give, but it is all about the way and manner their responsibilities are being carried out for the purpose of meeting stakeholders' needs and expectations so as to enhance performance. In this regard, adequate implementation of economic responsibilities by managers of quoted consumer goods companies in Nigeria is of paramount importance to sustainability of business.

Perhaps, the perceived notion of many business organisations that CSR practice would affect financial performance without significant contributions to profitability has probably been a foremost dispute in CSR debate, especially in the manufacturing sector. It is in this regard, the study examined the effect of economic corporate social responsibility on financial performance of quoted consumer goods companies in Nigeria.

1.2 Research Question

The following research question was asked to elicit information for the study:

To what extent does economic responsibilities (ER) of quoted Consumer Goods companies in Nigeria influence return on equity (ROE)?

1.3 Research Objective

The main objective of this study was to examine the effect of economic corporate social responsibility on financial performance of quoted Consumer Goods companies in Nigeria.

The Specific Objective was to:

Examine the influence of economic responsibilities (ER) of quoted consumer goods companies on return on equity (ROE).

1.4 Research Hypothesis

In line with the research question stated above and in order to achieve the objectives of the study, the following hypothesis stated in a null form, was formulated and tested:

H_0: Economic responsibilities (ER) of quoted consumer goods companies do not have significant influence on return on equity (ROE).

1.5 Significance of the Study

The socio-economic importance of this research on effects of CSR on financial performance in quoted consumer goods companies in Nigeria cannot be over emphasised. This study, perhaps being among the most recent empirical studies on the subject matter, would be beneficial to business organisations in general, investors, society, policy makers, researchers and other business stakeholders.

Essentially, the study's findings would immensely benefit the manufacturing companies - referred to as the real sector of the economy, especially the quoted consumer goods companies which produce and provide household products to meet societal needs. More importantly, it would help in bridging the existing wide gap between developed countries and developing countries in CSR research, since empirical studies in CSR have been proved inadequate in the developing economies.

1.6 Scope of the Study

The study focused on two major variables:

i. Economic responsibilities (ER) of quoted consumer goods companies' variables (Independent variables); and
ii. Financial Performance (FP) variables (Dependent variables).

These two areas are undoubtedly large enough for a full study.

The choice of quoted consumer goods companies in the Nigerian Stock Exchange (NSE) was made because of their relevance and positive contributions to businesses and society, as part of the real sector of the economy.

Specifically, the spotlight of the study was on all quoted consumer goods companies (21) in Nigeria that were listed in the NSE. These companies produce and provide essential goods and services to Nigerians. Thus, the population of the study constituted all the 21 quoted manufacturing companies of consumer goods sector in the NSE as at 2023.

This study covered the period 2014-2023. This period represents the time in which most companies were affected by the global economic meltdown and various financial and economic crises that rocked the country.

The study was limited to only one components of CSR: Economic responsibilities the other components: Philanthropic, legal and ethical responsibilities were not tested against financial performance (FP) variables of the 21 consumer goods companies quoted in NSE. The justification is that the Security and Exchange Commission (SEC) regulates the quoted companies in Nigeria to ensure business activities are carried out legally and ethically; while philanthropic CSR activities are at the discretion of business organisations (Ayoola, 2019).

2.0 LITERATURE REVIEW

2.1 Conceptual Clarifications

There has been a great deal of ambiguity and uncertainty about what Corporate Social Responsibility (CSR) really means as well as what drives a business to pursue it (Matthias, 2009; McGuire, Branco and Rodrigues, 2007). From time immemorial, the concept has not been uniformly embraced, with lingering diverging views about its potential usefulness and applicability (Garriga and Mele, 2004). No wonder one of the most prestigious scholars in the field of CSR, Carroll (1991) gave an elaborate description of the situation of CSR concept as “An electric field with loose boundaries, multiple membership, and differing training/perspectives; broadly rather than focused, multidisciplinary; wide breadth; brings in wider a range of literature; and interdisciplinary”.

Although the concept of CSR is widely discussed in theory and practice (Weber, 2008), a universally accepted definition of CSR is yet to emerge (Sweeney, 2007; Turker, 2009). In a four-part definition of CSR, Carroll (1991) demonstrates that “The social responsibility of business encompasses the economic, legal, ethical and discretionary expectations that a society has of organizations at a given point in time." This describes well what society might expect of a business but, simply, ignores external stakeholders. First, in line with the capitalist economic view, an organisation must generate profits in order to operate (Friedman, 1962, 1970). The organisations must also abide by the laws within environments it operates. Carroll however, believes that by merely operating legally is not enough; organisations should also have an obligation to society to operate ethically as well. The fourth part of the definition also relates to the importance of societal impacts which Caroll refers to as discretionary/philanthropy responsibilities (Carroll, 1991; Branco and Rodgues, 2007).

2.1.1 Economic Corporate Social Responsibilities (ER)

From business perspective, the sole responsibility of companies in the business world has been to maximise profit and increase shareholders value. However, the profit-maximization view is no longer considered an adequate criterion of performance (Branco & Rodrigues, 2007), since handling economic gain as exclusively social responsibility may lead companies into disaster. This is because companies do not carry out their activities independently; they depend on people, groups of individuals, and institutions that have stakes in their businesses. Hence, companies are obligated to ensure that valuable goods and services are produced so as to meet societal needs. Nevertheless, this duty is consequential to other responsibilities such as: increasing shareholders' value, creating job opportunities, and creating conducive working environment among other responsibilities that are germane to companies' long run survival (Carroll, 1991; Branco & Rodrigues, 2007; Johanna & Richard, 2008). Economic responsibilities are CSR activities carried out by companies which form the bedrock foundation for business (Carroll, 1991). It, therefore, means that all business responsibilities result from successful implementation of economic responsibilities of business organisations.

The main objective of a company undertaking economic responsibilities (ER) is to maximize stakeholders' interests by: providing quality goods and services to satisfy consumers needs and wants at reasonable prices; creating jobs for the host communities; training of staff; making profit consistently so as to regularly pay dividends to shareholders; ability to obtain and repay loans as at when due, in so doing generating a flowing relationship with the related credit institutions (Carroll, 1991; Fernandez-Guadano & Sarria-Pedroza, 2018).

2.1.2 Proxies of Economic Responsibilities (ER)

The variables of ER of the quoted consumer goods companies examined in the research were observed through: total fixed assets (TFA), volume of goods (VOG), and staff training (ST). This is justified based on the fact that economic responsibilities of companies are determined by companies' capacity to meet societal needs through production of sufficient valuable goods and services (Carroll, 1999, 2004; Wheeler & Hunger, 2010). Thus, companies' ability to produce and provide goods and services to the society is hinged on availability of: fixed assets, trained personnel and products.

2.1.2.1 Volume of Good (VOG)

The quantity of goods produced by companies would by and large affect the way and manner companies carry out their economic responsibilities in business. In other words, the volume of goods produced by the companies would determine the quantity of goods available to meet the demands of the customers and consumers. Carroll (1991) in his work "The pyramid of corporate social responsibility: toward the moral management of organisational stakeholders", convincingly demonstrates that a company major priority is to meet the interests of its stakeholders through its activities. To corroborate Carroll's assertion, Wheelen and Hunger (2010) in their book dispassionately state that "Economic responsibilities of a business organisation's management are to produce goods and services of value to society so that the firm may repay its creditor and shareholders" (Wheelen & Hunger, 2010 p.121). Invariably, business organisations are expected to produce enough goods to be able to adequately meet consumers' needs and wants.

2.1.2.2 Total Fixed Asset (TFA)

Business organisations require essential resources, known as fixed assets, to implement their economic responsibilities. Fixed assets are the long term resources used in a business for the production of goods and services. Thus, companies' assets expected to be in use for more than one year are considered as fixed assets in business. They include: land, building, manufacturing equipment, factory, furniture, fixtures, vehicles, goodwill, trademarks, licenses and patent rights (Olatunji & Adegbite, 2014).

Therefore, the worth of total fixed asset (TFA) in enhancing a company's ability to adequately carry out its responsibilities to sufficiently meet the interests of its stakeholders cannot be over emphasised. Without fixed assets business organisations, especially consumer goods companies, will be incapacitated to carry out its economic responsibilities effectively. Society expects business organisations to have enough resources to continue in operation (Carroll, 2016).

2.1.2.3 Training of Staff (TOS)

According to Banjoko (2006) "Training is a process for equipping the employees, particularly the non-managerial employees with specific skills". This definition justifies the relevance of training as an embodiment of economic responsibility of an organisation. Thus, since companies' resources for production of goods and services sorely depend on human element, it is essential that staff's skills are matched with the job requirements and organisational desires (Carroll, 2004; Banjoko, 2006). Adequate training and retraining of staff, especially those working in the factory, could increase productivity and efficiency that will enhance companies to effectively carry out their economic responsibilities.

2.1.2.4 Financial Performance (FP)

Performance, as a concept, is a construct frequently used by researchers, academicians and professional managers in all areas of Management Sciences, especially in strategic management studies (Yildiz & Karakas, 2012; James, Crook & Christopher, 2005). It relates actual outputs of an organisation against its planned outputs; and its variance could either be positive or negative.

On the contrary, Cameron (2014) sees performance as one of the most argued concepts by researchers and theorists due to the absence of sufficient understanding or clarification in the definitions of the concept. Therefore, the absence of a commonly accepted operational definition of performance may lead to different interpretations and inferences by various researchers according to their perceptions.

In the views of the foregoing, performance of organisations is viewed from two major categories: financial performance which is accounting based and non-financial performance (Olanipekun, Brimah, Brimah, & Akanni, 2016). Financial performance technique examines: sales growth, profit, ROI, ROE, return on sales (ROS), and earnings per share

(EPS); while non-financial performance technique focuses on market share, new product introduction, product quality, marketing effectiveness, and technological efficiency (Olanipekun *et al*., 2016).

In the view of Salem (2003) as cited in Ayoola (2017), performance may be referred to as an outcome or getting a work done, as well as the results achieved. Thus, Salem (2003) as cited in Ayoola (2017), posits performance as the outcome of work because it provides the strongest linkage to the strategic goals of an organisation, customer satisfaction, and economic contributions.

From the foregoing, Khandwalla (1995) criteria framework for determining performance which possible outcomes could be: Weak/Weaker/Strong/Stronger.

2.1.3 Proxy for Financial Performance (FP)

The research employed the following indicator as proxy for financial performance variable: return on equity (ROE).

2.1.3.1 Return on Equity (ROE)

According to Oraka and Egbunike (2016), return on equity (ROE) is a profitability ratio that measures the ability of a company to generate profit from its shareholders' investments in the company. ROE is also an indicator of how effective business organisations use equity financing to fund operations and develop the company. Thus, ROE is the ratio of profit after tax (PAT) to shareholder's equity. More importantly, ROE is a profitability ratio that centres mainly on investors' point of view (Barnett & Salomon, 2012).

In summary, the study's constructs, variables and measures of ECSR and financial performance adapted from Mohammed, Reham and Ehab (2014) is illustrated in Table 1 below:

Table 1: Variables and Measures of Conceptual Model

Variables	Sources	Sub-variables	Proxies
Corporate Social Responsibility (CSR)	Carroll (1991); Branco & Rodrigues (2007); Johanna & Richard (2008); Jamali & Carroll (2016); Fernandez-Guadano & Sarria-Pedroza (2018)	Economic Responsibilities (ER)	• Volume of Goods • Total Fixed Asset • Staff Training
Financial Performance (FP)	Waddock & Graves (1997); Barnett & Salomon (2012); Mohammed *et al* (2014)	Financial Performance (FP)	• ROA • ROI • ROE

Source: Adapted from Mohammed *et al.,* (2014).

2.2 Theoretical Framework

Many theories have been used to describe the concept of CSR. However, numerous authors place the stakeholder approach in the front burner to underpin CSR theories (Kolk, 2016; Madueno *et al*., 2016; Nikolova & Arsic, 2017; Galant & Cadez, 2017; Ali, 2017).

2.2.1 Stakeholder Theory

The theory suggests that modern business should no longer be pre-occupied exclusively with the interests of shareholders, but must respond to the concerns of multiple stakeholders (Freeman, 1984). In this regard, Post, Preston and Sachs (2002), defined stakeholders as individuals and constituencies that contribute, either voluntarily or involuntarily, to its wealth-creating capacity and activities and that are therefore its potential beneficiaries and/or risk bearers. They include: customers, shareholders, employees, employers, suppliers, distributors, governments, creditors, environment and society at large, among others. Stakeholders form the basis of success and failure of business. Thus, in the light of the above, stakeholder theory is an important theoretical framework that is likely to make significant contributions to the studies of CSR in relation to financial performance.

It is on this basis that the research was anchored on stakeholder theory's perspectives and approaches, to underpin the study. This is justified by the fact that stakeholder theory is all-embracing and recognises the basic fact that business organisations, according to Sweeney (2009), have a large set of stakeholders to which they are responsible to.

2.3 Empirical Framework

Diverse studies were carried out by scholars on effects of corporate social responsibility and financial performance of business organisations, using various case studies in Nigerian commercial banks sector, telecommunications sector and Oil and Gas sector, on issues relating to profitability firms, total assets of quoted conglomerates, multinational companies (MNCs), among others. This is in an attempt to see if the results obtained from one sector will hold for other sectors so as to determine the universality of the results obtained. Some of the research instruments used include: econometrics; multiple regression analysis; correlation analysis; ordinary least square method (OLS); panel multiple regression; content analysis, among others.

In another development, a comprehensive meta-analysis by Margolis, Elfenbein and Walsh (2007) as cited in Ioannou and Serafeim (2015) revealed a weak positive yet significant impact of corporate social responsibility on profitability, using ROA, ROE, ROI and ROS as proxies.

Similarly, in an attempt to explain the motive behind companies' engagement in CSR under the stakeholder theory, a variety of researches carried out on the effects of corporate social responsibility on financial performance found a positive correlation between CSR and various indicators of financial performance; whereas a number of studies found no correlation or negative correlation at all (Sweeney, 2007; Greenwood, 2001).

Hence, the works of other researchers such as: Choi, Kwak, and Choe (2014); Hategan and Curea-Pitorac (2017); Hamisu and Ango (2012); Babalola (2012); Akinyomi, Enahoro and Olutoye (2013); Abdulrahman (2014); Olaroyeke and Nasieku (2015); Onyeka and Nwankwo (2016); Akinleye and Adedayo (2017); Okere, Imeokparia, Ogunlowore and Isiaka (2018) and others, who have carried out empirical studies in this area of study that cut across both international and local journals were reviewed to enhance further understanding of the study.

Olaroyeke and Nasieku (2015) conducted a research on the effect of CSR on performance of manufacturing companies in Nigeria using all quoted manufacturing companies listed in NSE as the population. The study revealed that CSR activities would enhance positive and significant impact on the performance of manufacturing companies listed in NSE. In addition, the study revealed that most business organisations carry out corporate social responsibility to attain good standing among competitors and to enhance their performance, profit wise. The study recommended that the associated benefits of organisations implementing corporate social responsibility initiatives are far greater than associated costs of organisations not inclined to corporate social responsibility.

In a study carried out by Akinleye and Adedayo (2017) on the impact of corporate social responsibility on profitability of multinational companies in Nigeria, secondary data were used and correlation analysis, fixed effect and random effect estimations and post estimation test such as restricted t-test and Hausman test techniques employed. The result revealed weak negative correlation between corporate social spending and profit after tax. The study recommended that multinational companies should increase their commitment to ploughing back to the society.

In a study carried out by Okere *et al.,* (2018) on corporate social responsibility and investment decisions in listed manufacturing firms in Nigeria, secondary data were used through panel analysis, where fixed effect and random effect estimations and post estimation test such as restricted t-test and Hausman test techniques were employed. The result revealed a positive significant influence between CSR and investment decisions of stakeholders in manufacturing firms in Nigeria. The study concluded that business organisations should invest more on CSR to enhance shareholders' benefits and also improve firms' performance.

2.4 Conceptual Model for the Study

Building on existing theoretical analyses of CSR (Carroll, 1991; Friedman, 1970; Branco & Rodrigues, 2007; Sweeney, 2008; Baker, 2005; Kotler & Lee, 2005; Weber, 2008; Turker, 2009; Khandwalla, 1995), the conceptual framework for the study, as earlier stated, entailed the empirical properties of the research, CSR (Economic Responsibilities variables) and financial performance variables. Thus, the conceptual model of the study, which was constructed by the researcher, shows CSR as an independent variable with its attendant components or sub-variables (economic responsibilities) which could influence the level of financial performance (dependent variable) of quoted manufacturing companies through ROA, ROE and ROI (Vincent, 2012), as illustrated below in Figure 1.

Figure 1 indicates that CSR is not about what companies give or can give, it is about how they operate to meet the needs and expectations of stakeholders (Ioannou & Serafeim, 2015). Thus, it is essential that companies carry out their economic responsibilities (ER) by: producing and providing high quality goods and services to satisfy consumers' needs and wants at reasonable prices; creating jobs for the host communities; motivating staff; making profit consistently and regularly paying dividends to shareholders.

Therefore, consumer goods companies that are in CSR business are expected to implement economic responsibilities (ER) devotedly. These responsibilities are the various business activities executed by companies through a set of organisational policies, practices and programmes of actions that consumer goods companies would integrate into their operations, in accordance with Ioannou & Serafeim, (2015), to meet the needs and expectations of a range of stakeholders like: shareholders, management, customers, employees, governments, environment and community, among others. The process of carrying out these responsibilities may impact the financial performance (FP) of manufacturing companies. Consequently, CSR construct could have effect on financial performance (FP) either negatively or positively; or either weak or strong through the activities required, expected and desired of business organisations to meet the expectations of stakeholders.

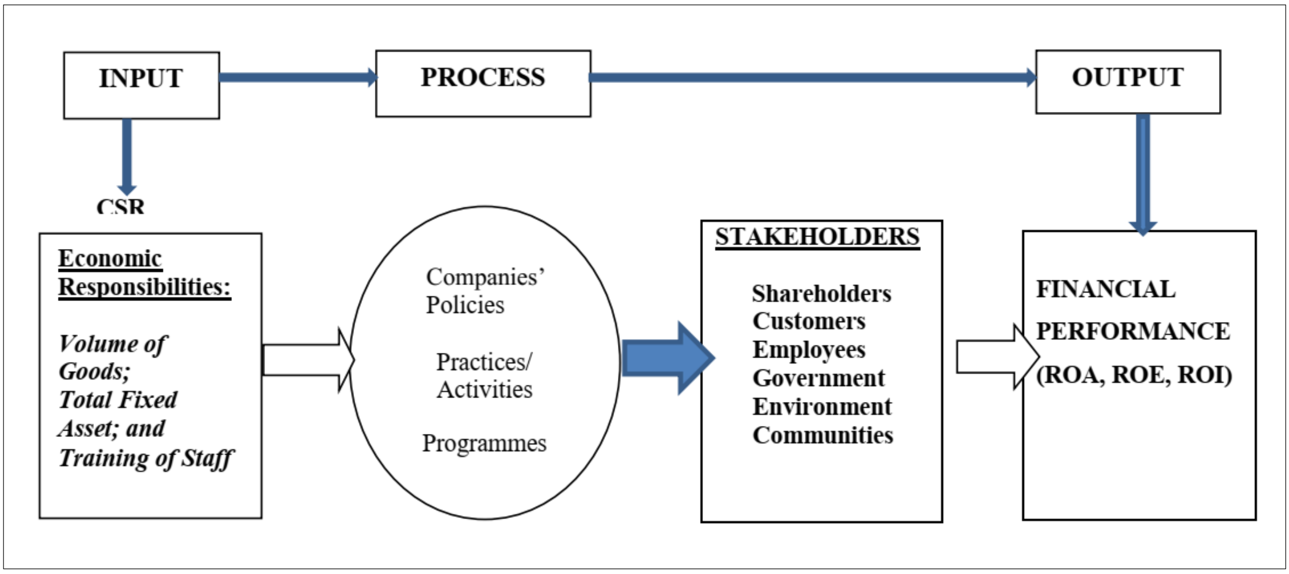

Figure 1: The Study's Conceptual Framework
Source: Author's Conceptualization Framework, 2024.

The above conceptual model is based on the following assumptions that:

i. Economic responsibilities are the bedrock of business activities;
ii. Quoted consumer goods companies in Nigeria (Gambo, Bello & Rimamshung, 2018) are ethically and legally responsible;
iii. Quoted consumer goods companies in Nigeria (Gambo, Bello & Rimamshung, 2018) are committed to CSR implementation and have no conflict in their concern for profits/shareholders and concern for other stakeholders; and
iv. Quoted consumer goods companies (Gambo, Bello & Rimamshung, 2018) in Nigeria are abreast of the needs and expectations of not only the shareholders, but all stakeholders; and

3. METHODOLOGY

3.1 Preamble

This section encompasses the methodology used in examining the effects of corporate social responsibility on financial performance of quoted consumer goods companies in Nigeria. The chapter proceeds as follows: population of the study, sample size and sampling techniques; methods of data collection; measure of variables and model specification; methods of data analysis; methods of data evaluation; and justification for analytical methods employed.

3.2 Population of the Study, Sample Size and Sampling Techniques

All manufacturing companies quoted in Nigeria Stock Exchange were the study's population; while sample were made up of 21 consumer goods companies listed under the Consumer Goods sector of NSE. The quoted consumer goods companies were used being the only manufacturing companies listed in the Nigeria Stock Exchange's Consumer Goods sector that were producing and providing essential goods and services to meet the needs and expectations of various groups of business stakeholders. The study employed longitudinal method of data collection. This was based on secondary data extracted from the fact books of Nigerian Stock Exchange as well as published annual financial reports of the 21 quoted consumer goods companies, within the specified period of study (2014-2023).

3.3 Methods of Data Collection

The secondary data used were extracted in the audited annual financial information of the 21 quoted consumer goods companies in Nigeria, within the period of 2014 to 2023. Data were obtained from each organisation's website and relevant publications; as well as from official website and fact books of Nigerian Stock Exchange (NSE). Companies' publications and annual reports serve as good sources of secondary data because they contain information that must comply with reporting standards set by regulatory authorities (Sweeney, 2007). Thus, disclosed data on economic responsibilities (ER) through: volume of goods, total fixed assets and staff training stated in the companies' annual reports were extracted, respectively. The choice of this method of data collection is justified, as it allowed pooled and panel regression analysis for the study. Pooled and panel regressions are applicable only when the groups to be pooled are homogenous, such as this study. The panel data for the study covered the period 2014 to 2023. This period was the era in which many companies were affected by the global economic meltdown and various financial and economic crises, especially COVID-19 that totally locked down the country. The global financial catastrophe which began in 2019 caused severally crisis in Nigerian economy that led to share price manipulations and closure of businesses.

The descriptive and inferential statistics of the study were run using E-views 9.0 and STATA statistical software so as to achieve the study's objectives.

4. PRESENTATION AND ANALYSIS OF RESULTS

4.1 Preamble

This chapter discusses and analyses the results of the findings from the outcome of the regression models specified in the methodology. The chapter proceeds by examining through descriptive statistics the nature and patterns of the panel data used in the study and later presents the preliminaries of variables used in panel regression models (Panel unit root and Co-integration tests). In accordance with the stated objectives, the chapter further presents and analyses the estimates of panel regressions on the effect of CSR variables (ER) on the performance of selected organisational indexes. Finally, the post hoc tests outcomes were presented and analysed.

4.2 Descriptive Statistics

Table 2 below presents the descriptive statistics for the panel data of the 21 quoted consumer goods companies used in this study:

Table 2: Descriptive Statistics of Panel Data

Statistic	ROE	ROI	ROA	ER
Mean	0.402879	11.37093	0.140473	12732828
Median	0.233005	2.617359	0.100669	2525082.
Maximum	9.050157	180.7611	1.201100	1.91E+08
Minimum	-9.721870	-4.986483	-1.004681	-473237.0
Std. Dev.	1.125584	27.75009	0.208268	28577234
Skewness	0.764551	4.259591	1.357218	4.296480
Kurtosis	41.34988	22.93925	12.93007	24.18753
Jarque-Bera	81692.96	26073.75	5877.167	28990.86
Probability	0.000000	0.000000	0.000000	0.000000
Sum	536.2324	15134.71	186.9691	1.69E+10
Sum Sq. Dev.	1685.029	1024190.	57.68924	1.09E+18
Observations	1485	1485	1485	1485
Cross sections	135	135	135	135

Source: E-views printout, 2024

Notes: ROA= Return on Asset, ROE= Return on Equity, ROI= Return on Investment, ECR= Economic Responsibility, PR= Philanthropic Responsibility

The values of means as shown in Table 2 indicate average values which are typical average or representatives of the set of variables employed in the study. For instance, the ROE, ROI and ROA average values for the 21 quoted consumer goods companies in Nigeria within the period 2014 to 2023 stood at: 0.4029, 11.3709 and 0.1405, respectively; while the average for economic responsibilities (ER) for these companies was 12732828, within the period of analysis.

The degree of asymmetry as measured by the skewness statistics in Table 2 showed that all the variables used in the model were positively skewed. That is, their frequency distributions have a longer tails to the right of the maximum than to the left. The implication of this is that most of the series in the model have positive values. Also, the degree of peakedness of the distributions for the variables employed as measured by Kurtosis in the table were examined in relative to normal distributions as confirmed by the values of Jarque-Bera statistics. The probability values (0.0000) of Jaque-Bera statistics in Table 2 which were less than the critical value (0.05) for all variables used confirmed the normality of residuals at 5% confidence level. Furthermore, as revealed from Table 2, the standard deviations for all the variables were positive, while the number of observations in the panel data and cross-sections were 1485 and 135, respectively.

4.3 Analysis of Results

The analysis of results would be presented according to the objective of the study. However, prior to the presentation of the regression results, the study report some pre-whitening tests perform on the variables used in the study to test for data stationarity and also to avoid spurious regression outcome. The panel unit root is presented in Table 3 below.

4.4 Panel Unit Root Tests

In order to ensure an all-encompassing unit root tests, four-unit root tests approaches (Levin, Lin & Chu t; Im Perasan and Shin W-stat; ADF- Fisher Chi-square and PP-Fisher Chi-square) were carried out to confirm the stationarities or otherwise of the variables employed in the study. This is to confirm the presence or otherwise of trend in the data used. The result of the unit root tests is presented in Table 3.

Table 3: Unit Root Tests
Exogenous Variables: Individual effects
Automatic Selection of maximum lags
Null: Unit root (assumes individual unit root process)

Method	ROE	ROI	ROA	TFA	VOG	TOS	DON	SCH	COP	ER
Levin, Lin & Chu t	-58.1 (0.00)	-26.42 (0.00)	-9.03 (0.00)	-18.3 (0.00)	-63.9 (0.000)	-8.38 (0.00)	-972.8 (0.00)	-31.0 (0.00	-13.1 (0.00	-100 (0.00
Im, Pesaran & Shin	-14.01 (0.00)	-7.52 (0.00)	-4.33 (0.00)	-9.15 (0.00)	-12.56 (0.000)	-1.15 (0.02)	-90.1 (0.00)	-11.5 (0.00	-3.16 (0.00	-23.4 (0.00)
ADF- Fisher	448.4 (0.00)	358.8 (0.00)	340.8 (0.00)	440.9 (0.00)	328.03 (0.000)	300.7 (0.00)	346.8 (0.00)	592.8 (0.00	285.7 (0.00	406.7 (0.00)
PP- Fisher	498.7 (0.00)	406.9 (0.00)	346.3 (0.00)	271.6 (0.00)	341.67 (0.000)	267.7 (0.00)	323.4 (0.00)	416.6 (0.00	200.7 (0.00	357.8 (0.00)

Source: E-views printout, 2024

N.B: i. Numbers in brackets are probabilities values. ii. Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution.

All other tests assume asymptotic normality.

The tests reported in Table 3 revealed that the four approaches employed complimented one another by given similar deduction. In the Table 3, return on asset (ROE) using the four methods of unit root tests (Levin, Lin & Chu t; Im Pesaran and Shin W-stat; ADF- Fisher Chi-square and PP-Fisher Chi-square) confirmed that the null hypothesis of common and individual unit root process could not be accepted. This was confirmed by the values of probabilities (0.000) less than the critical values (0.01) and (0.05) at one per cent and five per cent confidence levels, respectively. The implication of this outcome is that, within the period of analysis, return on equity (ROE) was confirmed to be stationary at level and thus integrated of order zero I(0). The probability value (0.000) of each of the tests that was less than the critical ones (0.01) and (0.05) at one per cent and five per cent significant levels, respectively, corroborates the inference. The last financial performance variable used in the study (return on asset) as well passed the null hypothesis of no common unit root process (accept H_0).

The variables of economic responsibilities: total fixed asset (TFA), volume of goods (VOG) and staff training (TOS), were tested for the presence of individual and common unit root or otherwise and in all cases the null hypotheses of individual unit root or common unit root (using Levin Lin & Chu t) could not be accepted. Thus, by implications, those variables employed were free of trend over the period of study. The outcomes were confirmed from their various observed p-values (0.0000) that were less than the critical value $p< 0.05$ at 5 per cent significant level. As indicated in Table 3, series of tests conducted revealed that the variables were free of common and individual unit roots and thus could be used in regression at levels.

The economic responsibilities (ER) variables have -100.247, -23.4518, 406.742, and 357.867 statistics for Levin, Lin & Chu; Im, Pesaran and Shin W.; ADF-Fisher Chi-square and PP-Fisher Chi-square, respectively. In each case, the probability value was (0.0000) which is less than critical (0.01) and (0.05) at one per cent and five per cent confidence levels, respectively. The statistical inference deductible here is that, the variable of economic responsibilities (ER) is free of common unit root process within the period of analysis and thus, integrated of order zero I(0) and considered free of trend for the chosen period.

Main Objective: To examine the Influence of Economic Responsibilities (ER) on ROE of Quoted Consumer Goods Companies in Nigeria

Methodologically, the study employed panel multiple regression approach to achieve this objective and the result of the regression is presented and discussed below:

4.5 Panel Regression Estimates of the Relationship between ER and ROE

The above outcomes of panel unit root tests for each variable that suggested every series employed were stationary at levels and thus all integrated of order zero I(0) implied stationarities of the error terms in each case of the panel model. This further implied zero need for co-integration test in each model as the long-run relationships have been guaranteed with the stationarities of all the variables at levels viz-a-viz their error terms. It further ruled out the possibilities of spurious regression results and confirmed the appropriateness of pooled regression approach. Table 4 below presents the random panel regression estimates of the relationship between ROE and economic responsibility variables (TFA, VOG and TOS). All variables are estimated in their natural logarithm forms and as such the parameter estimates could be interpreted as the elasticities values.

Table 4: Random Effects Panel Regression Estimates
Method: Pooled EGLS (Two-way Random Effects)
Cross-sections Included: 11
Cross-sections Included: 135
Total Pool observations: 1485
Dependent Variable: ROE

Variables	Coefficient	t-Statistic	Prob.
Constant	0.4344	8.4439*	0.0000
Total Fixed Asset (TFA)	0.0485	4.6911*	0.0006
Volume of Goods (VOG)	0.0100	3.1075**	0.0030
Staff Training (TOS)	0.0506	4.2105*	0.0000
R-Square	0.8009		
Adjusted R-Square	0.7815		
F-statistics	17.383 (0.000)[a]		
Durbin-Watson statistics	1.9768		
No of Companies	27		

Source: E-views printout, 2024
[a]prob(F-statistic) critical: prob < (0.01, 0.05)
*, ** represent significant at 1% and 5% confidence level respectively

The panel random effect regression outcome that shows the relationship between ROE and economic responsibility variables is presented in Table 4 The Table revealed positive coefficients (0.0485, 0.0100 and 0.0506) for total fixed assets (TFA), volume of goods (VOG) and staff training (TOS), respectively. This suggests that a direct relationship exists between economic responsibility (ER) variables and return on equity (ROE) of quoted consumer goods companies in the country within the period of analysis. The extents were such that; a 1% increase in asset, volume of goods and staff training of these companies may lead to about 5%, 1% and 5% in each case respectively rise in ROE of the selected companies. The implication is that a rise in economic responsibilities could lead to an increase in the return on equity of consumer goods companies under study. The t-statistics (4.6911, 3.1075 and 4.2105) for the coefficients of total fixed assets, volume of goods and staff training respectively which were greater than the critical values (4.06) and (3.42) at 1% and 5% levels of significant respectively, proved that a change in these variables (total fixed assets, volume of goods and staff training) could significantly influenced a change in the dependent variable (ROE). This is supported by the probability values (0.0000) that were less than the critical values (0.01) and (0.05) at 1 % and 5% significant levels, respectively.

The value of R-square (0.8009) and the adjusted R-square (0.7815) confirmed that 80 per cent of variation in ROE was explained by total fixed asset, volume of good and staff training under the period under study and therefore proven that the model used was good. Moreover, the value of Durbin Watson (1.9768) closer to two (2) confirmed the likely absence of serial correlation in the error terms. This outcome supports the result obtained in the work of Olaroyeke and Nasieku (2015) oSn the effect on CSR on the performance of manufacturing companies in Nigeria. This work also corroborates the outcome of the work of Enahoro *et al.,* (2013) on the effect of CSR on financial performance of Nigerian manufacturing sector using multiple linear regression as instrument of data analysis.

The result of the panel fixed effect for model is presented at the appendix after confirming from the Hausman tests that the random effect estimates are better. The estimate of Hausman test that confirmed this deduction is presented in the Table 5:

Table 5: Correlated Random Effects- Hausman Test

Correlated Random Effects - Hausman Test			
Pool: POOL01			
Test cross-section and period random effects			
Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	3.109459	3	0.0051
Period random	0.266400	3	0.0062
Cross-section and period random	2.347620	3	0.0035

Cross-section random effects test comparisons:				
Variable	**Fixed**	**Random**	**Var(Diff.)**	**Prob.**
TFA?	0.000000	-0.000000	0.000000	0.0004
VOG?	0.000000	-0.000000	0.000000	0.0074
TOS?	-0.000000	-0.000000	0.000000	0.0021

Source: E-views Printout, 2024

According to the output in Table 5, the hypothesis of fixed effect model been better could not be accepted from the values Chi-Sq Prob that were less than the critical value (0.05) at 5% confidence level. As such, the inference of rejecting the null hypothesis that the fixed effect estimates are consistent and efficient was drawn from the Chi-Square (3) = (b-B)' = 3.1094 with prob.(0.0051) < critical = 0.05 at 5% confidence level. Thus, guaranteed the efficiency and efficacy of the parameter estimates of the random-effects regression on the effects of ER on ROE as presented in Table 5.

4.6 Test of Hypothesis

H_0: Economic responsibilities (ER) of quoted Consumer Goods companies in Nigeria do not have significant influence on ROE.

In order to take decision on whether to accept or reject the above hypothesis, various statistics such as F-statistic and Hausman test were used, though with different decision rules.

Decision Rule

The F-test confirms the joint significance of economic responsibilities variables (total fixed).

Assets (TFA), volume of goods (VOG) and training of staff (TOS)) on the dependent variable ROE. The value as revealed from Table 4.3.2.1 indicate an F- value of 17.383 and prob (0.0000) < 0.05, thus suggesting the acceptance of alternative hypothesis, that ER variables could influence the financial performance variable under consideration (ROE). In addition, owing to the above analysis under the random effect Hausman Test, the null hypothesis (H_0) was rejected while the alternative hypothesis that economic responsibilities (ER) of quoted Consumer Goods companies in Nigeria have impact on ROE was accepted.

5.0 DISCUSSION OF THE FINDINGS

Some major findings which can lead to policy implications emerged from the outcomes of various research techniques employed in this study. Consequently, some corroborates past research output while few negates the outcome of past authors in the field. This sub-section discusses these findings in relation to the outcome of past researchers in the field of CSR.

The output on panel regression technique revealed a positive significant relationship between economic responsibility (ER) of the quoted consumer goods companies in Nigeria and return on equity (ROE) within the period of study. Specifically, there exists positive and significant connection between total fixed asset (TFA), volume of goods (VOG), staff training (TOF) and ROE within the period of study. Thus, by implications the measure of financial performance (FP) for quoted consumer goods companies in Nigeria (via ROE) has a strong positive influence with the selected ER variables (TFA, VOG and TOF). This outcome corroborates the result of Abdulrahman (2014) on the influence of CSR on total assets of quoted conglomerate companies in Nigeria for the period between 2006 and 2011 using both correlation method and regression technique. This outcome also corroborates the respective outcomes of Hillman and Kein (2001), Uadiale and Fagbemi (2012), Onyeka and Nwankwo (2016) among others. However, as against the measures of financial performance used in this study, Onyeka and Nwankwo (2016) employed net profit (PAT) of manufacturing firms in Nigeria and concluded that the selected companies used CSR as a strategy to create competitive advantage and gained improved financial performance.

6.0 CONCLUSION AND RECOMMENDATIONS

6.1 Conclusion

This research work empirically explored the degree of correlation and relationship between CSR and financial performance using 21 quoted consumer goods companies in Nigeria as sample. The conclusions of the study were grounded on the findings discussed earlier. One of the major findings of the study based on partial correlation technique is that there was strong positive degree of correlation between ER and ROA of quoted consumer goods companies in Nigeria, within the period 2014 to 2023.

In determining the extent of correlation between ER and ROE of quoted consumer goods companies in Nigeria, the study concludes from the findings that the degree of correlation was positive and strong such that ROE of quoted consumer goods companies could be enhanced through proper discharge of their CSR (ER). Similarly, as revealed from the findings, the correlation between CSR and ROI was positive and strong, signalling the importance of ER on financial performance of quoted consumer goods companies in Nigeria. Furthermore, the study concludes from the findings that the relationship between ER and ROE of the quoted consumer goods companies in Nigeria within the period of analysis was positive and direct. In other words, ER has positive impact on financial performance, and that any quoted consumer goods company that wish to enhance its return on equity must focus on proper implementation of its CSR activities. The same may rub on the decision to boost their return on investment of these companies.

In summary, the study concluded that ER plays a positive and significant role on the profitability of quoted consumer goods companies in Nigeria. The implication is that sustained commitment in the implementation of ER by managements of quoted consumer goods companies in Nigeria would increase their financial performance.

6.2 Recommendations

The findings of this study have some significant policy implications and messages for all stakeholders in the manufacturing sector and in other sectors of the economy; since the success of a company largely depends on its ability to build and maintain positive interactions with its entire groups of stakeholder. Therefore, the following recommendations were made in line with the findings and conclusion drawn above:

i. In order to improve consumer goods companies' performances in terms of their ROA, ROE and ROI there is the need to strengthen and sustain their corporate social responsibility (CSR), especially in the areas of economic responsibilities (volume of goods, total fixed asset and staff training). The policies and strategies would not only improve the financial performances if sustained, but also strengthen their legitimacy, reputation, long-run survival and better competitive advantage.
ii. Manufacturing companies, especially consumer goods companies in Nigeria should take corporate social responsibility (CSR) as part of their organisational core value to boost their assets, equities and investments and at large their overall performance. This is because of the outcomes of this research that indicated positive effect of CSR on the financial performance of the organisations;
iii. An economic responsibility of business that enhanced companies' financial performance would definitely improve the shareholders' dividends, and thus ensure long-term success of business organisations. Therefore, organisation leaders should focus more on policies and programmes that will enhance long-term growth and survival of their organisations by embarking on economic corporate social responsibility activities; and
iv. There is need for business organisations in Nigeria to ensure adequate funding and sustainability of CSR activities and ensure transparency in their discharge. This could be done by showing more commitment in the implementation of developments that would positively impact host communities, such as: assisting with the provision of electricity, construction and maintenance of roads, delivery of healthcare services, advocating for peaceful, harmonic and enabling environment for all the people within their operational environment.

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