The Moderating Effect of Dividend Policy on the Relationship between Corporate Social Responsibility (CSR) and Financial Performance of Listed Consumer Goods Firms in Nigeria

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Abstract

The moderating effect of dividend policy on the relationship between corporate social responsibility (CSR) and the financial performance of firms is gradually gaining attention in the literature. However, most of the past works of literature in this area have concentrated on investigating the direct relationship between CSR and dividends or CSR and firm performance. This paper examined the relationship between Corporate Social Responsibility and the Financial Performance of Listed Consumer Goods Firms in Nigeria. and how dividend policy moderates these relationships. The study used an ex post facto research approach and secondary data were retrieved from the annual financial reports of selected consumer goods firms in Nigeria for eleven years from 2013-2022. E-views version 12 was used to carry out correlation and regression analysis of the direct and moderating effects of relevant variables. The study found that dividend payment has a weakening but insignificant moderating effect on the relationship between Community Corporate Social Responsibility (C-CSR) and Return on Capital Employed (ROCE) of listed consumer goods firms in Nigeria. The study also found that dividend payment has a reversing but insignificant moderating effect on the relationship between Employee Relations Corporate Social Responsibility (ER-CSR) and Return on Capital Employed of listed consumer goods firms in Nigeria. The study recommends that managers and board members in the consumer goods industries in Nigeria should seek investments and policies that would create a balance in the social behavior components and dividend policies of the firms since the interests of the shareholders, communities, and employees are key in maintaining impressive financial performance.

Keywords: Corporate Social Responsibility, Return of Capital Employed, Financial Performance, Dividend.

1. INTRODUCTION

Organizations aim to enhance their performance to meet stakeholders' interests and expectations and in doing so they usually set goals and targets in the form of financial indices and milestone which can indicate growth or a decline. The organizations' ability to meet or surpass set financial goals comes under the financial performance discourse. According to Mutende, et al (2017), financial performance refers to a firm's ability to achieve planned financial results as measured

against its intended outputs. This can also mean a measure of a firm's efficiency in using its assets to generate revenue through its operational activities. In line with the thoughts of Dsunday and Ejabu (2020), financial performance is said to be a term that is used to measure the financial health and growth of a firm over a period. In summary, looking at the foregoing explanations and definitions, it follows that a firm's performance is the extent to which it has met or is meeting its set objectives. This also means the measure of an organization's efforts towards keeping to its vision and mission. For this study, financial performance is measured using Return on Capital Employed (ROCE).

Companies do not only work for the stakeholders' benefit but also the interests of other stakeholders through the implementation of Corporate Social Responsibilities (Noorlailie & Mayang, 2018). This responsibility stems from diverse regulations requiring the firms to step up their support concerning mitigating certain societal and environmental risks. Studies on Corporate social responsibility and its effect on a firm's financial performance have gained increased momentum. According to Hunjra (2018), research in this area began six decades ago. Manel and Anis (2023) citing Saleh et al (2011) described the existence of a significant and positive relationship between Corporate Social Responsibility and firms' performance in Bursa Malaysia during the period 1999-2005. However, other scholars such as Mwangi and Jerotich (2013) have a different opinion from that of Saleh et al (2011). Mwangi and Jerotich (2013) while studying the relationship between Corporate Social Responsibility and firm performance in manufacturing and construction companies quoted in the Nairobi Stock Exchange during the period 2007-20011 confirmed that Corporate Social Responsibility does not affect the financial performance of the companies.

According to Manel and Anis (2023), past studies on the effect of CSR on firm performance have concentrated on the direct relationship between the two and no much consideration of the indirect analysis. Hence, they investigated the moderating effect of dividend policy on the relationship between CSR and a firm's financial performance: evidence from the French context. The study concentrated on what they termed as an area 'relatively neglected by prior researchers' and found that dividend policy along with CSR enhances firm performance. They further argue that the effect of CSR on the financial performance of firms is more 'pronounced' with dividend policy. Chieh-Tse (2018) on the other hand maintained that the effect of financial performance on CSR is contingent on the firm's dividend policy. Chieh-Tse (2018) went further to say that since dividend policy influences financial performance composition and CSR, it can be expected to moderate the relationship between financial performance and CSR. The position of Chieh-Tse

(2018) was re-examined by Manel and Anis (2023) on the effect of CSR on financial performance by incorporating dividend policy as a moderator variable with the main purpose of analyzing the moderated relationship between financial performance and CSR practices in French companies.

Relationship between CSR and dividend policy.

Lakhal et al (2023) quoted Milton Friedman as saying that "the only social responsibility of the business was to increase its profits' is no longer valued by society because if a company abuses its workforce, contaminates the environment, and injures the public's health while distributing higher dividends to make shareholders happy, the firm cannot survive in the long run. It then follows that firms should consider both internal and external stakeholders while deciding on dividends since the interests of internal and external stakeholders are vital to sustaining the long-term viability of the company.

There are several past studies on the impact of CSR on dividend policy such as the studies conducted by Cheung et al, (2018), Benlmih, (2019), Ben and Ben (2022), Dahira et al, (2023), many others. These studies have shown that CSR has an impact on the firm's decision on dividend payout. However, according to Muhammad et al, (2024), there is very little literature that reviews the effect of dividend policy on CSR. Recent studies on the impact of dividends on CSR include Lakhal et al (2023), According to Cheung et al (2018), dividend policy has an impact on CSR since CSR is restricted by the quantity of cash available for investment purposes. Again, Cheung et al (2018) argued that the number of dividends payable limits the amount available for investment or participation in CSR activities. The current study further investigates the moderating effect of dividend policy on the relationship between CSR and financial performance of affirm.

There are also inconsistencies in the results reported by previous authors about the effect of CSR on a firm's financial performance, As noted earlier, Saleh et al (2011) confirmed the existence of a significant and positive relationship between CSR and firms performance in Bursa Malaysia during the period 1999-2005, while Mwangi and Jerotich (2013) studied the relationship between CSR and firm performance in manufacturing and construction companies quoted in the Nairobi Stock Exchange during the period 2007-20011 and confirmed that CSR does not affect the financial performance of the companies. Another researcher, Orlitzky (2011) investigated the empirical evidence on the relationship between corporate social performance and corporate financial performance and confirmed that mixed results are derived from the distinct training of different disciplines.

Again, there is limited empirical research examining how dividend policy can influence the relationship between a firm's financial performance and CSR.

Based on the above arguments and submissions, and the need to further investigate the moderating effect of dividends on the relationship between CSR and financial performance this paper reviews the impact of dividend policy on the relationship between Corporate Social Responsibility and the Financial Performance of Listed Consumer Goods Firms in Nigeria

The basic hypotheses underlying this study are stated thus.

Ho1 – There is no moderating effect of dividend policy on the relationship between Community Corporate Social Responsibility(C-CSR) and the Return on Capital Employed (ROCE) of listed Consumer Goods companies in Nigeria.

Ho2- There is no moderating effect of dividend policy on the relationship between the Employee Relations CSR (ER-CSR) and the Return on Capital Employed (ROCE) of listed Consumer Goods companies in Nigeria.

2. REVIEW OF RELATED LITERATURE

2.1 Conceptual Framework

2.1.1 Corporate Social Responsibility (CSR)

CSR has been described by different authors in different ways and firms have given diverse meanings to it. There are several perceptions of the term according to the context both locally and internationally and as a result, there is no generally accepted/ unified definition of the concept (Oyindamola *et al* 2022). CSR is the intelligent and objective concern for the welfare of the society that restrains individual and corporate behaviour from ultimately destructive activities, no matter how immediately they get profit which leads to directions of positive construction of human betterment (Abbah 2013). Rahman (2011) provided ten dimensions of social responsibility categories which include obligation to the society, stakeholders' involvement, improving the quality of life, economic development, ethical business practice, law- abiding, voluntariness, human rights, protection of environment, transparency, and accountability. Oyindamola et al (2022) confirmed that these categories of CSR have been identified as mechanisms through which a company can provide a healthy business environment for itsoperations contribute to the well-being of society and accrue some benefits to itself. Amole et al (2012) opined that scholars have identified such benefits to include employee relations and improved financial performance. From the foregoing definitions and narrations, corporate social responsibility could be seen as a

concept adopted by corporate management to strategies for social and environmental issues in their business and the interface with all stakeholders.

2.1.2 Firm Performance

In business, the analysis of performance whether financial, production, marketing (even managerial), or general activity, is very necessary because the outcome of the very present decision lies in the projection of the future, (Sirajo et al 2018). Meanwhile, the analysis begins with a reflection of the past, articulation of the present happenings, and design of future expectations. Sirajo et al (2018) also opine that the concept of performance reaches out to operations within and without an organization. They maintain that amidst divergent opinions on how performance could be measured, researchers have not bothered to proffer a concise definition of the term performance. Uboh (2005) in Sirajo et al. (2018) explained that performance can be grouped into two basic types; those that relate to results, output, or outcomes such as competitiveness, and profit and those that focus on determinants of results such as prices or products. Citing Curristine (2005) in Ilesanmi (2011), Sirajo et al (2018) defined performance as the yield or result of activities carried out for the purposes being pursued. Also, Dauda (2010), highlighted that an organization's performance is determined by the demand for its products and services.

According to Mutende, et al (2017), financial performance refers to a firm's ability to achieve planned financial results as measured against its intended outputs. This can also mean a measure of a firm's efficiency in using its assets to generate revenue through its operational activities. In line with the thoughts of Dsunday and Ejabu (2020), financial performance is said to be a term that is used to measure the financial health and growth of a firm over a period. In summary, looking at the foregoing explanations and definitions, it follows that a firm's performance is the extent to which it has met or is meeting its set objectives. This also means the measure of an organization's efforts towards keeping to its vision and mission. For this study, financial performance is measured using Return on Capital Employed (ROCE).

2.1.3 Firm Size

In the present world's trend, due to economies of scale, the size of a firm plays a very important role in measuring with competitors through cost reduction and taking and holding moreopportunities. Further based on this concept the firm's size is a factor in determining the firm's profitability and past studies reveal a positive association between size and a firm's profitability. Akinyomi and Olagunju (2013) in their submission posited that firm size has been recognized as an essential variable in explaining organizational profitability and several studies have tried to explore the effect of firm size on profitability. Jasch (2013) also submitted that big firms could have more profit since they have a bigger market share. So based on these situations, the big-sized

firms work in more profitable ways with less competition. In corporate finance, empirical researchers also consider firm size a fundamental firm characteristic and observe the "size effect" - firm size matters in determining the dependent variables in many situations. In line with the above thoughts, firm size is adopted as a control variable for this study.

2.1.4 Return on Capital Employed (ROCE)

Return on Capital Employed is a financial profitability measure of the efficiency of a firm's deployment of its capital to generate sustainable, long-term profits. This ratio substantiates the strategic efforts of a firm's management since it is supported by sufficient returns. When a company's ROCE is high it shows the firm is better off since the firm is likely to generate long-term profits. Higher ROCE implies that the capital employment strategies of a company are more efficient. A lower ROCE indicates unproductive spending of the firm's capital or to say the least, it indicates wastage. The average ROCE will vary by industry; therefore, it is advisable to ensure that comparisons are done among peer groups before a computed ROCE is said to be good or bad. According to Lambe (2023), the ROCE formula can be given as follows:

Return on Capital Employed (ROCE) = PIBT ÷ Capital Employed

Where:

PIBT = Profit before Interest and Tax

Capital Employed= Total Assets less Current Liabilities less Deferred Tax

OR

Shareholders' Equity plus non-current liabilities less Deferred Tax

2.1.5 Dividend Policy

Dividend means the distribution of profits of a company to its owners/shareholders, Anh et al (2021). Payment of dividends can be made in cash or by issuing of additional shares as in the case of script dividends. Dividends are normally paid after tax. Where these payments(dividends) are not distributed, they would form part of the retained earnings which would be utilized in the future.

Declared dividends are recorded and reported as liability in the financial position of the firm. When declared it forms part of the company's payable just as any other expenditure such as payments on corporate social responsibility. Dividend policy is concerned with financial policies regarding the payment of a cash dividend in the present or paying an increased dividend at a longer stage (Lambe 2023).

2.2 Empirical Review

Manel and Anis (2023) studied the Moderating Effect of Dividend Policy on the Relationship between CSR and Financial Performance: Evidence from the French Context. The study investigated the relationship between CSR and financial and showed how divided policy moderates the relationship. The study made use of secondary data collected from 200 firms over twelve years period 2010-2021. Multiple Regressions Techniques were used to test the direct and moderating effects of the variable. The study confirmed that CSR positively impacts a company's financial performance, which suggests that investment in social activities helps firms to achieve better results. The study further found that dividend policy positively moderates the impact of CSR on corporate financial performance. The study recommended that its findings for different stakeholders, policy makers, and regulatory bodies who are into enhancing corporate government initiatives to strengthen Corporate Social Responsibility, the study is very close to the current study except that the geography is different as the current study relates to firms in Nigeria. The current study has also applied different proxies for Corporate Social Responsibility from the regular Tobin's Q(TQ). The current study has also investigated a specific sector in Nigeria. Muhammad et al (2024) reviewed the impact of dividend policy on corporate social responsibility: the role of board governance The study applied a multidimensional financial method to assess firms' Corporate Social Responsibility (CRS) engagement. Dividend payout ratio and dividend yield were used as proxies for dividends. The study used the fixed effect model and the random effect model to fulfill the study's objectives. The study sampled 115 non-financial Pakistan Stock Exchange-listed firms from 2010 to 2021. Using reverse causality analysis, the study investigated the effect of financial constraints on the dividend policy – CSR relationship. The study found that dividend policy has a significant positive impact on CSR. The study also found that dividend policy had a positive and significant relationship with components of CSR such as donations, employee welfare, and research and development. On the other hand, the study confirmed that the

board governance mechanism strengthens the positive relationship between dividend policy and CSR. The study recommended that the government and relevant authorities must mandate or at least encourage firms to pay dividends as doing so not only keeps shareholders happy but also encourages firms to make CSR initiatives to balance stakeholders. The study also recommended regulators should take steps to strengthen the board governance structure as it strengthens the positive relationship between dividend policy and CSR. The study is close to the current study, but a few differences exist in the geographical location of the studies. The study also failed to focus on one sector as has been done in the current study. The current study has applied EViews statistical analysis against the ones used by the researchers, Interestingly, the study has alluded to the existence of a few pieces of literature on the link between CSR and dividend policy. To that effect, the current study has become very useful to the research world.

Hunjra (2018) reviewed the Mediating Role of Dividend Policy among its Determinants and Organisational Financial Performance. In the study, dividend was used as a mediator between uncertainty, Corporate Social Responsibility, Stakeholders' interest, and financial performance. The study used data collected from Chief Finance Officers/Financial Managers of the Pakistani corporate sector. Using Structural Equation Modelling (SEM), the result of the analysis confirmed that Uncertainty, Corporate Social Responsibility, and Stakeholders' interests have a significant impact on financial performance. The study also found a partial mediation between uncertainty and financial performance whereas dividend policy fully mediates Corporate Social Responsibility, stakeholders' interests, and financial performance. The study recommended that providers of capital should invest in firms that care for society and stakeholders as such firms are more willing to give a dividend. The study also recommended that CFOs/Finance managers of the Pakistani corporate sector should incorporate uncertainty, Corporate Social Responsibility, and Stakeholders' interest while making dividend policy decisions. Hunjra (2018) further recommended that firms should take initiative in Corporate Social Responsibility activities and emphasize the uncertain situation in financial decision-making. The study largely relates to the current study but has a geographical difference in that is focused on Nigerian firms while the study under review looked at Pakistan's corporate sector. The study made use of primary data applying Structural Equation Modelling (SEM) for analysis. The study also failed to focus on a particular sector. The current study applied EViews software in its statistical analysis using secondary data

from the financial reports of firms in a single sector (Consumer Goods) in Nigeria, unlike the work of Hunjra (2018).

Akmadi et al, (2020) investigated the mediating role of debt and dividend policy on the Effect of Profitability toward Stock Price. The study used six mining companies on the Indonesia Stock Exchange (IDX) during the period 2012 to 2016. A purposive sampling technique was applied in the study. The study used secondary data sourced from the books of the six companies selected. The study found that profitability had a positive effect on stock prices, but increasing profitability would necessarily reduce the debt policy. It also found that increasing profitability did not significantly increase the dividend policy. However, according to Akmadi et al (2020), increasing the dividend policy would increase the stock prices. The study also confirmed that debt and dividends did not mediate the influence of returns on equity on the stock prices. The study was picked for review to ascertain how dividend mediates with another variable. The current study is quite different because it is focused on identifying the major effects of dividend policy of CSR and firm performance relationships. While the study was done in Indonesia, the current study was carried out in Nigeria with a larger period under review from 2013-2022. The major takeaway from the study was that dividends did not mediate the influence of ROE on Stock Price.

Anh et al (2021) studied the effects of dividend policies on corporate financial performance. The paper used ROA, ROE, and Tobin's Q as dependent variables while dividend rate and decision of dividend payments were used as independent variables. The study used secondary data from the financial statements of 450 listed firms in the Vietnam stock market covering the period from 2008 to 2019. The study found that that firms in Vietnam offer low dividend rates which has a positive impact on financial performance but a negative effect on market expectations. The current study has reviewed the indirect impact of dividend payment on the relationship between CSR and firm performance using community and employee relations CSR as proxies. This work is therefore different in that it looked at a different market in Africa, and Nigeria precisely, and investigated the moderating effect of dividends on CSR's relationship with firm performance. Another difference between the current work and that of Anh et al, (2021) is the use of Earnings Per Share as a proxy for measuring firm performance.

Okeke and Okeke (2018) reviewed the dividend policy and performance of selected quoted companies in Nigeria using an ex-post facto research design for the period 2010-2016. The study adopted dividend payout ratio (DPR), retained earnings (RE), and cash dividend (CD) as

explanatory variables on performance and found that DPR had a positive and significant effect on performance while CD had a negative and insignificant effect on performance. Apart from the fact that the study is now in the distant past, the scope of the study was limited. The current study has looked at the current happening making use of an extended scope that covers the very recent past. The current study has also applied more robust statistical analysis tools to investigate the topic and deeply reviewed how dividends moderate the relationship between CSR and firm performance.

2.3 Theoretical Framework

This study which is on the moderating effect of dividend policy on the relationship between Corporate social responsibility and the financial performance of listed consumer goods firms in Nigeria has referenced three theories: the Agency theory, Signaling theory and Shareholder Value Theory

2.3. 1 Agency Theory

Manel and Anis (2023) citing Cennamo (2009) maintains that Corporate Social Responsibility practices may be also considered as agency costs because the link between Corporate Social Responsibility and corporate financial performance is so socially complex making managers pursue Corporate Social Responsibility to enhance their image at the expense of the shareholders. According to Tops (2017), agency problems as regards Corporate Social Responsibility are first described as managers having the incentive to invest in Corporate Social responsibility that does not benefit shareholders due to varying preferences. Tops (2017) maintains that such problems become possible due to the separation of ownership and control in combination with incomplete contracts.

2.3.2 Signaling Theory

The Signaling Theory which originated from Spence's seminal articles in 1973 is a model that looks at existing information asymmetry between managers and the owners of the firm(shareholders). Tsuji (2012) while citing Miller and Modigliani (1961) confirmed the application of information asymmetry on dividend policy. In simple terms and as it relates to dividends, this theory implies that expectations of future earnings largely depend on the currently declared dividends. This means that any change or changes in dividend payout would send signals to the market regarding future earnings. Tsuji (2012) also cited Allen and Michael (2003) confirming that dividend-information/signaling hypotheses included three important implications

that had been empirically examined: (1). Unanticipated dividend changes should be accompanied by stock-price changes in the same direction. (2). Dividend changes should be followed by subsequent earnings changes in the same direction. (3). Unanticipated changes in dividends should be followed by revisions in the market's expectations of future earnings in the same direction as the dividend change.

Signaling theory in terms of how it relates to Corporate Social Responsibility according to Stiglitz, (2000) as cited in Manel and Anis (2023) addresses information asymmetries between two parties where the sources of asymmetric information are mainly concerned with quality or intent.

The underpinning theory for this study is the Signaling Theory. The study reviewed moderating effect of dividend policy on the relationship between Corporate social responsibility and the financial performance of listed consumer goods firms in Nigeria and the originators of Signaling Theory have argued that information asymmetry exists between managers and the owners of the firm(shareholders). This study agrees with Rama and Sakthi (2022) that the Signaling Theory is an alternative theoretical lens that can reveal how Corporate Social Responsibility contributes to corporate financial performance.

2.3.3 Shareholder Value Theory

The shareholders' theory dates to the 18th century when the capital investment required to fund big innovative manufacturing businesses during the Industrial Revolution brought about a change in the structure of businesses, from traditional small family-run corporates to large publicly owned firms with dispersed shareholders and professional managers.

The Shareholder Theory states that the primary objective s of management is to maximize shareholders' value. This theory puts the shareholders' value ahead of other considerations and interests such as employees, suppliers, customers, and society. The theory takes note of two measuring metrics for shareholders' value such as dividends and share price. Managers are required to simply work and protect the interests of the shareholders under this theory. However, this theory has been criticized widely. Berle and Means as early as 1932 argued that firms have other purposes and interests including encouraging entrepreneurship, innovation, and building communities. Kyraikou (2018) confirmed that with the increasing arguments against the Shareholder Theory and increased investment in ethical investment funds, shareholders and potential shareholders are not only interested in financial gains but are also interested in corporations being socially responsible. The essence of this theory in this study is simply to explain how the need for Corporate Social

Responsibility has evolved leading to the conversation on its effect on the financial performance of corporate bodies.

3. Methodology

The study adopted ex post facto research. The area of study was all listed consumer goods companies in Nigeria Exchange Group as of December 2022. The total population of this study consists of twenty-one (21) consumer goods firms listed in the Nigeria Exchange Group as of 31st December 2022. To arrive at the sample size, the purposive sampling technique was adopted. The yardstick used was that every firm that qualify for selection must be in active operation before the year 2013 and remain in operation during the period of the study (2013-2022) and selections were also made on the consumer goods firm in Nigeria exchange Group stratification of the listed firms. This was basically to reduce any problems associated with validity and reliability. A total of thirteen (13) consumer goods firms were selected. for sample. The study covers a period a period of 10years ranging from 2013-2022. The secondary data collected for the dependent and independent variable were analyzed using descriptive statistics, correlation analyses, panel regression, and post-regression diagnostic test on variables using the statistical software E-Views version 12. To examine the moderating effect of dividend policy on the relationship between Corporate Social Responsibility (represented by Community Corporative Social Responsibility (C-CSR) and Employee Relations Corporate Social Responsibility (ER-CSR)) and Return on Capital Employed (ROCE), we estimate the following model. This approach was adapted from Abdullahi et al (2020). The functional relationship between corporate social responsibility and financial performance is represented as follows:

$$ROCE = f\,(C\text{-}CSR, ER\text{-}CSR, FSZ) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots. \quad (1)$$

Then, equation 1 is transformed into econometric model as:

$$ROCE_{it} = \beta o + \beta_1 C\text{-}CSR_{it} + \beta_2\, ER\text{-}CSR_{it} + \beta_3\, FSZ + \varepsilon it \ldots\ldots ..(2)$$

Incorporation the moderating effect of Dividend Policy into equation 2, led to:

$$ROCE = \beta o + \beta 1 C\text{-}CSRit + \beta_2\, ER\text{-}CSR_{it} + \beta_3\, DiVP_{it} + \beta_4\, C\text{-}CSR{*}DiVPit + \beta_5 ER\text{-}CSR{*}DiVP_{it} + \beta_6\, FSZ{*}DiVP_{it} + \varepsilon it \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(3)$$

Where:

ROCE= Return on Capital Employed, proxy for financial performance.

βo = the intercept

C-CSR=Community Corporate Social Responsibility

ER-CSR = Employee Relations Corporate Social Responsibility

DiVP= Dividend Paid

FSZ= Firm Size

C-CSR*DiVPit =the interaction between community corporate social responsibility and dividend policy

ER-CSR*$DiVP_{it}$ = the interaction between employee relations corporate social responsibility and dividend policy

FSZ*$DiVP_{it}$ = the interaction between firm size and dividend policy

The moderating effect of dividend policy on the relationship between Corporate Social Responsibility (C-CSR and ER-CSR), and financial performance (ROCE) was tested by regressing the variables. This procedure is well suited to detecting moderating effects (Abdullahi et al 2020).

The apriori expectation is that all explanatory variables, excluding those with a negative relationship, are positively connected to the dependent variable.

Table 1: Definition of variables

S/N	PROXY	TYPE	ACRONYM	MEASUREMENT	SOURCE
1	Return on Capital Employed	Dependent Variable	ROCE	Measured by dividing PBIT (profit before interest and tax) by Capital Employed	Lambe (2023),
2	Community Corporate Social Responsibility	Independent variable	C-CSR	Expenditure on community	Oyindamola et al (2022), Chuke et al 2020. Wissink (2012)
3	Employee Relations Corporate Social Responsibility	Independent variable	ER-CSR	Total employees' benefit	Oyindamola et al (2022), Benlemlih and Bitar (2018)
4	Dividend Paid Variable	Moderating	DivP	Total dividend paid	Akinleye and Ademiloye (2018), and Ngwoke (2021)
5	Firm Size Variable	Control	FSZ	The natural log of Total Assets of the companies	Saona and Martin (2016) Aggarwal and Padhan (2017)

Source: Researcher's compilation (2024)

Decision Criteria

The null hypothesis (Ho) will not be rejected if the computed value falls within the critical positive value of the distribution table for whichever degree of freedom will be computed with a 5% (0.05) significance level. Otherwise, reject the null hypothesis.

4 RESULTS AND DISCUSSION

4.2 Descriptive Statistics

Descriptive statistics give a presentation of the mean, median, maximum, and minimum values of variables applied together with their standard deviations obtainable. The table below shows the descriptive statistics for the variables applied in the study. An analysis of all variables was obtained using the E-view 12 software for the period under review.

Table 2: Descriptive Statistics Result

	ROCE	C_CSR	ER_CSR	DIVP	FSZ
Mean	13.12867	0.111083	8.481863	5.375958	10.79889
Median	17.42282	0.016200	3.328943	1.124826	10.95559
Maximum	220.5811	3.465161	51.08381	42.26311	11.79331
Minimum	-1254.047	0.000000	0.114396	0.000000	9.070213
Std. Dev.	118.8374	0.348759	11.45254	9.044231	0.648283
Skewness	-9.392016	7.384909	1.978816	2.169132	-0.455932
Kurtosis	101.1408	67.98286	6.332827	7.045194	2.262861
Jarque-Bera	54082.52	24054.98	145.0074	190.5807	7.447221
Probability	0.000000	0.000000	0.000000	0.000000	0.024147
Sum	1706.727	14.44080	1102.642	698.8746	1403.856
Sum Sq. Dev.	1821782.	15.69064	16919.73	10551.96	54.21495
Observations	130	130	130	130	130

E-VIEW 12 OUTPUT (2024)

Table 2 presents the descriptive statistics of the relationship between corporate social responsibility and the financial performance of listed consumer goods firms in Nigeria from 2013 to 2022. The table shows that Return on Capital Employed (ROCE) as a measure of financial performance has a mean of 13.12867 with a standard deviation of 118.8374, a minimum value of -1254.047, and a maximum value of 220.5811. For the measures of corporate social responsibility, Community Corporate Social Responsibility (C-CSR) and Employee Relations Corporate Social Responsibility (ER-CSR), from the table show mean values of 0.111083, and 8.481863 with standard deviation of 0.348759 and 11.45254 with minimum values of 0.000000 and 0.114396 with maximum values of 3.465161 and 51.08381 respectively. The mean measures the average value of the series. It is obtained by adding up the values of the series in the current sample and dividing by the number of observations. Maximum and Minimum values represent the largest and smallest values of the variables under consideration. Deviation is a measure of dispersion in the series through the higher(lower) deviation from its mean. Skewness measures the asymmetry of the distribution of the series around its mean, A positive skewness means that the distribution has long right tails while as negative skewness has a long-left tail. The skewness of the normal distribution is zero. The kurtosis value measures the peakiness and flatness of the distribution of the series. For kurtosis. The normal distribution is 3. But if it exceeds this value, the distribution is assumed to be peaked(leptokurtic) relative to the normal and if the Kurtosis value is less than 3, it means that the distribution of the variable of is flat(platykurtic) relative to the normal. Jarque-Bera is a test statistic for normal distribution. The null hypothesis for the test is that the series is normally distributed.

There are three (3) categories of statistical significance in econometrics, namely 1% (0.01), 5% (0.05), and 10%(0.10). The level selected for the study is 5%. Therefore, if the computed probability value for the test is greater than 5%, we do not reject the null hypothesis or otherwise reject it.

Table 3: Correlations Results

	ROCE	C_CSR	ER_CSR	DIVP	FSZ ROCE
1.000000	0.050169	0.103353	0.160252	0.118670	
C_CSR	0.050169	1.000000	0.197604	0.218774	0.304217
ER_CSR	0.103353	0.197604	1.000000	0.710891	0.621831
DIVP	0.160252	0.218774	0.710891	1.000000	0.480028
FSZ	0.118670	0.304217	0.621831	0.480028	1.000000

E-VIEW 12 OUTPUT (2024)

Table 4: Regression without the moderating variable- (Model 1).

Dependent Variable: ROCE
Method: Panel Least Squares
Date: 04/08/24 Time: 06:35
Sample: 2013 2022
Periods included: 10
Cross-sections included: 13
Total panel (balanced) observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-158.4489	223.4935	-0.708964	0.4797
CCSR	5.132429	31.61661	0.162333	0.8713
ERCSR	0.497918	1.171135	0.425158	0.6714
FSZ	15.44457	21.29015	0.725433	0.4695

Root MSE	117.4457	R-squared	0.015714
Mean dependent var	13.12867	Adjusted R-squared	-0.007721
S.D. dependent var	118.8375	S.E. of regression	119.2954
Akaike info criterion	12.43137	Sum squared resid	1793154.
Schwarz criterion	12.51960	Log likelihood	-804.0389
Hannan-Quinn criter.	12.46722	F-statistic	0.670527
Durbin-Watson stat	2.384863	Prob(F-statistic)	0.571665

E-VIEW 12 OUTPUT (2024)

4.3: Interpretation of Regression Results without the moderating variable

The probability value is used to determine the significance level of each repressor in the model. If the P value is less than 0.05 for example, it implies that the regressor in question is statistically significant at the 5% level; otherwise, it is not significant at that level.

Based on the probability values, the relationships between Return on Capital Employed and three variables- Community Corporate Social Responsibility(C-CSR), Employee Relations Corporate

Social Responsibility (ER-CSR) and Firm Size (FSZ) are statistically insignificant. Since the regressors in the model are in percentages, therefore, a 1% increase in C-CSR, ER-CSR and FSZ leads to an increase in ROCE by 5.132429bn, 0.497918bn, and 15.44457bn respectively on average.

Table 5: Descriptive Statistics Result (Model 2)

	ROCE	C_CSR_DIVP	ER_CSR_DIVP	DIVP	FSZ
Mean	13.12867	1.247132	119.2245	5.375958	10.79889
Median	17.42282	0.007177	2.074615	1.124826	10.95559
Maximum	220.5811	22.43930	1407.082	42.26311	11.79331
Minimum	-1254.047	0.000000	0.000000	0.000000	9.070213
Std. Dev.	118.8374	3.784338	290.9260	9.044231	0.648283
Skewness	-9.392016	4.108099	2.827513	2.169132	-0.455932
Kurtosis	101.1408	20.19481	10.26869	7.045194	2.262861
Jarque-Bera	54082.52	1967.157	459.4045	190.5807	7.447221
Probability	0.000000	0.000000	0.000000	0.000000	0.024147
Sum	1706.727	162.1271	15499.19	698.8746	1403.856
Sum Sq. Dev.	1821782.	1847.437	10918293	10551.96	54.21495
Observations	130	130	130	130	130

E-VIEW 12 OUTPUT (2024)

Table 5 presents the descriptive statistics of the moderating effects of dividend policy on the relationship between corporate social responsibility and the financial performance of listed consumer goods firms in Nigeria from 2013 to 2022. The table shows that Return on Capital Employed (ROCE) as a measure of financial performance has a mean of 13.12867with a standard deviation of 118.8374, a minimum value of -1254.047, and a maximum value of 220.5811. For the measures of moderating effect of dividend on corporate social responsibility, Community Corporate Social Responsibility multiplied by Dividend paid (C-CSR-DIVP) and Employee Relations Corporate Social Responsibility multiplied by Dividend paid (ER-CSR-DiVP), from the table show mean values of 1.247132, and 119.2245 with standard deviation of 3.784338 and

290.9260 with minimum values of 0.000000 and 0.000000 with maximum values of 22.43930 and 1407.082 respectively.

As discussed in table 2, the mean measures the average value of the series. It is obtained by adding up the values of the series in the current sample and dividing by the number of observations. Maximum and Minimum values represent the largest and smallest values of the variables under consideration. Deviation is a measure of dispersion in the series through the higher(lower) deviation from its mean.

Table 6: Correlation Matrix

	ROCE	C_CSR_DIV	ER_CSR_DI	DIVP	FSZ
ROCE	1				
C_CSR_DIVP	0.097286706	1			
ER_CSR_DIVP	0.125444676	0.414404490			
DIVP	0.160251913	0.524740343	0.919762077	1	
FSZ	0.118669677	0.329934020	0.417574047	0.480027955	1

E-VIEW 12 OUTPUT (2024)

Table 7: Regression with the moderating variable- (Model 2).

Dependent Variable: ROCE
Method: Least Squares
Date: 04/11/24 Time: 10:14
Sample: 1 130
Included observations: 130

Variable	Coefficients.	Error	t-Statistic	Prob.
C_CSR_DIVP	0.004472	3.332607	0.001342	0.9989
ER_CSR_DIVP	-0.055002	0.093737	-0.586777	0.5584
DIVP	3.416339	3.296362	1.036397	0.3020
FSZ	9.173007	18.52461	0.495180	0.6213
C	-97.74365	196.8226	-0.496608	0.6203

R-squared	0.030727	Mean dependent var	13.12867
Adjusted R-squared	-0.000290	S.D. dependent var	118.8374
S.E. of regression	118.8547	Akaike info criterion	12.43138
Sum squared resid	1765804.	Schwarz criterion	12.54167
Log likelihood	-803.0399	Hannan-Quinn criter.	12.47620
F-statistic	0.990656	Durbin-Watson stat	2.225827
Prob(F-statistic)	0.415271		

E-VIEW 12 OUTPUT (2024)

4.4: Interpretation of Regression Results with the moderating variable

Based on the probability values, the relationships between Return On Capital Employed and three variables-Community Corporate Social Responsibility(C-CSR), Employee Relations Corporate Social Responsibility (ER-CSR) and Firm Size (FSZ) still remained statistically insignificant even with the introduction of the moderating variable. However, due to the introduction of the moderating variable, the relationship between ER-CSR and ROCE has become negative. This means that a 1% increase in ER-CSR would lead to a reduction in ROCE by -0.055002bn, Furthermore, the relationship between ROCE and C-CSR and FSZ have been weakened. For example, every 1% increase in C-CSR-DiVP leads to an increase in ROCE by 0.004472bn instead of

5.132429bn when dividend was not involved. Secondly, every 1% increase in Firm Size (FSZ) leads to an increase in ROCE by 9.173007bn instead of 15.44457bn when dividend was not involved. Thirdly and most importantly, as stated above, every 1% increase in ER-CSR-DiVP leads to a decrease in ROCE by -0.055002bn instead of an increase by 0.497918bn when dividend was not involved.

It can therefore be concluded that dividend payments impact on the relationship between CSR and financial performance of listed consumer goods firms in Nigeria. In this study, dividend paid had both weakening and reversed moderating effects on the relations between corporate social responsibility and financial performance of listed consumer goods companies in Nigeria.

Table 8: Heteroskedasticity Test: ARCH

F-statistic	0.003015	Prob. F(1,127)	0.9563
Obs*R-squared	0.003062	Prob. Chi-Square(1)	0.9559

E-VIEW 12 OUTPUT (2024)

Table 9: POLS or Pooled Regression-(Model 1)

Dependent Variable: ROCE
Method: Panel Least Squares
Date: 04/08/24 Time: 06:35
Sample: 2013 2022
Periods included: 10
Cross-sections included: 13
Total panel (balanced) observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-158.4489	223.4935	-0.708964	0.4797
CCSR	5.132429	31.61661	0.162333	0.8713
ERCSR	0.497918	1.171135	0.425158	0.6714
FSZ	15.44457	21.29015	0.725433	0.4695

Root MSE	117.4457	R-squared	0.015714
Mean dependent var	13.12867	Adjusted R-squared	-0.007721
S.D. dependent var	118.8375	S.E. of regression	119.2954
Akaike info criterion	12.43137	Sum squared resid	1793154.
Schwarz criterion	12.51960	Log likelihood	-804.0389
Hannan-Quinn criter.	12.46722	F-statistic	0.670527
Durbin-Watson stat	2.384863	Prob(F-statistic)	0.571665

E-VIEW 12 OUTPUT (2024)

Table 10: POLS or Pooled Regression-(Model 2)

Dependent Variable: ROCE
Method: Least Squares
Date: 04/11/24 Time: 10:14
Sample: 1 130
Included observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C_CSR_DIVP	0.004472	3.332607	0.001342	0.9989
ER_CSR_DIVP	-0.055002	0.093737	-0.586777	0.5584
DIVP	3.416339	3.296362	1.036397	0.3020
FSZ	9.173007	18.52461	0.495180	0.6213
C	-97.74365	196.8226	-0.496608	0.6203

R-squared	0.030727	Mean dependent var	13.12867
Adjusted R-squared	-0.000290	S.D. dependent var	118.8374
S.E. of regression	118.8547	Akaike info criterion	12.43138
Sum squared resid	1765804.	Schwarz criterion	12.54167
Log likelihood	-803.0399	Hannan-Quinn criter.	12.47620
F-statistic	0.990656	Durbin-Watson stat	2.225827
Prob(F-statistic)	0.415271		

E-VIEW 12 OUTPUT (2024)

Table 11: BREUSCH-PAGAN (BP TEST)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.262823 (0.6082)	1.16E-05 (0.9973)	0.262835 (0.6082)
Honda	-0.512663 (0.6959)	0.003406 (0.4986)	-0.360099 (0.6406)
King-Wu	-0.512663 (0.6959)	0.003406 (0.4986)	-0.333042 (0.6304)
Standardized Honda	0.059016 (0.4765)	0.240345 (0.4050)	-3.784257 (0.9999)
Standardized King-Wu	0.059016 (0.4765)	0.240345 (0.4050)	-3.722382 (0.9999)
Gourieroux, et al.	--	--	1.16E-05 (0.7486)

E-VIEW 12 OUTPUT (2024)

Decision: Since the P-value of above BP test is greater than 0.05, the POL regression results in tables 7 and 8 above are accepted.

4.8 Discussion of Findings

The central objective of this study was to examine the Moderating Effect of Dividend Policy on the Relationship between Corporate Social Responsibility and Financial Performance of listed Consumer Goods Firms in Nigeria. Key variables used included Community Corporate Social Responsibility (C-CSR), Employee Relations Corporate Social Responsibility (ER-CSR), Dividend Policy (DivP) and Firm Size (FSZ) which were regressed on Return on Capital Employed. The result of the study as explained above indicated that Dividend Policy has a

weakening but statistically insignificant moderating effect on the relationships between Community Corporate Social Responsibility (C-CSR) and Return on Capital Employed (ROCE) and a reversed and insignificant moderating effect on the relationship Employee Relations Corporate Social Responsibility (ER-CSR) and Return on Capital Employed. The study also found a positive and insignificant relationship between corporate social responsibility without the introduction of dividend a a moderating variable. From the finding, the relationship between Employee Relations Corporate Social Responsibility (ER-CSR) with Return on Capital changed from being positive without dividend to negative when dividend was introduced. This re-confirms that dividend has an impact on the relationship between CSR and firm performance of listed consumer goods firms in Nigeria, though the impact is statistically insignificant. This position partly agrees with the findings of Manel and Anis (2023) and Muhammad et al (2024).

Furthermore, by introducing dividend as a moderating variable in table 4.4, the relationships between Return on Capital Employed and three variables-Community Corporate Social Responsibility(C-CSR), Employee Relations Corporate Social Responsibility (ER-CSR) and Firm Size (FSZ) remained statistically insignificant but every 1% increase in the independent variables would no longer have the same effect on the ROCE as when there was no dividend. For example, every 1% increase in C-CSR leads to an increase in ROCE by 0.004472bn instead of 5.132429bn when divided is not involved representing a weakening effect to the tune of 5.127957bn . Secondly, every 1% increase in Firm Size (FSZ) leads to an increase in ROCE by 9.173007bn instead of 15.44457bn when dividend was not involved, representing a weakening effect to the tune of 6.271563bn Thirdly and most importantly, every 1% increase in ER-CSR leads to a decrease in ROCE by -0.055002bn instead of an increase by 0.497918bn when dividend was not involved, this represent a complete reversed moderating effect. As noted earlier, it can therefore be concluded that dividend payments impact on the relationship between CSR and financial performance of listed consumer goods firms in Nigeria.

In summary, the study has shown that dividend policy has both weakening and reversing effects on the relationship between CSR and financial performance of the consumer goods firms in Nigeria. As can be seen from the foregoing analyses dividend policy reversed the positive relationship between Employee Relations Corporate Social Responsibility (ER-CSR) financial performance of listed consumer goods in Nigeria and also weakened the relationship between Community Corporate Social Responsibility(C-CSR) and financial performance in the sector.

Also, it is evident from the findings that Community Corporate Social Responsibility (C-CSR) has a positive and insignificant effect on financial performance of listed consumer good companies in Nigeria whether dividend is involved or not. While Employee Relations Corporate Social Responsibility (ER-CSR) has a positive and insignificant effect on financial performance of listed firms in Nigeria but changes to negative when dividend is introduced.

5. Conclusion and Recommendations

The study analysed the moderating effect of dividend policy on the relationship between corporate social responsibility and the financial performance of listed consumer goods firms in Nigeria. Based on the study findings reached through the study objectives guided by the study hypotheses, the following conclusions were made; the study affirmed that dividend paid has a weakening but insignificant moderating effect on the relationship between Community Corporate Social Responsibility and the financial performance of listed consumer goods companies in Nigeria. The study also found out that dividend policy has a reversing but insignificant moderating effect on the relationship between Employee Relations Corporate Social Responsibility (ER-CSR) and the financial performance of listed consumer goods companies in Nigeria. Based on the findings of this study, the following recommendations are made for the efficient management of listed consumer goods companies in Nigeria.

1. Dividend paid as a moderator has shown to unfavorably regulate the relationship between CSR and financial performance. The result has shed more light on how CSR and dividend are important variables for increasing financial performance of listed consumer goods firms in Nigeria. Hence, the management of the firms should ensure the use of dividend policy that will allow for participation in corporate social responsibility to balance the relationships with all stakeholders.
2. The study has highlighted that CSR positively impacts on financial performance but suffers weakness or reversal in the face of dividend payments. Managers and board members in the consumer goods industries in Nigeria are therefore encouraged to vigorously pursue investments and policies that would boost or create a balance in the social behavior components and dividend policies. The shareholders who are interested in the dividend payment are as important as the community and the staff (employees) hence company managers should aim at finding a meeting point in the satisfaction of all the parties.

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ID	Companies	Year	C-CSR =N=billion	ER-CSR =N=billion	DivP =N=billion	ROCE =N=	FSZ log of TA
1	CADBURY NIGERIA PLC.	2013	0.0084	5.3363	1.5646	26.7371	10.6352
1	CADBURY NIGERIA PLC.	2014	0.0082	5.1456	2.4566	12.1925	10.4597
1	CADBURY NIGERIA PLC.	2015	0.0058	1.2395	1.2708	10.3373	10.4536
1	CADBURY NIGERIA PLC.	2016	0.0058	1.3851	0.4605	-3.4361	10.4532
1	CADBURY NIGERIA PLC.	2017	0.0077	5.0377	0.3015	5.6649	10.4537
1	CADBURY NIGERIA PLC.	2018	0.0041	5.3256	0.4714	10.5859	10.4398
1	CADBURY NIGERIA PLC.	2019	0.0054	5.4345	0.4371	9.3776	10.4594
1	CADBURY NIGERIA PLC.	2020	0.0475	5.8200	0.1785	1.5322	10.5213
1	CADBURY NIGERIA PLC.	2021	0.0475	3.7524	0.0576	6.4407	10.6404
1	CADBURY NIGERIA PLC.	2022	0.0007	5.8004	0.1572	8.3669	10.7761
2	CHAMPION BREW. PLC	2013	0.0024	0.3791	0.0000	-12.3398	9.9608
2	CHAMPION BREW. PLC	2014	0.0018	0.6723	0.0000	10.1352	9.9819
2	CHAMPION BREW. PLC	2015	0.0019	0.7950	0.0000	4.0271	10.0141
2	CHAMPION BREW. PLC	2016	0.0012	0.8711	0.0000	10.0687	9.9983
2	CHAMPION BREW. PLC	2017	0.0024	1.0234	0.0000	8.7622	10.0038
2	CHAMPION BREW. PLC	2018	0.0034	0.9998	0.0000	-2.2802	10.0207
2	CHAMPION BREW. PLC	2019	0.0079	1.0959	0.0000	3.2131	10.0407
2	CHAMPION BREW. PLC	2020	0.0006	1.3213	0.0000	5.5224	10.0557
2	CHAMPION BREW. PLC	2021	0.0015	1.4089	0.0000	18.3425	10.1299
2	CHAMPION BREW. PLC	2022	0.0163	1.7856	0.0000	19.6422	10.1890
3	DANGOTE SUGAR REFINERY PLC	2013	0.2305	2.1755	6.0000	37.3475	10.9401
3	DANGOTE SUGAR REFINERY PLC	2014	0.0161	1.5817	7.2000	29.9321	10.9881
3	DANGOTE SUGAR REFINERY PLC	2015	0.0000	1.3180	4.8000	27.6790	11.0280

ID	Companies	Year	C-CSR =N=billion	ER-CSR =N=billion	DivP =N=billion	ROCE =N=	FSZ log of TA
3	DANGOTE SUGAR REFINERY PLC	2016	0.0484	1.4466	6.0000	15.4255	11.2445
3	DANGOTE SUGAR REFINERY PLC	2017	0.3807	1.5339	13.2000	52.5869	11.2924
3	DANGOTE SUGAR REFINERY PLC	2018	0.3021	1.7223	15.2000	34.2655	11.2517
3	DANGOTE SUGAR REFINERY PLC	2019	0.0985	6.7988	13.2000	29.3095	11.2969
3	DANGOTE SUGAR REFINERY PLC	2020	0.9106	8.3216	13.2000	37.9742	11.4138
3	DANGOTE SUGAR REFINERY PLC	2021	1.1518	8.9440	18.2203	29.2685	11.5433
3	DANGOTE SUGAR REFINERY PLC	2022	0.3249	10.7377	6.0734	47.6056	11.6911
4	FLOUR MILLS NIG. PLC	2013	0.0302	9.4308	4.0586	15.3823	11.3500
4	FLOUR MILLS NIG. PLC	2014	0.0415	10.2537	4.8689	17.0991	11.3427
4	FLOUR MILLS NIG. PLC	2015	0.0277	5.2186	4.9819	8.9210	11.5356
4	FLOUR MILLS NIG. PLC	2016	0.0076	13.6495	3.6609	12.7070	11.5383
4	FLOUR MILLS NIG. PLC	2017	0.0160	13.5880	2.9713	12.5143	11.6836
4	FLOUR MILLS NIG. PLC	2018	0.0207	15.0335	1.9818	20.2903	11.6110
4	FLOUR MILLS NIG. PLC	2019	0.0109	17.4935	2.1772	11.2942	11.6200
4	FLOUR MILLS NIG. PLC	2020	0.0012	6.2330	4.6696	19.8206	11.4973
4	FLOUR MILLS NIG. PLC	2021	3.4652	6.5763	5.4414	27.8139	11.5802
4	FLOUR MILLS NIG. PLC	2022	0.1834	8.2233	6.4730	19.6459	11.6881
5	VITAFOAM NIG	2013	0.0032	0.1144	0.2457	27.5776	9.9720
5	VITAFOAM NIG	2014	0.0073	0.1889	0.2457	7.2119	10.0427
5	VITAFOAM NIG	2015	0.0000	0.6256	0.0000	-9.3464	9.0702
5	VITAFOAM NIG	2016	0.0051	1.0623	0.2457	26.4429	10.1172
5	VITAFOAM NIG	2017	0.0051	1.1187	0.1251	-35.1556	9.6827
5	VITAFOAM NIG	2018	0.0175	1.0313	0.1564	-108.5757	9.8597
5	VITAFOAM NIG	2019	0.0058	1.3753	0.2606	94.8578	9.9377
5	VITAFOAM NIG	2020	0.0019	1.2256	0.5254	125.8521	10.1149

ID	Companies	Year	C-CSR =N=billion	ER-CSR =N=billion	DivP =N=billion	ROCE =N=	FSZ log of TA
5	**VITAFOAM NIG**	2021	0.0015	1.8728	0.8756	-1,254.0469	10.1858
5	**VITAFOAM NIG**	2022	0.0543	1.9773	1.8763	82.8038	10.5672
6	**GUINNESS NIG PLC**	2013	0.0402	0.3721	4.2746	36.5465	11.0830
6	**GUINNESS NIG PLC**	2014	0.0114	0.3538	10.8492	21.7731	11.1217
6	**GUINNESS NIG PLC**	2015	0.0112	1.0523	4.7548	26.0693	11.0872
6	**GUINNESS NIG PLC**	2016	0.0680	0.8495	2.0339	9.8359	11.1367
6	**GUINNESS NIG PLC**	2017	0.0118	11.5458	0.7066	18.0778	11.1645
6	**GUINNESS NIG PLC**	2018	0.0118	9.5995	0.1981	16.1015	11.1854
6	**GUINNESS NIG PLC**	2019	0.0000	8.7694	4.0303	17.0066	10.9497
6	**GUINNESS NIG PLC**	2020	0.0300	10.4288	3.3294	-90.1727	10.8635
6	**GUINNESS NIG PLC**	2021	0.0000	11.3382	3.1227	8.3349	11.2289
6	**GUINNESS NIG PLC**	2022	0.0050	13.7922	1.0076	27.9592	11.3338
7	**HONEYWELL FLOUR MILL PLC**	2013	0.0052	1.0504	1.1895	17.3722	10.7438
7	**HONEYWELL FLOUR MILL PLC**	2014	0.0077	1.5853	1.2688	18.9263	10.8050
7	**HONEYWELL FLOUR MILL PLC**	2015	0.0000	1.6098	1.3481	8.1866	10.8321
7	**HONEYWELL FLOUR MILL PLC**	2016	0.0117	1.5052	0.3965	-5.7862	10.8811
7	**HONEYWELL FLOUR MILL PLC**	2017	0.0209	1.6625	0.0000	74.5297	11.0537
7	**HONEYWELL FLOUR MILL PLC**	2018	0.0153	1.7774	0.4758	33.9457	11.0963
7	**HONEYWELL FLOUR MILL PLC**	2019	0.0103	2.8454	0.4758	4.1878	11.1382
7	**HONEYWELL FLOUR MILL PLC**	2020	0.0095	2.9055	0.0000	6.5404	11.1531
7	**HONEYWELL FLOUR MILL PLC**	2021	0.0533	4.5946	0.3172	9.4966	11.1685
7	**HONEYWELL FLOUR MILL PLC**	2022	0.0072	4.8238	0.5551	6.8365	11.1757

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8	INTERNATIONAL BREWERIES PLC	2013	0.0077	1.6298	0.0000	19.4593	10.3624
8	INTERNATIONAL BREWERIES PLC	2014	0.0467	1.2731	0.8156	23.8556	10.3869
8	INTERNATIONAL BREWERIES PLC	2015	0.0427	1.7364	1.0542	24.0337	10.4796
8	INTERNATIONAL BREWERIES PLC	2016	0.0800	1.9782	0.8236	34.9397	10.5248
8	INTERNATIONAL BREWERIES PLC	2017	0.0362	2.7320	0.0000	2.0833	11.3658
8	INTERNATIONAL BREWERIES PLC	2018	0.1164	8.8466	0.0000	4.1695	11.4918
8	INTERNATIONAL BREWERIES PLC	2019	0.0000	11.1719	0.0000	-15.2915	11.5625
8	INTERNATIONAL BREWERIES PLC	2020	0.3231	11.3477	0.0000	8.9700	11.5713
8	INTERNATIONAL BREWERIES PLC	2021	0.1871	10.0591	0.0000	-7.4005	11.6721
8	INTERNATIONAL BREWERIES PLC	2022	0.2408	12.8189	0.0000	9.9066	11.6851
9	N NIG. FLOUR MILLS PLC.	2013	0.0302	0.3111	0.0000	-4.7325	9.5591
9	N NIG. FLOUR MILLS PLC.	2014	0.0011	0.2922	0.0713	17.4735	9.5141
9	N NIG. FLOUR MILLS PLC.	2015	0.0137	0.3757	0.0713	-22.8295	9.3845
9	N NIG. FLOUR MILLS PLC.	2016	0.0028	0.1658	0.0535	13.0479	9.2405
9	N NIG. FLOUR MILLS PLC.	2017	0.0004	0.1779	0.0000	220.5811	9.6372
9	N NIG. FLOUR MILLS PLC.	2018	0.0001	0.2300	0.0241	18.5124	9.7721
9	N NIG. FLOUR MILLS PLC.	2019	0.0003	0.2613	0.0229	29.6237	9.6984
9	N NIG. FLOUR MILLS PLC.	2020	0.0700	0.3395	0.0000	16.0452	9.9290
9	N NIG. FLOUR MILLS PLC.	2021	0.0000	0.3486	0.0267	9.2995	9.8672
9	N NIG. FLOUR MILLS PLC.	2022	0.0012	0.4936	0.0267	9.5487	10.1243
10	NASCON ALLIED INDUSTRIES PLC	2013	0.0540	0.7731	2.3845	35.4008	10.0581
10	NASCON ALLIED INDUSTRIES PLC	2014	0.0000	1.0625	2.3845	22.8707	10.0988

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10	NASCON ALLIED INDUSTRIES PLC	2015	0.0000	1.3184	1.3247	40.8981	10.2120
10	NASCON ALLIED INDUSTRIES PLC	2016	0.0000	1.2538	1.4572	46.4819	10.3910
10	NASCON ALLIED INDUSTRIES PLC	2017	0.0000	1.7288	1.8546	67.6641	10.4789
10	NASCON ALLIED INDUSTRIES PLC	2018	0.0000	1.9334	3.9742	53.1694	10.4810
10	NASCON ALLIED INDUSTRIES PLC	2019	0.0008	0.8069	2.6494	16.7673	10.5874
10	NASCON ALLIED INDUSTRIES PLC	2020	0.0211	1.1454	1.0598	24.9565	10.6465
10	NASCON ALLIED INDUSTRIES PLC	2021	0.0359	1.2138	1.0601	24.3396	10.6077
10	NASCON ALLIED INDUSTRIES PLC	2022	0.0000	1.4025	1.0576	39.5761	10.7445
11	NESTLE NIGERIA PLC	2013	0.0358	15.5823	19.0238	40.9278	11.0343
11	NESTLE NIGERIA PLC	2014	0.0455	16.2925	13.8715	52.9832	11.0256
11	NESTLE NIGERIA PLC	2015	0.0472	18.8003	16.1457	64.6094	11.0763
11	NESTLE NIGERIA PLC	2016	0.0088	20.8179	20.0815	97.8013	11.2294
11	NESTLE NIGERIA PLC	2017	0.0021	22.7586	21.7980	109.2015	11.1667
11	NESTLE NIGERIA PLC	2018	0.0340	23.5066	30.5173	105.9735	11.2104
11	NESTLE NIGERIA PLC	2019	0.0429	25.9373	35.6695	132.5178	11.2864
11	NESTLE NIGERIA PLC	2020	0.7977	26.5757	28.1393	95.4450	11.3913
11	NESTLE NIGERIA PLC	2021	0.5521	30.0306	30.7294	72.4087	11.4917
11	NESTLE NIGERIA PLC	2022	0.2358	34.7875	14.0266	50.4131	11.6181
12	NIGERIAN BREW. PLC	2013	0.2072	27.6459	21.7563	64.3557	11.4027
12	NIGERIAN BREW. PLC	2014	0.1402	28.8171	42.2631	43.0778	11.5437
12	NIGERIAN BREW. PLC	2015	0.1311	38.0474	32.1490	34.0901	11.5523
12	NIGERIAN BREW. PLC	2016	0.1460	39.0314	36.0578	24.2611	11.5654

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12	NIGERIAN BREW. PLC	2017	0.0769	41.6403	24.0389	28.7411	11.5829
12	NIGERIAN BREW. PLC	2018	0.0577	42.4003	29.5339	16.6729	11.5897
12	NIGERIAN BREW. PLC	2019	0.7107	39.8384	20.2294	15.3154	11.5826
12	NIGERIAN BREW. PLC	2020	0.7757	40.9833	11.0441	13.8221	11.6478
12	NIGERIAN BREW. PLC	2021	0.2620	49.6056	4.9793	18.4716	11.6836
12	NIGERIAN BREW. PLC	2022	0.1132	51.0838	7.5868	13.6396	11.7933
13	UNILEVER NIGERIA PLC	2013	0.0418	5.2966	5.2966	-153.2772	10.4018
13	UNILEVER NIGERIA PLC	2014	0.0329	6.6027	4.7291	-50.9236	10.3950
13	UNILEVER NIGERIA PLC	2015	0.2121	6.9614	0.3783	39.8057	10.7005
13	UNILEVER NIGERIA PLC	2016	0.0188	6.7483	0.1864	45.4433	10.8603
13	UNILEVER NIGERIA PLC	2017	0.0187	7.3734	0.3783	17.7425	11.0831
13	UNILEVER NIGERIA PLC	2018	0.0435	9.7398	2.8725	17.2242	11.1201
13	UNILEVER NIGERIA PLC	2019	0.0608	10.6372	5.8210	7.2133	11.0157
13	UNILEVER NIGERIA PLC	2020	0.2427	9.9145	0.0707	5.5546	10.9615
13	UNILEVER NIGERIA PLC	2021	0.1223	9.2227	0.0557	2.9466	11.0346
13	UNILEVER NIGERIA PLC	2022	0.0320	8.7716	0.6238	13.6846	11.0983

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