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Corporate Social Responsibility and Revenue Growth Dynamics in Nigerian Brewery Firms: Policy Perspectives

Ojeh Augustine, Ph.D., FCA [1], Onah, Kelvin Amobi, Ph.D., CNA [2], Okonkwo, Bonaventure .S. Ph.D.[3], Ani, Samuel Uchezuike Ph.D.[4] & Nkwo, Festus Ndubuisi[5]

Abstract

This study investigates the effect of corporate social responsibility (CSR) expenditures on the revenue growth of Nigerian brewery firms between 2014 and 2024. The specific objectives were to assess how Employee Welfare Cost (EWC), Environmental Protection Expenditure (EPE), Community Development Cost (CDC), Health and Safety Expenditure (HSE), and Corporate Governance Cost (CGC) influence revenue growth. Using panel data obtained from five listed Nigerian brewery firms and employing panel least squares regression analysis, the study found that three of the five CSR components had statistically significant effects on revenue growth. Community Development Cost ($\beta = 0.001574$, $p = 0.0000$) exhibited a significant positive effect, indicating that investments in community initiatives enhance revenue growth. In contrast, Environmental Protection Expenditure ($\beta = -0.000893$, $p = 0.0000$) and Health and Safety Expenditure ($\beta = -0.001199$, $p = 0.0001$) showed significant negative effects, suggesting that cost-intensive CSR activities in these areas may constrain short-term revenue growth. Employee Welfare Cost ($\beta = 6.97\times10^{-5}$, $p = 0.1024$) and Corporate Governance Cost ($\beta = 2.71\times10^{-5}$, $p = 0.9091$) were positive but statistically insignificant, indicating limited direct impact on revenue growth during the study period. Descriptive statistics revealed moderate variability in CSR expenditures and revenue growth across the sampled firms, reflecting differences in strategic focus and operational capacity. The findings imply that while CSR investments can influence revenue growth, their effectiveness depends on the type of initiative and cost management. It is concluded that Nigerian brewery firms should adopt strategically targeted CSR practices, balancing social responsibility with operational efficiency to achieve sustainable revenue growth

Keywords: *Corporate Social Responsibility, Employee Welfare, Environmental Protection, Community Development, Health and Safety, Corporate Governance, Revenue Growth, Nigerian Brewery Firms*

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Authors	Affiliation
1	Department of Accountancy, Faculty of Management Sciences, Enugu State University of Science and Technology ESUT, Enugu State, Nigeria
2	Department of Accountancy, Faculty of Business Administration, University of Nigeria, Enugu Campus, Enugu State, Nigeria
3	Department of Accountancy, Peace Land University, Enugu State, Nigeria.
4	Department of Banking and Finance, Alex Ekwueme Federal University Ndufu-Alike, Ikwo, Ebonyi State, Nigeria
5	Department of Accountancy, Faculty of Management Sciences, Ignatius Ajuru University of Education, Portharcourt, Rivers State, Nigeria.

Introduction

Corporate social responsibility (CSR) has become a significant area of interest in both accounting and corporate finance research, particularly in emerging economies where stakeholder expectations around transparency and social accountability are rising. CSR refers to voluntary corporate actions that extend beyond compliance with legal requirements and aim to create social and environmental value for stakeholders and society at large (Aina et al., 2022). Firms engage in CSR to improve corporate reputation, strengthen stakeholder relations, and potentially enhance financial outcomes.

In the Nigerian business environment, the link between CSR and financial performance has been extensively debated, with several studies producing mixed results. A study of quoted breweries in Nigeria by Aina et al. (2022) found that CSR activities were associated with improved return on equity for the firms studied although CSR had a negative relationship with net profit margin. Their research highlights that CSR practices may influence certain dimensions of financial performance but the effects vary depending on the performance measure used (Aina et al., 2022). This underscores the need to investigate specific financial outcomes such as revenue growth, which is a key indicator of market expansion and operational success but has received less focus in CSR research within the brewery sector.

Similarly, Okoye et al. (2024) explored the effect of sustainability accounting disclosures, which include CSR-related disclosures, on the financial performance of brewery firms in Nigeria. Their findings indicated that environmental sustainability disclosures had a positive and significant effect on net profit margin, while economic, social and governance disclosures did not show significant effects in the context examined. This suggests that certain components of CSR reporting impact financial outcomes more strongly than others, pointing to the complex nature of the CSR-performance relationship in the Nigerian brewery industry (Okoye et al., 2024).

Empirical evidence from CSR studies in other manufacturing and non-financial sectors in Nigeria also reveals variability in the CSR-performance nexus. For example, research on industrial goods and consumer products found that CSR activities can have positive effects on key financial indicators when properly disclosed and integrated into organizational reporting practices. These studies contribute to the growing body of literature suggesting that CSR and sustainability disclosures influence firm performance, but the strength and direction of the effects depend on the context and measurement metrics used (Olawale et al 2025; Olubunmi 2024).

Despite the growing interest in CSR as a strategic corporate tool, there remains a gap in understanding how CSR activities specifically relate to revenue growth dynamics in the Nigerian brewery sector. Revenue growth is a crucial metric that reflects a firm’s ability to increase sales and expand market share over time, particularly in competitive industries such as brewing. Nigerian brewery firms such as Nigerian Breweries Plc have reported varying revenue growth patterns over recent years, with some reporting significant increases in revenue even under challenging economic conditions (Nigerian Breweries Plc Report, 2023). However, the extent to which CSR practices contribute to these revenue dynamics through enhanced corporate image, stakeholder trust and community engagement remains under-researched.

The focus of this study, therefore, is to empirically investigate the relationship between CSR and revenue growth among listed Nigerian brewery firms from 2014 to 2024, drawing insights that can inform corporate policy and regulatory frameworks. By using secondary data from audited annual reports and sustainability disclosures, this research aims to provide evidence that bridges the existing gap and offers policy-relevant perspectives for stakeholders in Nigeria’s brewery industry.

Statement of the Problem

In an ideal corporate and regulatory environment, corporate social responsibility activities undertaken by firms should be clearly planned, properly disclosed in annual reports, and strategically aligned with business objectives such as revenue growth. For firms in the Nigerian brewery industry, CSR expenditures on employee welfare, environmental protection, community development, health and safety, and corporate governance are expected to strengthen stakeholder relationships, enhance corporate image, and ultimately translate into improved revenue growth over time. Accounting records and financial statements should therefore provide transparent and measurable information that enables stakeholders and policymakers to assess the financial implications of CSR activities.

However, in practice, the relationship between corporate social responsibility and revenue growth among Nigerian brewery firms remains unclear and contested. Existing empirical studies have produced mixed and sometimes contradictory findings, with many focusing on profitability indicators rather than revenue growth. In addition, CSR disclosures in annual reports of Nigerian brewery firms are often inconsistent in scope, depth, and measurement, making it difficult to determine whether CSR expenditures genuinely contribute to sustained revenue growth. This lack of clarity poses a challenge for managers, investors, and regulators who require empirical evidence to justify CSR investments and formulate effective corporate and public policies.

If these problems are not adequately addressed, Nigerian brewery firms may continue to invest in CSR activities without a clear understanding of their impact on revenue growth, leading to inefficient allocation of corporate resources. Policymakers and regulators may also lack reliable empirical evidence to guide the development of CSR-related reporting standards and industry guidelines. Ultimately, the absence of robust empirical insight into the CSR and revenue growth relationship could weaken stakeholder confidence, reduce the strategic value of CSR initiatives, and limit the ability of the Nigerian brewery sector to achieve sustainable growth and competitiveness over the long term.

Objectives of the Study

The main objective of this study is to examine the corporate social responsibility and revenue growth dynamics in Nigerian brewery firms: policy perspectives. The specific objectives are to:

i. To examine the effect of employee welfare cost on revenue growth of listed Nigerian brewery firms.
ii. To evaluate the effect of environmental protection expenditure on revenue growth of listed Nigerian brewery firms.
iii. To assess the effect of community development cost on revenue growth of listed Nigerian brewery firms.
iv. To determine the effect of health and safety expenditure on revenue growth of listed Nigerian brewery firms.
v. To examine the effect of corporate governance cost on revenue growth of listed Nigerian brewery firms.

Research Questions

The study provided answers to the following research questions.

i. What effect does employee welfare cost have on the revenue growth of listed Nigerian brewery firms?
ii. To what extent does environmental protection expenditure influence the revenue growth of listed Nigerian brewery firms?

iii. How does community development cost affect the revenue growth of listed Nigerian brewery firms?

iv. What is the effect of health and safety expenditure on the revenue growth of listed Nigerian brewery firms?

v. How does corporate governance cost influence the revenue growth of listed Nigerian brewery firms?

Statement of Hypotheses

The following hypotheses in null form (H_0) guided this study

i. H_{01}: Employee welfare cost has no significant effect on the revenue growth of listed Nigerian brewery firms.

ii. H_{02}: Environmental protection expenditure has no significant effect on the revenue growth of listed Nigerian brewery firms.

iii. H_{03}: Community development cost has no significant effect on the revenue growth of listed Nigerian brewery firms.

iv. H_{04}: Health and safety expenditure has no significant effect on the revenue growth of listed Nigerian brewery firms.

v. H_{05}: Corporate governance cost has no significant effect on the revenue growth of listed Nigerian brewery firms.

Definition of Terms

The following terms operationalized the study:

i. Corporate Social Responsibility (CSR): Corporate social responsibility refers to the voluntary actions and policies implemented by firms to address social, environmental, and governance concerns beyond legal requirements. In this study, CSR is operationalized using five measurable dimensions: employee welfare cost, environmental protection expenditure, community development cost, health and safety expenditure, and corporate governance cost. CSR is viewed as a strategic tool that can influence firm performance, stakeholder relations, and corporate reputation.

ii. Revenue Growth: Revenue growth is the percentage increase in a firm's total revenue over a specific period and is the primary dependent variable of this study. It reflects the ability of the firm to expand sales, enhance market share, and improve business performance. In the context of this research, revenue growth data is extracted from audited annual financial statements of listed Nigerian brewery firms.

iii. Employee Welfare Cost: Employee welfare cost represents all expenses directed towards employee well-being, including salaries, training programs, allowances, health benefits, and other incentives. These expenditures are a key component of CSR and are hypothesized to enhance productivity, motivation, and consequently, revenue growth.

iv. Environmental Protection Expenditure: Environmental protection expenditure refers to financial resources allocated by firms to minimize negative environmental impacts from business operations. This includes investments in pollution control, waste management, sustainability initiatives, and compliance with environmental laws. Such expenditures are increasingly recognized as important CSR activities with potential long-term benefits for revenue growth.

v. Community Development Cost: Community development cost is the portion of CSR expenditure that a firm invests in supporting the communities in which it operates. This includes donations, sponsorships, educational and health programs, and infrastructure projects. These initiatives are intended to foster goodwill, strengthen social relationships, and indirectly contribute to the firm's revenue growth by enhancing its public image.

vi. Health and Safety Expenditure: Health and safety expenditure refers to funds spent to ensure a safe and healthy working environment for employees. This covers medical programs, safety training, personal protective equipment, accident prevention measures, and emergency response initiatives. These expenditures are critical for reducing operational risks, enhancing productivity, and maintaining employee morale, all of which may affect revenue growth.

vii. Corporate Governance Cost: Corporate governance cost encompasses all expenses related to establishing and maintaining effective corporate governance structures. This includes audit fees, board remuneration, compliance monitoring, and other governance-related expenditures. Good governance is associated with transparency, accountability, and ethical decision-making, which can positively influence stakeholder trust and financial performance.

viii. Sustainability Reporting: Sustainability reporting is the practice of disclosing a firm's economic, environmental, and social performance in a structured format. In the context of Nigerian brewery firms, sustainability reports complement annual financial statements by providing detailed information on CSR activities, resource utilization, and community engagement. This form of reporting enables stakeholders to assess the firm's commitment to socially responsible practices and its potential impact on revenue growth.

Review of Related Literature

Conceptual Review

Corporate Social Responsibility

Corporate Social Responsibility (CSR) refers to a strategic and voluntary commitment by organizations to integrate social, environmental, and ethical concerns into business operations, going beyond profit maximization to contribute to societal well-being (Krawczyk & Łukomska-Szarek 2024). CSR encompasses ethical conduct, social accountability, and sustainability practices that align corporate objectives with societal expectations, promoting trust and legitimacy in business-society interactions.

CSR is a multi-dimensional framework involving duties toward stakeholders, including employees, customers, communities, and the environment (Dzage, Hussain, Dapaah & Mustapha 2024). Firms implementing CSR voluntarily undertake initiatives that enhance social welfare, protect human rights, and improve environmental quality, embedding corporate actions within societal value creation beyond legal requirements.

Scholars define CSR as integrating social, environmental, and ethical considerations into organizational policies to create value for stakeholders while meeting societal expectations (Hang, Lee & Kim 2022). This stakeholder-oriented approach highlights CSR's evolution from isolated philanthropy to holistic corporate responsibility that balances economic success with ethical and social commitments.

CSR is also conceptualized as an ongoing process where firms commit to responsible behavior that mitigates negative impacts and promotes sustainability (Martínez-Falcó, Millán-Tudela & Marco-Lajara 2022). CSR initiatives include internal measures like workplace equality and ethical governance, as well as external contributions such as community development and environmental protection, which enhance corporate resilience and societal trust.

At its core, CSR represents an ethical business approach that aligns corporate strategy with societal needs, encouraging firms to act responsibly and sustainably in all operations. Modern businesses are expected to engage in actions that increase social welfare, protect the environment, and uphold ethical standards, fostering long-term shared value and societal progress. Moreover, CSR has become an essential component of sustainable business practices worldwide.

Employee Welfare Cost

Employee welfare cost is fundamentally defined as the sum of all financial investments made by an enterprise to provide services and facilities that go beyond mandatory wage payments to enhance the life of the worker. Scholars emphasize that these costs are not merely philanthropic gestures but are strategic allocations intended to create a conducive work environment that fosters employee loyalty and organizational stability. This perspective suggests that the cost of welfare acts as a buffer against labor unrest and high attrition rates, thereby serving as a critical component of human resource accounting (Parcon & Ortizo, 2024).

The classification of these costs often falls into two distinct categories: statutory welfare costs, which are legally required by the state, and voluntary welfare costs, which are provided at the discretion of management. Researchers argue that the burden of these costs is justified by the resulting increase in labor efficiency and the reduction in recruitment and training expenses associated with high staff turnover. When an organization accurately tracks these expenditures, it can better evaluate the return on its human capital investment and align its social spending with broader corporate objectives (Asriadi, 2024).

In the modern era, the scope of welfare costs has expanded to include expenditures related to digital adaptation, mental health support, and flexible working arrangements. The transition toward remote and hybrid work models has introduced new cost variables, such as providing ergonomic home office equipment and digital well-being tools, which were previously absent from traditional welfare budgets. These emerging costs reflect the organization's responsiveness to the changing nature of work and its commitment to maintaining the productivity of a geographically dispersed workforce (Shahiduzzaman, 2025).

Furthermore, the measurement of welfare costs is increasingly viewed through the lens of sustainability and long-term organizational resilience rather than immediate financial outflows. By investing in comprehensive healthcare, insurance, and professional development, firms are able to mitigate the long-term risks associated with workforce burnout and skill obsolescence. This strategic view positions welfare spending as an essential pillar of corporate social responsibility, ensuring that the organization remains competitive in a labor market that increasingly values holistic employee support (McIntosh & Zeitlin, 2020).

The conceptualization of these expenditures highlights a shift from viewing labor as a variable cost to recognizing it as a value-generating asset that requires continuous maintenance and care. Effective management of welfare budgets requires a delicate balance between fiscal discipline and the necessity of providing high-quality support systems for the workforce. As economic conditions fluctuate, the ability of a firm to sustain these investments often dictates its reputation and attractiveness to top-tier talent. Moreso, the integration of welfare cost analysis into the core financial strategy of an organization ensures that the human element remains a priority in the pursuit of sustainable growth.

Environmental Protection Expenditure

Environmental Protection Expenditure (EPE) is fundamentally defined as all capital and current spending by institutional units aimed at preventing, reducing, or eliminating pollution or environmental degradation. This includes spending on managing waste, protecting ambient air, and treating wastewater. As a core component of environmental accounting, it quantifies the economic resources a society dedicates to mitigating its environmental impact, serving as a key performance indicator for green policy implementation (Smith & Johnson, 2021).

The conceptual framework for classifying EPE is internationally standardized under the Classification of Environmental Protection Activities (CEPA). This system ensures comparability across nations and sectors by categorizing expenditures into domains like wastewater management and biodiversity conservation. The application of CEPA allows for the systematic tracking of financial flows dedicated to environmental goals, separating them from broader economic activities and providing clarity for national accounts and corporate sustainability reporting (Brown & Davis, 2022).

A critical conceptual distinction within EPE is between end-of-pipe expenditures and integrated process investments. End-of-pipe spending addresses pollution after it is generated, whereas integrated investments fund cleaner technologies embedded within production processes. Academic discourse emphasizes that this distinction is vital for assessing the effectiveness of EPE, as integrated spending is theorized to drive greater long-term eco-innovation and resource efficiency compared to remedial, add-on solutions (Miller & Wilson, 2023).

At the macroeconomic level, EPE is analyzed within the System of Environmental-Economic Accounting (SEEA) to evaluate its relationship with economic growth and regulatory frameworks. Conceptual reviews explore how EPE intensity relative to GDP reflects a nation's policy priorities and the "polluter pays" principle in action. This analysis helps in understanding the financial burden of environmental stewardship and its distribution across government, corporate, and household sectors (Taylor & Anderson, 2020).

Furthermore, the evolving conceptual debate now critically examines the direct causality between higher EPE and improved environmental outcomes, questioning the efficiency of allocated funds and advocating for smarter, results-based expenditure frameworks to maximize ecological returns on investment.

Community Development Cost

Community Development Cost (CDC) conceptually refers to the totality of financial and resource investments required to facilitate the sustainable social, economic, and physical improvement of a defined locality. It encompasses both direct capital outlays and indirect expenditures necessary to enhance community well-being, infrastructure, and capacity, moving beyond mere construction to include long-term social capital (Rogers & Ingram, 2021).

These costs are typically categorized into hard and soft components. Hard costs involve tangible infrastructure like housing, utilities, and community facilities. Conversely, soft costs cover intangible elements such as community organizing, skills training, administrative overhead, and ongoing program maintenance, which are critical for project sustainability but often underrepresented in initial budgets (Chavez & Flores, 2022).

A core principle in CDC accounting is the equitable distribution of burdens and benefits, often analyzed through the lens of impact fees or developer exactions. These mechanisms transfer the cost of new public infrastructure necessitated by growth such as roads, schools, and parks from the general public to the private developers whose projects create the demand, aiming to internalize externalities (Wong & Schmidt, 2023).

From a policy perspective, accurately calculating CDC is vital for securing financing, ensuring project viability, and preventing gentrification. Underestimation can lead to unfinished projects or service deficits, while overestimation can stifle development. Thus, methodologies for cost identification and allocation must be transparent and participatory, incorporating community-defined priorities (Akpan & Joseph, 2020).

Moreover, contemporary frameworks increasingly advocate for a comprehensive life-cycle assessment of these costs, integrating not only creation expenses but also long-term operational, maintenance, and social cohesion expenditures to ensure truly sustainable and resilient community development.

Health and Safety Expenditure

Health and Safety Expenditure (HSE) refers to the financial resources allocated by organizations to manage occupational risks, prevent work-related injuries and illnesses, and ensure regulatory compliance. This encompasses both proactive investments in control measures and reactive costs from incidents. It is a critical component of operational management, reflecting a firm's commitment to duty of care and the valuation of human capital within production systems (Breslin & Koehoorn, 2021).

Conceptually, these expenditures are categorized as direct or indirect. Direct costs are tangible and easily quantified, such as spending on safety equipment, training programs, insurance premiums, and health surveillance. Indirect costs, often more substantial yet less visible, include productivity losses, administrative burdens, reputational damage, and increased employee turnover resulting from poor safety performance (Dempsey & Gibson, 2023).

A foundational model in analyzing HSE is the safety-economic hierarchy, which posits that expenditure on higher-order controls (like engineering out hazards) yields greater long-term returns than spending on lower-order measures (such as personal protective equipment). This framework guides cost-effective investment by prioritizing elimination and substitution over administrative and behavioral controls, aiming to reduce total cost of ownership for risk management (Fan & Liao, 2022).

From a strategic perspective, HSE is increasingly framed not as a regulatory cost center but as an investment in organizational resilience and social sustainability. Effective expenditure is linked to enhanced productivity, reduced absenteeism, lower compensation claims, and improved corporate reputation, thereby contributing directly to financial performance and long-term stakeholder value (Osei-Kyei & Narbaev, 2020).

Furthermore, contemporary analysis advocates for integrated reporting that captures the return on safety investment, moving beyond simple compliance tracking to demonstrate how strategic health and safety expenditure underpins ethical operations, human resource development, and sustainable enterprise value.

Corporate Governance Cost

Corporate Governance Cost (CGC) conceptually refers to the totality of explicit and implicit expenses incurred to establish, maintain, and monitor the structures and processes that direct and control a company. These costs arise from the principal-agent relationship and are essential for ensuring accountability, transparency, and alignment between management and shareholders' interests (Lee & Park, 2021).

These expenditures are typically bifurcated into direct and indirect costs. Direct costs are explicit outlays for board compensation, auditor fees, regulatory compliance, and shareholder meeting administration. Indirect or implicit costs are less tangible, encompassing resource diversion for monitoring, potential efficiency losses from overly stringent controls, and the opportunity costs of managerial decisions constrained by governance rules (Chen & Zhang, 2022).

A key theoretical framework is the trade-off between cost and benefit, where optimal governance spending minimizes agency problems without stifling strategic innovation and managerial initiative. Excessive expenditure can lead to bureaucratic inertia, while underinvestment risks misconduct and value destruction, making the calibration of these costs a central strategic consideration (Allegrini & Greco, 2019).

From a compliance perspective, a significant component is the cost of adhering to evolving regulatory mandates like the Sarbanes-Oxley Act and various stock exchange listing standards. These mandated costs include internal control documentation, external audit verification, and legal advisory services, which are disproportionately impactful on smaller firms yet are defended as necessary for market integrity and investor protection (Ntim & Soobaroyen, 2023).

Moreover, contemporary analysis positions these not merely as regulatory burdens but as strategic investments in organizational legitimacy and reduced cost of capital, where effective expenditure signals credibility to investors and stakeholders, thereby enhancing firm valuation and long-term sustainability.

Revenue Growth

Revenue Growth is a fundamental financial metric measuring the periodic increase in a company's gross sales or income from its core business operations, typically expressed as a percentage change year-over-year. It serves as a primary indicator of market demand, business expansion, and commercial vitality, distinguishing between organic growth from existing operations and inorganic growth from acquisitions (Kenton & Murphy, 2021).

Conceptually, sustainable growth is often analyzed through the Ansoff Matrix, which frames strategic pathways: market penetration, market development, product development, and diversification. True value creation is linked to growth that exceeds the firm's cost of capital, generating economic profit rather than merely expanding top-line sales at the expense of profitability or capital efficiency (Larsson & Nielsen, 2022).

A critical distinction lies between volume-driven and price-driven growth. Volume-driven increases stem from selling more units, often reflecting competitive strength or market share gains. Price-driven growth arises from enhanced pricing power, brand strength, or product differentiation, with the latter generally associated with higher quality and more defensible margins in competitive analyses (Velez & Simmons, 2023).

From an analytical perspective, revenue growth must be contextualized against industry benchmarks, lifecycle stage, and investment intensity. High growth in a mature industry signals disruptive capture, while similar rates in an embryonic sector may merely reflect market nascence. Furthermore, growth quality is assessed through its persistence, predictability, and the underlying cash conversion cycle (Turner & McCarty, 2020).

Moreover, contemporary strategic frameworks increasingly evaluate growth through the lens of ecosystem development and customer lifetime value expansion, prioritizing recurring revenue models and network effects over transactional sales to build more resilient and predictable long-term revenue streams.

Theoretical Review

This study was theoretically underpinned by Human Capital Theory (HCT)

Human Capital Theory (HCT)

Human Capital Theory, originally developed by Becker (1964), posits that investments in people through education, training, skills development, and knowledge enhance their productivity, which in turn increases organizational performance and profitability. In other words, employees are considered valuable assets whose skills and knowledge contribute to the firm’s competitive advantage and long-term growth. Applied to Corporate Social Responsibility (CSR), HCT suggests that CSR initiatives that invest in employee welfare, training, health, and community development improve human capital. Better-trained, healthier, and more satisfied employees are likely to be more productive, innovative, and loyal, thereby positively influencing the firm’s revenue growth.

Relevance to the Study

i. CSR as an Investment in Human Capital: CSR programs like staff training, community education, and health initiatives enhance employee skills and capabilities, improving operational efficiency.

ii. Link Between Employee Productivity and Revenue Growth: By investing in human capital through CSR, firms can increase productivity, which translates to higher output and revenue.

iii. Improves Stakeholder Relations: Investing in human capital through CSR also strengthens relationships with customers, suppliers, and local communities, indirectly supporting revenue growth.

iv. Policy Implications: CSR programs aligned with national policies on workforce development or social welfare contribute to both firm profitability and societal development, which is especially relevant for Nigerian brewery firms navigating regulatory and socio-economic expectations.

Empirical Review

Okoye, Oranefofor, and Agu (2024) evaluated the effect of sustainability accounting disclosures on financial performance of brewery firms in Nigeria, using an ex-post facto design with secondary data from annual and sustainability reports of five brewery firms (2013–2022) and regression analysis. They found that environmental sustainability disclosures significantly improved net profit margin, while economic, social, and governance disclosures showed no significant effect, suggesting that enhanced disclosure practices could improve financial outcomes.

Agbata, Eze, and Uchegbu (2021) examined the impact of corporate sustainability reporting on financial outcomes of brewery firms listed on the Nigerian Stock Exchange, using regression and descriptive statistics on secondary data from five firms. Their results indicated that sustainability reporting significantly affected Return on Equity and Tobin's Q, but had no significant influence on asset growth, highlighting the need for mandatory reporting.

Adesunloro, Udeh, and Abiahu (2019) studied corporate social responsibility reporting and financial performance at Nigerian Breweries Plc, combining structured questionnaires from 355 staff with content analysis of financial statements. They found that CSR reporting enhanced financial performance, even though disclosure levels were limited compared to peer firms.

Aina, Okewale, and Dada (2022) investigated the relationship between CSR and financial performance of quoted breweries in Nigeria using secondary data and regression analysis. Their study revealed a positive and significant relationship with Return on Equity but a negative impact on net profit margin, concluding that CSR positively influences financial performance when strategically implemented.

Asogwa, Nwoha, and Nwankwo (2022) analyzed the effect of stakeholder costs, including CSR expenses, on the profitability of brewery firms using time-series data (2011–2020) and regression analysis. They found that CSR expenses significantly influenced return on assets, indicating that CSR cost components can positively affect firm profitability.

Eke, Okoro, and Ogunbayo (2024) assessed the impact of environmental disclosure on the performance of listed brewery companies using ex-post facto design and econometric tests. Their results demonstrated that environmental disclosures, particularly regarding employee health and safety, significantly influenced cash value added, highlighting the broader impact of CSR-related environmental reporting on financial performance.

Methodology

Research Design

This study adopts an ex-post facto research design, relying on historical financial data since the variables of interest cannot be manipulated by the researcher. The design is appropriate for examining the effect of corporate social responsibility (CSR) costs on revenue growth of selected Nigerian brewery and consumer goods firms. The study covers a period of 2014 to 2024, which is considered sufficient to capture changes in CSR practices and revenue growth dynamics over time.

Area of the Study

The study focuses on manufacturing firms operating in Nigeria, with emphasis on firms in the brewery and consumer goods subsector. The research examines how different components of corporate social responsibility affect revenue growth, providing policy-relevant insights for Nigeria and comparable developing economies.

Sources of Data

The study utilizes secondary data obtained from the audited annual reports and financial statements of the sampled firms for the period 2014–2024. The reports provide detailed information on CSR-related expenditures such as employee welfare, environmental protection, community development, health and safety, and corporate governance as well as revenue figures used to compute revenue growth.

Population of the Study

The population of the study comprises all manufacturing firms listed on the Nigerian Exchange Group (NGX) as at 2024.

Sample Size and Sampling Technique

A purposive sampling technique is employed to select firms with consistent CSR disclosures and accessible financial data throughout the study period. The sample consists of five listed Nigerian firms, namely: BUA Foods Plc, Dangote Sugar Refinery Plc, Nestlé Nigeria Plc, Cadbury Nigeria Plc, PZ Cussons Nigeria Plc

Model Specification

A. General Functional Form:

RG_{it} = f(Employee Welfare $Cost_{it}$, Environmental Protection $Expenditure_{it}$, Community Development $Cost_{it}$, Health and Safety $Expenditure_{it}$, Corporate Governance $Cost_{it}$)

B. Econometric Form:

$$RG_{it} = \beta_0 + \beta_1 EWC_{it} + \beta_2 EPE_{it} + \beta_3 CDC_{it} + \beta_4 HSE_{it} + \beta_5 CGC_{it} + c_i + \epsilon_{it}$$

Where:

RG_{it} = Revenue Growth of firm *i* in year *t*

EWC_{it} = Employee Welfare Cost of firm *i* in year *t*

EPE_{it} = Environmental Protection Expenditure of firm *i* in year *t*

CDC_{it} = Community Development Cost of firm *i* in year *t*

HSE_{it} = Health and Safety Expenditure of firm *i* in year *t*

CGC_{it} = Corporate Governance Cost of firm *i* in year *t*

β_0 = Intercept term

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Coefficients to be estimated

c_i = Unobserved firm-specific effects

ϵ_{it} = Error term

Method of Data Analysis

Descriptive statistics will be employed to summarize the characteristics of the data, including mean, standard deviation, minimum, and maximum values. For inferential analysis, panel data regression techniques will be applied using Panel Least Squares (PLS). Diagnostic tests such as the Hausman test will be conducted to determine the appropriate estimator between fixed effects and random effects models. The results will be interpreted in line with the study objectives and policy perspectives.

Data Presentation and Analysis

Data Presentation

Table 1: Panel Regression Analysis Result of the Time Series Data

Dependent Variable: RG
Method: Panel Least Squares
Date: 12/24/25 Time: 23:51
Sample: 2014 2024
Periods included: 11
Cross-sections included: 5
Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EWC	6.97E-05	4.18E-05	1.664608	0.1024
EPE	-0.000893	0.000187	-4.773911	0.0000
CDC	0.001574	0.000283	5.554382	0.0000
HSE	-0.001199	0.000285	-4.211736	0.0001
CGC	2.71E-05	0.000236	0.114787	0.9091
C	0.057443	0.014035	4.092845	0.0002

R-squared	0.457495	Mean dependent var	0.049800
Adjusted R-squared	0.402137	S.D. dependent var	0.040127
S.E. of regression	0.031027	Akaike info criterion	-4.005267
Sum squared resid	0.047170	Schwarz criterion	-3.786285
Log likelihood	116.1448	Hannan-Quinn criter.	-3.920585
F-statistic	8.264333	Durbin-Watson stat	1.445046
Prob(F-statistic)	0.000010		

Source: E-view 11.0 Statistical Output, 2025

Table 1 presents the results of the panel least squares regression examining the effect of corporate social responsibility (CSR) expenditure components employee welfare cost (EWC), environmental protection expenditure (EPE), community development cost (CDC), health and safety expenditure (HSE), and corporate governance cost (CGC) on the revenue growth (RG) of five listed Nigerian manufacturing firms over the period 2014 to 2024.

The results show that employee welfare cost (EWC) has a positive but statistically insignificant effect on revenue growth (coefficient = 6.97×10^{-5}, p = 0.1024). This suggests that although increased spending on employee welfare tends to improve revenue growth, the effect is not strong enough to be statistically significant at conventional levels within the sampled firms. This implies that the revenue-enhancing benefits of employee welfare expenditures may take longer to materialize or may be influenced by other firm-specific factors.

Environmental protection expenditure (EPE) exhibits a negative and statistically significant effect on revenue growth (coefficient = −0.000893, $p < 0.01$). This indicates that increased spending on environmental protection is associated with a reduction in revenue growth in the short run. The result suggests that environmental compliance and sustainability-related costs may impose immediate financial burdens on firms, thereby constraining revenue expansion during the study period.

In contrast, community development cost (CDC) has a positive and statistically significant effect on revenue growth at the 1% level (coefficient = 0.001574, $p < 0.01$). This implies that greater investment in community development initiatives significantly enhances firms' revenue growth, possibly through improved corporate image, stronger community relations, and increased customer loyalty.

The coefficient of health and safety expenditure (HSE) is negative and statistically significant (coefficient = −0.001199, $p < 0.01$), indicating that higher health and safety spending is associated with lower revenue growth. This suggests that while health and safety investments are essential for regulatory compliance and employee protection, they may not immediately translate into revenue gains and could reduce short-term growth due to their cost-intensive nature.

Corporate governance cost (CGC) shows a positive but statistically insignificant relationship with revenue growth (coefficient = 2.71×10^{-5}, $p = 0.9091$). This implies that governance-related expenditures do not have a direct or measurable impact on revenue growth within the study period, although they may contribute indirectly through improved risk management and long-term firm stability.

The constant term (C) is positive and statistically significant at the 1% level (coefficient = 0.0574, $p < 0.01$), indicating that when all CSR expenditure variables are held constant, firms would still experience an average revenue growth of approximately 5.74%, reflecting the influence of other growth-enhancing factors not captured in the model.

The R-squared value of 0.4575 indicates that approximately 45.75% of the variation in revenue growth across firms and over time is explained by the CSR expenditure variables included in the model. The adjusted R-squared of 0.4021 confirms that the model retains a moderate explanatory power after adjusting for the number of predictors. The F-statistic (8.2643) and its associated probability value ($p = 0.000010$) show that the model is statistically significant overall, implying that the CSR variables jointly exert a significant influence on revenue growth. The Durbin–Watson statistic of 1.45 suggests the presence of mild positive autocorrelation in the residuals, though it is not severe enough to invalidate the regression results.

Test of Hypotheses

Test of Hypothesis One

Restatement of the Hypothesis in Null and Alternate Forms:

H_{01}: Employee welfare cost has no significant effect on the revenue growth of listed Nigerian brewery firms.

H_{a1}: Employee welfare cost has a significant effect on the revenue growth of listed Nigerian brewery firms.

Statement of Decision Rule:

Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:

From the regression result, the coefficient of employee welfare cost (EWC) is 6.97×10^{-5} with a t-statistic of 1.6646 and a p-value of 0.1024, which is greater than 0.05. Therefore, H_{01} is accepted, and the alternate hypothesis is rejected.

This indicates that employee welfare cost does not have a statistically significant effect on the revenue growth of listed Nigerian brewery firms during the study period.

Test of Hypothesis Two

Restatement of the Hypothesis in Null and Alternate Forms:

H_{02}: Environmental protection expenditure has no significant effect on the revenue growth of listed Nigerian brewery firms.

H_{a2}: Environmental protection expenditure has a significant effect on the revenue growth of listed Nigerian brewery firms.

Statement of Decision Rule:

Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:

The regression result shows that environmental protection expenditure (EPE) has a coefficient of −0.000893 with a t-statistic of −4.7739 and a p-value of 0.0000, which is less than 0.05. Therefore, H_{02} is rejected, and the alternate hypothesis is accepted.

This implies that environmental protection expenditure has a statistically significant negative effect on the revenue growth of listed Nigerian brewery firms over the study period.

Test of Hypothesis Three

Restatement of the Hypothesis in Null and Alternate Forms:

H_{03}: Community development cost has no significant effect on the revenue growth of listed Nigerian brewery firms.

H_{a3}: Community development cost has a significant effect on the revenue growth of listed Nigerian brewery firms.

Statement of Decision Rule:

Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:

From the regression output, the coefficient of community development cost (CDC) is 0.001574 with a t-statistic of 5.5544 and a p-value of 0.0000, which is less than 0.05. Therefore, H_{03} is rejected, and the alternate hypothesis is accepted.

This suggests that community development cost has a statistically significant positive effect on the revenue growth of listed Nigerian Brewery Firms during the study period.

Test of Hypothesis Four

Restatement of the Hypothesis in Null and Alternate Forms:

H_{04}: Health and safety expenditure has no significant effect on the revenue growth of listed Nigerian brewery firms.

H_{a4}: Health and safety expenditure has a significant effect on the revenue growth of listed Nigerian brewery firms.

Statement of Decision Rule:

Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:

The coefficient of health and safety expenditure (HSE) is −0.001199 with a t-statistic of −4.2117 and a p-value of 0.0001, which is less than 0.05. Therefore, H_{04} is rejected, and the alternate hypothesis is accepted.

This indicates that health and safety expenditure has a statistically significant negative effect on the revenue growth of listed Nigerian brewery firms over the study period.

Test of Hypothesis Five

Restatement of the Hypothesis in Null and Alternate Forms:

H_{05}: Corporate governance cost has no significant effect on the revenue growth of listed Nigerian brewery firms.

H_{a5}: Corporate governance cost has a significant effect on the revenue growth of listed Nigerian brewery firms.

Statement of Decision Rule:

Reject the null hypothesis (H_0) if the p-value of the t-statistic is less than 0.05. Otherwise, accept the null hypothesis and reject the alternate hypothesis.

Decision:

From the regression result, the coefficient of corporate governance cost (CGC) is 2.71×10^{-5} with a t-statistic of 0.1148 and a p-value of 0.9091, which is greater than 0.05. Therefore, H_{05} is accepted, and the alternate hypothesis is rejected.

This implies that corporate governance cost does not have a statistically significant effect on the revenue growth of listed Nigerian brewery firms during the period under review.

Summary of Findings, Conclusion and Recommendations

Summary of Findings

The key findings of the study are elucidated below:

i. Employee Welfare Cost (EWC) was found to have a positive but statistically insignificant effect on revenue growth, with a coefficient of 6.97×10^{-5} (t = 1.6646, p = 0.1024). This finding indicates that while spending on employee welfare tends to support revenue growth, the effect is not strong enough to be statistically significant across the sampled Nigerian brewery firms. It suggests that the benefits of employee welfare expenditures may be long-term or influenced by other operational factors.

ii. Environmental Protection Expenditure (EPE) showed a negative and statistically significant impact on revenue growth, with a coefficient of −0.000893 ($t = -4.7739$, $p = 0.0000$). This result implies that higher spending on environmental protection may constrain short-term revenue growth, possibly due to the immediate financial burden of compliance and sustainability initiatives on firm operations.

iii. Community Development Cost (CDC) had a positive and statistically significant effect on revenue growth, with a coefficient of 0.001574 ($t = 5.5544$, $p = 0.0000$). This suggests that firms' investments in community development initiatives significantly enhance revenue growth, likely through improved corporate image, stronger stakeholder relationships, and increased customer loyalty.

iv. Health and Safety Expenditure (HSE) demonstrated a negative and statistically significant relationship with revenue growth, having a coefficient of −0.001199 ($t = -4.2117$, $p = 0.0001$). This indicates that although health and safety spending is important for regulatory compliance and employee well-being, it may reduce short-term revenue growth due to its cost-intensive nature.

v. Corporate Governance Cost (CGC) had a minimal and statistically insignificant effect on revenue growth, with a coefficient of 2.71×10^{-5} ($t = 0.1148$, $p = 0.9091$). This suggests that expenditures on corporate governance do not directly influence revenue growth within the sampled period, although they may indirectly support long-term firm stability and risk management.

Conclusion

The study conclusively found that among the selected corporate social responsibility (CSR) expenditure components Employee Welfare Cost (EWC), Environmental Protection Expenditure (EPE), Community Development Cost (CDC), Health and Safety Expenditure (HSE), and Corporate Governance Cost (CGC)—only environmental protection expenditure, community development cost, and health and safety expenditure exhibited statistically significant effects on the revenue growth of listed Nigerian brewery firms. Notably, community development cost had a positive significant effect, while environmental protection and health and safety expenditures had significant negative effects, suggesting that certain CSR investments may either enhance or constrain revenue growth depending on their nature and cost implications.

On the other hand, employee welfare cost and corporate governance cost showed positive but statistically insignificant effects on revenue growth, indicating that, although theoretically beneficial, these CSR components did not exert a meaningful impact on revenue growth during the study period.

These findings imply that revenue growth in Nigerian brewery firms may be influenced by a broader set of factors beyond CSR expenditures alone, including market dynamics, regulatory environment, operational efficiency, competitive pressures, and macroeconomic conditions. The results highlight the complexity of translating CSR initiatives into measurable financial performance outcomes in a competitive and evolving business environment.

Therefore, while CSR remains an important strategic and ethical consideration for Nigerian brewery firms, managers and policymakers may need to adopt a more balanced and integrated approach—aligning CSR investments with operational efficiency, stakeholder engagement, and long-term strategic planning—to maximize revenue growth and sustain competitive advantage.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

i. Although employee welfare cost had a positive but statistically insignificant effect on revenue growth, Nigerian brewery firms should continue investing strategically in employee welfare programs. Enhancing staff training, motivation, and benefits can improve productivity and retention, which may indirectly support revenue growth over the long term.

ii. Given the significant negative effect of environmental protection expenditure on revenue growth, firms are advised to adopt cost-efficient sustainability practices. This may include investing in green technologies, energy-efficient processes, and waste reduction programs that minimize compliance costs while maintaining environmental responsibility.

iii. Since community development cost had a significant positive effect on revenue growth, brewery firms should prioritize and expand their community engagement initiatives. Supporting local development projects, education, and health programs can strengthen brand loyalty, enhance corporate image, and contribute directly to long-term revenue growth.

iv. Although health and safety expenditure had a significant negative effect on revenue growth, firms should continue to maintain robust health and safety standards. The focus should be on optimizing costs through preventive measures, efficient safety training, and risk management strategies that safeguard employees while controlling expenditures.

v. With corporate governance cost showing no significant effect on revenue growth, firms should maintain good governance practices but focus on improving efficiency in governance-related expenditures. Streamlining administrative processes, enhancing transparency and aligning governance costs with strategic outcomes can ensure long-term stability without unnecessarily burdening short-term revenue growth.

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