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# DOES SOCIAL RESPONSIBILITY PRACTICE AMONG LISTED FIRMS IN NIGERIA IMPROVE ITS FINANCIAL PERFORMANCE

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***ABSTRACT:*** *The purpose of the study is find out whether does social responsibility practice among listed firms in Nigeria improve its financial performance. The objective of the study is to examine the impact of financial performance, firm leverage, firm size and ownership concentration on social responsibility practices. The study adopts a longitudinal research design where ten (10) food and consumer quoted companies are selected for the period of 2013 to 2017 source from the audited annual reports of the sample companies. The Newey-West multiple regression results show that the financial performance has a significant negative on social responsibility practice, firm leverage has an insignificant negative on social responsibility practice, firm size has a significant positive on social responsibility practice and ownership concentration has an insignificant negative on social responsibility practice. The study recommends firm size is a prime driver of social responsibility practices. It is also suggests that firms with high return on asset tends to be poorly committed to social responsibility practices.*

***Keywords:*** *Firm Leverage, Firm Performance, Ownership Concentration, Firm Size and Social Responsibility Practices***.**

## 1.0 INTRODUCTION

Corporate social responsibility is a commitment by business organizations to improve the quality of life of the stakeholders and the society at large while improving the organizational performance (Asemah, Okpanachi & Edegoh, 2013). Corporate social responsibility matters addressed by a business organisation include the quality of its products, the consumers' personal support for the corporate social responsibility activities and the consumers' perceptions of congruence between them and that of the company in their reactions to its corporate social responsibility programmes and initiatives (Sen & Bhattacharya, 2001). Corporate social responsibility is an issue a company considers along with the interests of the stakeholders while developing its marketing strategy (Ali, Rehman, Yilmaz, Nazir & Ali, 2010). Folorunso, Adewale, and Abodunde (2014:12), "are of the view that performance represents the level of organizational achievement with regard to organization regulations, expectation and requirement in meeting the organizational aims. However, in their search to fashion the right environment in which individuals can rise to the challenge of finding ground-breaking ways to add value to their activities, organizations need to consider the way that shape the contributions of the people who work for them. However, the accomplishment of the major performance objective of market or customers' expectations and investors' expectations will most likely result in the overall improvement of the organizational performance. Kakanda, Bello, and Abba (2016), "claim that performance is a significant indicator of an organisational growth and survival in a dynamic business environment in terms of corporate social responsibility rendering".

Prior studies carried out in developed nation and emerging nation like Nigeria had been inconsistent and inconclusive results Akrout and Ben Othman (2013), Faris, Abedalfattah and Marwan (2012), Uwuigbe (2011), Vintila (2013), Abdu (2016), Istianigsih (2013), Wali, Amadi and Andy-Wali (2015) and Amadi and Ndu (2018). The inconclusive nature of prior studies give the stakeholders of food and consumer companies in Nigeria a great concern on the main factors that drive social responsibility practice. Therefore, to provide answers to these questions and contribute to the existing knowledge gap, this study intended to filled the gap in research by the extending the scope to 2017 and investigate the relationship between financial performance and social responsibility practice in Nigeria quoted companies. The structure of this paper is group into five sections. Section one deal with the introduction of the study, section two is based on literature review and hypotheses development, section three addressed the methodology, section four focused on the data presentation and discussion of results while section five is based on conclusion and recommendation.

## 2.0 LITERATURE REVIEW AND HYOTHESES DEVELOPMENT

### Concept of Social Responsibility Practice

Social responsibility practice is the commitment to the development of the environment. Nwobu (2017:19), "is of the view that commitment to environmental sustainability and development provides information that increases corporate transparency and accountability in economic, environmental, social and governance terms; it provides information not entirely captured in corporate financial statements such as statement of financial position, statement of comprehensive income and statement of cash flows". Ndu and Agbonifoh (2014:217), "add that corporate social responsibility activities of corporate organizations are tied to economic performance, organization, mission or purpose, the competitive environment and corporate codes". Also, the corporate social responsibility disclosure in a business organizations include compensations and rewards, health and assistance programmes, leaves of absence, dismissals and appeals, termination and layoffs, discrimination, family accommodation, safety, career planning etc. Bansel (2005) is of the view that some corporate organisations have managed to prosper followed a strategy that includes the three principles of sustainable environmental development which are environmental integrity by means of corporate environmental management, social equity through sustainability reporting and economic prosperity by creating value. Given the area of measurement of social responsibility practice in developed and developing nations, Shehu and Farouk (2013) measure of social responsibility practice proxied by the lump sum value invested in corporate social responsibility practice has been given high level of objectivity and precision involved in the measurement.

### Financial Performance and Social Responsibility Practice

Financial performance is described as the scale of the extent organisation effectively allocates the available assets to generate maximum return for the organisation **(**Adegoroye, Sunday, Soyinka & Ogunmola, 2017). Performance can be adopted as tools for influencing detailed actions taken by the firm and the extent to which the firm intends to achieve its stated objectives and goals as defined in its corporate mission and strategies of the organisation. Wali, Amadi and Andy-Wali (2015:85), "carried out a comparative study on the impact of corporate social responsibility practices on marketing performance in the Nigerian and UK financial industry. "The regression results showed that corporate social responsibility practices had significant impact on performance of the Nigerian financial sector". Abdulrahman (2014:12), "carried out a study on the influence of corporate social responsibility on total assets of quoted conglomerates in Nigeria". The sampled eight (8) quoted conglomerates in the Nigerian Stock Exchange (NSE) for the period of 2006 to 2011 through a census sampling approach. The results revealed that there is positive relationship between corporate social responsibility and performance proxied by total asset at 1% level of significance. Amadi and Ndu (2018:63), "studied the effect of corporate social responsibility practice on corporate performance of selected deposit money banks in Nigeria". The study sampled five top most banks out of the eight banks designated by the central bank of Nigeria (CBN) as strategically important banks in Nigeria from the twenty-three Deposit Money Banks (DMBs) in Nigeria for the period of 2005 to 2014. The sample size comprised a 10 year period ranging from 2005 to 2014. "It would be revealed from the regression that there is positive and significant relationship exists between corporate social responsibility and performance measured by market share while insignificant relationship exists between corporate social responsibility and performance measured by liquidity". Based on the following, the following hypothesis is stated in a null form that: *Firm performance has no significant impact on social responsibility practice.*

**Firm Leverage and Social Responsibility Practice**

The trade-off between risk and return is based on the level of investment in current assets as a policy decision made between short and long-term funds to finance the working capital (Brigham & Davis, 2010). Penman (2013) states that financing a long-term investment as short-term are an indication of strength and financial of a firm through its impact the firm will be able to gain attractive long-term financing decision. "Also financing short-term is necessary for sustaining firms due to the effect of liquidity and profitability as well as performance," (Aravindan & Ramanathan, 2013:4). Hina (2014:374), "sees current ratio as the ratio of a firm's current assets to its liabilities and below one(1) indicates liquidity issues which it faces because it explains the firm's total amount of its liabilities are more compared to the total amount of its assets in which the firm will not be able to pay its short-term debts". Abdu (2016) examined the determinants of corporate social responsibility of listed Deposit Money Banks (DMBs) in Nigeria. The study sampled 12 listed money deposit banks out of the 17 as at 31st December, 2013 for period of 2005-2013 and employed the GLS multiple regression technique for the data analysis. The empirical findings showed that ROA and leverage had a significant positive impact on corporate social responsibility at 1% level of significance while firm size and institutional ownership had a significant negative impact on corporate social responsibility at 1% and 5% levels of significance. Shehu and Farouk (2013:342), "examined the determinants of corporate social responsibility of listed Deposit Money Banks (DMBs) in Nigeria for the period of 2005-2011". It would be revealed from the multiple regression results that firm leverage has a significant positive influence on corporate social responsibility practice. The study of Istianigsih (2013) on the impact of firm specific characteristics on corporate social responsibility disclosure of the manufacturing companies listed on the Indonesian stock exchange for the period 2008-2010. The multiple regression result revealed that leverage has an insignificant impact on the corporate social responsibility. Based on the following, the following hypothesis is stated in a null form that: *Firm leverage has no significant impact on social responsibility practice.*

**Firm Size and Social Responsibility Practice**

The firm size plays an important role in determining the relationship firm enjoys within and outside its operating environment (Ali, Noor, Khurship & Mahmood, 2015). Company with larger a size have the capacity to more financial resources to encourage the utilisation of best practices and technology and employ best hands to handle the affairs to provide timely information to stakeholders (Barkar & Ahmad, 2010). The larger a firm is, the greater the influence it has on its stakeholders. The influence of size in the corporate environment cannot be overemphasized in Nigeria business environment. Uwuigbe (2011) carried a study on corporate environmental reporting practice in Nigeria. The results showed a significant positive relationship exist between firm size and the level of corporate environmental disclosures among selected firms in Nigeria. Vintila (2013) carried a study on the relationship between corporate social responsibility, financial performance and firm size in Romanian quoted companies for the year 2008. The regression results revealed that firm size and company profitability had a significant relationship with corporate social responsibility practices. Based on the following, the following hypothesis is stated in a null form that: *Firm size has no significant impact on social responsibility practice.*

**Ownership Concentration and Social Responsibility Practice**

Ownership structure is one of the corporate governance mechanisms that determine the firms' level of growth and commitment to social responsibility practices (Berk & DeMarzo, 2007). However, the shareholders are known to be the owners of an organization and the directors, who are the agents or representatives of shareholders in the company, are funded with available resources to nurture the business organization for better returns (Berk & DeMarzo, 2007). Jensen

(1993:833), "is of the view that the provision of ownership concentration reduced the remuneration for executives' moral hazard because compensation was a function of performance. Ownership distribution and concentration can influence the extent to which a board monitors its company's directors and the existence of this ownership on the company's investors (Sanchez-Marin & Baixauli-Soler, 2014). Akrout and Ben Othman (2013:46), "investigated the determinants of corporate environmental responsibility disclosure in Arab Middle Eastern and North African (MENA) companies". It would be revealed from the empirical evidence that a significant negative relationship exists between environmental disclosure and family ownership. In same vein, Faris, Abedalfattah, and Marwan (2012) examined financial and non financial determinants of corporate social responsibility using a sample of 60 listed industrial companies in Amma stock exchange in Jordan for the period of 2006 to 2010 in Jordan. The results showed that size and growth had a significant positive impact on corporate social responsibility while institutional ownership had insignificant positive impact on corporate social responsibility practices. Based on the following, the following hypothesis is stated in a null form that: *Ownership concentration has no significant impact on social responsibility practice.*

**REVIEW OF RELEVANT THEORIES**

The mainly focused on stakeholder theory and legitimacy theory. These theories are review below:

**Stakeholder Theory**

Stakeholder theory contends that the pressures exercised on organizations by different stakeholders' condition firm behaviour. Chenhall (2003:127), "argues that organisation is facing intense pressure and there is need to develop structure for effective control mechanism and hence adopt organic system". James (1992) is of the view that the impact of the stakeholders' pressures is more proactive to environmental strategies. Moneva and Liena (2012) assert that there is improvement in the behavioural pattern by stakeholders on social and environmental information as an acknowledgement towards pressure by stakeholders.

**Legitimacy Theory**

Legitimacy theory provides the theoretical basis for understanding how and why management teams might use externally focused disclosure reports to enhance a company's reputation and manage risk. It is the most widely used theory to explain social reporting practices of a firm (Moerman & Van Der Laan, 2005). Similarly, Suchman (1995) claims that legitimacy is seen as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions. Legitimacy theory is essentially a systems-oriented theory, i.e. organisations are viewed as components of the larger social environment within which it exists (Gray, Owen & Adams, 1996). Legitimacy theory posits that if the organisation does not appear to operate within the bound that is considered appropriate by society, then society may act to remove the organisation's rights to continue operations (Haron, Yahya, Chambers, Manasseh & Ismail, 2004). The disclosure practices of companies may be driven by the need to legitimize their activities. Therefore, society evaluates the usefulness and legitimacy of the organisation's activities.

**3.0 METHODOLOGY**

The population of this study is made up of all the food and consumer companies quoted in the Nigerian stock exchange as at 2017. This study adopted a census approach sampling technique because sampling the entire population is easily possible (Abdulrahman, 2014). In this case the data are available and it can be generalized easily. The study made use of quantitative research approach based on longitudinal research design. The longitudinal research design is necessary in the sense that it allows data to be collected from with the period of 2013 to 2017 which was source from the audited annual reports of the sampled companies. The study used EViews 8.0 econometric software in the analysis of data.

**Model Specification**

To investigate the relationship between social responsibility practice and financial performance, a multiple linear regression model is specified. The multiple regressions assessed the aggregate impact of the independent variables on the dependent variable. The model captures the relationship between financial performance, firm leverage, firm size, ownership concentration and social responsibility practice.

$SRP_t = \alpha_t + \beta 1FP_t + \beta 2FLEV_t + \beta 3FS_t + \beta 4OWC_t + \varepsilon_t$

Where:

SPR = Social responsibility practice which is measured by social responsibility disclosure.

FP = Financial performance which is measured by return on asset

FLEV = Firm leverage which is measured by ratio of debt to total asset

FS =Firm size which is measured by the natural logarithms of total asset

OWC = Ownership concentration which is measured by % of total shares owned by institutions.

α: constant

β1– β4 are the coefficients of the parameter estimates

ε = error term

**4.0 DATA PRSENTATION AND DISCUSSION OF RESULTS**

The study presents a descriptive statistics for the period of 2013 to 2017. The result is given below in table 4.1.

**Table 4.1 Descriptive Statistic**

| Variables | Mean | Std. Dev | Skewness | Kurtosis | Jarque Bera |
|---|---|---|---|---|---|
| SRP | 1.41 | 0.60 | -0.48 | 2.35 | 2.75 (0.25) |
| FP | 7.73 | 5.83 | 0.93 | 3.29 | 7.24 (0.02) |
| FLEV | 63.63 | 13.23 | -0.44 | 2.48 | 2.16 (0.33) |
| FS | 2.48 | 0.49 | -0.07 | 2.05 | 1.88 (0.39) |
| OWC | 62.85 | 11.13 | 1.10 | 3.47 | 10.40 (0.00) |

**Source:** Researcher's Computation (2019)

The descriptive statistics above revealed on the average, social responsibility practice is 1.41, firm performance is 7.73, firm leverage is 63.63, firm size is 2.48 and ownership concentration is 62.85. Except social responsibility practice, firm leverage and firm size all other variables are positively skewed. The standard deviation reported relatively high values which mean that the variables are not clustered closely around their mean values with high dispersion except corporate social responsibility disclosure and firm size. The positive values of the kurtosis indicate that the data set have peak value near the mean. The results of the descriptive statistics revealed large Jarque-Bera values and significant probability statistics that are indicative of the standard normal distribution of the regression variables except social responsibility practice, firm leverage and firm size.

In order to test the individual significance of the variables, Newey-West muiltiple regression techniques was adopted and the result is presented in table 4.2 below;

**Table 4.2: Newey-West Multiple Regression Results**

| Variable | Coefficient | t-test | Prob-Value |
|---|---|---|---|
| C | 0.4191 | 0.4137 | 0.6811 |
| FP | -0.0235 | -1.9889 | 0.0529 |
| FLEV | -0.0002 | -0.0292 | 0.9768 |
| FS | 0.5987 | 4.2054 | 0.0001 |
| OWC | -0.0047 | -0.4830 | 0.6315 |

R-Square = 0.238309

Adjusted R-Square = 0.169064

Wald F-Statistic = 7.235300

Prob (Wald F-Statistic) = 0.000144

Durbin Watson Statistic = 1.307230

**Source:** Author's Computation (2019)

It would be observed from table 4.2 that the coefficient of determination (adj. $R^2$) value of 0.169064 that about 17% of the systematic variations in social responsibility practice are jointly explained by financial performance, firm leverage, firm size and ownership concentration. This means that the model overall is good for statistical prediction. The Wald F-statistic value of 7.235300 showed that there is a significant linear relationship between social responsibility practice and financial performance.

Following the results in the table above, financial performance (FP) had a significant negative impact on social responsibility practice (SPR) at 5% level of significance. It means that an increase in financial performance would lead to poor

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commitment to social responsibility practices. The significant impact of financial performance was because it passed the t-test < 0.05. This finding was consistent with the findings of Wali, Amadi and Andy-Wali (2015), Abdulrahman (2014) and Amadi and Ndu (2018) in empirical literatures but inconsistent with the aprior signs. Also, firm leverage (FLEV) had an insignificant negative impact on social responsibility practice (SPR) even at 5% level of significance. This implies that highly leveraged companies pay less attention to social responsibility practices but it was statistically insignificant. The insignificant impact of firm leverage was because it failed the t-test > 0.05. This finding was consistent with the findings of Istianigsih (2013) that leverage has an insignificant impact on the corporate social responsibility. The findings of Abdu (2016) and Shehu and Farouk (2013) were inconsistent with results that firm leverage has a significant positive influence on corporate social responsibility practice. Firm size (FS) had a significant positive impact on social responsibility practices (SPR) at 1% level of significance. It therefore means that expansion of the company would significantly lead to more commitment to social responsibility practice. The significant impact of firm size was because it passed the t-test < 0.05. This finding was consistent with the findings of Uwuigbe (2011) and Vintila (2013) in empirical literatures that significant positive relationship exists between firm size and the level of corporate environmental disclosures among selected firms in Nigeria. In the case of ownership concentration (OWC), the variable had an insignificant positive impact on social responsibility practices (SPR) even at 5% level of significance. It means that highly ownership concentrated companies would lead to more commitment to social responsibility practices but it was statistically insignificant. The insignificant impact of ownership concentration was because it passed the t-test < 0.05. This finding was consistent with the findings of Faris, Abedalfattah, and Marwan (2012) that institutional ownership had insignificant positive impact on corporate social responsibility practices and inconsistent with the findings of Akrout and Ben Othman (2013).

**5.0 CONCLUSION AND RECOMMENDATIONS**

Social responsibility practice is the commitment to the development of the environment. Corporate social responsibility practice is a commitment by business organizations to improve the quality of life of the stakeholders and the society at large while improving the organizational performance. More importantly, commitment to environmental sustainability and development provides information that increases corporate transparency and accountability in economic, environmental, social and governance terms; it provides information not entirely captured in corporate financial statements such as statement of financial position, statement of comprehensive income and statement of cash flows. The study concluded that the financial performance has a significant negative on social responsibility practice, firm leverage has an insignificant negative on social responsibility practice, firm size has a significant positive on social responsibility practice and ownership concentration has an insignificant negative on social responsibility practice. The study recommended firm size is a prime driver of social responsibility practices. It is also suggested that firms with high return on asset tends to be poorly committed to social responsibility practices.

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**APPENDIX**

**DESCRIPTIVE STATISTIC**

| | SRP | FP | FLEV | FS | OWC |
|---|---|---|---|---|---|
| Mean | 1.408163 | 7.733469 | 63.63020 | 2.482245 | 62.85714 |
| Median | 1.000000 | 6.320000 | 65.95000 | 2.510000 | 66.00000 |
| Maximum | 2.000000 | 23.62000 | 84.05000 | 3.330000 | 75.00000 |
| Minimum | 0.000000 | -1.040000 | 35.77000 | 1.510000 | 34.00000 |
| Std. Dev. | 0.609589 | 5.836819 | 13.23560 | 0.490660 | 11.13740 |
| Skewness | -0.480678 | 0.931049 | -0.443053 | -0.079207 | -1.103779 |
| Kurtosis | 2.349693 | 3.288034 | 2.476793 | 2.052383 | 3.471325 |
| Jarque-Bera | 2.750341 | 7.248680 | 2.161979 | 1.884606 | 10.40323 |
| Probability | 0.252797 | 0.026667 | 0.339260 | 0.389729 | 0.005508 |

| | | | | | |
|---|---|---|---|---|---|
| Sum | 69.00000 | 378.9400 | 3117.880 | 121.6300 | 3080.000 |
| Sum Sq. Dev. | 17.83673 | 1635.286 | 8408.693 | 11.55585 | 5954.000 |
| Observations | 49 | 49 | 49 | 49 | 49 |

**MULTIPLE REGRESSIONS**

Dependent Variable: SRP
Method: Least Squares
Date: 07/31/19 Time: 10:33
Sample: 1 50
Included observations: 49
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed
bandwidth = 4.0000)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.419143 | 1.013129 | 0.413712 | 0.6811 |
| FP | -0.023468 | 0.011799 | -1.988949 | 0.0529 |
| FLEV | -0.000248 | 0.008474 | -0.029247 | 0.9768 |
| FS | 0.598756 | 0.142377 | 4.205437 | 0.0001 |
| OWC | -0.004772 | 0.009880 | -0.483017 | 0.6315 |

| | | | |
|---|---|---|---|
| R-squared | 0.238309 | Mean dependent var | 1.408163 |
| Adjusted R-squared | 0.169064 | S.D. dependent var | 0.609589 |
| S.E. of regression | 0.555675 | Akaike info criterion | 1.759184 |
| Sum squared resid | 13.58608 | Schwarz criterion | 1.952227 |
| Log likelihood | -38.10001 | Hannan-Quinn criter. | 1.832424 |
| F-statistic | 3.441552 | Durbin-Watson stat | 1.307230 |
| Prob(F-statistic) | 0.015650 | Wald F-statistic | 7.235300 |
| Prob(Wald F-statistic) | 0.000144 | | |

**DATA REGRESSION**

| SN | COMPANY | YEAR | SRP | PF | FLEV | FS | OWC |
|---|---|---|---|---|---|---|---|
| 1 | 7Up Nigeria | 2013 | 0 | 5.56 | 75.52 | 2.51 | 73 |
| | 7Up Nigeria | 2014 | 0 | 11.52 | 68.98 | 2.53 | 73 |
| | 7Up Nigeria | 2015 | 0 | 10.53 | 64.64 | 2.55 | 73 |
| | 7Up Nigeria | 2016 | 2 | 4.94 | 63.45 | 2.21 | 73 |
| | 7Up Nigeria | 2017 | 2 | 5.21 | 64.81 | 2.32 | 73 |
| 2 | Cadbury Nig | 2013 | 1 | 13.95 | 44.42 | 2.44 | 75 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Cadbury Nig | 2014 | 1 | 5.25 | 59.95 | 2.24 | 75 |
| | Cadbury Nig | 2015 | 1 | 4.06 | 56.77 | 2.17 | 75 |
| | Cadbury Nig | 2016 | 1 | -1.04 | 61.06 | 1.83 | 75 |
| | Cadbury Nig | 2017 | 1 | 2.13 | 62.18 | 1.99 | 75 |
| 3 | Flour Mills Of Nigeria | 2013 | 2 | 2.76 | 70.06 | 3.25 | 52 |
| | Flour Mills Of Nigeria | 2014 | 2 | 1.81 | 71.89 | 3.26 | 66 |
| | Flour Mills Of Nigeria | 2015 | 2 | 2.47 | 75.40 | 3.25 | 62 |
| | Flour Mills Of Nigeria | 2016 | 1 | 4.18 | 72.27 | 2.92 | 62 |
| | Flour Mills Of Nigeria | 2017 | 2 | 3.82 | 73.90 | 3.01 | 62 |
| 4 | Guinness Nig | 2013 | 2 | 9.80 | 61.97 | 2.89 | 54 |
| | Guinness Nig | 2014 | 2 | 7.23 | 65.95 | 2.90 | 54 |
| | Guinness Nig | 2015 | 2 | 6.38 | 60.46 | 2.80 | 54 |
| | Guinness Nig | 2016 | 2 | -1.47 | 69.59 | 2.52 | . |
| | Guinness Nig | 2017 | 2 | 0.83 | 67.92 | 2.76 | 54 |
| 5 | Nascon Allied | 2013 | 1 | 23.62 | 39.70 | 1.86 | 62 |
| | Nascon Allied | 2014 | 1 | 14.87 | 49.77 | 1.88 | 62 |
| | Nascon Allied | 2015 | 1 | 12.92 | 56.50 | 1.93 | 62 |
| | Nascon Allied | 2016 | 1 | 9.82 | 67.30 | 1.77 | 67 |
| | Nascon Allied | 2017 | 2 | 11.92 | 68.21 | 1.82 | 67 |
| 6 | Nestle Nig | 2013 | 1 | 20.57 | 62.48 | 2.84 | 60 |
| | Nestle Nig | 2014 | 1 | 20.96 | 66.11 | 2.81 | 60 |
| | Nestle Nig | 2015 | 1 | 19.91 | 68.12 | 2.79 | 63 |
| | Nestle Nig | 2016 | 1 | 4.67 | 81.79 | 2.61 | 73 |
| | Nestle Nig | 2017 | 2 | 10.32 | 82.16 | 2.74 | 73 |
| 7 | Nigeria Breweries | 2013 | 2 | 17.04 | 55.55 | 3.21 | 68 |
| | Nigeria Breweries | 2014 | 2 | 12.18 | 50.76 | 3.33 | 68 |
| | Nigeria Breweries | 2015 | 2 | 10.68 | 51.62 | 3.27 | 65 |
| | Nigeria Breweries | 2016 | 2 | 7.74 | 54.81 | 2.95 | 66 |
| | Nigeria Breweries | 2017 | 2 | 12.01 | 54.88 | 2.98 | 66 |
| 8 | Pz Cussons | 2013 | 1 | 7.36 | 35.77 | 2.66 | 67 |
| | Pz Cussons | 2014 | 1 | 7.16 | 36.44 | 2.63 | 67 |
| | Pz Cussons | 2015 | 2 | 6.78 | 38.51 | 2.54 | 67 |
| | Pz Cussons | 2016 | 1 | 2.86 | 41.69 | 2.25 | 73 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Pz Cussons | 2017 | 2 | 4.71 | 42.91 | 2.31 | 73 |
| 9 | Unilever Nig | 2013 | 1 | 10.99 | 77.97 | 2.44 | 50 |
| | Unilever Nig | 2014 | 2 | 5.27 | 83.65 | 2.44 | 50 |
| | Unilever Nig | 2015 | 2 | 2.38 | 84.05 | 2.42 | 63 |
| | Unilever Nig | 2016 | 2 | 4.24 | 83.87 | 2.24 | 70 |
| | Unilever Nig | 2017 | 2 | 6.32 | 83.99 | 2.40 | 70 |
| 10 | Vitafoam Nig | 2013 | 1 | 4.12 | 68.78 | 1.80 | 34 |
| | Vitafoam Nig | 2014 | 1 | 3.64 | 74.72 | 1.86 | 34 |
| | Vitafoam Nig | 2015 | 1 | 1.72 | 68.02 | 1.88 | 40 |
| | Vitafoam Nig | 2016 | 1 | -0.24 | 73.71 | 1.51 | 40 |
| | Vitafoam Nig | 2017 | 1 | 1.01 | 72.44 | 1.63 | 40 |