

## **EFFECT OF COST OF SALES ON SHAREHOLDERS RETURN OF NIGERIAN COMPANIES**

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**Abstract:** *This study determined the effect of cost of sales on shareholders return of Nigerian companies from 2014 to 2024. Ex Post Facto research design was employed for the study. Data were extracted from the annual reports and accounts on the twenty samples companies in Nigeria. The hypothesis was tested with regression analysis via e-view 9.0. The study found that cost of sales has a positive and significant effect on shareholders return of Nigerian companies. Based on the finding, the study recommended that the production and supply chain directors of companies in Nigeria should priorities strategic investments in raw material sourcing, inventory control systems, and production efficiency technologies.*

**Keywords:** *Cost of sales, shareholders return and Firm liquidity.*

### **Introduction**

The idea of cost structure is rooted in the broader framework of strategic control and monetary overall performance optimization (Rounaghi, Jarrar & Dana, 2021). It requires corporations to adopt a value-based totally control method, wherein choices regarding resource allocation, technique development, and operational restructuring are made in alignment with the firm's strategic dreams and shareholder interests. Within the Nigerian manufacturing context, fee pressures have endured to mount due to macroeconomic instability, high inflation, power value burden, and infrastructural bottlenecks (Adesina & Tiamiyu, 2025). These factors have necessitated the need for firms to pursue price-green strategies which could beautify overall performance and ensure lengthy-time period survival. At the same time as several firms in Nigeria have initiated numerous fee containment packages, the quantity to which such strategic fee control efforts translate into stepped forward shareholder wealth stays a vital vicinity of inquiry. Adibeli and Amahalu (2023) submitted that shareholder wealth maximization remains the ultimate intention of any income-orientated corporation and is often measured through indicators consisting of percentage price appreciation, dividend payout, return on fairness, and income in keeping with proportion.

However, the linkage among price structure and shareholder wealth maximization is complex and multifaceted, requiring empirical exploration. The structure of firm-level cost can have giant

implications for shareholder wealth maximization in several methods. Firstly, value discount enhances net profitability via lowering overhead and manufacturing expenses (Roomi, 2024), thereby growing the earnings available for distribution to shareholders in the form of dividends or retained earnings. Secondly, effective price reduction strategies can improve a firm's running efficiency, thereby enhancing its competitive positioning and allowing it to offer higher fee propositions within the market (Thapayom, 2021). This can lead to increased market share, better sales and stepped forward monetary performance, which in turn positively influences investor self-belief and proportion charge overall performance. Thirdly, managing the fee structure enables resource reallocation in the direction of high-price projects and innovation-pushed investments that contribute to lengthy-term growth and shareholder value. Moreover, firms that demonstrate prudent price management are frequently perceived as financially disciplined and strategically centered, attributes which might be extraordinarily valued with the aid of buyers and capital market contributors (Rounaghi, Jarrar & Dana, 2021).

However, the linkage between cost structure and shareholder wealth maximization is complex and multifaceted, requiring empirical exploration. The structure of firm-level cost can have significant implications for shareholder wealth maximization in several ways. Firstly, cost reduction enhances net profitability by reducing overhead and production expenses (Roomi, 2024), thereby increasing the earnings available for distribution to shareholders in the form of dividends or retained earnings. Secondly, effective cost reduction strategies can improve a firm's operating efficiency, thereby enhancing its competitive positioning and enabling it to offer better value propositions in the marketplace (Thapayom, 2021). This can lead to increased market share, higher sales revenue, and improved financial performance, which in turn positively influences investor confidence and share price performance. Thirdly, managing the cost structure facilitates resource reallocation towards high-value projects and innovation-driven investments that contribute to long-term growth and shareholder value. Moreover, firms that demonstrate prudent cost management are often perceived as financially disciplined and strategically focused, attributes that are highly valued by investors and capital market participants (Rounaghi, Jarrar & Dana, 2021). Meanwhile, to the best of the researcher's knowledge, there is a limited study on consumer goods firms in Nigeria. The study therefore, sought to ascertain the effect of cost of sales on the shareholder return of consumer goods firms in Nigeria.

## **Review of related literature**

Moreover, cost structure serves as an essential determinant of corporate selection-making. It affects strategic picks which includes product pricing, resource allocation, expansion, outsourcing, and even the pursuit of economies of scale (Held et al., 2021). A company's ability to manipulate its fee structure can directly have an effect on its economic consequences and ability to maximize shareholder wealth. on this regard, value structure isn't a passive file of costs; it's far an lively tool

through which companies can control profitability, hold competitive advantage, and align operational activities with monetary goals (Awotomilusi, Isaiah, Esther & Yomi, 2022).

Cost structure also plays a vital role in financial reporting and performance evaluation. Investors, shareholders, and financial analysts scrutinize a company's cost structure to understand the sustainability of its profit margins, the resilience of its business model, and the efficiency of its management practices (Ayoola & Odusina, 2023; Zhu, Chen & Cheng, 2023). The transparency and rational organization of costs help stakeholders assess whether a company is strategically positioned for growth or vulnerable to financial stress. Hence, in the context of shareholder wealth maximization, cost structure becomes not just a technical accounting concept but a strategic foundation that underpins the creation of long-term value for owners of the firm.

## **Cost of Sales**

The cost of sales, also referred to as the cost of goods sold (COGS), represents the direct expenses associated with producing or acquiring the products that a company sells during a specific period (Adesina & Tiamiyu, 2025). It encompasses all the costs directly tied to the creation of goods or services that a company offers to its customers, such as raw materials, labor costs, and manufacturing expenses (Fadare & Adegbe, 2020). The cost of sales is a critical financial metric for businesses, as it directly influences the profitability of a company by determining how much it costs to generate revenue through product sales. In essence, it is the amount spent on the production or procurement of goods that are then sold to generate income (Kelwig, 2022).

Cost of sales is an important factor in determining a corporation's gross income, that's calculated by way of subtracting the cost of income from general sales (Fernando, 2024; Aggreh, Abiahu, & Nworie, 2023). This parent offers hints into the performance and profitability of a agency's core commercial enterprise operations. It allows traders, analysts, and bosses check how properly the corporation is controlling manufacturing expenses and dealing with its supply chain. A enterprise with excessive manufacturing cost relative to sales may additionally need to reevaluate its pricing approach, manufacturing techniques, or supplier relationships. Conversely, a corporation with low cost of sales relative to its sales is normally extra green at converting raw substances and hard work into finished products, resulting in higher profitability. The calculation of cost of sales can vary depending on the type of business. For manufacturing companies, it typically includes direct labor, raw materials (Fadjarenie, Rachmadani & Tarmidi, 2024), and manufacturing overhead. In retail, it reflects the costs associated with purchasing goods for resale, including the wholesale price and transportation costs. For service-based businesses, the cost of sales might include labor costs directly tied to service delivery. Understanding the cost of sales is crucial not only for assessing operational efficiency but also for setting the appropriate sales price to ensure profitability. Companies that can effectively control and reduce their cost of sales can potentially increase their profit margins and improve their financial performance.

## Shareholder Wealth Maximization

Shareholder wealth maximization is a monetary management precept that announces that the primary goal of an employer is to growth the wealth of its shareholders (Akintunde, Nwabuisi & Oyeyemi, 2021). This goal is typically pursued by way of maximizing the value of the organisation's inventory, which in turn increases the fee of the shareholders' investments (Adibeli & Amahalu, 2023). The idea is grounded inside the belief that the fulfillment of a enterprise ought to be measured by its capacity to offer the best possible return on investment for its shareholders, thereby ensuring their monetary wellness. Shareholder wealth maximization takes into consideration not most effective the cutting-edge profitability of the corporation however additionally its future boom potential, which immediately affects the lengthy-time period cost of the inventory (Nwaobia & Ajayi, 2020).

## Empirical Review

Temitope (2024) ascertained the link between cost management and the financial performance of selected manufacturing firms in Nigeria from 2011 to 2020. The analysis employed descriptive statistics, correlation analysis, and panel regression techniques, including pooled OLS, random effects, and fixed effects estimation. The study also applied the Hausman test and post-estimation procedures to validate the models. Findings indicated that administrative costs had an insignificant negative impact on earnings after tax, whereas selling and distribution expenses had an insignificant positive effect. Ayeni-Agbaje, Ogundipe, and Bamidele (2024) determined the impact of cost reduction techniques on the productivity of listed manufacturing firms in Nigeria. The sample consisted of 179 listed manufacturing firms on the Nigerian Exchange Group as of May 30, 2023, with 20 firms purposively selected. Descriptive and inferential analyses were employed, including regression techniques and diagnostic tests. The findings revealed that waste reduction had a significant and positive effect on productivity, with a coefficient value of 120, while inventory management also showed a significant positive effect on productivity with a coefficient value of 154.965. Nwokeabia, Uguru, and Chukwu (2023) determined the impact of cost control on the corporate performance of listed brewery firms in Nigeria, using data from 2011 to 2021. Using regression analysis, the researchers found that material costs and overhead costs had a positive and significant impact on corporate performance, while labor costs had a positive but insignificant effect. Omah (2023) ascertained the effect of cost reduction strategies and the performance of manufacturing firms in Nigeria. The Spearman Rank Order correlation was employed to evaluate relationships among the study variables. Findings revealed significant correlations between value analysis and profit before tax, value analysis and return on assets, value engineering and profit before tax, and value engineering and return on assets. Robinson and Umo (2023) determined the effect between cost management strategies and profitability in quoted cement manufacturing firms in Nigeria, using an ex-post-facto design. The study analyzed data from three quoted cement firms over

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a 10-year period (2013–2022). The findings from the regression analysis indicated that throughput costing, life-cycle costing, target costing, and activity-based costing all had a positive relationship with return on equity, with activity-based costing showing the strongest correlation. The study concluded that these costing strategies positively impacted profitability, although throughput costing was weakly and insignificantly related. Isiaka, Jimoh, Orebiyi, and Adenekan (2022) analyzed the impact of cost control strategies on the survival of the Nigerian manufacturing sector. The study used panel data from annual reports of five selected manufacturing firms over five years (2015-2019). The independent variables included finance costs, salaries and wages, and sales costs, while return on assets was used as a proxy for firm performance. The study found indicated that finance costs and cost of goods sold did not significantly influence firm performance, whereas salaries and wages had a significant impact. Awotomilusi, Isaiah, Esther, and Yomi (2022) ascertained the effect of cost structure on the financial performance of manufacturing firms listed on the Nigerian Exchange Group. The study focused on seven industrial goods manufacturing companies, analyzing financial statements from 2011 to 2020. An ex-post facto research design was used, and data were analyzed using regression and correlation techniques. The study revealed showed that staff cost structure had a significant negative impact on financial performance. Adamu (2022) explored the impact of cost on organizational profitability, using Grand Cereals and Oil Mills Limited in Nigeria as a case study. Data analysis was conducted using simple correlation and Analysis of Variance (ANOVA). Findings revealed a negative relationship between production costs and profitability, a positive correlation between sales and profitability, and a negative correlation between VAT and profitability. The study emphasized the importance of cost control, highlighting that businesses with well-structured cost management systems are more likely to achieve their profit targets. Sekyi (2022) evaluated the effect of cost control on the growth of manufacturing firms in Ghana, considering pricing strategy as a moderating factor. The study analyzed panel data from 2012 to 2021 using Levene's test and a two-step system dynamic General Method of Moments (GMM) model. Results indicated no statistically significant difference in cost control levels among listed manufacturing firms. Regression analysis showed that cost control dimensions significantly influence firm growth. The study concluded that pricing strategy significantly moderates the relationship between cost control and firm growth, measured through total sales rather than return on equity. Umelo, Ibanichuka, and Ignatius (2021) conducted a study on the relationship between strategic management accounting practices and return on equity among publicly listed manufacturing firms in Nigeria. Ordinary least squares estimation, fixed effects, and random effects models. The study revealed that 50.6% of the variation in return on equity was explained by changes in strategic management accounting practices. The results further showed that target costing had a negative and insignificant effect on return on equity, while absorption costing had a positive and significant impact. Conversely, activity-based costing was found to have a negative but significant effect on return on equity. Adigbole, Adebayo and Osemene (2020)

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examined the effect of strategic cost management practices on the performance of Nigerian manufacturing firms. The study employed a survey research design to collect primary data, which was analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. Results indicated that strategic cost management practices have a positive impact on organizational performance. Mamidu and Akinola (2019) ascertained the effect of cost control on performance of manufacturing agencies in Nigeria. Statistics were acquired from annual reports and relevant literatures among other. Records were tested the usage of the ordinary Least square Linear Regression version. The result indicates that Shareholders' budget definitely relate to profitability and large at 5 percentage and that the full Asset also undoubtedly relate to profitability at 5 percent degree of importance. This examine suggests that cost control in production businesses have a great effect on earnings generated from production Operations. Ezejiofor, Nwakoby and Okoye (2015) determined the effect of cost management on corporate operating performance in Nigerian manufacturing companies. Data were obtained from five years Annual accounts and reports of five (5) food production companies. Simple Regression Analysis was employed via SPSS version 20.0 in testing the hypotheses. The study revealed that there is a significant effect between cost management, operating profit and earnings per share in Nigerian corporate firms. Olalekan and Tajudeen (2015) analyzed the effect of cost control on the survival of firms in Nigeria, survey descriptive research design was deployed in the study. Questionnaires were administered to 30 staff of Nigerian Bottling Company Plc (Jos Plant) at random. Percentage analysis was used to analyze the data. The finding shows that cost control affect profitability of firms.

## Methodology

This study employed the ex-post facto research design. Ex-post facto design is particularly useful when researching the effect of past events on present outcomes, especially the events already occurred and cannot be manipulated. The population of this study consists of all the consumer goods firms on the Nigerian Exchange Group (NGX). As of December 31, 2024, there were 20 consumer goods firms in Nigeria. Sample sizes of 15 manufacturing firms were selected from a population of 20 firms using a purposive sampling technique.

## Method of Data Collection

The data for this study were collected through secondary sources, specifically from the publicly available financial statements and reports of the selected consumer goods firms on the NGX from 2014 to 2024. Data were extracted from the annual reports and financial statements filed by the firms with the NGX.

## Model Specification

The research adapted the model of Ben-Caleb, Otekunrin, Rasak, Adewara, Oladipo and Eshua (2019) as follows:

$$CTNO = \alpha_0 + \alpha_1CMC + \alpha_2CLC + \alpha_3CAO + \alpha_4CFS + \mu \quad - \quad - \quad - \quad - \quad i$$

Where;

CTNO: changes In turnover

CMC: changes in material costs

CAO: changes in administrative overheads

CFS: changes in factory overheads

$\alpha_0$  = Constant

$\alpha_1-3$  = Coefficients

$\mu$  = Error term

The study modified the regression model as follows;

$$SHR_{it} = \alpha_0 + \beta_1 COS_{it} + \beta_2 CSM_{it} + \beta_3 SC_{it} + \beta_4 AC_{it} + \mu_{it}$$

Where:

$SHR_{it}$  = Shareholder return for firm i in period t.

$COS_{it}$  = Cost of sales for firm i in period t.

$\mu_{it}$  = Error term for firm i in period t.

$\alpha_0$  = Constant.

$\beta_1$  = Coefficients of the independent variables.

## Method of Data Analysis

The study employed both descriptive and inferential statistics. Descriptive statistics, such as measures of central tendency and dispersion, provided hints into the overall characteristics of the dataset. The analysis was conducted using a Least Squares regression model, which enabled the researcher to assess the effect of cost structure variables on shareholder return.

## Decision Rule

The null hypothesis is rejected if the p-value for the t-test is less than 0.05, indicating that there is a significant effect of the independent variables on shareholder return. Conversely, if the p-value is greater than 0.05, the null hypothesis is accepted, suggesting no significant effect.

## Data Analysis

**Table 1: Descriptive Statistics**

	SHR	COS <sub>01</sub>	LIQ
Mean	-0.023636	7.536364	0.650755
Median	-0.020000	7.470000	0.743516
Maximum	0.600000	8.050000	1.532516
Minimum	-0.550000	7.280000	0.073989
Std. Dev.	0.402871	0.219955	0.513169
Skewness	0.197677	1.117849	0.232259
Kurtosis	1.764738	3.374064	1.739396
Jarque-Bera	2.312992	7.065115	2.481736

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Probability	0.314587	0.029230	0.289133
Sum	-0.780000	248.7000	21.47493
Sum Sq.			
Dev.	5.193764	1.548164	8.426953
Observations	33	33	33

Source: E-views 9.0 Output (2025)

From table 1, the descriptive statistics shows that the mean of shareholders return (SHR) of the sampled companies in Nigeria is -0.023; the maximum of 0.600 with a minimum of -0.550 and standard deviation of 0.403. The mean of cost of sales (COS) from the sampled observations is 7.536; the standard deviation value is 0.218; a maximum observation of 8.050 with a minimum value of 7.280. The firm liquidity (LIQ) has mean value of 0.651, a standard deviation of 0.513; maximum value of 1.533 with a minimum value of 0.074. Skewness is the measure of how much the probability distribution of a random variable diverges from the normal distribution. Table 1 sketches that the probability distribution for SHR = 0.315; COS = 0.029; LIQ = 0.289 are positive and statistically significant at 0.05. From Table above, the Jarque-Bera (JB) which test for normality or the existence of outlier or extreme values among the variables shows that all our variables are normally distributed and not skewed distribution, significant at 5% level and the result could be generalized.

## Test of Hypothesis

Ho1: Cost of sales has no significant effect on shareholders return of consumer goods firms in Nigeria.

## Table 2: Regression Analysis between SHR, COS and LIQ

Dependent Variable: SHR

Method: Panel Least Squares

Date: 07/02/25 Time: 20:26

Sample: 2014 2024

Periods included: 11

Cross-sections included: 3

Total panel (balanced) observations: 33

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Variable	Coefficien		t-Statistic	Prob.
	t	Std. Error		
	-			
C	8.785589	2.196658	-3.999525	0.0004
COS	1.171557	0.295803	3.960600	0.0004
	-			
LIQ	0.103453	0.126787	-0.815960	0.4210

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		Mean	dependent	-
R-squared	0.355667	var		0.02363
Adjusted R-squared	0.312712	S.D. dependent	var	6
S.E. of regression	0.333992	Akaike	info	0.40287
Sum squared resid	3.346513	Schwarz	criterion	1
Log likelihood	9.063257	Hannan-Quinn	criter.	0.731107
F-statistic	8.279892	Durbin-Watson	stat	0.86715
Prob(F-statistic)	0.001370			3
				0.77688
				2
				2.49742
				3

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Source: E-View 9.0

In table 2, the regression analysis was conducted to test the effect between shareholders return (SHR) and cost of sales (COS). Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the result, the value of adjusted R squared was 0.31, an indication that there was variation of 31% on shareholders return due to changes in cost of sales. This implies that only 31% changes in shareholders return of the firms could be accounted for by independent variable, COS and control variable, LIQ, while 69% was explained by unknown variables that were not included in the model.

The Durbin-Watson Statistic of 2.50 advocates that the model contain serial correlation. The F-statistic of the regression is equal to 8.280 and the associated F-statistical probability is equal to 0.001, suggests that cost of sales has statistically significant effect on shareholders return of the companies in Nigeria, so the alternative hypothesis was accepted and the null hypothesis was rejected.

The probability of the slope coefficients indicate that; P-value = 0.000 < 0.05). The co-efficient value of;  $\beta_1 = 1.171557$ ;  $t = 3.960$ , implies that cost of sales independent is positively affect shareholders return and also statistically significant at 5%.

Since the P-value of 0.000 is less than the critical value of 5% (0.05), then, it would be upheld that cost of sale has significant effect on shareholders return of Nigerian consumer goods firms at 5% level of significance.

## Discussion of Findings

The finding that cost of sales has a positive and significant effect on shareholder return among companies in Nigeria. In the companies, an increase in cost of sales often reflects greater production, which, if managed competently, increased profitability. Empirically, this finding is partially supported and partially contradicted by past research. Nwokeabia, Uguru and Chukwu (2023) revealed that material costs (a component of cost of sales) have a positive impact on corporate performance. In contrast, Oyedokun, Tomomewo and Owolabi (2019) reported a negative relationship between raw material costs and profit.

## Conclusion and Recommendations

This study determined the effect of cost of sales on shareholders return of Nigerian companies from 2014 to 2024. Data were extracted from the annual reports and accounts on the twenty samples companies in Nigeria. The hypothesis was tested with regression analysis via e-view 9.0. The study found that cost of sales has a positive and significant effect on shareholders return of Nigerian companies. The evidence that certain value features such as cost of sales, impact shareholder return shows that strategic investments in those regions may be regarded not simply as operational outflows, however as enablers of future economic gains.

Based on the finding, the study recommended that the production and supply chain directors of companies in Nigeria should priorities strategic investments in raw material sourcing, inventory control systems, and production efficiency technologies. to optimize cost of sales but also sustain the observed positive contribution of cost of sales to shareholder return.

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