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PUBLIC RELATIONS AND SALES REVENUE OF QUOTED CONSUMER-GOODS FIRMS IN NIGERIA

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ABSTRACT
This study examines the effect of public relations (PR) on the sales revenue of quoted consumer-goods firms in Nigeria. The study employed survey and ex-post facto research design approaches to establish the relationship between public relations activities and sales revenue of quoted consumer-goods firms. Primary data were obtained from 301 respondents (customers of selected quoted consumer-goods firms) across major South Eastern states of Nigeria (Aba, Onitsha, Enugu, Owerri, and Abakiliki) using purposive sampling technique, while secondary data (public relations expenses) were extracted from the annual reports of 12 quoted consumer-goods firms, covering 2019 to 2022 financial years. Descriptive and inferential statistics were employed to analyze the study's data. Empirical results reveal that public relations activities have significant relationship with the sales revenue of quoted consumer-goods firms in Nigeria. The study recommends that public relations activities that enhance sales performance should be sustained, while PR expenses of quoted consumer-goods firms should be slightly increased, but only to an extent that will not erode profitability.

Keywords: Consumer-Goods, Firm, Nigeria, Public Relations, Sales Revenue

INTRODUCTION
Competition within and around the consumer-goods industry, as well as improvement in customer awareness, have made the use of promotional strategies, especially public relations an indispensable tool in the marketing of consumer-goods. According to Ndubisi, Anyanwu and Nwankwo (2015), the competitive environment is becoming more turbulent and the most important issues marketers in corporate entities are now facing is not only how to provide excellent goods and services, but how to increase and retain loyal customers who would contribute to companies' long-term profitability. Public relation is a critical aspect of companies' promotional strategies and is a key ingredient in marketing campaigns. Public relations has been described as a

management function that determines the attitudes and opinions of the organization's publics, identifies its publics, and formulates and executes a programme of action to earn the understanding and goodwill of its publics (Jerman, Vukovi & Zavrsnik, 2018). It is applied by corporate organizations (including producers of consumer-goods) to manage communications with their stakeholders, build and maintain cordial relations with them and gain the goodwill of their publics in a bid to enhance corporate performance, which may be financial or non-financial (Inyang, Etim & James, 2022).

Effective implementation of promotional activities unarguably comes with huge costs and deployment of resources. Quoted consumer-goods companies in Nigeria are therefore required to set aside a significant portion of their promotional budgets to ensure that the company experiences an exponential growth in sales. Regrettably, unlike advertising cost, public relation expenses of consumer-goods firms are arguably derisory; this puts to question the efficacy of public relations activities and associated expenses in corporate entities, particularly consumer-goods firms. According to Wardhani (2015), companies need to pay attention to what consumers need and want to be able to improve product quality, provide facilities that are beneficial to consumers and increase consumer confidence. Firms get worried about the contributions of their public relations activities to sales performance.

There seems to be resounding compromise among scholars and marketing practitioners that promotional strategies are critical in the creation of awareness in the market place. Public relations is one of such strategies. Marketing managers are therefore perpetually faced with the challenge of how best to execute public relations activities so as to engender higher customer patronage that will result in increased sales over time. Nigeria's largest companies spent a whopping N85.7 billion on marketing and promotion expenses in 2019 (Nairametrics, 2020). Studies on the relationship between public relations and sales revenue of listed consumer-goods firms, in the Nigerian context, are relatively scarce. Most previous studies on the subject matter used primary data only which did not adequately capture or explain relationships (Inyang, Etim & James, 2022; Awosemusi and Awofadeju, 2023; Damjana, Goran & Bruno, 2018); the few that attempted to use secondary data were not robust, especially in terms of number of companies covered (Madhobi & Tiasha, 2019; Singini & Thengolose, 2018). These gaps narrow such studies' findings thereby making generalization difficult. To the best of the researchers' knowledge, no recent study has examined the effect of public relations on the sales revenue of consumer-goods firms listed on the Nigerian Exchange Group (NGX Group), formerly the Nigerian Stock Exchange (NSE). Hence, this study intends to fill the gap.

Research Objective and Hypotheses

The study objective is to ascertain how public relations activities affect the sales revenue of quoted consumer-goods firms in Nigeria.

To be able to guide the study, a null hypothesis was formulated as follows:
"Public relations activities do not have significant relationship with the sales revenue of quoted consumer-goods firms in Nigeria."

LITERATURE REVIEW

Conceptual Review

The Concept of Public Relations

Skandari (2004) defines public relation as planned and continuous efforts to establish and maintain goodwill and understanding between an organization and its target audience. It is a form of communication management that seeks to influence the feelings, opinions or beliefs held by customers, and other stakeholders, with the view to influencing the image of an organization. This involves the use of publicity tools like news release through media houses. Publicity efforts are coordinated with news releases, conferences, advertising, donations to charities, volunteer activities endorsements and any other activity that may have impact on public perceptions. Public relations managers prefer to focus on communicating positive news about the organization, but they must also be available to minimize the negative impacts of a crisis (Kotler & Armstrong, 2005). The major functions of public relations are to create and maintain excellent relations with the organization's internal and external stakeholders. Consumer-goods firms need to understand the value of public relations in an effort to meet institutional goals and objectives. According to Bill (2021), as companies embrace public relations as a means of positively influencing a brand's perception by managing communications with the media and the public, it is important to continually review the tools that have proven to be most effective in consumer public relations.
Hence, Bill (2021) highlighted ten (10) top tactical tools for companies and public relations professionals to consider when embarking on a consumer public relations campaign; they include: Understand your audience, Customized list of press and influencer targets and media audit, A Strategic plan that aligns with goals, News to promote your brand, News jacking, Promote linkable assets, Leverage seasonal opportunities, Influencer marketing and partnerships, Build brand ambassadors, and PR stunts and guerrilla marketing. These tools, according to the author, should surely be considered as integral tactics as part of a comprehensive consumer public relations campaign but are not the only ones to consider. In other words, the plan should be customized with consideration to other factors and additional programs, including leveraging social channels, targeting local television stations and outlets for news coverage, partnering with other like-minded and credible brands, corporate sponsorships and community events/involvements, among others.

The Concepts of Sales Revenue

According to Barde, Abbah and Hassan (2016), performance measures quantitatively tell us something important about our products, services, and the processes that produce them. They are a tool to help us understand, manage, and improve what our organizations do. The appropriate measures of business performance depend on the performance concept selected. Performance measures are either financial or non-financial. The words 'revenue, sales, and turnover' can be used interchangeably. According to Silvia (2014), **revenue** is the *gross inflow of economic benefits* arising in the course of the ordinary activities of an entity. Sales or revenue is the exchange of goods or services for an amount of money or its equivalent (Liban, 2015); sales are the lifeblood of a business as it is what helps you pay employees, cover operating expenses, buy more inventory, market new products and attract more investors. According to Kotler (2008), there are several factors that influence company sales, including selling price, products, promotion fee, distribution channels, and quality and quality of goods.

Public Relations and Financial Performance

Extant literatures have established that there is a relationship between public relations and financial performance of corporate organizations. Oti, Odigbo and Bassey (2016), in a study on the impact of public relations expenditure on corporate performance of commercial banks in Nigeria, used working population of 500 bank employees and a sample size of 60 judgmentally determined to find that the public relations practices, media relations practices and customer relations practices of commercial banks in Nigeria have significant effect on their corporate performance. Also, Shahrzad, Mohammadreza, Saeid and Elnaz (2015), in a survey research, evaluated the effect of the elements and role of public relations on the sales increase of life insurance, and found that all the explanatory variables (communications and thoughts measurement, celebrity and good reputation, and crisis management) have significant relation with sales increase in life insurance.

In another study by Jangyul and Heewon (2013) on the effect of public relations and corporate reputation on return on investment, an attempt was made to identify the causal relationships among variables such as organisation size and complexity, public relations department size and formality, and corporate reputation, and how these variables affected economic return on investment(ROI). The study found, among others, that size of public relations departments and organizations were the most important variables affecting return on investment, and both public relations and corporate reputation positively affected return on investment. It can therefore be argued that efficacious public relations strategies are instrumental in the financial performance and growth of corporate entities, including consumer-goods firms.

Empirical Review

Considerable studies have been carried out in Nigeria and other countries on the relationship between public relations and performance of corporate entities. The studies employed different research methods and have produced varied results. Awosemusi and Awofadeju (2023) examined the impact of effective public relations on organizational performance in Micmakin Nigeria Limited, Akure. The study employed relationship management theory and longitudinal survey design and found that public relations have impact on organisation performance in Micmacking Nigeria Limited, and that management interference is the major challenge facing the activities of public relations towards ensuring effective organisation performance.

In another recent Nigerian study, Ejiofo, Ngong, Chukwuemeka, Chuka, Ugbam and Ibe (2023), examined the effect of public relations planning on human resource management performance of the Independent National Electoral Commission in Nigeria. The study employed multiple linear regression and Z-test techniques to find that public relations planning affect human resources management practice and performance.

Armutlu (2023) studied the effect and measurement of public relations on brand equity. The study specifically examined public relations (PR), its impact on concepts such as corporate communications, and integrated marketing, and its role in creating, maintaining and shaping brand equity using two models - Fombrun's Reputation Quotient and Aaker's Brand Equity. Using questionnaires, 400 end-users and300 dealers were interviewed about the brand equity and items related to the company's reputation. It was found that public relations affect brand equity, and this effect varies based on stakeholders.

Inyang, Etim and James (2022) researched on public relations strategies and the marketing performance of financial service providers. Cross-sectional survey research design was adopted to ascertain the influences of community relations, customer relations, social media relations and crisis management on the marketing performance of commercial banks. Applying a convenience sampling method, primary data were obtained from 175 customers of commercial banks using an adapted 5-point likert-scale questionnaire. It was found that customer relations and crisis management had significant positive effects on the marketing performance of commercial banks, while community relations and social media relations had significant negative effects on marketing performance in this regard.

In a similar study, Damjana, Goran and Bruno (2018) evaluated the impact of public relations on organizational performance of telecommunications companies in Slovenia. The authors employed multiple linear regressions to explore the correlation between public relations and organizational performance. It was found that social media relations, community relations, investor relations, customer relations and media relations had significant positive impacts on the performance of telecommunications companies in Slovenia.

Ngarachu, Bula and Oringo (2018) investigated the influence of public relations strategy on the performance of large motor vehicle dealers in Nairobi, Kenya using descriptive research design. The specific objective of the study was to establish the effects of resource investment strategy and inter-reliance strategy on the performance of Large Motor Vehicle dealers. The unit of analysis was large motor vehicle dealers while the unit of observation was the four strategic public relations strategies (openness, stakeholder involvement, investment and commitment strategy). The study used both primary and secondary data. Descriptive statistics and multiple regressions were used to analyze the quantitative data while qualitative data was analyzed using content analysis. It was found that investment public relations strategy had an effect on performance of Large Motor Vehicle dealers. More specifically, it was established that: investment public relation increases inter-reliance between parties to enhance firm performance; benefits organizations departments in their performance; the firm keep check on the investment strategy during organizations performance review.

Nwafor and Anyasor (2020) investigated the extent public relations dimensions of customer care service, service quality, and cashiers' relations offered by commercial banks in Awka, Anambra State of Nigeria. A sample of 176 functional staff proportionately drawn from eight commercial banks in the study territory was interviewed with structured questionnaire. Frequency tables, mean ratings, and Pearson correlation coefficient were used in analyzing the data. Results indicated that customer care service has a significant positive influence on consumers' product awareness; service quality has significant effect on customers' patronage; and cashier relations influences customer patronage. Thus, the study recommended, among others, that: the banks should strengthen their customer care services; and institute a periodic reward system for customers.

Oti, Odigbo and Bassey (2016) conducted a study on the impact of public relations expenditure on corporate performance of commercial banks in Nigeria. The objectives sought were to: determine the effect of corporate image management practices on corporate performance of commercial banks in Nigeria; ascertain the effect of media relations practices on the corporate performance of commercial banks in Nigeria, and examine the impact of customer relations practices on the corporate performance of commercial banks in Nigeria. From a working population of 500 bank employees, a sample size of 60 was judgmentally determined. The data procured were analyzed with the chi-square (X^2) statistical tool. Results indicate that: the public relations practices, media relations practices and customer relations practices of commercial banks in Nigeria have significant effect on their corporate performance.

Shahrzad, Mohammadreza, Saeid and Elnaz (2015) employed survey research design, Kolmogorov-Smirnov test, Spearman correlation test, and Freidman test to investigate the role of public relations on sales increase of life insurance. Specifically, the aim of the study was to evaluate the effect of the elements and role of public relations, including communications and thoughts measurement, celebrity and good reputation, and crisis management, on the sales increase of life insurance. Data were collected using a questionnaire, and analyzed using SPSS software. The study found that all the variables (communications and thoughts measurement, celebrity and good reputation, and crisis management) have significant relation with sales increase in life insurance.

Raweh and Moses (2015) posits that public relation is very relevant in organizations today since it has become the most powerful tool to express the image of an organization to the public, and that public relations are often key strategic enablers in today's highly competitive business environment. They studied effects of strategic public relations on organization performance; the study was conducted through a case study of Red Cross Kenya. The main objective of the study is to examine the effects of strategic Public relations in organisation performance. The study used primary data obtained through questionnaires provided to employees of Red Cross Kenya. Literature was reviewed from various sources on the effects of strategic public relations in organization performance. Data collected was analyzed using descriptive statistics to describe the population. The findings indicated that there is a significant effect of strategic public relations on organization performance.

METHOD AND MATERIAL

Research Design

This study adopted survey and *ex-post facto* research design approaches. This involved the use of structured questionnaire to obtain information from respondents, and the extraction of secondary data (donations/corporate social responsibility expenses) as reported in recent audited annual reports of the companies under study.

Sources of Data

Data for this study were collected from both primary and secondary sources. Primary data were obtained from the customers of the selected consumer-goods firms (whose products are marketed in major South Eastern cities in Nigeria), while secondary data (donations/corporate social responsibility expenses) were extracted from the annual reports of twelve (12) selected consumer-goods firms in Nigeria, covering 2019 to 2022 financial years.

Population and Sampling Techniques

The population of this study is at two levels: (i) companies listed on the Nigerian Exchange Group (NXG), and (ii) customers of consumer-goods firms who would serve as respondents. A total of twenty-one (21) companies in the consumer-goods sector (target population) were identified as at the time of this research (see Appendix 1). It must however be noted that the listed companies (target population) would be used or retained in the study to the extent that the required secondary data needed are available (disclosed) in the annual reports of the individual companies. In other words, any company whose annual report fails to capture (disclose) the basic information or variable needed (sales revenue and public relations expenses) would be dropped in the next section which would focus on data presentation and analysis.

On the other hand, since the number of respondents (customers of consumer-goods firms) was unknown, determination of sample size became indispensable. The sample size required for primary data collection in this study was determined using Anyadike (2009) formula as stated below:

$$n = \frac{p(1-p)z^2}{ME^2}$$

Where:

n = sample size

p = standard deviation (0.05), at 95% confidence level

z = z-score of confidence level (1.96)

ME = margin of error

$$n = \frac{0.05(1 - 0.5)1.96^2}{0.05^2}$$

$$n = 384.16 \approx 384 \text{ respondents}$$

Non-probability sampling (purposive and stratified random sampling) method was used in selecting the study's respondents. In other words, the researcher chose respondents who were accessible and willing to supply the required information needed as indicated in the questionnaire. The respondents were divided into five strata (settlements) comprising the major cities in South Eastern Nigeria, namely: Aba, Onitsha, Enugu, Owerri and Abakaliki. However, the strata (settlements) were presumed to be of unequal population size; hence, the sample size computed above have been distributed across the five settlements using National Population Commission's 2006 figures (published by Wikipedia, 2023) as basis of allocation, as can be seen below.

Table 1:Sample Allocation Schedule

S/N	Settlement	Population (2006 Census)	Sample Allocated
1	Aba	534,265	86
2	Onitsha	261,604	42
3	Enugu	722,664	116
4	Owerri	401,873	65
5	Abakaliki	463,000	75
Total		**2,383,406**	**384**

Source: Wikipedia (2023) - https://en.wikipedia.org/wiki/List_of_Nigerian_cities_by_population

Researcher's compilation

Consequently, structured questionnaire was designed and used to obtain data from the respondents. The core questions of the questionnaire were designed on a 4-point liker-scale with the sole aim of allowing respondents to choose from any of the four options, including: Strongly agree (SA) – 4;Agree (A) – 3;Disagree (D) – 2; and Strongly disagree (SD) – 1. Ten (10) research statements/constructs each were put forward on the two variables of interest, being public relations and sales revenue.

Method of Data Analysis

Regression analysis was adopted to ascertain the relationship between public relations and sales revenue. Statistical Package for Social Sciences (SPSS, Version 23) was employed in analyzing the data collated for the study. Data were presented in tables and analyzed using descriptive and inferential statistics (especially mean scores), while the study's hypothesis was tested using correlation technique. The reliability of the research instrument (questionnaire) used for this study was confirmed using Cronbach Alpha Coefficient, at 5% level of significance.

RESULTS AND DISCUSSION

Data Presentation and Analysis

The primary data generated through copies of questionnaire are presented and analyzed in this section using descriptive statistics. Copies of questionnaire were distributed to the respondents at the five (5) South-East locations (major commercial cities) selected for the study. These comprise 90, 48, 120, 61, and 65 copies of questionnaire respectively issued to respondents in Aba, Onitsha, Enugu, Owerri, and Abakaliki. Out of the 384 copies of questionnaire, 301 (representing 78.4%) were properly filled, returned, and considered valid, while the remaining 83 copies (representing 21.6%) were either not returned. Further analysis was based on the returned and valid 301 copies of questionnaire. An average response (mean) of 2.5 has been adopted as decision point. On the other hand, to complement primary data findings, secondary data were extracted from the annual reports of twelve (12) quoted consumer-goods companies under study as presented in Appendix 2.

Table 2: Descriptive Statistics of Responses on Public Relations

S/N	Research Statement	SA 4	A 3	D 2	SD 1	Total	Mean
1.	The knowledge of public relations programmes by the producers of consumer goods motivates me to appreciate their brands.	62 (20.6)	26 (8.7)	150 (49.8)	63 (20.9)	301 (100)	2.29

2.	I have been exposed to various media where the consumer goods producers present their executed PR programmes.	55 (18.3)	32 (10.6)	142 47.2)	72 (23.9)	301 (100)	2.23
3.	Publicity given to companies' PR activities has the tendency to create brands awareness.	58 (19.3)	147 (48.8)	83 (27.6)	13 (4.3)	301 (100)	2.83
4.	Brands reputation, to a reasonable extent, depends on companies PR activities.	94 (31.2)	190 (63.1)	14 (4.7)	3 (1.0)	301 (100)	3.25
5.	PR programmes have a way of helping in solving crisis within the operational environments of consumer goods producers.	161 (53.5)	95 (31.6)	37 (12.2)	8 (2.7)	301 (100)	3.36
6.	I am more disposed to patronising the goods of companies that carry out PR programmes within their environments.	108 (35.9)	99 (32.9)	62 (20.6)	32 (10.6)	301 (100)	2.94
7.	Public relations activities increase positive perception for consumer-goods in the mind of customers.	41 (13.6)	45 (15.0)	101 (33.6)	114 (37.8)	301 (100)	2.04
8.	Effective public relations programmes affect organizational growth.	55 (18.3)	85 (28.2)	118 (39.2)	43 (14.3)	301 (100)	2.50
9.	Promotional activities (public relations) have made the marketing or sale of consumer-goods easier.	131 (43.5)	145 (48.2)	7 (2.3)	18 (6.0)	301 (100)	3.29
10.	The effectiveness of public relations activities helps in increasing sales volume of consumer-goods.	114 (37.9)	155 (51.5)	18 (6.0)	14 (4.6)	301 (100)	3.23
Overall Average							**2.80**

Source: Field Survey (2023). **Note:** Figures in parentheses are percentages.

In table 2 above, ten (10) constructs were used to measure public relations as a promotional strategy that engenders sales revenue. From the responses, three (3) of the items recorded mean scores below 2.5 (i.e. 2.29, 2.23, and 2.04) for question numbers 1, 2, and 7 respectively), implying that: respondents disagreed with the notions that the knowledge of public relations programmes by the producers of consumer goods motivates respondents/ consumers to appreciate their brands, and that consumers have been exposed to various media where the consumer goods producers present their executed PR programmes. Furthermore, based on the responses, it can be concluded that: publicity given to companies' PR activities have the tendency to create brands awareness; brands reputation, to a reasonable extent, depends on companies PR activities; PR programmes have a way of helping in solving crisis within the operational environments of consumer goods producers; users of consumer goods are more disposed to patronising the goods of companies that carry out PR programmes within their environments. On the contrary, the respondents disagreed to the notion that public relations activities increase positive perception of consumer-goods in the mind of customers. Furthermore, in an affirmative point of view, the respondents, on the average, agreed to the notions that: effective public relations programmes affect organizational growth; promotional activities (public relations) have made the marketing or sale of consumer-goods easier; the effectiveness of public relations activities helps in increasing sales volume of consumer-goods.

Table 3: Descriptive Statistics of Responses on (Sales Revenue)

S/N	Research Statement	SA 4	A **3**	D 2	SD 1	Total	Mean
11.	I usually buy consumer goods without any form of influence.	119 (39.5)	102 (33.9)	43 14.3)	37 (12.3)	301 (100)	3.01
12.	The selling price of consumer goods determines the quantity and how often I buy the products.	154 (51.1)	95 (31.6)	36 (12.0)	16 (5.3)	301 (100)	3.29
13.	I buy consumer goods more when there is advert message.	137 (45.5)	140 (46.5)	13 (4.3)	11 (3.7)	301 (100)	3.34
14.	Public relations activities influence me to buy consumer goods.	59 (19.6)	118 (39.2)	58 (19.3)	66 (21.9)	301 (100)	2.56
15.	I am usually compelled to buy consumer goods due to personal selling efforts of producers and marketers of the product.	57 (18.9)	34 (11.3)	139 (46.2)	71 (23.6)	301 (100)	2.26

16.	The quality and quantity of consumer goods determine my purchase habit.	110 (36.5)	95 (31.6)	60 (19.9)	36 (12.0)	301 (100)	2.93
17.	Advertisement has made the marketing of consumer-goods easier.	112 (37.2)	147 (48.9)	22 (7.3)	20 (6.6)	301 (100)	3.17
18.	Public relations has made the marketing of consumer-goods easier.	57 (18.9)	82 (27.2)	113 (37.6)	49 (16.3)	301 (100)	2.49
19.	Personal selling has made the marketing of consumer-goods easier.	109 (36.2)	127 (42.2)	34 (11.3)	31 (10.3)	301 (100)	3.04
20.	Sales volume could be low if promotional activities are not employed in marketing of consumer-goods.	51 (16.9)	106 (35.2)	80 (26.6)	64 (21.3)	301 (100)	2.48
Overall Average							**2.86**

Source: Field Survey (2023).

Note: All figures in parentheses are percentages.

Items in table 3 above represent the descriptive statistics of responses on sales revenue of the study firms. Out of the ten (10) research questions, only question numbers 15, 18, and 20 produced mean scores below 2.5, while the other seven questions produced mean scores above 2.5. On the basis of the mean scores generated, it can therefore be deduced that the respondents (users of consumer goods) did not agree to the notions that: they are usually compelled to buy consumer goods due to personal selling efforts of producers and marketers of the product; public relations has made the marketing of consumer-goods easier; sales volume could be low if promotional activities are not employed in marketing of consumer-goods. However, based on the computed average mean scores that are above 2.5, the respondents agreed to the following propositions (research statements): users of consumer goods usually buy the goods without any form of influence; the selling price of consumer goods determines the quantity and how often users of the goods buy the products; users of consumer goods buy consumer goods more when there is advert message; public relations activities influence users of consumer goods to buy the goods. It was further found that: the quality and quantity of consumer goods determine the purchase habit; advertisement has made the marketing of consumer-goods easier; personal selling has made the marketing of consumer-goods easier.

Empirical Results

Out of the twenty-one (21) consumer-goods companies (population size) listed for the study (see Appendix 1), the required secondary data needed for further analysis were found only in twelve (12) companies as can be seen in Appendix 2. However, regression analysis has been done using the mean responses as computed in Tables 2 and 3 above. The empirical results from the Statistical Package for Social Sciences (SPSS) regression output(Appendix 3) is hereunder presented.

Reliability Test

Prior to the study's regression analysis, a reliability test was conducted using Cronbach's Alpha coefficient as can be seen below.

Table 4: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.902	.903	20

Source: SPSS Reliability Result

Table 4 above shows the Cronbach Alpha Coefficient result. It could be observed that the Cronbach Alpha Coefficient is 90.2%, which is a highly desirable rate. This implies that the 20 multiple likert questions in the study's questionnaire (see Tables 2 and 3) are internally consistent, reliable, and can be used for hypothesis testing.

Test of Hypothesis

Decision Rule: If p-value is equal to or greater than 0.5, we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1); otherwise the H_0 is accepted, at 5% level of significance. When p-value is $\geq$ 0.05, it is statistically significant, indicating strong evidence against the null hypothesis.

H_0: Public relations activities do not have significant relationship with the sales revenue of quoted consumer-goods firms in Nigeria.

H_1: Public relations activities have significant relationship with the sales revenue of quoted consumer-goods firms in Nigeria.

Test statistic:

Correlations

		Public Relation	Sales Revenue
Pearson Correlation	Public Relation	1.000	.811
	Sales Revenue	.811	1.000
Sig. (1-tailed)	Public Relation	.	.000
	Sales Revenue	.000	.
N	Public Relation	301	301
	Sales Revenue	301	301

Source: Extract from Appendix 3 (SPSS Regression Output)

From the table above, result of the correlation test between the two variables were obtained. An observed correlation coefficient (r) value of 0.811 was recorded, which is considered statistically significant at 5% level of tolerance.

Decision/Conclusion: Based on the analysis above, the null hypothesis (H_0) is rejected while the alternative hypothesis (H_1) is accepted; hence the conclusion that public relations activities have significant relationship with the sales revenue of quoted consumer-goods firms in Nigeria.

Discussion of Findings

The study's empirical results reveal that public relations has significant influence on sales/ revenue of quoted consumer-goods companies in Nigeria. Put differently, the higher the public relations activities, the more likely expanded the revenue generated. This result is similar to the finding of Uloko (2019) that public relations have a significant impact on profitability, while Oti, Odigbo and Bassey (2016) found that the public relations practices, media relations practices and customer relations practices of commercial banks in Nigeria have significant effect on their corporate performance. This finding is also in conformity with Grunig-Hunt Two-way Symmetric Public Relations model. The model emphasizes free flow of information between the study organizations (consumer-goods companies) and their stakeholders (customers). Here, emphasis is greatly laid on building understanding between the organization and its public through discussion and communication. This understanding and cooperation is strengthened when consumer-goods companies channel part of their annual expenses (public relations expenses) to charitable activities via donations and execution of corporate responsibility activities.

Furthermore, looking at the aggregate public relations (PR) expenses of the 12 companies under study (see Appendix 2), it could be argued that the companies' public relations (PR) efforts appear grossly inadequate to engender increased sales performance. Appendix 2 shows that only 0.10% of the companies' total revenue was spent on PR/Publicity. It is therefore imperative for the consumer-goods companies under study to increase their annual budgets on PR with the view to creating better and stronger business relationships with various publics/stakeholders. According to the Council of Public Relations Firms (2005), many companies recognize the value of public relations as a strategic marketing tool they can use to increase sales of products and services. The Council further argues that whether used alone or as part of an integrated marketing campaign, public relations can contribute to sales in many ways.

CONCLUSION AND RECOMMENDATIONS

This study established the effect of public relations on the sales revenue of quoted consumer-goods firms in Nigeria. Marketing managers and business executives are usually faced with the challenge of deploying public relations activities that are efficacious enough to engender higher customer patronage and enhanced revenue amid huge public relations costs. The study established that the higher the public relations programmes, the more the companies' revenue. This study found that public relations significantly affects the sales revenue of quoted consumer-goods companies in Nigeria. However, Appendix 2 shows that, on the average, only 0.10% of the revenue generated by the study companies was spent on public relations activities. This is arguably little and requires enhancement since empirical results show that public relations is significantly related to sales performance. In fact, public relations activities engender positive perception for consumer-goods in the mind of customers. The practical implication of this conclusion is that the companies' spending pattern on public relation strategies should be monitored and managed in a manner that will not erode the companies' earnings. The study recommends that public relations (PR) activities that enhance sales performance should be sustained, while PR expenses should be slightly increased, but only to an extent that will not erode profitability.

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APPENDICES

Appendix 1:

List of Consumer-Goods Firms on the Nigerian Exchange Group

1. Cadbury Nigeria Plc
2. Champion Brew. Plc
3. Dangote Flour Mills Plc
4. Dangote Sugar Refinery Plc
5. Dn tyre & Rubber Plc
6. Flour Mills Nig. Plc
7. Golden Guinea Brew. Plc
8. Guinness Nig Plc
9. Honeywell Flour Mill Plc
10. International Breweries Plc
11. Mcnichols Plc
12. Multi-trex Integrated Foods Plc
13. N Nig. Flour Mills Plc
14. Nascon Allied Industries Plc
15. Nestle Nigeria Plc
16. Nigerian Brew. Plc
17. Nigerian Enamelware Plc
18. PZ cussons Nigeria Plc

19. Unilever Nigeria Plc
20. Union Dicon Salt Plc
21. Bua Foods Nig Plc

Appendix 2:
Secondary Data Collection (Average: 2019-2022)

S/N	Company Name	Product	Sales (Revenue)	Public Relations Cost	Ratio of PR Cost to Revenue
			N'000	N'000	%
1	Cadbury Nigeria Plc	Bounvita	43,079,695	13,419	0.03
2	Champion Brew. Plc	Champion Lager Beer	8,956,739	6,560	0.07
3	Dangote Sugar Refinery Plc	Dangote Sugar	261,686,780	544,759	0.21
4	Flour Mills Nig. Plc	Golden Penny Pasta	567,477,048	1,055,227	0.19
5	Int'l Breweries Plc	Hero Lager Beer	167,522,596	210,783	0.13
6	Mcnichols Plc	Family Choco Custard	209,041,678	0	0.00
7	Nascon Allied Ind. Plc	Dan Q Seasoning	36,890,947	0	0.00
8	Nestle Nigeria Plc	Magi Cude	229,571,774	407,126	0.18
9	Nigerian Brew. Plc.	Star Lager Beer	411,921,725	276,121	0.07
10	PZ Cussons Nigeria Plc	Cusson Baby Oil	54,843,228	50,000	0.09
11	Unilever Nigeria Plc	Omo Detergent Soap	60,154,024	114,720	0.19
12	BUA Foods Nig. Plc		212,323,137	31,746	0.01
	Overall Average		**188,622,447**	**225,872**	**0.10**

Source: Researcher's computation

Appendix 3:
SPSS Regression Output

Descriptive Statistics

	Mean	Std. Deviation	N
Public Relation	2.87	.826	301
Sales Revenue	2.80	.509	301

Correlations

		Public Relation	Sales Revenue
Pearson Correlation	Public Relation	1.000	.811
	Sales Revenue	.811	1.000
Sig. (1-tailed)	Public Relation	.	.000
	Sales Revenue	.000	.
N	Public Relation	301	301
	Sales Revenue	301	301

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	231.310	1	231.310	876.230	.000[b]
	Residual	78.931	299	.264		
	Total	310.241	300			

a. Dependent Variable: Sales Revenue
b. Predictors: (Constant), Public Relation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.341	.032		10.768	.000	.278	.403		
	Public Relation	.802	.011	.811	85.888	.000	.882	.823	1.000	1.000

a. Dependent Variable: Sales Revenue

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.811[a]	.852	.852	.225	.852	876.230	1	299	.000

a. Predictors: (Constant), Public Relation