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Does the Disclosure of ESG Sustainability Matter to Selected Listed Firms Performance in Nigeria?

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Abstract

The study examined the extent to which the disclosure of environmental, social, and governance (ESG) sustainability by listed firms in the Nigerian Stock Exchange drive accounting performance of Return on Asset (ROA). Twenty (20) out of population of twenty-four (24) firms were selected from three industrial sectors namely the oil and gas, natural resources and industrial goods industries using stratified sampling technique. Data sourced from secondary sources includes the annual reports and accounts, and stand-alone sustainability reports of the sampled firms spanning from 2010-2020. A binary coding procedure was utilised for the content analysis of the independent variable (sustainability reporting) proxied by ESG disclosure. While, the dependent variable (firm performance) was measured in terms of ROA. Pooled and panel linear regression econometric analyses was carried out in testing the formulated hypotheses. The findings reveal that environmental and governance disclosure has no significant effect on ROA. While social disclosure has a positive effect on ROA. It is therefore pertinent to recommend a 'policy shift' in the variables of environmental and governance sustainability disclosure by engaging in environmental policies and corporate governance mechanisms that would improve performance as well as sustained social disclosure practices as a major driver of firms' performance.

Keywords: Accounting Performance, ESG Sustainability Disclosure, and Return on Assets.

1. Introduction

Sustainability reporting (SR) is often described as triple bottom line report as it consolidates the Environmental, Social and Governance (ESG) components of sustainability. SR is interchangeably used as 3P (Planet, People, and Profit). Thus, this practice emphasized integrating and reporting the three components of SR encompassing environmental protection, social equity, economic development and corporate governance (Ibrahim, 2022). The nexus between the ESG sustainability disclosure practices and firm's performance was conceived during the 2008 global financial crisis, when the advanced economics experienced stock crashed resulting to loss of more than half of their holdings in publicly listed firms. This menace necessitated the initiatives pushed by the United Nations (UN) Global Compact in conjunction with the European Union in 2009, urging firms to align their ESG strategies with the ten pack principles in four different areas covering human rights, labour rights, the environmental consciousness, and anticorruption and ensured action plan are put in place to meet the societal needs (Ibrahim, 2022; United Nations Global Compact, 2009).

SR and firms' performance was widely addressed in prior studies. However, there is growing debate on the results which resulted to mixed findings. This study therefore argues that the inconsistency and mixed findings in the literature of ESG sustainability reporting and firms' performance could partly be attribute to model misspecification. Callan and Thomas (2009) believe that wrong construct of the measurement capturing SR and firms' performance will result to either mixed, inconsistent or contradicting findings.

In addition, prior studies finding revealed a methodological gap as most studies used either a cross-sectional or time-series research design with a small sample size and as such it may not be sufficient to generalize. The results of the mixed findings in the literature might also be partly attributed to methodological shortcomings and this also served as gap to be filled by this study. Hence, the mixed findings as well as the contradictions are subject of further research that need to be explored particularly in the study area, the Nigerian Stock Exchange. Thus, to overcome the prior studies shortcomings, this study used longitudinal design with large sample that focused on three industrial sectors consisting of twenty (20) firms across the Nigerian Stock Exchange namely; the oil and gas industry, natural resource and industrial goods industry for the periods between 2010-2020.

The aforementioned limitations of prior studies largely informed this research at this time especially in the study area. Although, the disclosure requirement is still voluntary in Nigeria. Given the foregoing therefore, the broad objective of the study is to examined the extent to which ESG sustainability disclosure by selected listed firms in Nigerian Stock Exchange drive accounting performance of ROA.

It is against this background; therefore, this study intends to revisit this phenomenon to justify further research in new contextual sittings, the Nigerian Stock Exchange by considering ESG sustainability disclosure as driver for firms' performance measured in terms of ROA. The rationale for the selection of ROA was informed by its ability to assess how productive the firm's total assets are in generating profits in serving the economic interest of its investors. Furthermore, the study also collaborates with the assertion of Combs, Crook and Shook. (2005) that ROA is among the four most extensive used accounting-based measures of a firm's performance. This serves as an effective indicator of the company's profitability.

The study contributed to the bulk of the literature of SR and firms' performance theoretically and empirically. Theoretically, the study adds to the existing knowledge and clarifies the contradictions in the literature in new contextual sittings. In addition, positioning the findings of the study within the context of stakeholder theory has also facilitated policy discussion on how regulators and market participants approach SR practices in the new contextual sitting, the NSE which help firms' understanding what aspects of the performance measurement variables that best explain the relationship between SR and firms' performance. Empirically, the result of this study would also serve as a reference point for further research in the area of sustainability reporting especially for students and academicians.

2. Literature Review and Hypotheses Development

2.1 The Sustainability Reporting Practice

The World Commission on Environment and Development (Brundtland Commission) defined sustainability as the "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (Bluszcz, 1992). The concept of SR practice in accounting literature could be traced back to earlier 70s and late 60s. SR is annual corporate reporting published by firms disclosing non-financial information to a diverse range of stakeholders on the environmental issues (planet), social (people) and economy (profit), impacts caused by industrialization and by extensions incorporating governance and business ethics (Akbulut, 2019).

According to Global Reporting Initiatives (GRI) (GRI, 2016: G4) the environmental dimension of sustainability includes issues related to organization's impacts on ecosystem, such issues include biodiversity, effluents and waste, greenhouse gas emissions, discharges to water and other emissions. The social dimension of sustainability concerns the impacts an organization has on the social systems within which it operates, issues such as equal opportunity, social investment, human right, due diligence, community engagement, among others.

Accordingly, the governance dimension of sustainability focuses on the organization's ability in instituting mechanisms which assist stakeholders in evaluating firm's adherence to the laid down rules and regulations as well as sustainable business practices initiatives. Thus, Bually (2020) contended that ESG practices solve conflict of interest and ensure transparency amongst firms and its stakeholder (both internal and external). This entails that ESG sustainability strategy when properly harness would mitigate the stakeholders' conflict of interest and foster confidence among firms and its diverse stakeholders.

2.1.2 Firms Performance

Essentially, firms' measures their performance through accounting measures aimed to assess the operational efficiency. Masa'deh (2015) confirm that performance measures can be used to support continuous improvement by focusing attention on the areas where managers want a certain level of performance. Accordingly, Muntari (2014) maintains that the accounting-based measurement is generally considered as an effective indicator of the company's profitability. Conversely, Combs et al. (2005) assert that four of the most extensive used accounting-based measures of a firm's performance are ROA, ROE, NPM, and ROI. It is on this note that this study employed the used of ROA as a basis of firm's performance measurement.

Return on Assets (ROA) - This ratio measures the return by utilizing the firm's assets to produce income. Analysts use ROA to assess a firm's operating performance relative to investments made without considering whether the firm used debt or equity capital to finance the investments. The ratio measures the relationship between the amount of profit before interest and tax, and the total assets expressed as a percentage.

Although, ROA shows how productive the firm's total assets are in producing profit. Stickney and Treece (2012) emphasized that it ignores the means and costs of financing the assets (the proportion of debt versus equity financing, and the cost of those forms of capital). Thus, Klapper & Love (2002) assert that ROA, as an accounting-based measurement, gauges the operating and financial performance of the firm. Suggesting that the higher the ROA, the better firms utilized its existing assets.

From the foregoing, therefore, the study formulates the following hypotheses on the assumption that ESG sustainability disclosure does not drive accounting performance of ROA.

H_{01}: ESG sustainability disclosure by selected listed firms in NSE does not significantly drive accounting performance of ROA.

***H_{01a}*:** Social Sustainability Disclosure (SSD) by selected listed firms in NSE does not significantly drive accounting performance of ROA.

***H_{01b}*:** Environmental Sustainability Disclosure (ESD) by selected listed firms in NSE does not significantly drive accounting performance of ROA.

***H_{01c}*:** Governance Sustainability Disclosure (GSD) by selected listed firms in NSE does not significantly drive accounting performance of ROA.

2.2 Empirical Review

Ibrahim (2022) examined the effects of SR and firms' performance for three industrial sectors in Nigeria consisting 200 observations. Data were sourced from secondary sources and were subjected to pooled linear econometric analysis. The major findings reveal that ESG sustainability reporting has a positive effect on market performance of dividend yield and price to earnings ratio but insignificant on Tobin's Q. Whereas, ESG has no significant effect on accounting performance of ROA, but we document inconclusive findings on ROE and NPM.

Felix and Idowu (2021) examined sustainability reporting and firms' performance in South Africa. Data were collected from 10 listed manufacturing firms in South Africa between 2008-2017. Data were analyse using multiple regression estimation tool of GRETL software. The findings suggest that CSRD, ED and, R/DD have positive significant relationship with firm performance while ED has insignificant association with firm performance.

Husnaini and Basuki (2020) empirically examined if the ASEAN Corporate Governance Scorecard (ACGS) mechanisms have an effect on SR and also whether the ACGS and SR have an effect on Firm Value (FV). The findings suggest that The ACGS has no effect on SR. The ACGS reported a negative effect on FV, while SR has a negative and insignificant effect on FV. These suggest that the ACGS and SR sends negative signals for responsible investors alike.

Babangida (2019) examines the bi-directional relationship that existed between SR and the financial performance in the oil and gas sector of the Nigerian economy. Data were sourced from a secondary source, namely annual reports and standalone sustainability reports from six oil firms, over fifteen years. The study adopted stakeholder and institutional theories to clarify a better understanding of the issue being studied. For the empirical analysis, eight multivariate regression models and Granger causality models were formulated, and for the analysis. The findings of the study suggest a bi-directional relationship between sustainability reporting and the financial performance of oil and gas companies in Nigeria. Meaning that sustainability reporting enhances financial performance, and the higher the profitability the more the investment in sustainability activities.

Papoutsi (2018) assess the association between SR and financial performance. The study obtained relevant information from the literature and sustainability operational guidelines which were applied to four different industries comprising 331 sustainability reports. The findings reveal that there are positively and significantly correlated with each other. Thus, suggesting that SR appears to have a positive impact on firms' financial performance.

Bae Mi et al. (2018) examine a set of insightful theories in understanding the motives and drivers of SR practice. Data were sourced from the Global Reporting Initiative database for the period between 2009 and 2016. Using signalling and agency theories, the study investigates how board and shareholding structures convey signals to the market and different stakeholders. The findings deduced that total sustainability disclosure has a positive and significant relationship with foreign shareholding, institutional shareholding, board independence, and board size.

Uwuigbe et al. (2018) the study examined the link between sustainability reporting and firm performance in Nigeria, aim to provide an insight into the bi-directional relationship between sustainability reporting and firm performance in quoted Deposit Money Banks (DMBs) in Nigeria. The findings suggest that there is a bi-directional relationship between sustainability reporting and firm performance of quoted Deposit Money Banks (DMBs) in Nigeria.

Abdulsalam (2017) examined if there is any relationship that exists between Sustainability Information Disclosure (SID) and oil marketing company characteristics. The study was based on longitudinal research designed aimed to provide an insight into the trend and changes in SID of oil marketing companies in Nigeria. The findings from the quantitative analysis have shown a significant and positive association between SID and TA, PR and BC interacted with PNED.

2.3 Theoretical Review

2.3.1 Stakeholders Theory

Freeman (1984) postulated the stakeholders' theory. The proponent of this theory upholds that there are so many interest groups within a business circle that are affected by its operations such groups include the employees, customers, suppliers, government and the general public. Amran and Haniffa (2011) affirm that this theory deals with the ever-changing and complex relationship that companies have with their environment as well as the company's ability to balance the sometimes-contradictory demands of its multifaceted stakeholders. Gray et al. (1996), contended that businesses owed a duty of accountability to its diverse stakeholders and as such SR becomes an important tool through which they can discharge this duty of accountability.

The stakeholders' theory argues that companies should be accountable to various stakeholders within the competitive business environment. Thus, aligning this theory to sustainability practice suggests that firms should recognized the importance of integrating SR practice amidst its diverse stakeholders because such practices enhance and strengthens the relationship between firms, internal and external stakeholders. In contrast, ignoring the stakeholder interests might affect the firm's corporate existence adversely, which in turn affects its financial performance resulting from loss of goodwill, loss of market share, among others.

There are many theories that justifies SR and firm's performance such as signalling theory, stakeholders' theory, institutional theory, legitimacy theory among others. However, stakeholders' theory underpinned this study.

3. Data and Method

The longitudinal research design approach was used for the study, span over ten years (2011 to 2020), aim to provide an insight into the trend and extent of the relationship between SR and performance of selected listed firms in the NSE by the three industrial sectors of the Nigerian economy. The population of the study comprises twenty-four (24) selected listed firms across three industries namely; oil and gas industry, natural resource industry and industrial goods industry operating in NSE. The sample was filtered on the basis of i. firm's ability to report SR for the period of the study ii. Firms that maintain its status quo for the study period without merge. The descriptive and inferential statistical analyses was carried out to test the formulated hypotheses. The study utilised the panel regression model which best describes the scenario. Sustainability reporting (SR) used as an independent variable proxied by Environmental, Social and Governance, and the dependent variables namely; Accounting-based measure of performance proxied by ROA, as specified in table 3.2 below. While Table 3.1 in appendix 1 highlight the population of the study.

3.1 Model Specification The panel regression model was utilized in testing the Hypotheses for the study to ascertain the extent of the relationship between the variables as given below. The model was based on the assumption of stakeholders' theory adapted from Babangida (2019).

ROAit=α+β1ENVit+β2SOSit+β3GOVit+uit; where: =1, 2,…N.;T, ,…….

Where: yit: vector of dependent variable, xit: vector of explanatory variables, i = individual firms.

t = time period. Whereas, EVN = represent environmental performance, SOC = stand for social, GOV = governance and ROA = stands for Return on Asset.

The constant term (αi) represents the intercept of the equations while (εit) is the error term that captures variables not included and expected to be identically distributed with zero mean and constant variance.

Table 1: List of Variables and their Measurement

Variables	Acronym	Measurement	Previous Studies
Environmental issues	ENV	Ecological, Emission, Gas spillage, waste, decommissioning, discharge, flared.	Kolk (2005), Jenkins & wright (2006), Carter & Easton (2011).
Social Issues	SOS	Donations, Contributions, Voluntary resettlement, social investment.	Abdulsalam (2017), Asaolu, et al. (2011),
Governance Issues	GOV	Expenditure on: Community Investment, Skills Acquisition, Scholarship, Empowerment.	Bually *et al* (2020), Abdulsaam (2017), Asuquo Onyeogaziri (2018).
Return on asset	ROA	$\frac{Net\ Income}{Total\ Asset} * 100$	Abdulsalam (2017), Asuquo, Dada & Onyeogaziri (2018).

Source: Authors' compilation, 2022

4. Data Analysis and Discussion of Findings

4.1 Descriptive statistics

The mean of SDI for the sample selected listed firms as shown in Table 2 was 0.69 while its standard deviation value was 0.21. The maximum value of social disclosure was 1 while the minimum was 0. Whereas, the EDI, shows that the mean was 0.9 while the standard deviation was 0.22. Environmental disclosure on the maximum was 1 and 0 on the minimum. Thus, it could be observed that GDI was 0.44 on the average with a standard deviation of 0.18. The maximum value was 0.83 while the minimum value was 0.13. This implies that social sustainability is more reported among the sampled companies while environmental sustainability is less reported in our selected sampled firms. Accordingly, the mean of return on asset was 3.64 with a standard deviation of 24.45. Return on Asset had a maximum and minimum values of 176.27 and -179.92 respectively.

Table 2: Descriptive Statistics

VARIABLES	MEAN	MAX	MIN	SD	NO OBS
SDI	0.69	1	0	0.21	200
EDI	0.09	1	0	0.22	200
GDI	0.44	0.83	0.13	0.18	195
ROA	3.64	176.27	-179.92	24.45	197

Source: Authors' computation (2022)

4.2 ESG Sustainability and Firms Performance

It could be observed from Table 3 OLS pooled regression that the R-squared value of 0.06 shows that about 6% of the systematic variations in accounting performance as measured by return on asset in the pooled selected firms over the period of interest was jointly explained by the independent variables in the model. This implies that accounting performance in NSE cannot be 100 percent explained by sustainability reporting variables. The unexplained part of the accounting performance can be attributed to exclusion of other independent variables that can impact on accounting performance but were excluded because they are outside the scope of this study.

The F-statistic value of 4.37 and its associated P-value of 0.01 shows that the OLS regression model on the overall is statistically significant at 5%, this means that the OLS regression model is valid and can be used for statistical inference. The table above also shows a mean VIF value of 1.33 which is less than the benchmark value of 10, this indicates the absence of multicollinearity, and this means no independent variable should be dropped from the model. Also, from the table above, it can be observed that the OLS results had no heteroscedasticity problems since its probability value was insignificant at 5% or 1% [3.24 (0.0719)]. However, in this study we adopted the panel regression method using both fixed and random effect models. The results from the panel regression as shown in table 6 are discuss as follows.

The F-statistic and Wald-statistic value of 0.48 (0.70) and 10.51 (0.01) for fixed and random effect models respectively shows that the random effect model is valid for drawing inference since it is statistically significant at 5%. In the case of the coefficient of determination (R-squared), it was observed that 1% and 1% systematic variations in accounting performance proxied by return on asset was explained jointly by the independent variables in the fixed and random effect models respectively. This therefore implies that less of the variation in firm performance were explained when compared to the OLS pooled regression. The results also confirm that sustainability reporting variables are not the only factors that drive accounting performance since about 99% was still not explained for both fixed and random effect.

Specifically, the results from the panel regression revealed differences in the magnitude of the coefficients, signs, and the number of insignificant variables. In selecting from the two panel regression estimation results, the Hausman test was conducted. A look at the p-value of the Hausman test (0.07), implies that we should accept the null hypothesis and reject the alternative hypothesis at above 5% or 1% level of significance. This implies that we should adopt the random effect panel regression results in drawing our conclusion and recommendations. This also implies that the random effect results tend to be more appealing statistically when compared to the fixed effect. Following the above, the discussion of the random effect results became imperative in testing our hypothesis as it relates to return on asset. The below is a specific analysis for the independent variables using the random regression.

H_{01}: ESG sustainability disclosure by selected listed firms in NSE does not significantly drive accounting performance of ROA.

H_{01a}: SSD by selected listed firms in NSE does not significantly drive accounting performance of ROA.

Social disclosure (random effect = 27.21 (0.014) as an independent variable to accounting performance appears to have a positive and significant influence on accounting performance as proxied by return on asset. This therefore means we should reject the null hypothesis {H1a: social disclosure by selected listed firms in Nigerian Stock Exchange does not significantly drive accounting performance}. This implies that an increase in social disclosure of selected listed firms in NSE significantly increase accounting performance as measured in terms of return on asset of such firms. The finding concedes with prior findings which show that social disclosure is a major driver of accounting performance (Friedman 1970; Clotfelter 1985; Navarro 1988; and Galaskiewicz 1997). Most specifically, the results did not tally with previous findings of various researchers that report that social disclosure has a significant negative impact on accounting performance (Freeman et al., 2010, and Porter & Kramer, 2011). The results did not also tally with previous findings of various researchers that report that social disclosure has an insignificant positive impact on accounting performance (Stiller & Daub, 2007; Skouloudis *et al,* 2009; Skouloudis *et al.,* 2010; Gallego, 2006; Tagesson *et al.,* 2009; Mio, 2009; Clarkson *et al.,* 2008; and Sutantoputra, 2009).

H_{01b}: ESD by selected listed firms in NSE does not significantly drive accounting performance of ROA.

Environmental disclosure (random effect = -3.74 (0.684) as an independent variable to accounting performance appears to have a negative and insignificant influence on accounting performance as proxied by return on asset. This therefore means that the null hypothesis should be accepted {H1b: environmental disclosure by selected listed firms in Nigerian Stock Exchange does not significantly drive accounting performance}. This implies that an increase in environmental disclosure of selected listed firms in NSE will insignificantly decreases accounting performance as measured in terms of return on asset of such firms. This result agrees with prior empirical results which show that environmental disclosure is not a driver of accounting performance (Alhashi, Nobanee & Khare, 2018; Nwaiwu & Oluka, 2018; Utile, and Tarbo & Ikya, 2017). Most specifically, the results did not tally with previous findings of various researchers that report that environmental disclosure has a significant positive impact on accounting performance (Ogbodo, 2010; and Fasua, 2011). The results did not also tally with previous findings of various researchers that report that environmental disclosure has an insignificant positive impact on accounting performance (Nnamani, Onyekwelu & Ugwo 2017; Ironkwe & Ordu 2016; Malarvizhi & Ranjanni 2016 and Raymond et al, 2016).

H_{01c}: GSD by selected listed firms in NSE does not significantly drive accounting performance of ROA.

Governance disclosure (random effect = 8.98 (0.439) as an independent variable to accounting performance appears to have a positive and insignificant influence on accounting performance as proxied by return on asset. This therefore means we should accept the null hypothesis {H1C: governance disclosure by selected listed firms in Nigerian Stock Exchange does not significantly drive accounting performance}. This implies that an increase in governance disclosure of selected listed firms in NSE will insignificantly increase accounting performance as measured in terms of return on asset of such firms. This result agrees with prior empirical results which show that governance disclosure is a driver of accounting performance (Dwivedi, 2002; Uwigbe & Egbide; 2012, Zayol, Agaregh & Enerji, 2017; and Adewoye *et al,* 2018). Most specifically, the results did not tally with previous findings of various researchers that report that governance disclosure has a significant positive impact on accounting performance (Bhattacharya, Korschun & Sen, 2009; and Imran, Kashif, Syed, Jamal & Mario 2010). The results did not also tally with previous findings of various researchers that report that governance disclosure has an insignificant negative impact on accounting performance (Uwiaghbe & Egbide, 2012; Ironkwe & Success, 2017; Ordu & Ironwe, 2016; and Adewoye *et al,* 2018).

Table 3: Regression Result for Return on Asset

	ROA Model (Pooled OLS)	ROA Model (FIXED Effect)	ROA Model (RANDOM Effect)
C	-20.51 {0.004} **	-2.14 {0.840}	-18.96 {0.010} **
SOCIAL SUSTAINABILITY DISCLOSURE (SSD)	29.14 {0.007} **	12.34 {0.434}	27.21 {0.014} **
ENVIRONMENTAL SUSTAINABILITY DISCLOSURE (ESD)	-3.42 {0.695}	-16.76 {0.316}	-3.74 {0.684}
GOVERNANCE SUSTAINABILITY DISCLOSURE (GSD)	-9.40 {0.390}	-2.48 {0.911}	8.98 {0.439}
F-statistics/Wald Statistics	4.37 (0.01) **	0.48 (0.70)	10.51 (0.01) **
R- Squared	0.06	0.01	0.01
VIF Test	1.33		
Heteroscedasticity Test	3.24 (0.0719)		
HAUSMAN TEST		Prob>chi2 = 6.91 (0.0748)	

Note: (1) bracket {} are P-values
(2) **, ***, implies statistical significance at 5% and 1% levels respectively

Source: Authors' computation (2022)

5. Conclusion and Recommendations

This study summarised the empirical evidence ascertained in examining the impact of ESG sustainability disclosure on accounting performance measured in terms of ROA of selected listed firms in Nigerian Stock Exchange. Specifically, the findings revealed that only the variable of social disclosure has significant effect on performance. Whereas, environmental and governance disclosure are not significant. Aligning these findings within the context of stakeholders' theory suggests that only social disclosure reflected positively on firm performance as against environmental and governance variables even though disclosure of ESG is still voluntary in Nigeria.

Based on the empirical findings, the study, therefore recommends;

i. Social disclosure should be sustained by the sampled firms as the findings revealed to be a major driver of firms' performance measured in terms of ROA.
ii. A 'policy shift' in the variable of environmental disclosure should be encourage by adhering strictly to the environmental policies put in place by regulators as well as engaged in environmental policies that would improve performance.
iii. A 'policy shift' in the variable of governance sustainability disclosure is also recommended, in the sense that corporate governance mechanisms needed to refocus and turn policy attention.

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Appendix i

Selected Listed Firms across the Three Industries on the Nigerian Stock Exchange

S/No.	Oil and Gas Industry	Firms reporting SR	Firms not reporting SR	
1.	Conoil PLC	Reporting SR		
2.	Japaul Oil and Maritime Services PLC	Reporting SR		
3.	Eternal Oil PLC	Reporting SR		
4.	Mobil Oil Nigeria PLC	Reporting SR		
5.	MRS Oil PLC	Reporting SR		
6.	Total Oil PLC	Reporting SR		
7.	Oando Oil PLC	Reporting SR		
8.	Forte Oil PLC	Reporting SR		
	Natural Resources Industry			
1.	Boc Gases Nigeria PLC	Reporting SR		
2.	Aluminum Extrusion Industries PLC	Reporting SR		
3.	Multiverse Mining and Exploration PLC	Reporting SR		
4.	Thomas Wyatt Nigeria PLC	Reporting SR		
	Industrial Goods Industry			
1.	Berger Paints Nigeria PLC	Reporting SR		
2.	CAP PLC (Chemical Allied Products)	Reporting SR		
3.	Bua Cement PLC		Not reporting SR	
4.	First Aluminum Nigeria PLC		Not reporting SR	
5.	Meyer PLC		Not reporting SR	
6.	Paints and Curtains Manufacturers Nigeria PLC		Not reporting SR	
7.	Portland Paints and Products Nigeria PLC	Reporting SR		
8.	Premier Paints PLC	Reporting SR		
9.	Austa Laz and Co PLC	Reporting SR		
10.	Cutax PLC	Reporting SR		
11.	BETA Glass PLC	Reporting SR		
12.	Griff Nigeria PLC	Reporting SR		
	Population	20	04	24

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