



FINANCIAL MANAGEMENT PRACTICES AND THE PERFORMANCE OF LISTED MANUFACTURING COMPANIES IN NIGERIA

Lodikero Olusola¹, and Soyinka Kazeem Akanfe²

¹ Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Edo State, Nigeria. Email: lodikeroolu@gmail.com

² Department of Accounting, Faculty of Management Sciences, Adekunle Ajasin University, Akungba-Akoko, Ondo State, Nigeria. Email: oladelesoyinka@gmail.com

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ABSTRACT: *The success of listed manufacturing companies is impacted by financial management practices. In this study, the return on equity of 40 listed manufacturing companies in Nigeria was compared to the effects of financial management practices. Finding out whether there is a significant correlation between financial management practices (via working capital practices, capital structure practices, and corporate governance practices) and the return on equity (ROE) of listed manufacturing companies in Nigeria is the specific goal of this study. The study adopted a correlational research design. In addition, the corporate annual reports and website for the periods 2017-2021 were utilized as the main sources of secondary data. In testing the research hypotheses and ascertaining the significant effect of the variables, the study utilized panel estimation technique methods of data analysis. The research found a strong correlation between working capital management, capital structure, corporate governance, and business performance as measured by return on equity (ROE). In order to improve the performance of Nigerian manufacturing companies, the study advised listed manufacturing companies in Nigeria to make sure that working capital practices, capital structure practices, and corporate governance practices are maintained in all aspects of the organizational decision. To stabilize and enhance return on equity, control factors should also be added to the analysis.*

KEYWORDS: Capital Structure, Corporate Governance, Financial Management Practices, Return on Equity, Working Capital Practices.



INTRODUCTION

Firms today depend more than ever on capable and knowledgeable management teams, and financial management practices are more important than ever (Veeraraghavan, 2018). To cope with both long- and short-term financial decisions as well as the goals required to create economic value, financial management practices are a disciplined method (Pandey, 2010). The most important choice in an organization is how to use financial management practices, some of which are unique to corporate organizations (Rugui & Omagwa, 2018). Due to the increasing recognition of the use of working capital management, capital structure decision, dividend decision, investment decision, liquidity management, asset management, risk management, and corporate governance to improve firm performance and increase company share price, financial management practices are receiving more attention today (Isaac, 2018). As a result of the aforementioned, financial management practices have an effect on how well-listed manufacturing companies operate (Desta et al., 2018). As a result, one of the crucial components of sound financial management techniques can be regarded as firm performance. Kennedy and Fredrick (2021) assert that the improved company performance for accomplishing corporate goals is in line with the fundamentals of sound financial management techniques. This suggests that the connection between business performance and financial management techniques has been merged.

Furthermore, because practitioners and academics have come to understand how financial management practices affect business performance, this topic has grown in importance (Desta et al., 2018). However, due to the increased demand for financial management practices, research on financial management practices and firm performance has largely been conducted in developed nations (Kennedy & Fredrick, 2021). This is not the case in developing nations, particularly in Nigeria, where the majority of studies focused only on financial management practices and did not analyze how these practices affected firm performance (Sajuyigbe et al., 2016). Additionally, a number of research have been conducted in developed and other developing nations to see if financial management practices have a substantial impact on the performance of firms. But according to Khawarbai et al. (2020) and Mohammed and Suleiman (2022), the results are contradictory and mixed. Additionally, the majority of earlier studies in Nigeria have not yet concentrated on certain financial management practices that have been found to have a significant impact on firm performance in developed and other developing countries (Babar et al., 2010; Kennedy & Fredrick, 2021). These practices include corporate governance, working capital policy, and capital structure decisions. Therefore, there is a gap as a result of poor financial management procedures.

In view of these problems, the study basically examines whether a statistically significant relationship exists between financial management practices and the performance of listed manufacturing companies in Nigeria.



LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

This section's main goal is to give readers a thorough grasp of how financial management practices and business performance relate to one another as well as the conceptual, theoretical, and empirical underpinnings of the study.

Financial Management Practices and Firm Performance

In the diverse fields of business and strategic management, researchers had paid a lot of attention to firm performance (Simon & Mohammed, 2017). Attention on financial management practices by modern-day organizations has increased by shareholders around the world since early 2000 as a result of its impact on firm performance (Khan et al., 2017; Fwamba et al., 2017). To curtail this current wave of financial management practices, most companies whether small, medium, or large set up the best suitable financial management practices that can assist, promote transparency, direct activities, and improve firm performance (Yohanes et al., 2018). The phrase "financial management practices" refers to the area of finance with a long-term objective that is consistent with the firm's or enterprise's strategic goals (Barney & Hesterly, 2015; Simon & Mohammed, 2017). The goal of financial management practices is to satisfy the organization's goals and objectives and also maximize shareholder wealth (Gitman, 2011; Fatoki, 2012).

In order to support the long-term success of the organization, financial management practices are a type of structure that businesses put in place (Simon & Mohammed, 2017). Financial management practices include all aspects that can enhance an organization's performance and increase shareholder return, not just those connected to management, boards, shareholders, and other stakeholders' decision-making processes and procedures (Barney & Hesterly, 2015). Because of the responsibility placed on the managers, the issue of firm performance is inherent in all management systems (Fatoki, 2012). As a result, firm performance refers to the degree of goal achievement inside the company. Calculating the monetary value of the results of a firm's policies and activities is what this procedure entails. It is used to evaluate a company's overall financial health over a given time period and can also be used to compare it to businesses in the same industry or across sectors or industries (Altaf & Shah, 2017). Bhagat and Bolton (2019) contend that a company's performance is based on how well it uses its financial resources to achieve its stated objectives. As a result, financial management practices such as working capital management practices, capital structure practices, and corporate governance practices have been found to impact the firm performance (Fwamba et al., 2017; Kennedy & Fredrick, 2021; Mohammed & Suleiman, 2022).



Theoretical Framework

This study has used different theoretical frameworks to discuss and analyze financial management practices and firm performance. Two noticeable theories have influenced the discussions of financial management practices and firm performance. These are agency theory and contingency theory (Bhatia & Srivastava, 2016; Fwamba, 2018; Abdul & Abu, 2019). Assessing financial management practices studies and firms' performance; it can be observed that agency theory is the most powerful theory. In addition, agency theory provides processes of managing organizational resources for the maximization of shareholder wealth. Managing these resources requires the use of financial management practices by managers and communicating the same to the stakeholder and securing their approval. It can, therefore, be concluded that agency theory regards financial management practices as a way of managing agency problems to gain support for the existence of the organization (Desta et al., 2018; Ali & Adan, 2019). Hence, and for the purpose of this study, agency theory provides better support to examine financial management practices and the performance of listed manufacturing companies in Nigeria.

Empirical Review

In this subsection, the number of studies that have been advanced on financial management practices and firm performance are discussed.

Working Capital Practices and Firm Performance

Working capital has always been a subject of great corporate attention and the business cycles have put to test the adequateness of working capital in firms (Altaf & Shah, 2017; Liu et al., 2019). The way working capital is managed significantly affects the overall financial performance of any firm and in turn its quintessential survival (Rahman et al., 2019). Working capital management encompasses the management of cash, receivables, inventory, and payables. Along with affecting liquidity, the working capital policy of a firm has an implication on its profitability (Shika & Aman, 2016). A very stringent working capital management policy may lead to a liquidity crisis, whereas a liberal one may lead to a reduction in profitability (Donkor, 2015). Managers need to find an optimum level of working capital that leads to efficiency and profitability, thereby maximizing a firm's performance.

Empirical studies carried out by Micheal and Nicholas (2016) using working capital as one of the financial management practices revealed a positive association between working capital and firm performance. Veeraraghavan (2018) did a study on the association between financial management practices and firm performance and found that there is a positive relationship between working capital management and return on assets. Ilayda and Sushanta (2017) in a study carried out using samples from the United Kingdom; the studies found that working capital management has a significant relationship with financial performance. While Altaf and Shah (2017) found that as working capital increases, firm performance decreases. Rahman et al. (2019) posit that adequate working capital has the tendency to improve firm performance because of effective management, which can aid better decision-making. Given the influence of working capital management on firm performance, the following hypothesis is tested:



H₁: There is no significant relationship between working capital management and the performance of listed manufacturing companies in Nigeria.

Capital Structure Practices and Firm Performance

Limited studies have been undertaken to investigate the relationship between capital structure and firm performance. The capital structure of an entity describes how it finances its activities, whether through debt, shareholder equity, or a combination of the two (Datthamrong et al., 2017). Capital structure refers to the ratio of debt to equity that maximizes a firm's return on investment and, consequently, its value (Le & Phan, 2017). As a result, capital structure practices have a big impact on company performance. The effective management of the capital structure ensures that the organization can obtain the necessary funding to support future development and improve performance. In general, managing an organization's capital structure implies keeping an eye on it (Tudose, 2012). Most businesses receive a combination of debt and equity funding. The costs of each element of the capital structure are weighted with the overall sum when calculating a company's cost of capital (Margaritis & Psillaki, 2010). The cost of capital is one of the most important factors that organization management must comprehend and properly account for when organizing capital structure management.

To this end, Rugui and Omagwa (2018), Sulaiman et al. (2019), and Muktiadji et al. (2020) provided evidence for a significant positive relationship between capital structure and firm performance. However, an insignificant negative relationship was found between capital structure and firm performance by prior studies such as Ibrahim (2019) and Abdul and Abu (2019). Therefore, capital structure is considered as a determinant of firm performance. Hence, the following hypothesis is examined:

H₂: There is no significant relationship between capital structure and the performance of listed manufacturing companies in Nigeria.

Corporate Governance Practices and Firm Performance

Attention on corporate governance practices by modern-day organizations was increased by shareholders and regulatory institutions around the world since early 2001 as a result of the collapse of great corporate organizations like Enron Corporation, Parmalat, Xerox, Tyco, and WorldCom among others (Bhagat & Bolton, 2019). To curtail this current wave of corporate failure, most nations whether developed or developing countries set up the best suitable corporate governance practices that can assist, promote transparency, and direct activities of firms (Arora & Sharma, 2014).

Many prior studies have pin-pointed corporate governance as a prerequisite for management effectiveness and related it to firm performance Ahmad et al. (2021) found a positive relationship between corporate governance and firm performance. In the same vein, Bhagat and Bolton (2019) revealed that corporate governance can assist in reducing the level of earnings management. On the contrary Ali (2018) disclosed a significant positive relationship between corporate governance and firm performance. This implied that firms with a good corporate governance mechanism have higher financial performance. Le and Phan (2017), Ahmad et al. (2021) and Muhammad et al.



(2021) employed content analysis of the annual reports and regression analysis to identify the effect of corporate governance on the performance of listed manufacturing companies in China and Indonesia Security Exchange. The results showed that the extent of firm performance is influenced by corporate governance. Rugui and Omagwa (2018) and Kwarbai et al. (2020) conducted a study on corporate governance and firm performance. The result has shown a positive and insignificant relationship between corporate governance and firm performance. Therefore, these results propose the following hypothesis:

H₃: There is no significant relationship between corporate governance and the performance of listed manufacturing companies in Nigeria.

METHODOLOGY

This study engaged the use of correlational research design and panel regression analysis. A correlation research design was adopted to measure the relationship between financial management practices and the performance of listed manufacturing companies in Nigeria. In addition, panel data was utilized to account for the individual heterogeneity of sample companies. A panel regression technique was also used to measure the strength of the relationship in terms of its significance. The choice of this is due to similar studies conducted by Abdul and Abu (2019) where panel regression techniques were utilized.

The population of this study consists of the entire fifty (50) manufacturing companies listed on the Nigeria Exchange Group as of 31st December 2021 (see Appendix 1). The sample size for this study was determined using Taro Yamane (1973) formula as cited in (Kwarbai et al., 2020). The formula is stated as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = Sample size; N = Population; 1 = Constant; e = Level of significance;

$$n = \frac{50}{1 + 50(0.05)^2}; \quad n = 44$$

A simple random sampling technique was utilized in this study to select 44 companies. In addition, four companies were filtered as a result of incomplete records of some selected companies. This study engaged secondary sources of data. The data was obtained from the annual reports and corporate websites of the sampled companies between 2017 and 2021. The use of corporate annual reports and companies' websites arises due to the fact that the sources are extensively viewed as



the most consistent and regular medium for companies to communicate with their stakeholders (Kwarbai et al., 2020).

Model Specification

In this study, a model (based on panel regression) was developed to help measure the relationship between financial management practices and firm performance. Also, the model was developed to verify the performance of the introduced variables in producing expected results. In specifying the model for the study, the independent variables were grouped into three viz: working capital practices, capital structure practices, and corporate governance practices. Firm performance (proxy by return on equity) is assumed to be a function of working capital practices, capital structure practices, and corporate governance practices as adopted from the model of Abdul and Abu (2019), and Mohammed and Suleiman (2022). This can be expressed clearly in equations 1 and 2 respectively.

$$ROE = f([WCP, CSP, CGP]) \dots \dots \dots Eq. (1)$$

Equation (1) is expressed explicitly as:

$$ROE = \beta_{0it} + \beta_1 WCPit + \beta_2 CSPit + \beta_3 CGPit + \mu_{it} \dots \dots \dots Eq. (2)$$

Where:

ROE = Return on Equity (measured by the proportion of total profit after tax to the total equity), *WCM* = Working Capital Practices (proxy by current ratio which is measured by the proportion of total current asset to the total current liabilities), *CSP* = Capital Structure Practices (proxy by debt ratio which is measured by proportion of total debt to total equity), *CGP* = Corporate Governance Practices (proxy by board size which is measured by the total number of members in the board of companies).

β_0 = Intercept of the regression line, regarded as constant

β_{1-3} = Coefficient or slope of the regression line or independent variables

μ = Error term that represents other independent variables that affect the model but not captured.

'*t*' = year or period and *i* = firm



FINDINGS AND DISCUSSION

This section deals with the presentation, analysis and interpretation of the data collected for the purpose of testing empirically the model of the study. Panel least square regression analysis is used to estimate the relationship between the independent variables (working capital practices, capital structure practices, and corporate governance practices) and the dependent variable (Return on Equity) for listed manufacturing companies.

Table 1: Result of Descriptive Statistics of the Variables

	ROE	WCP	CSP	CGP
Mean	0.172550	1.379400	0.652050	9.375000
Median	0.090000	1.145000	0.270000	9.000000
Maximum	2.660000	9.660000	7.660000	16.00000
Minimum	-0.710000	0.010000	-0.010000	4.000000
Std. Dev.	0.353334	1.264790	1.175263	3.224338
Skewness	0.843287	0.586543	0.667667	0.214451
Kurtosis	2.535470	1.979652	1.716780	2.092356
Jarque-Bera	4656.800	2779.801	2121.114	8.398114
Probability	0.000000	0.000000	0.000000	0.015010
Sum	34.51000	275.8800	130.4100	1875.000
Sum Sq. Dev.	24.84420	318.3389	274.8675	2068.875
Observations	200	200	200	200

Authors' Computation using E-View 9.5 (2023)

(Key: ROE = Return on Equity, WCP= Working Capital Practices, CSP= Capital Structure Practices, CGP= Corporate Governance Practices)

Table 1 shows the descriptive statistics of the financial management practices and firm performance. The mean of the data displayed a level of consistency as they fall between the minimum and maximum series. Thus, financial management practices and return on equity stood at a mean value of scores 0.17. The skewness and kurtosis statistics of the variables is within the normally distributed range of ± 1.96 and ± 3 (Mohammed & Suleiman, 2022). Thus, the variables suggest normality.

**Table 2: Correlation matrix between the variables**

	ROE	WCP	CSP	CGP
ROE	1.000000			
WCP	0.103494	1.000000		
CSP	0.049471	0.034565	1.000000	
CGP	0.274139	0.231725	0.169946	1.000000

*Correlation is significant at 0.05 level of significance.

Source: *Author's Computation using E-View 9.5 (2023)*

Table 2 shows the Pearson correlation matrix for the variables as contained in the analysis. The correlation coefficients show a significant relationship between financial management practices and return on equity. The significant relationship is at a 95% confidence level. The correlation coefficients also showed a positive relationship between return on equity (ROE) and working capital practices (WCP) and capital structure practices (CSP) and corporate governance practices (CGP). Hence, there is no problem with correlation as the correlation coefficients were less than 0.8 (Gujarati & Porter, 2009). This implies the absence of multicollinearity.

Table 3: Panel Regression Output

Dependent Variable: ROE

Method: Panel Least Squares

Date: 11/06/23 Time: 17:19

Sample: 2017-2021

Periods included: 5

Cross-sections included: 40

Total panel (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
WCP	0.049303	0.019410	2.540069	0.0119
CSP	0.022662	0.007255	3.123639	0.0021
CGP	0.034484	0.007722	4.465817	0.0000
C	0.564253	0.085245	6.619231	0.0000
R-squared	0.604634	Mean dependent var	0.172550	
Adjusted R-squared	0.490930	S.D. dependent var	0.353334	
S.E. of regression	0.336887	Akaike info criterion	0.681661	
Sum squared resid	22.24464	Schwarz criterion	0.747627	
Log likelihood	-64.16610	Hannan-Quinn criter.	0.708357	
F-statistic	7.634990	Durbin-Watson stat	1.727009	
Prob(F-statistic)	0.000075			

Source: *Author's Computation using E-View 9.5 (2023)*



Table 3 shows that the Durbin Watson statistics of 1.73 shows the absence of autocorrelation or serial correlation between the variables as the coefficient is approximately 2. In addition, the multiple regression output is also fit with 60.46% R^2 . This indicates that the coefficient of determination R^2 of 0.6046 shows that financial management practices (WCP, CSP and CGP) account for 60.46% of return on equity. The remaining 39.54% is accounted for by other factors included in the disturbance term.

The findings in respect of hypothesis one are in accordance with expectation, as working capital practices demonstrated a significant positive relationship with return on equity. The result showed that the p-values (0.0119) and T-statistic (2.540069) of the regression technique were lower than the 5% significant level. Hence, the result reinforced the acceptance of the alternate hypothesis (H_{02}) as against the null hypothesis. The outcome suggests that the working capital practices of the listed manufacturing companies influence the return on equity. The implication is that the greater the working capital practices the higher the level of return on equity among listed manufacturing companies in Nigeria. The finding is consistent with the existing research results of Ilayda and Sushanta (2017), Veeraraghavan (2018) and Rahman et al. (2019), where working capital practices have a significant positive relationship with the return on equity. In contrast, the result contradicts the work of Altaf and Shah (2017) and Liu et al. (2019), where working capital practices have no significant relationship with the return on equity.

Similarly, the findings from hypothesis two revealed a significant positive relationship between capital structure practices and the return on equity. This is evident in the p-values (0.0021) and T-statistic (3.123639) of the panel regression technique that was lower than a 5% significance level. Therefore, the result supported the acceptance of the alternate hypothesis (H_{02}) as against the null hypothesis. This outcome suggests that the capital structure practices of the listed manufacturing companies influence their performance. The implication of this is that capital structure practices are a significant factor in determining the level of performance among listed manufacturing companies in Nigeria. The finding is consistent with the existing research results of Isaac (2018) and Sulaiman et al. (2019), where capital structure practices have a significant positive relationship with the firm performance. In contrast, the result contradicts the work of Ibrahim (2019) and Kwarbai et al., (2020) where capital structure practices have no significant relationship with the firm performance.

However, findings from the third hypothesis show that there is a significant negative relationship between corporate governance practices and firm performance. This is also evident in the p-values (0.0000) and t-statistics (4.465817) respectively which are lower than a 5% significance level. Hence, we accept the alternate hypothesis and reject the null hypothesis. The results, therefore, indicate that an increase in the number of board members of listed manufacturing companies is associated with a higher level of firm performance. The finding is in conformance with the existing research results of Bhagat and Bolton (2019), Ahmad et al. (2021), and Muhammad et al. (2021) where a significant relationship between corporate governance practices and firm performance was found. However, an insignificant relationship between corporate governance practices and firm performance existed in the study by Rugui and Omagwa (2018) and Kwarbai et al. (2020).



CONCLUSION AND RECOMMENDATIONS

The study examined the influence of financial management practices on the performance of listed manufacturing companies in Nigeria. The financial management practices used in this study include working capital practices, capital structure practices, and corporate governance practices. From the findings, it was observed that financial management practices have a positive significant influence on the return on equity. The study concludes that financial management practices showed a significant positive relationship with the return on equity of listed manufacturing companies in Nigeria. The significant positive relationship implies that the more the listed manufacturing companies employed financial management practices, the higher performance of their firm.

Based on the findings of this study, it is, therefore, recommended that listed manufacturing companies in Nigeria are to ensure that working capital practices, capital structure practices, and corporate governance practices should be maintained in all aspects of the organization's decision to improve firm performance. In addition, directors of manufacturing companies listed on the Nigeria Exchange Group should come up with policies to ensure adequate working capital, capital structure, and corporate governance mechanism is maintained to improve the firm performance. Finally, the policymakers and regulatory bodies such as the Corporate Affairs Commission (CAC), the Securities and Exchange Commission (SEC) of Nigeria should set standards for the inclusion of corporate governance practices because corporate governance practices increase the level of firm performance. However, this study is limited to only three financial management practice variables. Hence, other variables like dividend policy practices; investment decision practices; risk management practices; financial reporting practices can be considered in future research. Also, further research should consider another sector of the economy.

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APPENDIX

Appendix 1: Target Population

S/N	Listed Manufacturing Companies on Nigeria Exchange Group as of 31 ST December 2021
1	Presco Plc.
2	Cadbury Nigeria Plc.
3	Champion Breweries Plc.
4	Livestock Feeds Plc.
5	Dangote Sugar Refinery plc.
6	Okomu Oil Palm Plc.
7	Flour Mills Nigeria Plc.
8	Golden Guinea Breweries Plc.
9	Guinness Nigeria Plc.
10	Honeywell Flour Mill Plc.
11	Ellah Lake Plc.
12	Northern Nigeria Flour Mill Plc.
13	International Breweries Plc.
14	Mc Nichols Plc.
15	FTN Cocoa Processor.
16	N Nig. Flourmills Plc.
17	Nascon Allied Industries Plc.
18	Nestle Nigeria Plc.
19	Nigeria Breweries Plc.
20	Nigeria Enamelware Plc.
21	P Z Cussons Nigeria Plc.
22	U A C Nigeria Plc.
23	Unilever Nigeria Plc.
24	Union Dicon Salt Plc.
25	Vitafoam Nigeria Plc.
26	DN Tyre & Rubber Plc.
27	Challarams Plc.
28	SCOA Nigeria Plc.
29	Austin Laz & Company Plc.
30	Julius Berger Nigeria Plc.
31	Berger Paints Plc.
32	Beta Glass Co. Plc.
33	Cap Plc.
34	Cement Co. Of North Nigeria Plc.
35	Cutix Plc.
36	Dangote Cement Plc.



37	First Aluminium Nigeria Plc.
38	Lafarge Wapco Africa Plc.
39	Meyer Plc.
40	Grelf Nigeria Plc.
41	Portland Paints & Products Nigeria Plc.
42	Tripple Gee & Co Plc.
43	C&I Leasing Plc.
44	The Initiate Plc.
45	Global Spectrum Energy Plc.
46	AG Leventies& Co Plc.
47	John Holt Plc.
48	Academy Press
49	Interlinked Technologies
50	Red Star Express

Source: *Nigeria Exchange Group (2021)*



Appendix 2: Sample Size of the Study

S/N	Code	Listed Manufacturing Companies on Nigeria Exchange Group as at 31 ST December 2021
1	C1	Presco Plc.
2	C2	Cardbury Nigeria Plc.
3	C3	Champion Breweries Plc.
4	C4	Livestock Feeds Plc.
5	C5	Dangote Sugar Refinery plc.
6	C6	Okomu Oil Palm Plc.
7	C7	Flour Mills Nigeria Plc.
8	C8	Golden Guinea Breweries Plc.
9	C9	Guinness Nigeria Plc.
10	C10	Honeywell Flour Mill Plc.
11	C11	Ellah Lake Plc.
12	C12	Northern Nigeria Flour Mill Plc.
13	C13	International Breweries Plc.
14	C14	Mc Nichols Plc.
15	C15	FTN Cocoa Processor.
16	C16	N Nig. Flourmills Plc.
17	C17	Nascon Allied Industries Plc.
18	C18	Nestle Nigeria Plc.
19	C19	Nigeria Breweries Plc.
20	C20	Nigeria Enamelware Plc.
21	C21	P Z Cussons Nigeria Plc.
22	C22	U A C Nigeria Plc.
23	C23	Unilever Nigeria Plc.
24	C24	Union Dicon Salt Plc.
25	C25	Vitafoam Nigeria Plc.
26	C26	Challarams Plc.
27	C27	SCOA Nigeria Plc.
28	C28	Austin Laz & Company Plc.
29	C29	Julius Bergar Nigeria Plc.
30	C30	Berger Paints Plc.
31	C31	Beta Glass Co. Plc.
32	C32	Cap Plc.
33	C33	Cement Co. Of North Nigeria Plc.
34	C34	Cutix Plc.
35	C35	Dangote Cement Plc.
36	C36	First Aluminium Nigeria Plc.
37	C37	Lafarge Wapco Africa Plc.
38	C38	Meyer Plc.
39	C39	Grelf Nigeria Plc.
40	C40	Portland Paints & Products Nigeria Plc.

Source: Nigeria Stock Exchange (2021)