ENVIRONMENTAL, SOCIAL AND GOVERNANCE DISCLOSURES AND CORPORATE FINANCIAL PERFORMANCE

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A PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF BENIN, BENIN CITY, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF THE BACHELORS OF SCIENCE (B.SC) DEGREE IN ACCOUNTING

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DECLARATION

I **Okeoghene OKPAKO-UYEH** do hereby declare that:

1. I conducted my research for my project at the University of Benin's Department of Accounting, where I was supervised **DR. SAMUEL UMANAH** of the same department and the Faculty of Management Sciences in Benin City, Nigeria.

2. There has been no prior submission of this work for a degree elsewhere.

3. All thoughts and opinions are based on my own research, and where others have shared their perspectives, they have been properly cited.

4. I accept complete and utter responsibility for any potential legal consequences that may arise as a result of this study.

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Okeoghene OKPAKO-UYEH

_____

Date

CERTIFICATION

We certify that this research was carried out by **Okeoghene OKPAKO-UYEH** in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria, and it is considered adequate in scope and quality in partial fulfillment of the requirements for the degree of B.Sc. (Accounting).

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DEDICATION

This work is dedicated to God Almighty the giver of knowledge, He has been the one that has brought me this far, for it was not by my power but for His grace and mercies that has kept me.

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Contents

ABSTRACT

This study investigated sustainability reporting with focus on environmental, social and governance in relation to the corporate financial performance among listed companies in Nigeria. The specific objectives of the study were to examine the influence of environmental, social responsibility and corporate governance disclosure on corporate financial performance. A total of eighty-three (83) companies in agriculture, consumer goods, industrial goods, healthcare, oil and gas, and deposit money bank constituted the population while forty-five (45) companies formed the sample size. The statistical tools employed include descriptive statistics and panel least square regression. The study found that environmental and social disclosures have no significant influence, but have positive relationship with corporate financial performance, while corporate governance has significant positive relationship with corporate financial performance. The study recommended that companies should engage in environmental, social responsibility and corporate governance activities for the interest of various stakeholders

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The goal of environmental, social and governance (ESG) disclosure of information is to look at another angle of corporate performance which is beyond accounting information. It is also noted that the element of accounting information in the financial statements provides little information to stakeholders in terms of workplace culture, quality, brand, reputation, safety, strategies, know-how and other pertinent non-financial information. For some reasons, ESG information is very important for the management. According to Galbreath (2020), ESG can be used to assess leadership capabilities in a corporation by assisting the management to focus on a wide range of non-financial information, particularly regarding environmental, social and governance aspects. It also helps managers to proactively understand significant changes in a corporation's overall plans and make necessary changes and amendments to align with the original plan.

The basic idea of ESG information is that it serves as a tenet for investors to assess their potential investment (Chen, 2019). ESG enable investors to make better decisions on every investment made by identifying risks that can minimize their problems. Investors prefer short-term investments which are always associated with higher risks (Global Sustainable Investment Alliance, 2018). ESG also provides one important element to the intangible assets of corporations reflecting the value of the brand (Ramadhani, 2022). Ethical performance, responsible corporations, employees' safety, and welfare are all in tangible assets of ESG.

Accordingly, disclosure of ESG is important to be explored especially on its impact on financial performance. This study investigated the impact of ESG disclosures on corporate

financial performance of public listed companies (Pls) in Nigeria. Environmental disclosures are defined as a collection of definition containing targets, reasons, and statistical data such as amount emissions and assets spent for a certain accounting period towards the environmental impact of the corporations (ACCA, 2023). The environmental aspect may also include a company's energy use, waste, pollution, natural resource conservation, and treatment of animals. The two means of disclosures as stated by Tze, Tho, Goh, Thai and The (2023) are mandatory and voluntary environmental disclosures. Environmental disclosures which were previously voluntary, is currently made mandatory by reason of standard setting or as a listing rule. Even though the stage of environmental disclosures is still at its infancy, it is progressing due to pressure from stakeholders who demand corporations to be accountable to disclose and report environmental information to them (Amran & Siti Nabiha, 2019, Elijido-Ten, 2018; Mokhtar, 2023).

Other than environmental disclosures, social disclosures are another form of a corporation's relationship with stakeholders, with regard to social policy issues, as well as to society at large. Ever since the increase of environmental and social disclosures, there is also a rise in research related to these fields. Researchers have consistently postulated that highly profitable corporations are those corporations which are more "socially" and "environmentally sensitive" industries (Gray, Javad, Power & Sinclair, 2023). Therefore, disclosure studies need to consider both the environmental and social dimensions.

Governance, on the other hand, was not a mandatory or legal requirement until the reinforcement of corporate governance structure through the Sarbanes Oxley Act (SOX) 2002 in the United States and the Cadbury Committee study in the United Kingdom in 1992. As for public listed companies in Nigeria, the Revised Nigerian Code of Corporate Governance of 2018 requires all Plcs in Nigeria to disclose their corporate governance information in their annual report. Board

leadership and effectiveness are governed by principles, effective audit and risk management are under principles and the integrity of corporate reporting and meaningful relationship with stakeholders are stipulated under principles. All these principles under the Revised Corporate Governance Codes help tighten the relationship between corporations and stakeholders.

1.2 Statement of the Problem

Grounded by the traditional view emphasizing towards shareholder value maximization as the main objective of the firms holds that firms are responsible only to profit-maximising shareholders. Equally deliberates by Mohamad, Saad and Abdullah (2019) that economic profit making is the main indicators of firm's social responsibility. Hence, abide the responsibility to serve the other stakeholders' interests or to enhance society's welfare. However, the rise of firm's devotion beyond profit maximization and involvement in activities that improve other stakeholder's welfare is taking place. Subsequently, investors starting to consider timely and accurate non-financial terms such as ESG parameters factors in their investment decisions. Listed firms started to integrate ESG activities as one of the strategic direction and being effectively disclosed those activities to the investors and stakeholders (Aybars et al., 2019). This being supported by the stakeholder theory (Freeman, 1984) that holds firm should also focus on the comprehensive need of stakeholders such as the workforces, dealers, clienteles, societies, financial institutions, regulatory agents and others; and not only towards firms profit maximizations.

Nonetheless, does doing "good" lead to superior financial performance? This question is being debated past few decades across various literature beforehand with incoherent conclusions. See Duque-Grisales and Aguilera-Caracuel (2019), Farooq (2020) for negative relations, Velte (2023) with positive relations, and Atan et al (2018) with insignificant relations. The conflicted result might arise from diverse contributor such as selection of variables measurement, thee

possibilities of errors in the models used and a failure to deal with the problem of endogeneity (Madorran & Garcia, 2023). Consequently, the mixed results in signifying the relationship between ESG with firm's financial performance provide a gap towards future research. Notwithstanding the encouraging evidence of ESG practices towards the firm's financial performance across various country and business sectors, the actual state of ESG impacts from Nigeria perspective remain limited and inconclusive. Given that there is no consensus among scholars that view being "good" contribute towards firm's financial benefits; the current study is expected to provide a meaningful insight.

1.3 Research Questions

In view of the inadequacy of ESG issues towards firm's financial performance literature from Nigeria perspective, this study was highlighted to fill the gaps by formulating the following research questions:

1. Does environmental disclosure qualities have any relationship with corporate financial performance in Nigerian listed companies?
2. Is social disclosure qualities of any relationship with corporate financial performance in Nigerian listed companies?
3. Does corporate governance disclosure qualities have any relationship with corporate financial performance in Nigerian listed companies?

1.4 Objectives of the Study

The main objective of this study is to examine the relationships between environmental, social and governance (ESG) disclosures and corporate financial performance of listed companies in Nigeria. The following specific objectives are also drawn to guide the study:

(i) To examine the relationship between the environmental disclosures and corporate financial performance of listed companies in Nigeria.

(ii) To ascertain the relationship between the social disclosures and corporate financial performance of listed companies in Nigeria.

(ii) To determine the relationship between corporate governance disclosures and corporate financial performance of listed companies in Nigeria.

1.5 Hypotheses of the Study

The following hypotheses are stated in a null form to guide the study:

HO_1: There is no relationship between environmental disclosures and corporate financial performance of listed companies in Nigeria.

HO_2: There is no relationship between social disclosures and corporate financial performance of listed companies in Nigeria.

HO_3: There is no relationship between corporate governance disclosures and corporate financial performance of listed companies in Nigeria.

1.6 Scope of the Study

The scope of this study focuses on environmental, social and governance disclosure and corporate financial performance of listed companies in Nigeria from 2016 to 2023. The choice of 2016 as a base year was simply a matter of interest to the researcher and to accommodate changes that have taken place such as the corporate governance code of 2018 while 2023 appeared recent

and financial information is readily available. Companies of interest are selected from the listed companies in the Nigerian Exchange Group (NGX). A eight-year period was considered extensive enough for the changes in the explanatory variables to affect the dependent variables of corporate financial performance in listed companies in Nigeria.

1.7 Significance of the Study

The study would advance knowledge on environmental, social and governance disclosures and corporate financial performance in Nigerian listed companies. This area has scanty or little attention of empirical researchers in Nigeria as many of them are interested in the financial sector such as deposit money bank due to perhaps, the non-availability of data in an organised form and in terms of proper econometrics modeling.

The findings of this study would equip policy makers with the relevant information on ways to tackle environmental, social and governance disclosures and their significant on corporate financial performance on companies listed in the Nigerian Exchange Group (NGX). It would also be useful for financial analysts in analyzing the financial status of the company as well as the company ratings. Students in tertiary institutions will find it useful as facts can be extracted from it, carrying out further studies to bridge the gap in literature or be used as reference materials.

The security and exchange commission will find this work useful since it shows a clear picture of ESG disclosures and the relationship with corporate financial performance. The Nigerian Exchange Group and other users of financial statements will also find this study useful. Above all, it will help to bridge the existing gap of paucity empiricism, endogeniety and differences arising from prior studies.

1.8 Limitation of the Study

In a study of this nature quantitative and qualitative, information are paramount. It was time consuming for such information to be readily made available. Since some of the information are voluntary disclosures are not made mandatory.

We also understand that financial statements limitations comprise concerns related to some practices while recording information, dependency on historical costs, lack of comparability, and non-adjustability to inflation that the analysts cannot overlook. However, considering ESG and financial performance did not distort the content and quality of this study.

1.9 Definition of Terms

(a) **ESG Environmental factors:** This examines the disclosure practices of companies related to environmental impact, such as greenhouse gas emissions, waste management, resource consumption and climate change adaptation strategies.

(b) **Social factors:** This analyses the disclosure of social issues including labour practices, human rights, community engagement, diversity and inclusion and consumer protection.

(c) **Governance factors:** It investigates the disclosure of corporate governance practices such as board composition, shareholder rights and anticorruption measures.

(d) **Financial metrics:** This assesses the impact of ESG disclosures on traditional financial performance indicators, including profitability, liquidity, solvency and market value.

(e) **Performance measurement:** It evaluates the relationship between ESQ disclosure quality and financial performance, considering the factors such as materiality, completeness, and comparability of disclosures.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter discusses the concepts of ESG, the empirical review and the theories backing the study.

2.2 Concept of Environmental, Social and Governance (ESG) Disclosures

The literature discussing ESG is quite abundant. More recently, Chen (2019) defined ESG criteria as "a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder's rights".

Specifically, ESG criteria are created to capture additional dimensions of corporate performance, which are not reflected in the accounting financial data (Friede, Busch & Bassen, 2019). Stakeholders including investors noticed that financial information alone is not sufficient to ensure the sustainability of a business. The United Nations Environment Programme Finance Incentive (UNEP FI) and the World Business Council for Sustainable Department 2010 believe that integrating ESG aspects are essential to gain key stakeholders trusts (Keating & Frumkin, 2020, Kotsantonis, Pinney & Serafeim, 2016). There are many standards, guidelines, rules and conventions that corporations are expected to comply for them to gain the essential trust of their key stakeholders (Stremikiene, Simanaviciene & Kovaliov, 2009). It is most likely that ESG disclosure is the most visible means for sustainability reporting.

ESG disclosure is part of discharging accountability to stakeholders. The three main dimensions of environment, social and governance in ESG measure the sustainability and societal impact of an investment by corporations. These three main dimensions help measure not only financial performance but also future performance of corporations. Past studies have shown that different corporations have different strategies to outfit for ESG disclosures, giving an impact towards financial performance (Friede, Busch & Bassen, 2019; Kweh, Alrazi, Chan, Abdullah & Lee, 2017; Tze et al., 2023; Zhao, 2018). The results are inconclusive as they are missed between positive and contradictory. Irrespective of the inconclusive results, studies have shown that good sustainability management is vital in increasing the efficiency of corporations in the long run (Bachoo, Tan & Wilson, 2013; Riyadh, Sukoharsono & Alfaiza, 2019).

ESG measurements aim to capture additional dimensions of corporate performance, which are not revealed in accounting data (Bassen & Kavass, 2018). Bassen & Kavass (2018) contended that corporate financial statements lack the capacity to inform management and investors about the value of reputation, quality, brand equity, safety, workplace culture, strategies, know-how and a host of other assets that are more significant than ever in a knowledge-based global economy. Thus, ESG indicators catch a more extensive scope of non-financial data on environmental, social performance and corporate governance and can be utilised to evaluate capabilities of a company's management as well as to support risk management (Galbreath, 2023).

ESG information is essential, particularly for the management purposes. Managers need to have extensive and timely data on their worldwide operations. Accordingly, management can make appropriate adjustments to its business planning and able to know and proactively impart essential changes in its forecasts with analysts. This point of interest leads analysts' estimates to

be more exact and realistic and it allows management to have more precise information to deal with the outcomes to meet or surpass market desires on a normal basis (Greenwald, 2020).

Furthermore, companies with strong ESG performance have a keen knowledge of the long-term strategic issues in their industries and managers at these companies can manage by long-term goals. Such companies make the necessary long-term decisions to ensure the success of their business over longer time periods to remain sustainable (Greenwald, 2020).

2.2.1 Environmental Disclosures

Organisations operate within the planet and are always interacting with the environment, so it can be said that the environment contribute to the survival and success of the organisation. The proverb "when two elephants fight, the grass suffers" is a powerful metaphor that can be effectively apply to the conflicting relationship between profit and the planet (environmental). In this context, the "two elephants" represent the imperative for environmental preservation and the drive for profit by organisations. The "grass" symbolizes element of the environment including ecosystem, wildlife, local communities. All these are adversely affected by the conflicting need to make profit on one hand and imperative for environmental sustainability on the other hand. The expectation, therefore, is that companies should be responsible for the preservation of the environment which they are exploiting for profit making (Mgbame, 2024).

Recently, internal and external stakeholders are showing increasing interest in the environmental performance of private organisations due to the impact of pollution that being created (Jasch, 2019). Internal stakeholders such as employees might be affected by pollution in the work environment while external stakeholders include communities affected by local pollution, environmental activist groups, government regulators, shareholders, investors, customers, suppliers and others (Jasch, 2019). Accordingly, it is imperative that company uses he best

management practices to lessen air emissions (greenhouse gasses, ozone-depleting substances, carbon dioxide, etc), waste, hazardous waste, water discharges, spills or its impacts on biodiversity.

The company's management also should ensure that natural resources in the production process are excellently used. The support of the advance technology and product innovation could enhance the environmental performance as it reveals a company's capacity to lessen the environmental costs and burdens for its customers and thereby creating new market opportunities through new environmental technologies and processes of eco-designed, dematerialized products with extended durability (Thomas, 2015). Melnyk et al. (2018) claimed that stronger environmental performance can improve the value of the firm and attract new stakeholders. A good environmental practice on operational activities can generate reasonable costs saving as well as keeping away from the business effect of the contamination issue (IFAC, 2015).

In accordance with the above issues, the number of research on the environmental performance has increased tremendously, in the accounting liertaure. Al-Tuwaijri et al. (2020) analysed the environmental impacts generated in the conduct of business, such as hazardous wastes recycled toxic release, pollution level in discharged water, non-compliance with environmental statutes, or environmental ratings of firms developed by external groups. Some researchers (Wagner & Schaltegger, 2024) have tested various methods to assess the environmental performance on the scope of pollution control efficiency and it enhance thee organisation performance. On the other hand, Ekayed and Paton, (2015) use three alternative measures of firm performance or economic performance, i.e. Tobin's return on assets and return on sales. Their study provides evidence that environmental performance has less impact on financial performance.

The literature on Malaysian and Singaporean environmental practice is limited. Nik-Ahmed & Sulaiman (2024); Yusoff, Leham & Nasir (2024) show that environmental disclosures

that are reported by Malaysian companies have overall been general and narrative in their nature. It same goes to companies in Singapore, public awareness and interest in social and environmental issues is growing, thereby putting pressure on organisations to be responsible for and report on these areas, however, the social and environmental practices in Singapore arguably at infancy level. Thus, is the time for companies in both countries, migrate to use ESG score index by panel data as it is very comprehensive and standardized and being used globally. As Buniam (2020) argue that Malaysian companies use environmental reporting to improve their business profile and influence investor perceptions. Therefore, companies may be motivated to disclose voluntary environmental disclosures to impress stakeholders and reduce uncertainty and skepticism.

2.2.2 Corporate Social Disclosures (CSD)

As environmental activities without proper control will affect the planet, people and profit, thus thee companies should be socially responsible. There is vast literature discussing how companies to be socially responsible. Adam (2015) has been conceptualized CSD into the three-dimensioanl concept. There are (1) corporate social responsibilities, (economic, legal, ethical, discretionary), (2) corporate social responsiveness (defense, reaction, accommodation, pro-action) and (3) social issues (consumers, environment, product safety, employee discrimination/safety and shareholders). The performance is shown that what matter is what companies can accomplish the results and outcomes of their acceptance of social responsibility and adoption of a responsiveness philosophy (Adam, 2012).

While (Wood, 2021) defined CSD as a business organisation's configuration of principles of social responsibility, processes of social responsiveness and policies, programmes and tangible outcomes as they relate to the firm's social relationships. CSD also can be defined as a construct that emphasizes a company's responsibilities to multiple stakeholders, such as employees and the

community as a whole, in addition to its traditional responsibilities to economic shareholders. Consequently, firms with high social performance have an easier time attracting eligible employees.

Thus to generate trust and loyalty toward its workforce, customers and society, the company should be socially responsible and responsive on the social issue. The indicator for the company to be socially responsible is related to product responsibility, community, human rights, diversity and opportunity, employment quality, health and safety and training and development (Thomson, 2015). This indicator is in line with the CSD concept by Adam (2015).

Barnett and Salomon (2012) appealed that firms with low CSP have higher financial performance than firms with moderate CSP, but firms with high CSD have the highest financial performance. This supports the theoretical argument that stakeholder can transform social responsibility into profit.

While in the view of CSP and economic performance, (Wagner, 2020) found that there is no direct relationship between CSP on economic performance. Corporate social disclosures seems only to associate positively with economic performance through advertising. It shows the significant of communicating socially-related activities to relevant stakeholders such as consumers, non-governmental groups or a regulatory agency for the firms to remain competitive.

2.2.3 Governance Disclosures (GD)

A good corporate governance system is an essential element in optimizing the performance of a business in the best interests of shareholders, limiting agency costs and favouring the survival of corporations (Fama & Jenson, 1983). Corporate governance was characterised as the procedure and structure used to coordinate and deal with the business and undertakings of the organisation towards upgrading business thriving and corporate responsibility with a definitive goal of acknowledging long-term shareholder value while taking into account the interests of other stakeholders.

Corporate governance assumes the fundamental part in organisation execution is to help the board's performance in controlling their business operations. Board of directors is one of the most important elements of corporate governance mechanism in overseeing the conduct of the company's business (Said, Zain & Haron, 2019). The best practice of the corporate governance principles related to competitive and equitable management compensation to attract and retain executives and board members. The shareholders should be treated equally and given certain privileges. The vision and strategy be shared with the entire stakeholder and coordinated with the economic (financial), social and environmental measurements into its everyday choice making procedures.

The company follows the procedures and frameworks to ensure sustainability and be more progressive. The governance of corporate responsibility means that the company has specific systems for sustainability management (Klettner, Clarke & Boersma, 2014). As the study done by Ponnu (2018), found that corporate governance influence the corporate performance. contrast with (ref.) they found evidence that board size is a significant negative association with firm performance. They also found that the relationship between board size and firm performance is

significantly less negative for smaller firms and a positive and significant relationship between firm performance and the percentage of non-executives on the board is apparent.

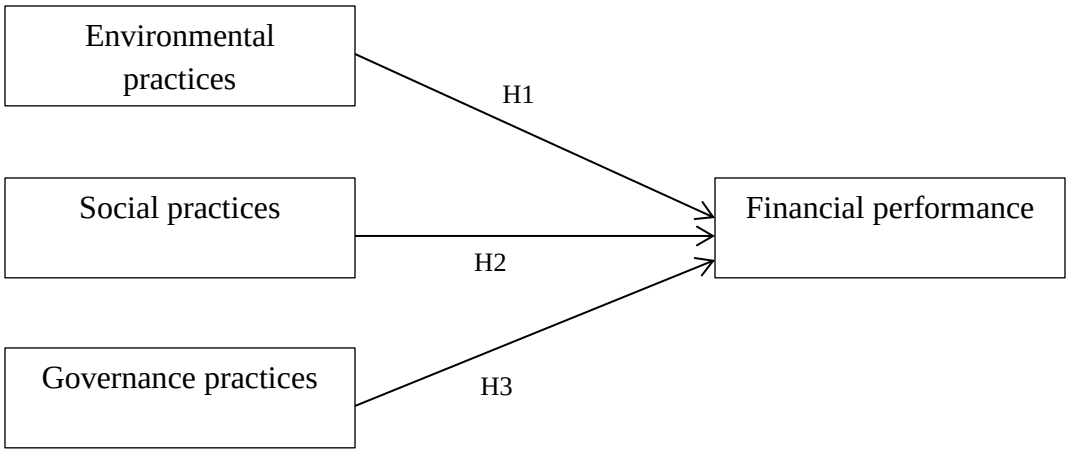

Fig. 1: Researcher's Conceptual Framework (2024)

2.3 ESG Financial Performance

Engaging in adequate and strategic ESG disclosures can lower information asymmetry and reduce agency cost, giving rise to improved firm performance (Yu et al., 2018). Strategic ESG disclosure can help a company develop a good reputation by influencing perceptions of the company. Such favourable opinions can greatly lower a company's reputational risk (Heal, 2020). One can also make the case that such reporting, by encouraging corporate transparency and cultivating a sense of trust among a firm's economic stakeholders, might aid in lowering the transactional/operating risk. According to Qiu, Shaukat and Tharyan's (2016), firms that disclose social and environmental information extensively and objectively are likely to have higher projected cash flow growth rates. In addition, Cheng, Ioannou, and Serafeim (2014) discover that enterprises with stronger CSR-related disclosures experience fewer idiosyncratic capital limitations and have easier access to financing. Similarly, Husted (2020) submits that financial investments in social and environmental issues as well as their disclosure are real options involving

managerial strategic and operational choices that can aid in lowering business risk by promoting transparency and lowering the degree of asymmetry and uncertainties.

Corporate environmental, social and governance (ESG) disclosures is connected to investors' judgments about how to allocate their money. More disclosure, according to Healy and Palepu (2021), might lead to more information being available, which would lessen the information asymmetry issue. Investors cannot differentiate between excellent and bad investments without enough information (i.e. the lemon problem).

A number of researchers have investigated the implications of a firm's ESG performance, ESG disclosure, including the link between ESG and measures of firm value (Yu et al., 2018), ESG and finance cost as well as between ESG disclosure and a firm's systematic risk (Salama, Anderson and Toms, 2019). Overall, these researches suggest that better ESG disclosure is linked with better profitability, lower finance cost and improved financial performance.

Asemah, Okpanachi and Edegoh (2018) opined that good products are the result of good operations and dedication of employees. Employees who work in an ethical atmosphere are more likely to discuss it and demonstrate loyalty to the business. Accordingly, Ruan and Liu (2021) discovered that investing in CSR helped draw in workers with higher standards of morals, dedication, and ambition. Therefore, taking part in social and environmental initiatives may be seen by investors as a managerial skill designed to establish a reputation and accomplish long-term goals. Consumers' loyalty goes to products and businesses that are social and environmental sensitive. Customers would willingly pay more for goods marked as "fair-trade". Workers are motivated to work harder and produce more when there is less information asymmetry, and customers are more likely to buy the company's goods as a result.

Lucia, Pazienza & Bartlett (2020) examine the possibility of ESG disclosures culminating to improved profitability of firms, using the machine learning and logistic regression models for selected firms in Europe. The outcome of the empirical investigation reveals that the machine language technique accurately predicts Return on Assets (ROA) and Returns on Equity (ROE) and indicate, through the ordered logistic regression model, the existence of a positive relationship between ESG practices and the financial indicators.

Albitar, Hussainey, Kolade and Gerged (2020) evaluate the effect of ESG disclosure on firm performance using periods prior to and after the introduction of integrated reporting. Using data collected from Bloomberg and Capital IQ, the study applied a two-stage least squares regression technique. They find that ESG score has a positive and significant effect on firm performance before and after 2013, among sampled firms.

Deepak and Yash (2019) utilizing a sample of 400 companies listed on the US stock market, investigate the relationship between Environmental, Social, and Governance (ESG) aspects and the financial success of the company. The study measures financial performance using the Return on Asset, Tobin's Q, Earnings per Share, Weighted Average Cost of Capital, Market capitalization and the Free Cash Flow of the firms. The outcome of the regression between the ESG and the various proxies of firm performance revealed mixed results. A positive nexus between ESG and the Earnings Per Share. But a negative insignificant nexus was observed between ESG and the Return on Asset, and firm value.

Genedy & Sakr (2017) consider both social and economic factors. According to the research, CSR and profitability are positively correlated. The ROA, ROE and EPS ratios of the companies with greater responsible performance are much higher. These studies show that effective responsibility practices produce advantages that distinctly outweigh the underlying costs,

as ESG disclosures lower agency cost, improve information transparency and lower bankruptcy risk, which culminate to improved firm value. From the foregoing in line with the agency and signaling theory, the proposed hypothesis is:

H1: ESG disclosures has a significant impact on firm value.

2.4 Social Disclosures and Financial Performance

Pattern (1991) stated that "social disclosure is a means of addressing the exposure companies' face with regard to the social environment and that 'the social legitimacy of business is monitored through the public-policy arena rather than the marketplace and as such, the extent of social disclosure should be more closely related to the public pressure variables than the profitability measures".

From the above, Pattern (1991) pointed out that social disclosures refer to a company's voluntary contribution to sustainable development which goes beyond numbers and legal requirements. Social disclosure is one of the primary variables which mostly covers issues related to employees' relations which include health and welfare as well as training and development which include training in social responsibility (Qiu, Shaukat & Tharyan, 2016). Taking into consideration the importance of social disclosures, many related studies have been conducted in associating social disclosures and social responsibilities with financial performance. Many studies reveal that there is a positive association between social disclosures and performance (Amran, Ling & Sofri, 2007; Esa & Mohd Ghazali, 2012; Hanifa & Cooke, 2005) except for Barnett and Salomon (2012).

2.5 Governance Disclosures and Financial Performance

The literature on the relationship between governance disclosures and financial performance is quite embracing (Arora & Sharma, 2016; Heaney, 2009) and furthermore, most of

the findings were consistent where board size is positively significant with corporate performance. Governance dimensions include executive compensation, board accountability, shareholders' rights, reporting and disclosure aligning with the stakeholders' needs and expectations for information. Despite positive and significant relationship, the results of the study from Atan et al (2016) showed that there is no significant relationship between individual and aggregate factors of ESG and firm performance, measured by the return on equity (ROE). Similarly, the study by Heaney (2009) based on 161 Plcs found that the governance factors such as board size and board independence were insignificant to the book to market ratio as the firms' performance.

2.6 Theoretical Underpinning

2.6.1 Legitimacy Theory:

This research is grounded on legitimacy theory and the person-environment theory, which both support open communication about one's surroundings. Dowling and Pfeffer proposed a notion of legitimacy (1975). Cho and Patten's (2007) hypothesis states that the level of social and political pressure exerted on a firm to improve its environmental performance is directly related to the frequency and depth of the company's environmental disclosure. In response to this demand, businesses plan to provide much more data on the environment. The authors Campbell, Craven and Shrives (2003) looked at the lack of regulation and the voluntary disclosure of social, environmental, and financial impacts. Deegan (2000) proposed a legitimacy theory for corporations that works to guarantee that businesses are run within the accepted standards of the communities in which they operate.

Lewin (1991) proposed person-environment theory, which accounts for the dynamic nature of the relationship between people and their surroundings at work. The concept of "person-environment fit" was developed to describe the extent to which an individual's traits and attributes

correspond to those of their working environment. The idea holds that an individual's behaviour and outlook are the result of their interaction with their surroundings and that a person's sense of job satisfaction, stability, and success are all tied to the degree to which their personality and work environment mesh. Because of this ongoing change, the person-environment fit cannot be thought of as a static model. It aids in outlining the many ways in which manufacturing companies react to their surroundings. The theory is unusual in that it is one of the few conceptualization of human ties to the environment that include such a wide variety of connections. Finally, the focus of the person-environment fit model is not only on individual workers' actions, but on the actions of their teams or the whole business. The model's predictions are not limited to individual results, but also extend to those at the group or organizational levels (Roberts & Robins, 2014).

2.6.2 Resource-Based View (RBV)

The etymology of the Resource-Based View could be traced to Edith Penrose's work in 1959 titled: 'the theory of the growth of the firm' which addresses some fundamental questions of why some firms perform better than others and how firms achieve and sustain competitive advantage by deploying their resources. Penrose (1959) views a firm as a bundle of resources. He argues that it is the heterogeneity, not the homogeneity of productive services available from its resources that gives each firm its unique characteristics. The idea of a firm's resource heterogeneity forms the basis of the RBV. The RBV of the firm is concerned with the relationship between the internal resources, both tangible and intangible, strategy, and firm performance. The RVB stems from the principle that the source of a firm's competitive advantage lies in its internal resources as opposed to its positioning in the external environment.

2.7 Empirical Review

Ellili and Nobanee (2022) conducted a study titled "Impact of economic, environmental, and corporate social responsibility reporting on financial performance of UAE banks." Their research focuses on assessing the extent of sustainability disclosure among banks listed in the UAE's financial markets and examining the influence of such disclosure on banking performance. Sustainability disclosure is evaluated using content analysis, which considers three dimensions: economic, environmental, and corporate social sustainability. The results of the study indicate that the level of sustainability disclosure by banks is relatively limited. Furthermore, the findings show a positive and significant correlation between sustainability information disclosure and bank performance.

Jia and Li (2022) conducted a study in Australia to investigate the relationship between corporate environmental performance and financial distress. Their findings indicate a negative association between environmental performance and the perceived probability of financial distress in the market. Moreover, the study reveals that this negative association is particularly pronounced for companies with a higher level of risk.

He and Zheng (2022) conducted a study to examine the impact of environmental regulations on firm financial distress in China. The study investigates the influence of environmental regulations on firm performance during the period from 1999 to 2018, which coincided with a shift in the national strategy towards sustainable growth. Instead of focusing on specific environmental policies, the study categorizes environmental regulations into two major types: energy conservation and pollution reduction. The findings indicate a negative association between environmental regulations and firm performance, a positive relationship between environmental regulations and the likelihood of financial distress, and a negative association between environmental regulations and the duration of distress. Overall, the study provides

insights into the overall influence of Chinese environmental regulations on firms in relation to financial distress.

Tarighi et al., (2022) conducted a study to examine the relationship between corporate social responsibility (CSR) disclosure and financial distress risk, specifically focusing on the moderating effect of institutional ownership among firms listed on the Tehran Stock Exchange (TSE). The sample included 200 firms listed on the TSE from 2013 to 2018, and logistic regression analysis was employed as the statistical method. The findings suggest that higher levels of CSR information disclosure do not necessarily improve a firm's creditworthiness or enhance access to financing, which in turn increases the risk of financial insolvency.

Gholami et al., (2022) explore the link between corporate environmental, social, and governance (ESG) performance and profitability, with a particular focus on the distinctions between the financial and non-financial sectors. The analysis utilizes a sample of Australian companies from 2007 to 2017, obtained from Bloomberg's database. A panel regression model is employed to assess the relationship between corporate ESG performance disclosure and profitability. The results reveal a positive relationship between higher corporate ESG performance and company profitability. However, the industry comparison analysis highlights notable variations between the financial and non-financial sectors. Specifically, in the non-financial sectors, except for corporate governance, there is no significant connection observed between corporate environmental and social factors and a company's profitability.

Abdi et al., (2022) conducted a study titled "Exploring the impact of sustainability (ESG) disclosure on financial performance in the airline industry using firm size and firm age as moderating variables". The study aimed to examine the relationship between sustainability disclosure and financial performance in two types of airlines: full-service carriers and low-cost

carriers. The study collected data from 38 airlines worldwide, covering the period from 2009 to 2019. The analysis revealed several important findings. Firstly, active involvement in governance initiatives positively influenced a firm's market-to-book ratio. Secondly, airlines that engaged in social and environmental activities experienced improved financial efficiency. Moreover, the study highlighted the moderating role of firm size in the relationship between sustainability disclosure and firm value within the air transport industry. These findings contribute to our understanding of the impact of sustainability disclosure on financial performance in the airline industry, considering the specific contexts of firm size and type.

Fu and Zhou (2022) conducted a study titled "The Impact of ESG Disclosure on IPO Survival: Examining the Hidden Recipe". The authors acknowledge that while the disclosure of environmental, social, and governance factors can bring benefits to newly listed companies, such as maintaining a social license to operate, reducing information asymmetry, and attracting investor attention, it may also introduce costs and amplify agency issues during the initial public offering (IPO) process. To empirically investigate these dynamics, the study utilized a sample of 1,102 IPOs issued in the United States and incorporated ESG data from Morgan Stanley Capital International (MSCI) spanning the period from 1999 to 2016. The findings of the study are as follows: Firstly, voluntary ESG disclosure helps mitigate the risks of IPO failure and enhances the long-term performance of IPOs. Secondly, early disclosure of ESG information after the IPO increases the likelihood of survival and improves long-term performance. Lastly, IPOs with higher ESG scores experience lower failure rates, primarily driven by the company's social and governance performance. These findings shed light on the importance of ESG disclosure in IPO processes and its potential impacts on the survival and performance of newly listed companies.

Entrialgo, Fermandez and Vazquez (2020) examined the relationship between entrepreneurship and strategic management, from the perspective of the process and the point of view content. The influence of competitive strategy and practice of analysis, performance control attribute, flexibility, planning horizon, and control attributes on entrepreneurship was analysed. The results which were tested on a sample of 233 Spanish SMEs indicate a positive relationship between entrepreneurship and analysis, planning flexibility, locus of planning, controls, and strategy base differentiation. The finding of this study is consistent with the findings of Barringer and Bluedorn (1999); Boru (2014); Entrialgo et al (2000); Kuye (2008); Li et al (2006); Li et al. (2009).

There are quite a few studies that have investigated the relationship between entrepreneurial orientation and performance control attributes. However, the existing one sees the performance control attribute as a subset of strategic management practice and investigated its relationship with other variables. One of such is Venkataraman (2019) who combined the research domains of strategic management and corporate innovation by examining the impact of strategic management practices on entrepreneurial orientation (EO). Recognising the importance of internal business processes that enable firm entrepreneurial behaviour, it is hypothesised that higher levels of EO are positively associated with the strategic management practices of (1) locus of planning, (2) scanning intensity, (3) planning flexibility, (4) planning horizon, and (5) strategy and financial control attributes. Empirical testing takes place in an under-researched emerging market context on a sample of 219 financial and business services firms. The results provide support for the positive impact that the different strategic management practices have on EO. A practical consideration is for managers to leverage the strategic management practices so that the firm's position on the conservative-entrepreneurial continuum is increased by its propensity to be innovative, proactive, and willing to take risks when confronted by uncertainty.

A related study conducted by Kuye (2018) examined the relationship between entrepreneurship, strategic management practices, and firms' performance in manufacturing firms in Nigeria. Data were generated using structured questionnaires from 670 manufacturing firms on entrepreneurship, strategic management practices of environmental scanning intensity, planning flexibility, locus of planning, planning horizon, strategic controls, financial controls, scenario planning, and corporate self-concept. The results of the study indicate that all the variables are significantly associated. The results, however, show that the influence of financial controls on performance is insignificant. The results also show that the participating firms were very much involved in planning flexibility and scenario planning and scored high performance. The results further revealed that the participating firms were less involved in entrepreneurship, scanning intensity, locus of planning, strategic controls, and corporate self-concept. The study implies that the manufacturing firms in Nigeria do not demonstrate a high commitment to strategic management practices and entrepreneurship. The results, however, corroborate the previous findings on the subject matter.

Investigating firm value in terms of market performance, Fatemi and Colleagues (2018) found evidence, strengthening the notion of that ESG have a positive impact on stock performance. Many other studies in the field have also concluded a positive a link between ESG and stock market performance (Limkriangkrai, 2016; Galbreath, 2012; Chelawat & Trivedi, 2016; Aouadi & Marsat, 2018; Buallay, 2019). Moreover, studying U.S banks from 2003-2011, Cornett and Colleagues (2014) using ESG scores from MSCI, discovered a strong positive relationship between ESG and both ROA and ROE. Similarly, when studying Korean firms having ROA and ROE as performance indicators, Lee and Colleagues (2016) found a significant positive impact on firm performance, where the strongest contributor was found to be environmental performance.

In another study by Velte (2017), the author found evidence of a positive link between ESG and ROA, however when analyzing the effects on Tobin's Q, no such influence could be concluded. Furthermore, with a study slightly more focus on the governance aspect, Gillan and Colleagues (2010) also found a positive influence on ROA in their sample.

Clark and Colleagues (2015) found that when conducting a meta-analysis on aggregate ESG scores, companies with higher ESG performance in fact outperformed the market. Additionally, when analyzing the individual ESG scores, all dimensions had a positive correlation to market performance, indicating that investors value sustainable companies. The work further concluded that in terms of environmental scores, strong corporate eco-efficiency and responsible policies were seen to be the most important factors. Employee relations and satisfaction were found to be contributing factors on the social side, while overall governance was the driving force of the governance score (Clark et al., 2015).

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This study adopts a quantitative research design to investigate the relationship between ESG disclosures (Environmental, Social, and Governance) and the financial performance of listed companies in Nigeria. The design enables the use of numerical data to test hypotheses and establish causality between variables.

3.2 Population and Sample

The totality of this study is eighty-three (83) companies compiled from six (6) sectors (agriculture, industrial goods, consumer's goods, healthcare, oil and gas and deposit money banks) from the manufacturing industry, oil and gas and deposit money banks in Nigeria. The justification for the choice of the companies in these sectors is that they are regarded as companies whose corporate activities are highly environmentally sensitive as such expected to report sustainability related information. The choice of using the deposit money banks is premised on their mandate to report sustainability related information through the establishment of the Nigerian sustainable banking principle in 2012.

3.3 Sample Size and Sampling Technique

A total of forty-five (45) companies formed the sample size of this study. Purposive sampling technique is used in selection of the sample size, because only companies with the required data or information due to peculiarity of the study for the constituted sample of the study. This technique involves the selection of companies based on specific criteria, including the exclusion of companies listed after the start period (2013) to ensure a heterogeneous sector that

constituted the sample scope and a balanced panel data for econometric analysis as illustrated in Table 3.1

Table 3.1: Population and Sample Size Representation based on NGX Website

S/N	Exchange Sector	Population Size	Suspended Firms (Inactive)	Final Sample Size (Companies with Corporate attributes, sustainability and foreign ownership disclosure information/data)
1	Agriculture	5	0	2
2	Consumer Goods	19	1	16
3	Industrial Goods	13	4	10
4	Healthcare	10	1	2
5	Oil and Gas	9	1	6
6	Deposit money Bank (With international and Affiliations)	22		9
	Total	**83**	7	45

Source: Researcher's Compilation coined from NGX websites, 2024

3.4 Data Collection

Annual reports, sustainability reports, and corporate governance disclosures for ESG data. Financial reports for corporate performance indicators. Data Period: 6–8 years to enable longitudinal analysis.

3.5 Declaration of variables

Dependent Variable:

Corporate Financial Performance (CFP): Measured using financial metrics such as:

Return on Assets (ROA)

Return on Equity (ROE)

Tobin's Q

Independent Variables:

Environmental Disclosures (ED): Content analysis scoring based on disclosures about emissions, energy use, waste management, and climate-related initiatives.

Social Disclosures (SD): Employee welfare, community engagement, and diversity policies.

Corporate Governance Disclosures (CGD): Board diversity, audit committees, and shareholder rights.

Control Variables:

Firm size (measured by total assets).

Leverage (debt-to-equity ratio).

Industry type.

3.6 Data Analysis Techniques

Descriptive Statistics:

Summarize the trends and patterns in ESG disclosures and financial performance across the sampled companies.

Correlation Analysis:

Measure the strength and direction of the relationship between ESG disclosure components and corporate financial performance. While, Variance Inflation Factor (VIF): To check for multicollinearity among variables

Regression Analysis: Hausman Test: To choose between fixed effects and random effects models.

3.7 Model Specification:

The study will use panel data regression models (fixed effects or random effects) to test the hypotheses.

$$\mathbf{CFP_{it} = \beta_0 + \beta_1 ED_{it} + \beta_2 SD_{it} + \beta_3 CGD_{it} + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \varepsilon_{it}}$$

CFP_{it}: Corporate Financial Performance for company i at time t.

ED_{it}: Environmental Disclosures.

SD_{it}: Social Disclosures.

CGD_{it}: Corporate Governance Disclosures.

$SIZE_{it}$: Firm size.

LEV_{it}: Leverage

ε_{it}: Error term

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter examines analysis and interpretation of results, test of hypotheses and discussion of findings. Data collected based on the independent variables which consisted of environmental, social and governance and the corporate financial performance measured with return on asset, return on equity and Tobin-Q were estimated with E-views 10. This chapter focuses on the descriptive statistics, histogram test, correlations, variance inflation factor (VIF), panel least square regression, test of hypotheses and discussion of findings.

4.2 Analysis and Interpretation of Results

This section focuses on the descriptive statistics, histogram test, correlations, variance inflation factor (VIF) and panel least square regression which are presented in tables and analysed accordingly.

Table 4.1 Descriptive Statistics

Statistics/Variables	CFP	ED	SD	CGD	FSIZE	LEV
Mean	0.0598	0.2999	0.4533	0.1434	7.2306	0.9015
Maximum	6.1743	0.8000	0.7333	0.4375	9.5954	19.557
Minimum	-2.3599	0.0000	0.0000	0.0000	4.7581	0.0254
Std. Dev.	0.3847	0.1307	0.1627	0.0812	1.0269	2.0890
Jarque-Bera	415.52	0.8486	43.666	54.643	7.6524	51537
Probability	0.0000	0.6542	0.0000	0.0000	0.0218	0.0000
Observations	478	478	478	478	478	478

Source: Researcher's Computation (2024) E-views 10

Table 4.1 describes statistically the profile of the variables which include corporate financial performance (CFP), the independent variables like environmental (ED), social) (SD)and

corporate governance (CGD); and, the control variables which include (FSIZE) and leverage (LEV)used in the study

It is observed that corporate financial performance (CFP) indicated maximum 6.174 unit (6%) and minimum -2.3599 (over 2%) loss, mean 0.0598 unit (about 0.1%) and high standard deviation 0.3847 units. These signified that on average corporate financial performance of the most sampled companies within the given periods were low. Corporate financial performance which indicated high Jarque-Bera test value of 415.52 at probability value of 0.0000 (1%) which is less than critical value of 0.05(5%) significance level) (statistically significant), indicated that corporate financial performance as dependent variable was not normally distributed.

Environmental disclosure (ED) which stood at maximum and minimum values of 1.0000 unit (1) and 0 and, mean value of 0.2999 unit (30%) compared with the low standard deviation value of 0.1307 units, showed that by average most of the sampled companies disclosed environmental issues within the given periods. The low Jaeque-Bera value of 0.8486 units and its associated probability value of 0.6542 (65%) higher than 0.05 (5%) critical significance level, indicated that the variable is normally distributed.

Social responsibility disclosure (SD) which indicated maximum value of 1.000 unit and minimum values of 0 showed firm discloses social information (1) and otherwise (0), the mean value of 0.4533(45%) and low standard deviation value of 0.1627 unit, implied that on average most, most of the sampled companies disclosed corporate social responsibility in their annual report within the given periods of investigation. Also, the high Jacque-Bera value of 43.666 at probability of 0.0000 (0%) which is less than 0.05 (5%) critical significance level (statistically significant), suggested that the variable is not normally distributed.

Corporate governance disclosure (CGD) which indicated maximum and minimum values of 1.0000unit and 0.000 units showed firm discloses governance information (1) and otherwise (0). The mean value of 0.1434units compared with its low standard deviation of 0.0812 showed that on average, most of the sampled companies disclosed corporate governance information. Similarly, Jarque-Bera test valued of 54.643units at probability value of 0.0000 (0%) which is less than it critical probability at 0.05 (5%) (statistically significant), suggested that it is not normally distributed.

Firm size (FSIZE) measured with natural logarithm of total assets which stood at maximum values of ₦9.595 billion and minimum values of ₦4.758 1billion, mean value of ₦7.231 billion and low standard deviation of 1.0269 units, indicated that on average the size of the sampled companies were large in terms of assets. The Jacque-Bera of 7.6524 units and its associated probability of 0.0000 (0%) which is lower than 0.05 (5%) critical significance level (statistically significant), by implication the variable is not normally distributed.

Company leverage (LEV) which showed a maximum value of 19.557 (196%) and minimum of 0.0254 units, mean value of 0.9015 (%) and lower standard deviation of 2.0890 showed that on average most of the companies employed equity financing and not debt financing. Likewise, its very high Jarque-Bera test value of 515.37 units at probability of 0.0000 (1%) which is less than critical value at 0.05 (5%) significance level (statistically significant), submitted that the variable result is not normal distributed for the purpose of regression.

Normality Test

The normality test indicated overall mean value of 22.00e-16 unit and lower standard deviation value 0.1351unit suggested the overall high effect of environmental, social and governances disclosure practices on the sustainability of the firm Overall Jarque-Bera value of

47.042 with associated probability value of 0.000 (1%) which is less than critical value of 0.05 (5%) significance level) (statistical significant), suggested that the overall result is not normally distributed as shown in figure 4.1

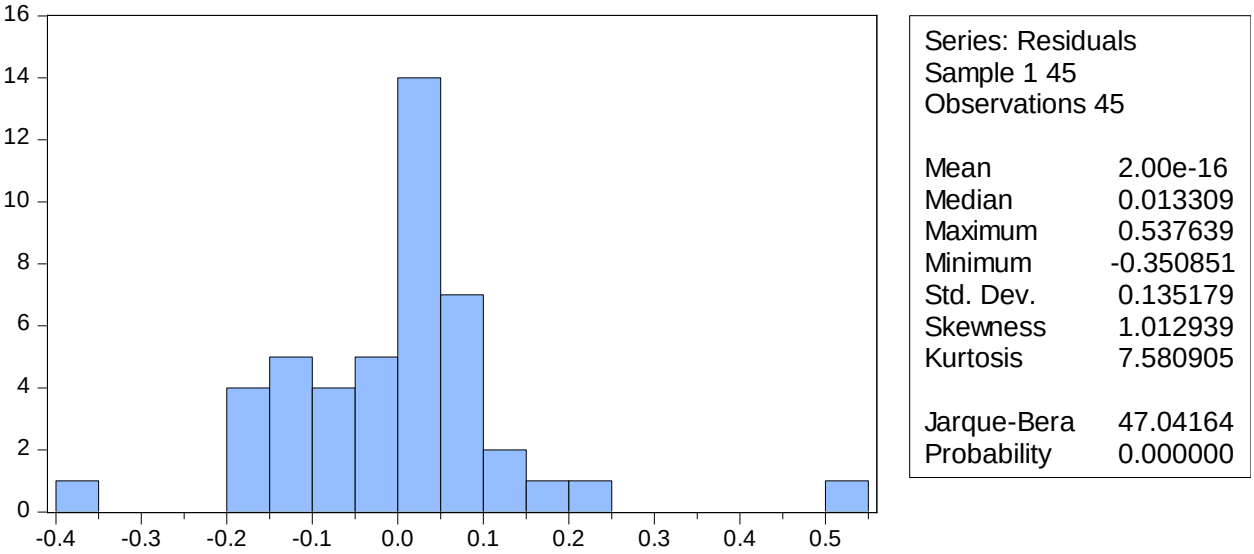

Figure 4.1: Normality test

Source: Researcher's Computation (2024) E-views 10

Table 4.2: Pearson Correlations

Variables	CFP	ED	SD	CGD	FSIZE	LEV
CFP	1.0000					
ED	0.0387	1.0000				
SD	0.0561	0.4596	1.0000			
CGD	0.1195	0.0342	0.0744	1.0000		
FSIZE	0.0951	-0.0313	-0.0107	0.0437	1.0000	
LEV	0.0478	0.0511	0.0512	0.0682	-0.3270	1.0000

Source: Researcher's Computation (2024)E-views 10

Table 4.2 which is the correlations matrix highlighted the associations among the variables examined with diverse correlation coefficients either positive or negative values comprises of dependent variable, the independent variables and the control variables. When corporate financial

performance (CFP) is at 1 unit, environmental disclosure (ED) indicated a positive correlation coefficient value of 0.0387 (about 4%); social responsibility disclosure (SD)showed positive correlation value of 0.0561 unit (about 6%), corporate governance disclosure (CGD) revealed positive correlation coefficient value of 0.1195unit (12%); firm size (FSIZE) revealed positive correlation value of 0.0951 (about 10%); and, leverage (LEV) stood at positive correlation coefficients value of 0.0478 unit (5%) respectively. .From the Table 4.2, the highest correlation coefficient value was between social responsibility disclosure and environmental disclosure at positive correlation value of 0.4596 units. Correlation coefficients of the study are comparatively small to absence of multi-collinearity problem in the regression variables, since none of the variables correlation coefficients exceeded 0.90 (Hair et al., 2010). Thus, proceed to variance inflation factor test for further cross check if there exists multicollinearity in the results for regression purpose.

Table 4.3: Variance Inflation Factor

Variable	Centered VIF
C	NA
ED	1.1087
SD	1.0557
CGD	1.1903
FSIZE	1.8106
LEV	1.6477

Researcher's computation (2024) E-views 10

Table 4.3 highlighted outcomes of the variance inflation factor of the independent variables and the control variables. It is deduced that the variance inflation factor showed a relatively low values such that environmental disclosure (ED) indicated 1.1087; social responsibility disclosure

(SD) was 1.0557, corporate governance disclosure (CGD) was 1.1903, firm size (FSIZE) indicated 1.8106, while leverage (LEV) was 1.6477. The variance inflation factor test strengthened the correlation matrix results and the various results indicated no presence of multicollinearity in regression variables since none of the variables values exceeded threshold of 10 units (Hair et al., 2010).

4.3 Analyses of Regression Results

This section examines and highlights results of random and fixed effect panel least square regression

Table 4.6: Panel Least Square Regression Outcomes

VARIABLE	FIXED EFFECT Coefficient t-stat (PV)	RANDOM EFFECT Coefficient t-stat (PV)
C	0.1204 0.2248 (0.8222)	**-0.3858** **-2.9206** **(0.0037)*** **
ED	0.0409 0.2538 (0.7998)	0.0519 0.3694 (0.7120)
SD	0.1431 0.8764 (0.3813)	0.0885 0.7824 (0.4344)
CGD	**0.0036** **5.8451** **(0.0000)*** **	**0.5015** **2.4795** **(0.0135)*** **
FSIZE	0.0015 0.0212 (0.9831)	0.0436 **2.5878** **(0.0100)*** **
LEV	**-0.2041** **-7.5211** **(0.0000)*** **	**0.0139** **1.6815** **(0.0933)***
R-squared	0.6310	0.6301
Adjusted R-squared	0.6220	0.6199
S.E of Regression	0.3562	0.3802
F-statistic	2.6240	2.9343
Prob(F-statistic)	0.0000	0.0000
Hausman Test	78.146(0.0000)	
Durbin-Watson	2.2184	2.1451
Observations	478	478

Source: Researcher's computation (2024) E-Views 8.0. (Appendix for details)
(Probability values of ***1%, **5% and *10% level) Appendix for details)

Table 4.6 highlighted the fixed and the random effects panel least square regression. Below each model are the coefficient, the t-statistics and probability values respectively.

Fixed Effect Model: Within the fixed effect model, the coefficient of determination R-square (R^2) of 0.6310 with corporate financial performance (CFP), implied that about 63% of the systematic variations in the dependent variable (corporate financial performance) were explained by the independent variables, while the remaining about 37% was accounted by the stochastic disturbance. Also, after adjusting the degree of freedom, the adjusted coefficient of determination (adjusted R-squared) $\check{R}^2$ of 0.6220 with corporate financial performance, suggested that about 62% of the systematic variation in the dependent variable (corporate financial performance) were accounted by the explanatory and control variables, while about 38% was unexplained, thereby accounted by the error term. The general statistic (F-statistic) as the goodness-of-fit of 2.6240 at associated probability value of 0.000 which is statistically significant, compared with standard error of regression at minimal value of 0.3562 suggested the existence of linear relationship among environmental, social and governance and corporate financial performance.

Random Effect Model: The random effect coefficient of determination (R-square) R^2 value of 0.6301 with corporate financial performance, suggested that over 63% of disparities in the dependent variable were accounted by the independent variables, while 37% of the changes were accounted the stochastic disturbance. Similarly, having modified the degree of freedom, that adjusted coefficient of determination (adjusted R-square) ($\check{R}^2$) stood at a value of 0.6199 with corporate financial performance, implying that over 62% discrepancies in the dependent variable (corporate financial performance) were accounted by the independent and the control variables , while the remaining 38% were unaccounted for hence accounted by the stochastic disturbance. The overall goodness of fit measured with F-statistic value of 2.9343 at probability value of 0.0128,

implied that the general result is statistically significant and when compared with the standard error of regression value of 0.0185 implied that there exist linear relationship with the independent variables and dependent variable.

However, the Hausman test result value of 6.4089 at probability value of 0.9300, indicated that the random effect model is appropriate for further analysis and discussion since its result was statistically insignificant, otherwise the fixed effect panel least square regression would have been used.

4.4 Test of Hypotheses

Hypotheses formulated earlier in chapter one are tested in this section. The results of fixed effect panel least square regression in Table 4.6 is employed since the Hausman test (see appendix) value of 78.146 at probability value of 0.0000 indicated that the result was statistically significant. This by implication, the fixed effect least square regression is appropriate for the purpose of hypotheses testing.

The decision rule is to accept hypothesis formulated if the t-statistics probability value computed is higher than the critical probability value at 5% significance level (90% confidence), otherwise, we reject the hypothesis.

4.4.1 Test of Hypothesis One

(i) *Hypothesis formulated:* $H0_1$: Environmental disclosure has no significant influence on corporate performance among listed companies in Nigeria.

(ii) *Test statistics and decision*: The fixed effect panel least square regression in Table 4.4 is employed for the hypothesis testing. The result of environmental disclosure (ED) indicated t-statics value of 0.2538 at a probability value of 0.7998 (80%), The result is statistically

insignificant since the probability value is greater than the critical probability value at 0.05 (5%) significance level (95% confidence).

(iii) Decision: Following the decision rule, the hypothesis formulated is therefore accepted implying that environmental disclosure has no significant influence on corporate financial performance among listed companies in Nigeria.

4.4.2 Test of Hypothesis Two

(i) *Hypothesis formulated:* $H0_2$: Social responsibility disclosure has no significant influence on corporate financial performance among listed companies in Nigeria.

(ii) *Test statistics and decision*: The fixed effect panel least square regression in Table 4.4 is considered for the test of hypothesis. The result of social responsibility revealed t-statics value of 0.1633 at a probability value of 0.8764(88%). The result is statistically insignificant since the probability values was higher than the critical probability value at 0.05 (5%) significance level (95% confidence).

(iii) Decision: Based on the decision rule, the hypothesis formulated is therefore accepted suggesting that social responsibility disclosure has no significant influence on corporate financial performance among listed companies in Nigeria.

4.4.3 Test of Hypothesis Three

(i) *Hypothesis formulated: Corporate governance disclosure has* no significant influence on corporate financial performance among listed companies in Nigeria.

(ii) *Test statistics and decision*: The fixed effect panel least square regression in Table 4.4 is considered for the test of hypothesis. The result of corporate governance indicated t-statics value of 5.8451 at a probability value of 0.0000(1%). The result is statistically significant

since the probability values was less than the critical probability value at 0.05 (5%) significance level (95% confidence).

(iii) Decision: Following the decision rule, the hypothesis formulated is therefore rejected suggesting that corporate governance has significant influence on corporate financial performance among listed companies in Nigeria.

4.5 Discussion of Findings

The findings and discussions were achieved having analysed results from descriptive statistics, diagnostic tests, panel least square regressions and test of hypotheses. These are discussed as follow:

First, the study observed that environmental disclosure (ED) which showed a positive coefficient value of 0.0409 units, indicated that a unit increase in environmental disclosure could bring about 4% increase in corporate financial performance. The result showed that environmental disclosure as sustainability disclosure component has positive relationship with corporate financial performance which is in line with the apriori expectation. The hypothesis tested indicated that environmental disclosure has no significant influence on corporate financial performance among listed companies in Nigeria. The implication is that environmental disclosure has no significant influence suggesting that it is a weak influencing factor, but has positive relationship with corporate financial performance. The finding is consistent with Ellili and Nobanee (2022) showed a positive and significant correlation between sustainability information disclosure and bank performance. But, He and Zheng (2022) found that a negative association between environmental regulations and firm performance. Jia and Li (2022) indicated a negative association between environmental performance and the perceived corporate probability.

Second, the study revealed that social responsibility disclosure (SD) which showed a positive coefficient value of 0.1431 units, indicated that a unit increase in social responsibility disclosure could bring about 14% increase in corporate financial performance. The result showed that social responsibility disclosure as sustainability disclosure component has positive relationship with corporate financial performance which is in line with the apriori expectation. The hypothesis tested indicated that social responsibility disclosure has no significant influence on corporate financial performance among listed companies in Nigeria. The implication is that social responsibility disclosure has no significant influence suggesting that it is a weak enhancing factor, but has positive relationship with corporate financial performance. The finding supported Abdi et al., (2022) who revealed that social activities experienced improved financial efficiency. But Gholami et al., (2022) showed that there is no significant connection observed between social factors and a company's profitability.

Third, the study indicated that corporate governance disclosure (SD) which showed a positive coefficient value of 0.0036 units, indicated that a unit increase in social responsibility disclosure could bring about 0.03% increase in corporate financial performance. The result showed that corporate governance disclosure as sustainability disclosure component has positive relationship with corporate financial performance which is in line with the apriori expectation. The hypothesis tested indicated that corporate governance disclosure has significant influence on corporate financial performance among listed companies in Nigeria. The implication is that corporate governance disclosure has significant influence suggesting that it is a critical enhancing factor, and has positive relationship with corporate financial performance. The finding is in tandem with Abdi et al., (2022) who found that governance disclosure positively influenced a firm's

performance. Also, Gholami et al., (2022) revealed a positive relationship between corporate governance and corporate financial performance.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

Having examined chapter one to chapter four, this chapter centres on findings, conclusion and recommendations.

5.2 Findings

The findings are as summarized below:

1. That environmental disclosure has no significant influence on corporate financial performance among listed companies in Nigeria. The implication is that environmental disclosure as component of sustainability performance, suggested that it is a weak enhancing factor, but has positive relationship with corporate financial performance among listed companies in Nigeria.
2. That social responsibility disclosure has no significant influence on corporate financial performance among listed companies in Nigeria. The implication is that social responsibility disclosure as component of sustainability performance is a weak enhancing factor, but has positive relationship with corporate financial performance among listed companies in Nigeria.
3. That corporate governance disclosure has significant influence on corporate financial performance among listed companies in Nigeria. The implication is that corporate governance disclosure as component of sustainability performance is a critical enhancing factor and has positive relationship with corporate financial performance among listed companies in Nigeria.

5.3 Conclusion

The thrust of this study is on environmental, social and governance which are features of sustainability of firm in relation with corporate financial performance. The findings provide critical insights into how environmental, social and governance can influence financial performance of companies. Stakeholder theory upon which this study is anchored has indicated that the company is owned by many group of persons and effective and efficient environmental, economic, social and governance practices in the firm can promote sustainability which can has well as have implications on the corporate financial performance.

There have been divergence and inconsistencies in prior findings studies as regard environmental, social and governance in relation to financial performance of corporate organisations. Outcome of data analysed, interpreted and hypotheses tested revealed that environmental, social and governance practices by way of disclosure in annual reports and accounts can enhance the performance of the firm. In conclusion, environmental, social and governance have positive relationship with financial performance of quoted companies in Nigeria.

5.4 Recommendations

Having summarised the findings and conclusion, the following policy and further studies recommendations are put forward:

1. Corporate organisations should improve on their environmental impact in form of waste, pollution, hazardous gas, emission, etc to the society. Companies should always disclose their environmental activities in their annual reports and accounts for the interest of the affect users
2. Corporate organisations should continue to give back to the society and host communities

in which they operate by way of corporate social responsibilities like donation, provisions of social services, scholarship to students, assisting vulnerable persons, improving living conditions to workers, etc. Corporate organization should always publish their social responsibilities in the yearly annual reports and accounts for the interest of stakeholders.

3. Corporate organisations should ensure they maintain good governance in form of rules and regulations, guidelines that can facilitate effective and efficient monitoring and controlling management of organisations in order to enhance financial performance in terms of return on assets, return on equity and firm value. Future studies should examine the impact of corporate attributes on sustainability
disclosure in Nigeria.

5.5 Contributions to Knowledge

This study contributes to knowledge in the following ways:

1. This study contributes to knowledge by revealing that environmental activities have positive relationship with corporate financial performance.
2. This study contributes to knowledge by showing that corporate social responsibility activities have positive relationship with corporate financial performance.
3. This study contributes to knowledge by indicating that good corporate governance activities in organisation has significant influence and positive relationship with corporate financial performance.
4. The study contributes to knowledge by demonstrating procedural approach by way of introducing diagnostics tests like histogram test, correlation and variance inflation factor tests before the random and fixed effects panel least square regression for the purpose of hypotheses testing, predictions and decision making.

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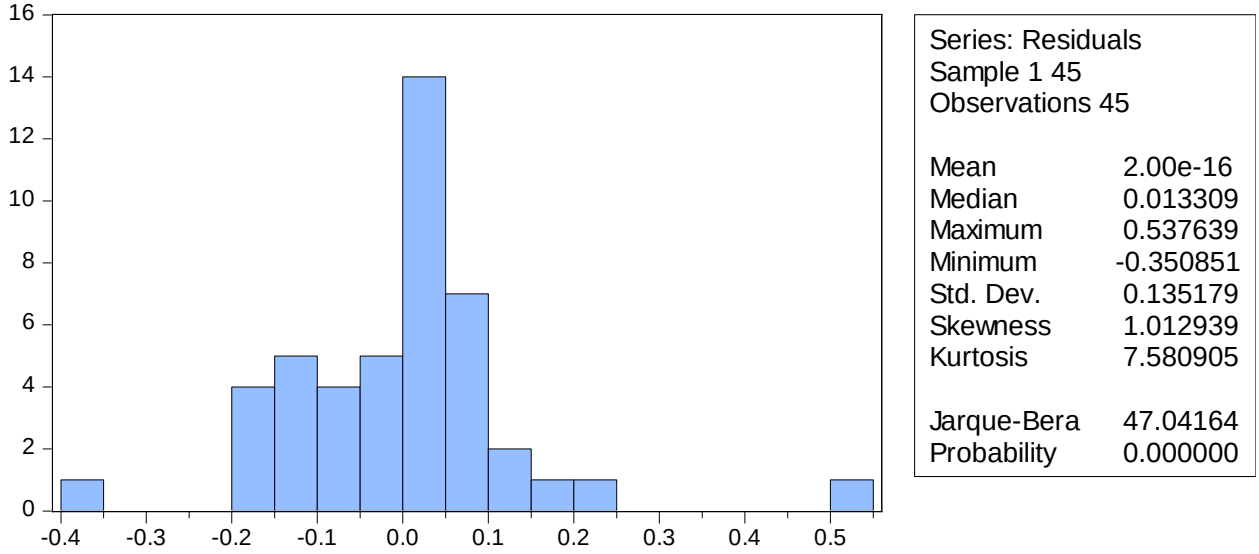
APPENDIX 1: RESULTS

(1) DESCRIPTIVE STATISTICS

	CFP	ED	SD	CGD	FSIZE	LEV
Mean	0.059736	0.299690	0.453347	0.143436	7.230591	0.901520
Median	0.042226	0.320000	0.466667	0.125000	7.135233	0.583689
Maximum	6.174312	1.000000	1.000000	1.000000	9.595356	19.55710
Minimum	-2.359907	0.000000	0.000000	0.000000	4.758056	0.025383
Std. Dev.	0.384736	0.130691	0.162704	0.081214	1.026945	2.089006
Skewness	8.579258	0.061154	-0.733261	0.761379	0.059133	6.885488
Kurtosis	146.4176	2.833716	2.795657	3.651742	2.391531	51.96927
Jarque-Bera	415.5220	0.848636	43.66617	54.64254	7.652422	515.3694
Probability	0.000000	0.654216	0.000000	0.000000	0.021792	0.000000
Sum	28.55372	143.2517	216.7000	68.56250	3456.223	430.9267
Sum Sq. Dev.	70.60623	8.147223	12.62742	3.146125	503.0522	2081.602
Observations	478	478	478	478	478	478

(2) HISTOGRAM



(3) PEARSON CORRELATIONS

	CFP	ED	SD	CGD	FSIZE	LEV
ROA	1.000000	0.038691	0.056072	0.119524	0.095272	0.047789
ED	0.038691	1.000000	0.459634	0.034159	-0.031330	0.051053
SD	0.056072	0.459634	1.000000	0.074482	-0.010682	0.051213
CGD	0.119524	0.034159	0.074482	1.000000	0.043726	0.068248
FSIZE	0.095272	-0.031330	-0.010682	0.043726	1.000000	-0.327015
LEV	0.047789	0.051053	0.051213	0.068248	-0.327015	1.000000

(4) VARIANCE INFLATION FACTOR

Variance Inflation Factors
Date: 12/29/24 Time: 05:19
Sample: 1 45
Included observations: 45

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.058630	127.9751	NA
ED	0.045962	12.07824	1.108659
SD	0.044825	26.91255	1.055672
CGD	0.049215	5.194081	1.190297
FSIZE	0.000948	125.8114	1.810558
LEV	0.027015	17.46052	1.647698

(5) FIXED EFFECT PANEL LEAST SQUARE REGRESSION

Dependent Variable: CFP
Method: Panel Least Squares
Date: 12/29/24 Time: 05:06
Sample: 2013 2023
Periods included: 11
Cross-sections included: 45
Total panel (unbalanced) observations: 478

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120352	0.535355	0.224809	0.8222
ED	0.040880	0.161062	0.253817	0.7998
SD	0.143136	0.163329	0.876365	0.3813
CGD	0.003574	0.000611	5.845062	0.0000
FSIZE	0.001491	0.070323	0.021197	0.9831
LEV	-0.204109	0.027138	-7.521223	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.631010	Mean dependent var	0.059736
Adjusted R-squared	0.621972	S.D. dependent var	0.384736
S.E. of regression	0.356172	Akaike info criterion	0.871912
Sum squared resid	54.29546	Schwarz criterion	1.308064
Log likelihood	-158.3870	Hannan-Quinn criter.	1.043384
F-statistic	2.623969	Durbin-Watson stat	2.218425
Prob(F-statistic)	0.000000		

(6) RANDOM EFFECT PANEL LEAST SQUARE REGRESSION

Dependent Variable: CFP
Method: Panel EGLS (Cross-section random effects)
Date: 12/29/24 Time: 05:05
Sample: 2013 2023
Periods included: 11
Cross-sections included: 45
Total panel (unbalanced) observations: 478
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.395759	0.135505	-2.920621	0.0037
ED	0.051938	0.140602	0.369395	0.7120
SD	0.088529	0.113155	0.782364	0.4344
CGD	0.501541	0.202279	2.479454	0.0135
FSIZE	0.043602	0.016849	2.587822	0.0100
LEV	0.013961	0.008303	1.681494	0.0933

Effects Specification	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	0.356172	1.0000

Weighted Statistics			
R-squared	0.630147	Mean dependent var	0.059736
Adjusted R-squared	0.619873	S.D. dependent var	0.384736
S.E. of regression	0.380894	Sum squared resid	68.47770
F-statistic	2.934292	Durbin-Watson stat	2.145100
Prob(F-statistic)	0.012759		

Unweighted Statistics			
R-squared	0.630147	Mean dependent var	0.059736
Sum squared resid	68.47770	Durbin-Watson stat	2.145100

(7) HAUSMAN TEST

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	78.145630	5	0.0000

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ED	0.040880	0.051938	0.006172	0.8881
SD	0.143136	0.088529	0.013872	0.6429
CGD	0.247299	0.501541	0.018484	0.0615
FSIZE	0.001491	0.043602	0.004661	0.5374
LEV	-0.204109	0.013961	0.000668	0.0000

Cross-section random effects test equation:
Dependent Variable: CFP
Method: Panel Least Squares
Date: 12/29/24 Time: 05:07
Sample: 2013 2023
Periods included: 11
Cross-sections included: 45
Total panel (unbalanced) observations: 478

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120352	0.535355	0.224809	0.8222
ED	0.040880	0.161062	0.253817	0.7998
SD	0.143136	0.163329	0.876365	0.3813
CGD	0.247299	0.243724	1.014671	0.3108
FSIZE	0.001491	0.070323	0.021197	0.9831
LEV	-0.204109	0.027138	-7.521223	0.0000

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.231010	Mean dependent var	0.059736

Adjusted R-squared	0.142972	S.D. dependent var	0.384736
S.E. of regression	0.356172	Akaike info criterion	0.871912
Sum squared resid	54.29546	Schwarz criterion	1.308064
Log likelihood	-158.3870	Hannan-Quinn criter.	1.043384
F-statistic	2.623969	Durbin-Watson stat	2.218425
Prob(F-statistic)	0.000000		

APPENDIX II: DATA

S/N	COMPANIES	FYEAR	INDUSTRY TYPE (SECTOR)	CFP	ED	SD	CGD	FSIZE	LEV
1	MRS(TEXACO CHEVRON)	2013	Oil & Gas	0.656	0.32	0.667	0.125	9.376	0.7
		2014	Oil & Gas	0.656	0.32	0.533	0.4375	9.31	0.65
		2015	Oil & Gas	0.656	0.32	0.467	0.4375	9.271	0.69
		2016	Oil & Gas	0.605	0.36	0.467	0.375	9.246	0.73
		2017	Oil & Gas	0.604	0.36	0.6	0.25	9.23	0.63
		2018	Oil & Gas	0.61	0.4	0.533	0.25	9.22	0.7
		2019	Oil & Gas	0.61	0.24	0.6	0.1875	9.186	0.65
		2020	Oil & Gas	0.619	0.24	0.6	0.1875	9.144	0.69
		2021	Oil & Gas	0.619	0.32	0.533	0.4375	9.129	0.73
		2022	Oil & Gas	0.661	0.28	0.4	0.125	9.115	0.63
		2023	Oil & Gas	0.661	0.32	0.467	0.1875	9.115	0.63
2	OANDO	2013	Oil & Gas	0.071	0.32	0.533	0.0625	6.56	0.317
		2014	Oil & Gas	0.041	0.4	0.6	0.0625	6.561	0.324
		2015	Oil & Gas	0.085	0.4	0.667	0.125	6.591	0.336
		2016	Oil & Gas	0.055	0.48	0.533	0.3125	6.613	0.365
		2017	Oil & Gas	0.057	0.4	0.6	0.25	6.635	0.387
		2018	Oil & Gas	0.071	0.4	0.533	0.25	6.657	0.38
		2019	Oil & Gas	0.089	0.4	0.533	0.3125	6.705	0.393
		2020	Oil & Gas	0.029	0.28	0.6	0.3125	6.697	0.367
		2021	Oil & Gas	0.027	0.32	0.467	0.0625	6.708	0.368
		2022	Oil & Gas	0.038	0.4	0.6	0.125	6.743	0.399
		2023	Oil & Gas	0.068	0.36	0.667	0.0625	6.819	0.468
3	Beta Glass Company	2013	INDUSTRIAL GOODS	0.057	0.32	0.533	0.125	7.434	0.494
		2014	INDUSTRIAL GOODS	0.089	0.32	0.467	0.0625	7.43	0.408
		2015	INDUSTRIAL GOODS	0.073	0.36	0.333	0.1875	7.434	0.353
		2016	INDUSTRIAL GOODS	0.114	0.52	0.4	0.25	7.521	0.353
		2017	INDUSTRIAL GOODS	0.108	0.48	0.467	0.25	7.582	0.342
		2018	INDUSTRIAL GOODS	0.11	0.28	0.533	0.1875	7.664	0.357
		2019	INDUSTRIAL GOODS	0.107	0.4	0.333	0.1875	7.717	0.336
		2020	INDUSTRIAL GOODS	0.064	0.2	0.467	0.1875	7.732	0.311

		2021	INDUSTRIAL GOODS	0.086	0.12	0.533	0.1875	7.8	0.333
		2022	INDUSTRIAL GOODS	0.062	0.16	0.333	0.1875	7.88	0.391
		2023	INDUSTRIAL GOODS	0.06	0.36	0.4	0.25	8.029	0.513
4	CADBURY NIGERIA PLC	2013	CONSUMER GOODS	0.14	0.28	0.6	0.25	7.635	0.444
		2014	CONSUMER GOODS	0.074	0.32	0.4	0.0625	7.46	0.557
		2015	CONSUMER GOODS	0.041	0.24	0.467	0.0625	7.454	0.568
		2016	CONSUMER GOODS	-0.01	0.52	0.4	0.0625	7.453	0.611
		2017	CONSUMER GOODS	0.011	0.48	0.667	0.0625	7.454	0.587
		2018	CONSUMER GOODS	0.03	0.6	0.667	0.0625	7.44	0.54
		2019	CONSUMER GOODS	0.037	0.28	0.667	0.125	7.459	0.529
		2020	CONSUMER GOODS	0.028	0.16	0.533	0.125	7.521	0.592
		2021	CONSUMER GOODS	0.01	0.08	0.333	0.125	7.64	0.688
		2022	CONSUMER GOODS	0.01	0.28	0.267	0.25	7.776	0.777
		2023	CONSUMER GOODS	-0.3	0.2	0.533	0.25	7.802	1.103
5	CAP Plc	2013	INDUSTRIAL GOODS	0.467	0.28	0.6	0.25	6.482	0.582
		2014	INDUSTRIAL GOODS	0.54	0.2	0.467	0.25	6.489	0.617
		2015	INDUSTRIAL GOODS	0.51	0.2	0.467	0.1875	6.533	0.554
		2016	INDUSTRIAL GOODS	0.326	0.12	0.467	0.1875	6.692	0.535
		2017	INDUSTRIAL GOODS	0.299	0.28	0.467	0.3125	6.7	0.553
		2018	INDUSTRIAL GOODS	0.322	0.28	0.467	0.25	6.8	0.555
		2019	INDUSTRIAL GOODS	0.258	0.28	0.533	0.25	6.83	0.627
		2020	INDUSTRIAL GOODS	0.143	0.4	0.467	0.3125	6.931	0.561
		2021	INDUSTRIAL GOODS	0.093	0.36	0.6	0.25	7.083	0.636

		2022	INDUSTRIAL GOODS	0.177	0.32	0.533	0.25	7.127	0.508
		2023	INDUSTRIAL GOODS	0.164	0.32	0.467	0.1875	7.187	0.482
6	Total Nigeria	2013	Oil & Gas	0.104	0.28	0.6	0.1875	7.178	0.45
		2014	Oil & Gas	0.122	0.28	0.533	0.25	7.198	0.401
		2015	Oil & Gas	0.07	0.56	0.533	0.3125	7.234	0.408
		2016	Oil & Gas	0.063	0.36	0.733	0.3125	7.302	0.426
		2017	Oil & Gas	0.131	0.2	0.533	0.1875	7.392	0.415
		2018	Oil & Gas	0.016	0.24	0.4	0.1875	8.541	0.041
		2019	Oil & Gas	0.129	0.36	0.467	0.3125	8.673	0.227
		2020	Oil & Gas	0.094	0.4583	0.6	0.3125	8.884	0.509
		2021	Oil & Gas	0.124	0.32	0.6	0.25	8.862	0.454
		2022	Oil & Gas	0.116	0.36	0.6	0.1875	8.942	0.53
		2023	Oil & Gas	0.057	0.36	0.6	0.25	9.085	0.683
7	CHAMPION BREWERIES PLC	2013	CONSUMER GOODS	-0.13	0.36	0.533	0.1875	6.961	1.504
		2014	CONSUMER GOODS	-0.08	0.4	0.6	0.25	6.982	0.388
		2015	CONSUMER GOODS	0.007	0.44	0.6	0.25	7.014	0.311
		2016	CONSUMER GOODS	0.053	0.36	0.667	0.125	6.998	0.23
		2017	CONSUMER GOODS	0.051	0.36	0.6	0.125	7.004	0.194
		2018	CONSUMER GOODS	-0.03	0.44	0.533	0.125	7.021	0.243
		2019	CONSUMER GOODS	0.015	0.28	0.6	0.0625	7.041	0.269
		2020	CONSUMER GOODS	0.014	0.28	0.467	0.125	7.056	0.293
		2021	CONSUMER GOODS	0.073	0.28	0.467	0.125	7.13	0.316
		2022	CONSUMER GOODS	0.091	0.44	0.533	0.1875	7.189	0.294
		2023	CONSUMER GOODS	0.018	0.48	0.667	0.25	7.313	0.455
8	Cutix Plc	2013	INDUSTRIAL GOODS	0.141	0.48	0.667	0.1875	6.031	0.444
		2014	INDUSTRIAL GOODS	0.119	0.44	0.667	0.125	6.242	0.599
		2015	INDUSTRIAL GOODS	0.076	0.44	0.6	0.1875	6.294	0.622
		2016	INDUSTRIAL GOODS	0.101	0.4	0.667	0.125	6.277	0.54

		2017	INDUSTRIAL GOODS	0.111	0.48	0.667	0.0625	6.367	0.565
		2018	INDUSTRIAL GOODS	0.155	0.44	0.533	0.0625	6.453	0.542
		2019	INDUSTRIAL GOODS	0.167	0.44	0.6	0.125	6.457	0.436
		2020	INDUSTRIAL GOODS	0.108	0.44	0.6	0.125	6.56	0.502
		2021	INDUSTRIAL GOODS	0.124	0.44	0.6	0.125	6.681	0.55
		2022	INDUSTRIAL GOODS	0.154	0.48	0.667	0.1875	6.709	0.471
		2023	INDUSTRIAL GOODS	0.135	0.44	0.667	0.1875	6.767	0.458
9	DANGOTE CEMENT	2013	INDUSTRIAL GOODS	0.238	0.44	0.667	0.25	8.927	0.349
		2014	INDUSTRIAL GOODS	0.162	0.44	0.667	0.0625	8.993	0.399
		2015	INDUSTRIAL GOODS	0.138	0.44	0.533	0.0625	9.046	0.42
		2016	INDUSTRIAL GOODS	0.093	0.4	0.667	0.125	9.184	0.478
		2017	INDUSTRIAL GOODS	0.123	0.4	0.667	0.125	9.222	0.531
		2018	INDUSTRIAL GOODS	0.23	0.24	0.667	0.1875	9.229	0.418
		2019	INDUSTRIAL GOODS	0.115	0.2	0.4	0.125	9.241	0.484
		2020	INDUSTRIAL GOODS	0.137	0.16	0.467	0.125	9.306	0.559
		2021	INDUSTRIAL GOODS	0.152	0.16	0.467	0.0625	9.379	0.589
		2022	INDUSTRIAL GOODS	0.146	0.16	0.533	0	9.418	0.588
		2023	INDUSTRIAL GOODS	0.116	0.2	0.4	0	9.595	0.562
10	DANGOTE SUGAR PLC	2013	CONSUMER GOODS	0.13	0.32	0.467	0	7.92	0.459
		2014	CONSUMER GOODS	0.125	0.32	0.6	0	7.968	0.446
		2015	CONSUMER GOODS	0.113	0.36	0.6	0	8.01	0.435
		2016	CONSUMER GOODS	0.084	0.8	0.533	0	8.236	0.616
		2017	CONSUMER GOODS	0.204	0.36	0.467	0.0625	8.29	0.525

		2018	CONSUMER GOODS	0.125	0.44	0.6	0.1875	8.243	0.435
		2019	CONSUMER GOODS	0.115	0.36	0.6	0.1875	8.287	0.442
		2020	CONSUMER GOODS	0.107	0.32	0.467	0.1875	8.444	0.551
		2021	CONSUMER GOODS	0.061	0.32	0.467	0.0625	8.556	0.642
		2022	CONSUMER GOODS	0.111	0.28	0.6	0.0625	8.692	0.652
		2023	CONSUMER GOODS	-0.12	0.25	0.533	0.125	8.779	0.868
11	Mobil Nig	2013	Oil & Gas	0.047	0.16	0.533	0	6.435	0.473
		2014	Oil & Gas	0.047	0.16	0.467	0.0625	6.54	0.473
		2015	Oil & Gas	0.051	0.36	0.467	0	6.564	0.653
		2016	Oil & Gas	0.051	0.52	0.533	0.125	6.582	0.653
		2017	Oil & Gas	0.051	0.48	0.6	0.125	6.784	0.653
		2018	Oil & Gas	0.047	0.28	0.533	0.125	6.775	0.612
		2019	Oil & Gas	0.047	0.16	0.467	0.125	6.802	0.612
		2020	Oil & Gas	0.047	0.4	0.4	0.1875	6.805	0.612
		2021	Oil & Gas	0.047	0.44	0.6	0.0625	6.806	0.612
		2022	Oil & Gas	0.047	0.5	0.6	0.0625	#####	0.846
		2023	Oil & Gas	0.047	0.36	0.643	0.0625	#####	0.846
12	ELLAH LAKES PLC	2013	AGRICULTURE	-0.02	0.32	0.533	0.125	6.071	0.578
		2014	AGRICULTURE	-0.01	0.36	0.467	0.125	6.078	0.56
		2015	AGRICULTURE	-0.03	0.32	0.467	0.1875	6.072	0.583
		2016	AGRICULTURE	-0.02	0.32	0.6	0.1875	6.069	0.561
		2017	AGRICULTURE	-0.01	0.32	0.467	0.1875	6.067	0.564
		2018	AGRICULTURE	-0.01	0.52	0.467	0.1875	6.063	0.549
		2019	AGRICULTURE	-0.15	0.36	0.6	0.1875	6.753	0.212
		2020	AGRICULTURE	-0.05	0.36	0.6	0.0625	6.751	0.262
		2021	AGRICULTURE	-0.06	0.32	0.6	0.0625	7.004	0.294
		2022	AGRICULTURE	-0.04	0.48	0.533	0.0625	7.368	0.151
		2023	AGRICULTURE	-0.04	0.32	0.467	0.0625	7.37	0.15
13	Japaul Oil & Maritime	2013	Oil & Gas	0.013	0.24	0.533	0.125	7.088	0.61
		2014	Oil & Gas	0.04	0.24	0.533	0.0625	7.198	0.68
		2015	Oil & Gas	0.045	0.36	0.533	0	7.222	0.9
		2016	Oil & Gas	0.019	0.4	0.4	0.0625	7.222	0.61
		2017	Oil & Gas	0.061	0.44	0.467	0.125	7.242	2.01
		2018	Oil & Gas	-0	0.08	0.533	0.125	7.311	2.01
		2019	Oil & Gas	0.02	0.08	0.333	0.125	7.309	2.01
		2020	Oil & Gas	0.02	0.08	0.333	0.125	7.308	2.01

		2021	Oil & Gas	0.112	0.2	0.333	0.1875	7.52	0.585
		2022	Oil & Gas	0.097	0.24	0.333	0.125	7.633	0.606
		2023	Oil & Gas	0.058	0.16	0.4	0.125	7.792	0.689
14	FLOUR MILLS NIG PLC	2013	CONSUMER GOODS	0.028	0.36	0.6	0.125	8.448	0.701
		2014	CONSUMER GOODS	0.018	0.4	0.6	0.25	8.472	0.718
		2015	CONSUMER GOODS	0.025	0.32	0.6	0.1875	8.536	0.745
		2016	CONSUMER GOODS	0.042	0.28	0.6	0.0625	8.538	0.723
		2017	CONSUMER GOODS	0.018	0.28	0.6	0.125	8.684	0.788
		2018	CONSUMER GOODS	0.033	0.4	0.6	0.0625	8.611	0.631
		2019	CONSUMER GOODS	0.01	0.36	0.6	0.125	8.62	0.638
		2020	CONSUMER GOODS	0.026	0.4	0.6	0.25	8.636	0.64
		2021	CONSUMER GOODS	0.047	0.24	0.533	0.3125	8.736	0.679
		2022	CONSUMER GOODS	0.042	0.08	0.4	0.3125	8.824	0.706
		2023	CONSUMER GOODS	0.027	0.2	0.133	0.0625	9.04	0.795
15	FORTE OIL (AP)	2013	Oil & Gas	-0.05	0.28	0.4	0.0625	6.655	0.607
		2014	Oil & Gas	-0.13	0.28	0.533	0.1875	6.646	0.729
		2015	Oil & Gas	-0.04	0.28	0.533	0.125	6.676	0.777
		2016	Oil & Gas	-0.16	0.44	0.533	0.0625	6.722	0.774
		2017	Oil & Gas	-0.15	0.44	0.533	0.0625	6.699	0.845
		2018	Oil & Gas	-0.12	0.44	0.6	0.0625	6.683	0.986
		2019	Oil & Gas	-0.07	0.68	0.533	0.0625	6.688	1.059
		2020	Oil & Gas	-0.18	0.28	0.467	0.0625	6.666	1.3
		2021	Oil & Gas	-0.2	0.28	0.467	0.0625	6.872	1.265
		2022	Oil & Gas	-0.06	0.48	0.467	0.0625	6.862	1.214
		2023	Oil & Gas	-0.8	0.44	0.6	0.125	7.122	0.752
16	GLAXO SMITHKLINE	2013	HEALTHCARE	0.111	0.48	0.533	0.0625	7.419	0.534
		2014	HEALTHCARE	0.065	0.25	0.6	0.0625	7.447	0.537
		2015	HEALTHCARE	0.028	0.32	0.4	0.0625	7.496	0.579
		2016	HEALTHCARE	0.084	0.32	0.533	0.125	7.45	0.395
		2017	HEALTHCARE	0.018	0.28	0.533	0.0625	7.423	0.352
		2018	HEALTHCARE	0.039	0.36	0.467	0.0625	7.196	0.437
		2019	HEALTHCARE	0.049	0.32	0.6	0.0625	7.272	0.51
		2020	HEALTHCARE	0.026	0.24	0.533	0.0625	7.375	0.616

		2021	HEALTHCARE	0.025	0.16	0.333	0.125	7.419	0.646
		2022	HEALTHCARE	0.026	0.36	0.4	0.125	7.468	0.676
		2023	HEALTHCARE	.	0.4	0.533	0.125	#####	.
17	GOLDEN GUINEA BREW PLC	2013	CONSUMER GOODS	-0.01	0.4	0.467	0.125	6.348	0.555
		2014	CONSUMER GOODS	-0.03	0.2	0.533	0.125	6.571	0.649
		2015	CONSUMER GOODS	-0.07	0.2	0.4	0.125	6.569	0.643
		2016	CONSUMER GOODS	-0.13	0.2	0.4	0.25	6.672	0.623
		2017	CONSUMER GOODS	-0.05	0.16	0.333	0.125	6.672	0.549
		2018	CONSUMER GOODS	-0.04	0.08	0.533	0.125	6.661	0.402
		2019	CONSUMER GOODS	-0.06	0.28	0.333	0.125	6.649	0.428
		2020	CONSUMER GOODS	-0.03	0.16	0.533	0.0625	6.698	0.455
		2021	CONSUMER GOODS	-0.05	0.28	0.4	0.0625	6.688	0.488
		2022	CONSUMER GOODS	-0.1	0.32	0.533	0.1875	6.705	0.632
		2023	CONSUMER GOODS	-0.11	0.32	0.533	0.125	6.694	0.731
18	GREIF NIG. PLC	2013	INDUSTRIAL GOODS	0.185	0.16	0.533	0.125	5.22	2.19
		2014	INDUSTRIAL GOODS	0.065	0.12	0.333	0.125	5.822	0.492
		2015	INDUSTRIAL GOODS	0.034	0.16	0.333	0.125	5.855	0.53
		2016	INDUSTRIAL GOODS	0.038	0.2	0.467	0.0625	5.859	0.533
		2017	INDUSTRIAL GOODS	0.063	0.28	0.467	0.0625	5.896	0.541
		2018	INDUSTRIAL GOODS	-0.55	0.24	0.533	0.0625	5.677	0.792
		2019	INDUSTRIAL GOODS	-1.8	0.16	0.467	0.125	5.239	2.23
		2020	INDUSTRIAL GOODS	1.089	0.32	0.4	0.125	5.508	0.574
		2021	INDUSTRIAL GOODS	-0.13	0.28	0.533	0.0625	5.381	0.561
		2022	INDUSTRIAL GOODS	0.284	0.44	0.467	0.0625	5.546	0.415

		2023	INDUSTRIAL GOODS	.	0.44	0.667	0.125	#####	.
19	GUINNESS NIG PLC	2013	CONSUMER GOODS	0.098	0.12	0.333	0.1875	8.083	0.62
		2014	CONSUMER GOODS	0.072	0.12	0.4	0.125	8.122	0.659
		2015	CONSUMER GOODS	0.064	0.48	0.4	0.25	8.087	0.605
		2016	CONSUMER GOODS	-0.01	0.48	0.667	0.3125	8.137	0.696
		2017	CONSUMER GOODS	0.013	0.52	0.667	0.25	8.164	0.706
		2018	CONSUMER GOODS	0.044	0.52	0.667	0.125	8.185	0.428
		2019	CONSUMER GOODS	0.034	0.48	0.667	0.0625	8.206	0.446
		2020	CONSUMER GOODS	-0.09	0.48	0.6	0	8.159	0.493
		2021	CONSUMER GOODS	0.007	0.24	0.667	0.125	8.229	0.561
		2022	CONSUMER GOODS	0.073	0.24	0.533	0.125	8.334	0.583
		2023	CONSUMER GOODS	-0.08	0.2	0.533	0.125	8.383	0.767
20	HONEYWELL FLOUR MILL PLC	2013	CONSUMER GOODS	0.051	0.36	0.467	0.125	7.744	0.665
		2014	CONSUMER GOODS	0.053	0.32	0.667	0.0625	7.805	0.677
		2015	CONSUMER GOODS	0.016	0.36	0.6	0.0625	7.832	0.701
		2016	CONSUMER GOODS	-0.04	0.2	0.667	0.1875	7.881	0.785
		2017	CONSUMER GOODS	0.038	0.16	0.6	0.0625	8.054	0.537
		2018	CONSUMER GOODS	0.035	0.24	0.533	0.125	8.096	0.548
		2019	CONSUMER GOODS	5E-04	0.2	0.533	0.1875	8.138	0.588
		2020	CONSUMER GOODS	0.005	0.28	0.467	0.125	8.153	0.597
		2021	CONSUMER GOODS	0.008	0.24	0.467	0.0625	8.168	0.607
		2022	CONSUMER GOODS	-0.01	0.44	0.467	0.125	8.176	0.623
		2023	CONSUMER GOODS	0.002	0.44	0.667	0.25	8.217	0.8

21	INTERNATIONAL BREWERIES PLC	2013	CONSUMER GOODS	0.091	0.44	0.667	0.25	7.362	0.593
		2014	CONSUMER GOODS	0.086	0.48	0.667	0.25	7.387	0.538
		2015	CONSUMER GOODS	0.065	0.44	0.667	0.0625	7.48	0.597
		2016	CONSUMER GOODS	0.079	0.4	0.6	0.0625	7.525	0.582
		2017	CONSUMER GOODS	0.006	0.32	0.6	0.0625	8.366	0.831
		2018	CONSUMER GOODS	-0.01	0.28	0.6	0.0625	8.492	0.887
		2019	CONSUMER GOODS	-0.08	0.32	0.467	0.125	8.562	0.98
		2020	CONSUMER GOODS	-0.05	0.32	0.467	0.125	8.571	0.593
		2021	CONSUMER GOODS	-0.03	0.32	0.467	0.0625	8.672	0.712
		2022	CONSUMER GOODS	-0.04	0.36	0.467	0.25	8.685	0.758
		2023	CONSUMER GOODS	-0.1	0.4	0.533	0.125	8.86	0.841
22	LAFARGE	2013	INDUSTRIAL GOODS	0.175	0.52	0.533	0.125	8.207	0.423
		2014	INDUSTRIAL GOODS	0.111	0.44	0.467	0.0625	8.486	0.786
		2015	INDUSTRIAL GOODS	0.06	0.32	0.467	0.125	8.656	0.611
		2016	INDUSTRIAL GOODS	0.034	0.4	0.467	0.1875	8.7	0.503
		2017	INDUSTRIAL GOODS	-0.06	0.32	0.6	0.1875	8.769	0.733
		2018	INDUSTRIAL GOODS	-0.02	0.36	0.533	0.125	8.733	0.751
		2019	INDUSTRIAL GOODS	0.232	0.4	0.533	0.125	8.696	0.306
		2020	INDUSTRIAL GOODS	0.061	0.32	0.467	0.125	8.705	0.291
		2021	INDUSTRIAL GOODS	0.097	0.36	0.467	0.1875	8.722	0.281
		2022	INDUSTRIAL GOODS	0.089	0.48	0.533	0.1875	8.779	0.307
		2023	INDUSTRIAL GOODS	0.075	0.4	0.533	0.25	8.833	0.362
23	LIVESTOCK FEEDS PLC	2013	AGRICULTURE	0.057	0.28	0.467	0.1875	6.565	0.529

		2014	AGRICULTURE	0.044	0.4	0.467	0.125	6.76	0.655
		2015	AGRICULTURE	0.041	0.2	0.6	0.1875	6.66	0.574
		2016	AGRICULTURE	0.021	0.16	0.467	0.3125	6.867	0.717
		2017	AGRICULTURE	-0.14	0.16	0.4	0.25	6.721	0.601
		2018	AGRICULTURE	-0.16	0.36	0.467	0.3125	6.596	0.629
		2019	AGRICULTURE	0.026	0.36	0.6	0.125	6.606	0.611
		2020	AGRICULTURE	0.078	0.32	0.6	0.1875	6.811	0.68
		2021	AGRICULTURE	0.04	0.16	0.467	0.1875	7.035	0.769
		2022	AGRICULTURE	-0.11	0.48	0.4	0.125	6.873	0.775
		2023	AGRICULTURE	-0.02	0.36	0.667	0.125	7.126	0.892
24	MAY & BAKER	2013	HEALTHCARE	0.001	0.64	0.667	0.125	6.909	0.662
		2014	HEALTHCARE	0.008	0.2	0.733	0.0625	6.908	0.618
		2015	HEALTHCARE	0.008	0.24	0.4	0.0625	6.916	0.622
		2016	HEALTHCARE	-0	0.12	0.533	0.125	6.935	0.651
		2017	HEALTHCARE	0.075	0.32	0.4	0.1875	6.924	0.608
		2018	HEALTHCARE	0.072	0.2	0.6	0.125	6.909	0.554
		2019	HEALTHCARE	0.075	0.32	0.533	0.1875	6.977	0.381
		2020	HEALTHCARE	0.067	0.24	0.533	0.0625	7.157	0.53
		2021	HEALTHCARE	0.06	0.16	0.467	0.125	7.246	0.587
		2022	HEALTHCARE	0.083	0.16	0.4	0.125	7.254	0.541
		2023	HEALTHCARE	0.053	0.08	0.4	0.125	7.309	0.569
25	MCNICHOLS PLC	2013	CONSUMER GOODS	0.073	0.36	0.333	0.125	5.507	0.41
		2014	CONSUMER GOODS	0.108	0.2	0.6	0.125	5.576	0.415
		2015	CONSUMER GOODS	0.117	0.28	0.6	0.1875	5.623	0.38
		2016	CONSUMER GOODS	0.118	0.28	0.533	0.0625	5.677	0.365
		2017	CONSUMER GOODS	0.063	0.12	0.6	0.125	5.732	0.396
		2018	CONSUMER GOODS	0.049	0.12	0.4	0.125	5.917	0.597
		2019	CONSUMER GOODS	0.028	0.32	0.4	0.125	5.859	0.521
		2020	CONSUMER GOODS	0.023	0.32	0.467	0.125	5.852	0.503
		2021	CONSUMER GOODS	0.021	0.2	0.467	0.0625	5.84	0.481
		2022	CONSUMER GOODS	0.052	0.32	0.333	0.0625	5.815	0.418
		2023	CONSUMER GOODS	0.026	0.36	0.467	0.125	6.029	0.446
26	MEYER PLC	2013	INDUSTRIAL GOODS	0.018	0.32	0.533	0.125	6.42	0.736

		2014	INDUSTRIAL GOODS	-0.01	0.24	0.4	0.1875	6.391	0.737
		2015	INDUSTRIAL GOODS	0.023	0.32	0.467	0.1875	6.367	0.706
		2016	INDUSTRIAL GOODS	-0.1	0.32	0.533	0.125	6.344	0.789
		2017	INDUSTRIAL GOODS	-0.14	0.64	0.467	0.125	6.283	0.82
		2018	INDUSTRIAL GOODS	0.171	0.44	0.667	0.1875	6.271	0.645
		2019	INDUSTRIAL GOODS	-0.01	0.2	0.467	0.125	6.345	1.399
		2020	INDUSTRIAL GOODS	0.366	0.24	0.4	0.125	6.485	0.421
		2021	INDUSTRIAL GOODS	0.017	0.4	0.4	0.125	6.306	0.479
		2022	INDUSTRIAL GOODS	0.203	0.4583	0.6	0.125	6.287	0.253
		2023	INDUSTRIAL GOODS	0.096	0.44	0.6	0.0625	6.39	0.313
27	MORISON IND PLC	2013	HEALTHCARE	-0.04	0.4	0.6	0.125	5.721	0.215
		2014	HEALTHCARE	-0.18	0.44	0.6	0.0625	5.652	0.264
		2015	HEALTHCARE	-0.26	0.32	0.6	0.0625	5.626	0.475
		2016	HEALTHCARE	-0.19	0.24	0.533	0.1875	5.616	0.653
		2017	HEALTHCARE	-0.33	0.24	0.467	0.1875	5.735	1.07
		2018	HEALTHCARE	-0.35	0.4	0.467	0.125	5.732	0.53
		2019	HEALTHCARE	-0.23	0.4	0.667	0.25	5.651	0.667
		2020	HEALTHCARE	-0.28	0.48	0.667	0.0625	5.587	0.897
		2021	HEALTHCARE	-0.06	0.48	0.667	0.0625	6.208	0.339
		2022	HEALTHCARE	-0.07	0.48	0.6	0.0625	6.195	0.388
		2023	HEALTHCARE	-0.06	0.52	0.667	0.0625	6.183	0.436
28	NASCON ALLIED INDUSTRIES PLC	2013	CONSUMER GOODS	0.236	0.52	0.733	0.3125	7.058	0.397
		2014	CONSUMER GOODS	0.147	0.48	0.667	0.0625	7.099	0.498
		2015	CONSUMER GOODS	0.13	0.44	0.667	0.1875	7.212	0.565
		2016	CONSUMER GOODS	0.098	0.44	0.667	0.125	7.391	0.673
		2017	CONSUMER GOODS	0.177	0.52	0.667	0.125	7.479	0.617
		2018	CONSUMER GOODS	0.146	0.48	0.667	0.1875	7.481	0.607
		2019	CONSUMER GOODS	0.048	0.48	0.667	0.125	7.587	0.713

		2020	CONSUMER GOODS	0.061	0.2	0.267	0	7.646	0.713
		2021	CONSUMER GOODS	0.073	0.32	0.133	0.125	7.608	0.639
		2022	CONSUMER GOODS	0.098	0.16	0	0.0625	7.745	0.657
		2023	CONSUMER GOODS	0.164	0.24	0.133	0.0625	7.922	0.671
29	NEIMETH PHARM PLC	2013	HEALTHCARE	0.052	0.28	0.333	0.0625	6.461	0.384
		2014	HEALTHCARE	0.082	0.12	0.333	0.0625	6.444	0.414
		2015	HEALTHCARE	-0.15	0.16	0.4	0.1875	6.342	0.474
		2016	HEALTHCARE	0.024	0.2	0.467	0.125	6.43	0.545
		2017	HEALTHCARE	-0.18	0.24	0.467	0.0625	6.358	0.647
		2018	HEALTHCARE	0.08	0.12	0.333	0.125	6.363	0.573
		2019	HEALTHCARE	0.08	0.24	0.133	0.1875	6.44	0.611
		2020	HEALTHCARE	0.033	0.12	0.267	0.125	6.806	0.801
		2021	HEALTHCARE	0.043	0.32	0.2	0.125	6.798	0.775
		2022	HEALTHCARE	-0.06	0.32	0	0.125	6.814	0.88
		2023	HEALTHCARE	-0.32	0.44	0.067	0.0625	6.951	0.836
30	NESTLE NIGERIA PLC	2013	CONSUMER GOODS	0.206	0.36	0.6	0.125	8.034	0.637
		2014	CONSUMER GOODS	0.21	0.4	0.267	0.1875	8.026	0.661
		2015	CONSUMER GOODS	0.199	0.32	0.2	0.25	8.076	0.681
		2016	CONSUMER GOODS	0.047	0.32	0.2	0.1875	8.229	0.818
		2017	CONSUMER GOODS	0.23	0.24	0.4	0.125	8.167	0.694
		2018	CONSUMER GOODS	0.265	0.2	0.133	0.3125	8.21	0.691
		2019	CONSUMER GOODS	0.236	0.125	0.267	0.0625	8.286	0.764
		2020	CONSUMER GOODS	0.159	0.16	0.133	0.0625	8.391	0.881
		2021	CONSUMER GOODS	0.129	0.16	0.2	0.0625	8.492	0.931
		2022	CONSUMER GOODS	0.118	0	0.133	0.0625	8.618	0.927
		2023	CONSUMER GOODS	-0.14	0.28	0	0	8.765	1.134
31	NIGERIAN BREWERY PLC	2013	CONSUMER GOODS	0.17	0.36	0.6	0.125	8.403	0.555
		2014	CONSUMER GOODS	0.122	0.36	0.733	0.1875	8.543	0.508

		2015	CONSUMER GOODS	0.107	0.04	0.733	0.25	8.552	0.516
		2016	CONSUMER GOODS	0.077	0.08	0.333	0.0625	8.565	0.548
		2017	CONSUMER GOODS	0.086	0.04	0.267	0.0625	8.582	0.534
		2018	CONSUMER GOODS	0.05	0.16	0.2	0.125	8.589	0.57
		2019	CONSUMER GOODS	0.042	0.08	0.2	0.0625	8.583	0.562
		2020	CONSUMER GOODS	0.017	0.08	0.133	0.1875	8.649	0.638
		2021	CONSUMER GOODS	0.026	0.2	0.2	0.0625	8.686	0.646
		2022	CONSUMER GOODS	0.021	0.08	0.4	0.25	8.792	0.71
		2023	CONSUMER GOODS	-0.13	0.12	0.333	0.25	8.901	0.92
32	NIGERIAN ENAMELWARE PLC	2013	CONSUMER GOODS	0.034	0.04	0.333	0.1875	6.343	0.463
		2014	CONSUMER GOODS	0.028	0.04	0.4	0.125	6.489	0.597
		2015	CONSUMER GOODS	0.015	0.12	0.333	0.0625	6.701	0.74
		2016	CONSUMER GOODS	0.029	0.08	0.4	0.1875	6.657	0.689
		2017	CONSUMER GOODS	0.008	0.12	0.4	0.25	6.765	0.755
		2018	CONSUMER GOODS	-0	0.2	0.333	0.1875	6.66	0.689
		2019	CONSUMER GOODS	-0.06	0.2	0.267	0.25	6.642	0.73
		2020	CONSUMER GOODS	-0.07	0.08	0.4	0.125	6.698	0.833
		2021	CONSUMER GOODS	-0.18	0.04	0.267	0.125	6.178	0.631
		2022	CONSUMER GOODS	-0.1	0.08	0.133	0.125	6.644	0.967
		2023	CONSUMER GOODS	0.279	0.08	0.133	0.0625	6.781	0.697
33	NORTHERN NIG FLOUR MILLS PLC	2013	CONSUMER GOODS	0.062	0.04	0.067	0.125	6.559	0.557
		2014	CONSUMER GOODS	0.071	0.24	0.2	0.125	6.514	0.457

		2015	CONSUMER GOODS	-0.08	0.12	0.467	0.125	6.384	0.389
		2016	CONSUMER GOODS	-0.11	0.2	0.133	0.0625	6.24	0.281
		2017	CONSUMER GOODS	-0	0.28	0.267	0.0625	6.637	0.714
		2018	CONSUMER GOODS	-0.01	0.2	0.4	0.0625	6.772	0.802
		2019	CONSUMER GOODS	-0.01	0.16	0.467	0.125	6.698	0.77
		2020	CONSUMER GOODS	0.008	0.08	0.267	0.1875	6.929	0.674
		2021	CONSUMER GOODS	0.009	0.2	0.333	0.125	6.867	0.621
		2022	CONSUMER GOODS	0.006	0.32	0.333	0.125	7.124	0.786
		2023	CONSUMER GOODS	0.015	0.36	0.2	0.0625	7.251	0.631
34	NOTORE CHEMICAL IND PLC	2013	INDUSTRIAL GOODS	0.03	0.32	0.133	0.125	#####	.
		2014	INDUSTRIAL GOODS	0.03	0.28	0.267	0.125	#####	.
		2015	INDUSTRIAL GOODS	0.03	0.28	0.333	0.1875	#####	.
		2016	INDUSTRIAL GOODS	0.03	0.32	0.333	0.1875	#####	.
		2017	INDUSTRIAL GOODS	0.059	0.24	0.333	0.1875	8.165	0.678
		2018	INDUSTRIAL GOODS	-0.01	0.4	0.2	0.125	8.181	0.702
		2019	INDUSTRIAL GOODS	-0.03	0.16	0.133	0.0625	8.294	0.646
		2020	INDUSTRIAL GOODS	-0.03	0.16	0.133	0.125	8.344	0.714
		2021	INDUSTRIAL GOODS	-0.04	0.04	0.133	0.1875	8.378	0.778
		2022	INDUSTRIAL GOODS	-0.03	0.25	0.133	0.125	8.446	0.73
		2023	INDUSTRIAL GOODS	-0.32	0.28	0.133	0.1875	8.547	0.879
35	OKOMU OIL PALM PLC	2013	AGRICULTURE	0.069	0.08	0.133	0.1875	7.478	0.247
		2014	AGRICULTURE	0.044	0.12	0.067	0.1875	7.517	0.293
		2015	AGRICULTURE	0.136	0.16	0.133	0.0625	7.302	0.392
		2016	AGRICULTURE	0.202	0.24	0.067	0.0625	7.389	0.306

		2017	AGRICULTURE	0.291	0.24	0.267	0.1875	7.495	0.26
		2018	AGRICULTURE	0.214	0.4	0.533	0.0625	7.585	0.258
		2019	AGRICULTURE	0.123	0.12	0.4	0	7.639	0.331
		2020	AGRICULTURE	0.141	0.2	0.333	0.0625	7.74	0.368
		2021	AGRICULTURE	0.175	0.36	0.267	0.125	7.818	0.482
		2022	AGRICULTURE	0.224	0.44	0.133	0.125	7.86	0.531
		2023	AGRICULTURE	0.217	0.4	0.533	0.125	7.978	0.591
36	PHARMA-DEKO PLC	2013	HEALTHCARE	-0.05	0.32	0.333	0.1875	6.398	0.668
		2014	HEALTHCARE	0.036	0.48	0.267	0.25	6.453	0.672
		2015	HEALTHCARE	0.257	0.44	0.133	0.25	6.41	0.305
		2016	HEALTHCARE	-0.09	0.44	0.267	0.125	6.366	0.251
		2017	HEALTHCARE	0.006	0.2	0.5	0.1875	6.356	0.233
		2018	HEALTHCARE	-0.11	0.32	0.267	0.125	6.366	0.315
		2019	HEALTHCARE	-0.13	0.44	0.333	0.25	6.342	0.403
		2020	HEALTHCARE	-0.16	0.48	0.533	0.1875	6.305	0.511
		2021	HEALTHCARE	0.03	0.28	0.533	0.125	6.368	0.44
		2022	HEALTHCARE	-0.06	0.28	0.333	0.125	6.341	0.468
		2023	HEALTHCARE	-0.06	0.24	0.2	0.125	#####	.
37	PORTLAND PAINTS	2013	INDUSTRIAL GOODS	0.049	0.4	0.267	0.125	6.339	0.595
		2014	INDUSTRIAL GOODS	0.065	0.04	0.267	0.1875	6.357	0.594
		2015	INDUSTRIAL GOODS	-0.12	0.12	0.267	0	6.279	0.636
		2016	INDUSTRIAL GOODS	0.005	0.12	0.267	0	6.244	0.601
		2017	INDUSTRIAL GOODS	0.029	0.04	0.067	0.0625	6.309	0.316
		2018	INDUSTRIAL GOODS	0.092	0.24	0.067	0.125	6.352	0.317
		2019	INDUSTRIAL GOODS	0.038	0.2	0.267	0.0625	6.353	0.298
		2020	INDUSTRIAL GOODS	-0.03	0.04	0.267	0.125	6.274	0.325
		2021	INDUSTRIAL GOODS	-0.03	0.24	0.067	0.0625	#####	.
		2022	INDUSTRIAL GOODS	-0.03	0.08	0.067	0.125	#####	.
		2023	INDUSTRIAL GOODS	-0.03	0.24	0.133	0.1875	#####	.
38	PREMIER PAINTS	2013	INDUSTRIAL GOODS	0.025	0.32	0.133	0.125	5.401	0.69
		2014	INDUSTRIAL GOODS	0.028	0.12	0.067	0.125	5.461	1.033

		2015	INDUSTRIAL GOODS	-0.09	0.04	0.2	0.1875	5.533	0.924
		2016	INDUSTRIAL GOODS	-0.1	0.12	0.2	0.25	5.505	1.024
		2017	INDUSTRIAL GOODS	-0.19	0.08	0.2	0.25	5.453	1.217
		2018	INDUSTRIAL GOODS	-0.26	0.2	0.133	0.3125	5.419	1.499
		2019	INDUSTRIAL GOODS	-0.07	0.12	0.067	0.25	5.377	1.617
		2020	INDUSTRIAL GOODS	-0.04	0.48	0.067	0.0625	5.342	1.809
		2021	INDUSTRIAL GOODS	0.002	0.48	0.2	0.125	5.31	1.977
		2022	INDUSTRIAL GOODS	0.002	0.24	0.133	0.25	#####	.
		2023	INDUSTRIAL GOODS	0.002	0.16	0.467	0.1875	#####	.
39	PRESCO PLC	2013	AGRICULTURE	0.041	0.12	0.467	0.1875	7.514	0.468
		2014	AGRICULTURE	0.183	0.0417	0.2	0.1875	7.543	0.429
		2015	AGRICULTURE	0.045	0.32	0.133	0.1875	7.744	0.452
		2016	AGRICULTURE	0.641	0.16	0.133	0.125	7.531	0.479
		2017	AGRICULTURE	0.124	0.08	0.133	0.1875	7.663	0.524
		2018	AGRICULTURE	0.072	0.12	0.2	0.1875	7.773	0.592
		2019	AGRICULTURE	0.054	0.08	0.2	0.125	7.85	0.606
		2020	AGRICULTURE	0.071	0.08	0.2	0.125	7.868	0.579
		2021	AGRICULTURE	0.137	0.04	0.2	0.125	8.148	0.788
		2022	AGRICULTURE	0.098	0.12	0.067	0.0625	8.122	0.742
		2023	AGRICULTURE	0.193	0.32	0.133	0.125	8.231	0.67
40	PZ CUSSONS NIGERIA PLC	2013	CONSUMER GOODS	0.067	0.28	0.2	0.25	7.859	0.358
		2014	CONSUMER GOODS	0.072	0.4	0.2	0.25	7.851	0.401
		2015	CONSUMER GOODS	0.068	0.32	0.2	0.1875	7.829	0.352
		2016	CONSUMER GOODS	0.029	0.4	0.333	0.125	7.872	0.417
		2017	CONSUMER GOODS	0.041	0.32	0.2	0.125	7.955	0.499
		2018	CONSUMER GOODS	0.022	0.4	0.533	0.0625	7.948	0.491
		2019	CONSUMER GOODS	0.014	0.16	0.467	0.125	7.903	0.428
		2020	CONSUMER GOODS	-0.09	0.32	0.467	0.125	7.895	0.559

		2021	CONSUMER GOODS	0.019	0.28	0.267	0.125	7.941	0.604
		2022	CONSUMER GOODS	0.061	0.2	0.2	0.25	8.039	0.655
		2023	CONSUMER GOODS	0.086	0.08	0.133	0.25	8.221	0.709
41	Tripple Gee	2013	INDUSTRIAL GOODS	0.013	0.36	0.4	0.1875	6.156	0.265
		2014	INDUSTRIAL GOODS	0.009	0.44	0.533	0.125	6.246	0.372
		2015	INDUSTRIAL GOODS	0.023	0.4	0.6	0.1875	6.257	0.376
		2016	INDUSTRIAL GOODS	0.014	0.28	0.6	0.1875	6.285	0.411
		2017	INDUSTRIAL GOODS	0.005	0.4	0.6	0.125	6.274	0.397
		2018	INDUSTRIAL GOODS	0.013	0.2	0.533	0.1875	6.247	0.355
		2019	INDUSTRIAL GOODS	0.016	0.16	0.533	0.1875	6.242	0.34
		2020	INDUSTRIAL GOODS	0.02	0.16	0.667	0.125	6.272	0.418
		2021	INDUSTRIAL GOODS	0.031	0.36	0.6	0.125	6.436	0.581
		2022	INDUSTRIAL GOODS	0.015	0.32	0.6	0.125	6.638	0.73
		2023	INDUSTRIAL GOODS	0.022	0.28	0.533	0.25	6.753	0.776
42	UNILEVER NIGERIA PLC	2013	CONSUMER GOODS	0.108	0.16	0.533	0.1875	7.641	0.786
		2014	CONSUMER GOODS	0.053	0.48	0.533	0.0625	7.66	0.836
		2015	CONSUMER GOODS	0.024	0.36	0.4	0.0625	7.7	0.84
		2016	CONSUMER GOODS	0.042	0.64	0.467	0.125	7.86	0.839
		2017	CONSUMER GOODS	0.062	0.2	0.467	0.125	8.083	0.373
		2018	CONSUMER GOODS	0.08	0.24	0.333	0	8.12	0.372
		2019	CONSUMER GOODS	-0.07	0.12	0.333	0	8.016	0.358
		2020	CONSUMER GOODS	-0.04	0.28	0.333	0	7.962	0.321
		2021	CONSUMER GOODS	0.031	0.2	0.333	0	8.035	0.393

		2022	CONSUMER GOODS	0.036	0.32	0.333	0.0625	8.098	0.461
		2023	CONSUMER GOODS	0.073	0.24	0.333	0.0625	8.066	0.359
43	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	2013	HEALTHCARE	0.261	0.2	0.533	0.125	6.581	0.093
		2014	HEALTHCARE	0.03	0.32	0.467	0.1875	6.575	0.051
		2015	HEALTHCARE	0.044	0.36	0.533	0.1875	6.606	0.076
		2016	HEALTHCARE	0.076	0.32	0.533	0.125	6.621	0.025
		2017	HEALTHCARE	0.067	0.24	0.6	0.125	6.653	0.028
		2018	HEALTHCARE	0.022	0.32	0.6	0.125	6.666	0.036
		2019	HEALTHCARE	0.013	0.32	0.667	0.125	6.668	0.025
		2020	HEALTHCARE	0.052	0.64	0.4	0.125	6.867	0.381
		2021	HEALTHCARE	0.052	0.44	0.467	0.125	#####	.
		2022	HEALTHCARE	0.052	0.2	0.467	0.0625	#####	.
		2023	HEALTHCARE	0.052	0.24	0.6	0.0625	#####	.
44	UNION DICON SALT PLC	2013	CONSUMER GOODS	0.137	0.4	0.533	0.0625	4.937	13.52
		2014	CONSUMER GOODS	-0.93	0.4583	0.533	0.0625	4.973	13.45
		2015	CONSUMER GOODS	-0.04	0.44	0.533	0.0625	4.836	17.98
		2016	CONSUMER GOODS	3.012	0.4	0.533	0.375	5.079	7.986
		2017	CONSUMER GOODS	-0.99	0.24	0.533	0.3125	4.929	11.85
		2018	CONSUMER GOODS	-2.36	0.28	0.533	0.3125	4.758	19.44
		2019	CONSUMER GOODS	-0.99	0.28	0.533	0.3125	5.073	19.56
		2020	CONSUMER GOODS	6.174	0.36	0.667	0.25	5.044	14.49
		2021	CONSUMER GOODS	0.343	0.32	0.467	0.0625	5.05	13.24
		2022	CONSUMER GOODS	-0.06	0.48	0.467	0.0625	5.285	8.192
		2023	CONSUMER GOODS	0.543	0.4	0.533	0.0625	5.053	12.74
45	VITAFOAM NIG PLC	2013	CONSUMER GOODS	0.038	0.4	0.6	0.3125	7.006	0.733
		2014	CONSUMER GOODS	0.036	0.32	0.533	0.3125	7.078	0.747
		2015	CONSUMER GOODS	-0.01	0.48	0.467	0.3125	7.109	0.742

2016	CONSUMER GOODS	-0	0.32	0.4	0.3125	7.125	0.737
2017	CONSUMER GOODS	-0.01	0.4	0.467	0.4375	7.127	0.748
2018	CONSUMER GOODS	0.038	0.32	0.333	0.125	7.205	0.758
2019	CONSUMER GOODS	0.173	0.32	0.533	0.125	7.141	0.568
2020	CONSUMER GOODS	0.181	0.28	0.4	0.125	7.335	0.582
2021	CONSUMER GOODS	0.145	0.44	0.533	0.0625	7.502	0.593
2022	CONSUMER GOODS	0.115	0.48	0.533	0.0625	7.596	0.603
2023	CONSUMER GOODS	0.088	0.32	0.533	0.125	7.696	0.65