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ABSTRACT

Studies on corporate attributes and the financial performance of firms are increasingly gaining momentum. However, most of the past studies in this area have concentrated on sectors such as banking, agriculture, oil and gas, and consumer goods with limited reviews on the relationship between corporate attributes and financial performance of the industrial goods sector. This study examined the effect of Corporate Attributes on Financial Performance of Listed Industrial Goods Firms in Nigeria. The study used an expost facto research approach and secondary data were retrieved from the annual financial reports of selected industrial goods firms in Nigeria for eleven years from 2013-2023. E-views version 12 was used to carry out the regression analysis of the direct effect of relevant variables. The study found that corporate attributes do not have a significant effect on the financial performance of listed industrial goods firms in Nigeria. The study recommends that managers and board members in the industrial goods sectors in Nigeria should consider moderating/reducing their size to control the negative effect such action holds for their financial performance. The study also recommended that the management of industrial goods firms in Nigeria should invest more in activities and programs that promote their management efficiency.

Keywords: Corporate Attributes, Earning Per Share, Financial Performance, Firm Size, Industrial Goods Firms

1. INTRODUCTION:

Financial performance relates to the measures that indicate a company's financial health. According to Mutende *et al*, (2017), financial performance refers to a firm's ability to achieve planned financial results as measured against its intended outputs. This can also mean a measure of a firm's efficiency in using its assets to generate revenue through its operational activities. In line with the thoughts of Dsunday and Ejabu (2020), financial performance is said to be a term that is used to measure the financial health and growth of a firm over a period. In business, the analysis of performance, whether financial, production, marketing (even managerial), or general activity is

very necessary because the outcome of the very present decision lies in the projection of the future, (Sirajo *et al*, 2018). Meanwhile, the analysis begins with a reflection of the past, articulation of the present happenings, and design of future expectations. Sirajo et al, (2018) also opine that the concept of performance reaches out to operations within and without an organization.

In summary, looking at the foregoing explanations and definitions, it follows that a firm's performance is the extent to which it has met or is meeting its set objectives. This also means the measure of an organization's efforts towards keeping to its vision and mission. For this study, financial performance is measured using Earnings Per Share.

Corporate attributes have been observed as the major determinates of performance and long-run survival of organizations, (Mohammed & Usman 2016). In line with the thoughts of Kabiru et al, (2019), the maximization of firm values is essential for the company because it indicates an increase in the shareholders' wealth which essentially is the major goal of the organization. Kabiru et al, (2019) also pointed out that the attraction of other stakeholders' interests to join the firm is also a good firm value which also means that the performance of a firm in the stock market is a measure of its success or failure. Uzoka and Ifurueze (2020) citing Shehu (2009) categorized corporate attributes into corporate performance and corporate structural attributes. Uzoka and Ifueze (2020) further analyzed corporate performance to include corporate growth and profitability while corporate structural attributes are represented by corporate size, corporate leverage, corporate age, and management efficiency. Kabiru et al, (2019) succinctly narrated that firm characteristics entail different kinds of information captured in a firm's annual reports which serve as predictors of its quality of accounting information performance. From the foregoing descriptions, it is obvious that what makes a firm stand out are its characteristics which define its worth and its propensity to attract investors. For this study, firm size, firm growth, and firm leverage were used a proxies for corporate attributes.

The size of a firm plays a very important role in measuring with competitors through cost reduction and taking and holding more opportunities. Akinyomi and Olagunju (2013) in their submission posited that firm size has been recognized as an essential variable in explaining organizational profitability and several studies have tried to explore the effect of firm size on profitability. Firm growth shows the level of a firm's increase in terms of its annual sales. In this study firm growth was represented by changes in total revenue (Δ Revenue) and measured by the current year's revenue less the previous year's revenue divided by the previous year's revenue. This agrees with (Rimo & Panbunyen 2010). According to Mohammad et al, (2013), earnings per share is used to determine shareholders' profitability by indicating how much profit a share generates with money the shareholders have invested and is calculated as follows. In this study earnings per share was used as a proxy for financial performance. The Nigerian Industrial sector contributed 19.02% of the country's GDP by the end of Q4 of 2022 according to the National Bureau of Statistics. The sector has the potential to do more in terms of lifting the nation's economy to a greater height and the attributes of the firms in the sectors are key in revolutionizing their profitability, especially the As suggested by Mohammed and Usman (2016) corporate Industrial Goods Firms. characteristics of the firms will determine their performance and long-run survival and the eventual accomplishment of the long-awaited revolutionization of the industrial sector. The sector will help reduce unemployment, boost the economy, and bring about balanced foreign

exchange which has eluded the country for too long. Most of the past studies on corporate attributes have concentrated on foreign countries, for example, Odalo et al (2016) investigated the effect of firm size on the firm performance of listed agricultural firms in Kenya. Alghusin (2015) reviewed the impact of financial leverage, growth, and size on the profitability of Jordan Industrial Listed Companies, Khan, et al, (2017) reviewed the factors affecting the financial performance of listed companies in Karachi, and Kur (2014) investigated the impact of firm-specific characteristics on shareholders' value of listed companies in India. Findings from past studies have diversely revealed results depending on the firm characteristics considered, For instance, Odalo et al, (2016), found the relationship between company size and company performance to be positively significant.

Other studies on corporate attributes in Nigeria focused on sectors like consumer goods, oil and gas, and agricultural sector food & beverages firms. For instance. Akeem et al (2022) studied the influence of corporate attributes on the financial performance of listed agro-allied companies in Nigeria, Abdulrazaq (2022) also reviewed firm-specific characteristics and financial performance of listed agricultural companies in Nigeria, and Kabiru et al, (2019) studied Company Attributes and Firm Value of Listed Consumer Goods Companies in Nigeria. Findings from these and other related studies are mixed and divergent. Akeem et al (2022) confirmed that corporate attributes often have no appreciable influence on the financial performance of agricultural and agro-allied firms in the Nigerian financial market while Abdulrazaq (2022) confirmed a negative relationship between firm size and return on assets in the Agric sector. Again, Kabiru et al, (2019) found that firm growth and firm size have a positive and significant relationship with the firm value of the sampled listed consumer goods firms in Nigeria while Abdulrazaq (2022) holds that a negative relationship exists between firm size and return on assets.

From the foregoing, studies on corporate attributes and financial performance of firms in the industrial goods sector have not received attention as other sectors. The closest study in this regard, concerning the industrial goods sector was carried out by Emmanuel (2023). However, Emmanuel (2023) reviewed only corporate governance attributes and financial performance. Hence the current study attempts to cover the gaps by reviewing corporate attributes and financial performance within the industrial goods sector of Nigeria-listed. The current study has applied attributes from both categories of corporate attributes (i.e. corporate growth & profitability, and corporate structural attributes).

The basic hypotheses underlying this study are stated thus;

Ho1-Firm growth has no significant effect on the Earnings Per Share (EPS) of listed Industrial Goods companies in Nigeria.

Ho2- Firm Size has no significant effect on the Earnings Per Share (EPS) of listed Industrial Goods companies in Nigeria.

Ho3- Firm leverage has no significant effect on the Earnings Per Share (EPS) of listed Industrial Goods companies in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Corporate Attributes

These are characteristics of a firm such as its size, the size of its board, its age, the size of its audit committee, leverage, size of its human resources, profitability and so on. These measures vary from firm to firm and make up what differentiates one from another. They also give the firms identity and different comparative advantages.

2.1.2 Firm Growth

Firm growth is an increase in a firm's tangible or intangible assets. It's usually expressed through many ways such as increased income, revenue, profit, number of employees, investment in physical assets, and increase in intellectual property. The growth of a firm (sales growth) shows the level of a firm's increase in terms of its sales annually. In this study firm growth was represented by changes in total revenue (% Δ Revenue) and measured as the current year's revenue less the previous year's revenue divided by the previous year's revenue. This agrees with (Rimo & Panbunyen 2010). The growth creates opportunity for the firm to expand and enlarge its total assets. In line with the thoughts of Akinsulere (2011), such growth opportunity with high potential of could help the firm to diversify its growth opportunities and perform better in the future.

2.1.3 Firm Size

Firm Size refers to the scale on which a firm operates. It is usually ascertained by features such as total sales, asset value, employment numbers, or business volume. Hence, a firm's size could be defined as a quantifiable measure of the firm's scale and operating capacity. In the present world's trend, due to economies of scale, the size of a firm plays a very important role in measuring with competitors through cost reduction and taking and holding more opportunities. Further based on this concept the firm's size is a factor in determining the firm's profitability and past studies reveal a positive association between size and a firm's profitability. Akinyomi and Olagunju (2013) in their submission posited that firm size has been recognized as an essential variable In explaining organizational profitability and several studies have tried to explore the effect of firm size on profitability. Jasch (2013) also submitted that big firms could have more profit since they have a bigger market share. So based on these situations, the big-sized firms work in more profitable ways with less competition. In corporate finance, empirical researchers also consider firm size a fundamental firm characteristic and observe the "size effect"—

- firm size matters in determining the dependent variables in many situations. In line with the above thoughts, firm size is adopted as a control variable for this study. This study measured firm size as natural logarithms of the firm's total assets.

2.1.4 Firm Leverage

Firm leverage is a measure of financial debt ratio which is used to indicate the relationship between the external financing of a firm and its total assets (Abbadi & Abbadi 2012). Uzoka and Ifueze (2020) citing Shah and Khan (2007) opined that the use of leverage in financing operation does provide incentive in form of tax shield which reduces tax liability of the firm thereby increasing the profitability of the firm. In this study firm leverage was measured as total debt divided by equity.

2.1.5 Financial Performance

Financial performance of companies refers to different ways the companies could measure how well or otherwise they use their assets and resources to create or generate revenues. Such measures indicate how healthy companies are finically. This can also mean a measure of a firm's efficiency in using its assets to generate revenue through its operational activities. In line with the thoughts of Dsunday and Ejabu (2020), financial performance is said to be a term that is used to measure the financial health and growth of a firm over a period. In business, the analysis of performance, whether financial, production, marketing (even managerial), or general activity is very necessary because the outcome of the very present decision lies in the projection of the future, (Sirajo *et al*, 2018). In this study, Financial Performance is proxied by Earnings Per Share and measured by dividing profit after taxation(PAT) by paid-up share capital.

2.1.6 Earnings Per Share (EPS)

Earnings Per Share is the measure of a firm's profitability per outstanding ordinary share capital. It is calculated by dividing the firm's net income by the total outstanding ordinary share capital. A review of a firm's EPS over a period assists investors in decision-making. According to Mohammad et al, (2013), earnings per share is used to determine shareholder" profitability by indicating how much profit a share generates with money the shareholders have invested and is calculated as follows: Earnings Per Share = <u>Net Earnings</u> Number of Shares

2.1.7 Management Efficiency

Management efficiency relates to the efforts of the management toward maximizing the use of resources, time and money to achieve the firm's goals. The efforts are tracked through the movement of revenue and changes in inventory. In this study management efficiency was measured as the ratio of Revenue or Sales to the firms' Total Assets. That is Sales divided by Total assets.

2.2 Empirical Review

Emmanuel (2023) studied Corporate Governance Attributes and Financial Performance of Listed Industrial Goods Companies in Nigeria. The study utilized secondary data sourced from financial reports of the selected firm from 2018-2022. The study used panel least square regression techniques and found that the return on the assets of listed companies in the industrial goods sector has an insignificant relationship with the size of the board. It also found that the makeup of the board

had a positive and significant impact on the return on assets. The study recommends that regulatory bodies should continue to improve the regulations that reinforce the makeup of the board of directors based on the results. The study is current but as can be seen from its findings, it concentrated only on corporate governance while the current study has looked at both categories of corporate attributes (i.e. corporate growth & profitability, and corporate structural attributes). Agustin (2015) reviewed the impact of financial leverage, growth, and size on the profitability of Jordan Industrial Listed Companies. The studies sampled 25 Jordanian Industrial companies listed on Amman Stock Exchange (ASE) for ten years from 1995-2005. The study used financial leverage, firm growth, and firm size as independent variables while the firm's profitability was proxied by Return on Assets. The study found that financial leverage and growth have a significant effect on the firm's profitability. The study, therefore, recommended that industrial firms in Jordan should minimize their debt, and increase financial assets compared to total assets to guarantee enhanced shareholders investments and value. The key relationship between the study and the current one is that both applied financial leverage and firm growth as proxies for firm attributes but while the study used ROA as a proxy for financial performance, the current study applied Earnings Per Share (EPS). Another difference between the study and the current one is that the study relates to industrial goods companies in Jordan while the current study has looked at industrial goods firms in Nigeria both countries are in different geographical locations. The study is now far into the, about 9 years with data of about but the current study is quite recent and has applied data up to 2022.

Akeem et al (2022) studied the influence of corporate attributes on the financial performance of listed agro-allied companies in Nigeria. They relied on secondary data obtained from annual reports of 5 listed agricultural firms in Nigeria for the period 2015-2021. The study used panel regression analysis to examine the relationship between the variables. Proxies used for corporate attributes included firm age, size, liquidity, and leverage. The study confirmed that corporate attributes often have no appreciable influence on the financial performance of agricultural and agroallied firms in the Nigerian financial market. The study also 'inferred' that all factors about corporate characteristics positively influenced the financial performance of agricultural and agro- allied firms in the Nigerian financial market. The study recommended that the agricultural and agro-allied firms should formulate new strategies for gaining higher market share. This they opined could be done by entering new geographical markets and developing more products and services. The study assumes that the positive relationship between firm attributes and firm performance in the sector indicates a chance that the firm attributes may have significant impacts on the firm performance if the firms expand their operations in the future. The study looked at the agricultural and agro-allied sectors while the current study reviewed the industrial sector. The study's swooping assumption that with increased operations firm attributes may have a significant impact on firm performance seems to be unscientific. Such an assertion could only be made through empirical evidence.

Abdulrazaq (2022) reviewed firm-specific characteristics and financial performance of listed agricultural companies in Nigeria. The study utilized secondary data sourced from annual reports of five listed firms in the sector from 2010 to 2020. Using panel data, the study found that asset maturity,

dividend payout, and liquidity have positive and significant effects on return on assets (ROA). The study also confirmed a negative relationship between firm size and return on assets. Based on the findings, the study recommended that listed agricultural firms should utilize their assets and manage their liquidity efficiently. It also recommended that the firms that the management of the firms should ensure that the firms are not overcapitalized in terms of investment in assets to boost both the efficiency and profitability of the firms. Both Abdulrazaq (2022) and Akeem et al, (2022) looked at firm characteristics and firm performance of the same sector(listed agricultural firms) but came out with different results in the following aspects: Akeem et al (2022) 'inferred' that all factors about corporate characteristics positively influenced the financial performance of agricultural and agro-allied firms in the Nigerian financial market but Abdulrazaq (2022) holds that a negative relationship exists between firm size and return on assets. Again, other authors such as Odalo et al, (2016) found that firm size has a significantly positive effect on firm performance(though the study by Odalo et al (2016) was carried out in the Kenya agric sector). Considering the discordances in the findings of past researchers, for example, as mentioned above, especially on the impact of firm size on firm performance, it is recommended that further reviews should be carried out by other researchers to through more light on the relationship between firm attributes (e.g. firm size) and firm performance in the argic sector across Africa and other regions.

Uzoka and Ifurueze (2020) investigated the Effect of Firm Attributes on Firm Performance: Evidence from Selected African Countries. The study adopted an ex-post facto research design and made use of panel data sourced from annual financial reports of industrial firms in selected African countries for the period 2009 and 2018. Ordinary least square regression was applied.

the financial reports of industrial firms in selected African countries in 2009 and 2018. The study's data were analyzed using, descriptive statistics and correlation analysis. The study found that operating efficiency and firm leverage have a positive and significant effect on performance. The study also found that corporate age and corporate stability have a positive but insignificant relationship with the performance of whole assets tangibility and corporate growth has a negative and significant relationship with the performance of selected listed industrial goods. The study recommended that management of industrial goods firms from Kenya, Nigeria, and South Africa should consider their firm age when formulating policy and programs that will be geared towards enhancing their performance The study reviewed corporate attributes in industrial firms, but it failed to focus on one country for maximum review and impact. The current study is very focused on the Nigeria industrial goods sector and its findings will be better appreciated. The current study has investigated a more recent period 2013-2022 and has also applied EPS as a proxy for performance instead of the ROA used by Uzoka and Ifurueze (2020).

Kabiru *et al*, (2019) studied Company Attributes and Firm Value of Listed Consumer Goods Companies in Nigeria. The study used secondary data drawn from the financial reports of the firm over a ten (10) year period from 2005 to 2014. The statistical analysis was done in a random effect model of regression analysis using STATA 11.1. The study found that firm growth and firm size have a positive and significant relationship with the firm value of the sampled listed

consumer goods firms in Nigeria. The study also confirmed that firm leverage had a positive but insignificant relationship with firm'' value in the sector. The study recommends that firms in the consumer goods sector should also endeavor to adopt proper debt management and appropriate capital structure to enhance the firm's value and avoid bankruptcy. It went further to recommend that the firms in the consumer goods sector should acquire a reasonable amount of assets for the efficient running of the companies which will in turn increase the firm's value. The study came very close to the current one except that the sectors are different. While the study looked at cooperate attributes and financial performance in consumer goods firms, the current study reviewed, corporate attributes in the listed industrial firms in Nigeria. Surprisingly, the study which was done in 2019 could not review data up to at least 2017. As can be seen from the work of Kabiru et al (2019) the period selected was 2005 to 2014 which is now far into the past. The current study has investigated a more current period 2013- 2022. Secondly, the current study has used a different statistical analysis software (E-View) as against the STATA 11.1 used by Kabiru et al (2019). Moreover, while Kabiru et al, (2019) used Tobin's Q as a measure of firm value, the current study applied EPS as a proxy for performance instead.

Ramadan (2015) reviewed the impact of leverage on the firm's value. The study utilized an unbalanced pooled Ordinary Least Square (OLS) cross-sectional time series panel data regression approach. Data sourced from all the listed firms in Amman Stock Exchange (ASE) during 2000-2013 were used. The study found that the firm's leverage level affects the firms' value for the Jordanian-listed firms included in the test. Again, the study was carried out in another geographical location different from the current study. The study also utilized only one proxy for corporate attribute(firm leverage) unlike the three proxies used in the current study.

Sweety and Kaur (2014) investigated the impact of firm-specific characteristics on the shareholder value of 100 listed companies in India. Secondary data from the selected firms over 13 years (1997 to 2009) were selected and analysed using Multiple Regression Analysis. The study found that investors tend to reward companies that have higher profitability, and lower market risk. The study also confirmed that investors preferred to invest in firms with efficient resource management, high leverage, more liquidity, higher marketing expenditures, and robust market capitalization. The study was conducted in India while the current study was conducted in Nigeria, closing the geographical gap. The study was done in a long while hence the need for studies like the current one to reveal current trends.

2.3 Theoretical Framework

2.3.1 Stewardship theory

The need to fully appreciate the existing relationship between business owners and their hired managers prompted Donaldson and Davis (1991) to introduce the stewardship theory. According to Pastoriza (2008), the stewardship theory became important to counterweigh the Agency Theory. Stewardship maintains that managers align their roles to ensure the overall achievement of the goal of the business. The founders argue that managers may be acting in a manner that suggests they are greedy but ultimately aim to ensure the increase of shareholders' wealth (Davis et al (2000);

Eddleston et al 2012). In summary, the stewardship theory assumes that every manager whose character aligns with his or her job objectives is a steward of the organization. As proposed by Donaldson and Davis (1991) such a manager is seen as someone who wants to do a good job and be a good steward of the corporate assets, and his/her role is seen as a caretaker or someone for whom the growth and wellbeing of the firm is internalized as something good.

2.3.2 Signaling Theory

The Signaling Theory, which originated from Spence's seminal articles in 1973 is a model that looks at existing information asymmetry between managers and the owners of the firm (Shareholders). Tsuji (2012) while citing Miller and Modigliani (1961) confirmed the application of information asymmetry in some of the policies such as the dividend policy. Signaling theory concerning corporate attributes looks at the potential investor's ability to make informed investment decisions, the question is, how accurate and dependable is the accounting information provided by the company for the stakeholders? Another area captured in this theory is the fact or the need for a firm to be prepared to be different by issuing only trustworthy information about its transactions in the capital market. Investment would naturally move towards companies whose reports are true and trustworthy. The signaling theory is the anchor theory for this study and it was used to support the corporate attributes of firm growth, firm size, and management efficiency. A form with solid management efficiency when communicated well is an advantage as such attracts more investors. Positive firm growth and firm sizes are also good signs that the firm's longrun existence is guaranteed. The theory maintains that corporate attributes duly communicated to the stakeholders ensure timely and purposeful investment decisions of the prospective investor. This in essence is what the current study has considered by reviewing the effect of corporate attributes on the financial performance of the firms.

The underpinning theory for this study is the Signaling Theory. The study reviewed corporate attributes and the financial performance of listed industrial goods firms in Nigeria and the originators of Signaling Theory have argued that information asymmetry exists between managers and the owners of the firm(shareholders). This study agrees with Rama and Sakthi (2022) that the Signaling Theory is an alternative theoretical lens that can reveal how some of the firm's characteristics contribute to corporate financial performance.

3. Methodology

The study adopted ex post facto research. The area of study was all listed industrial goods companies in Nigeria Exchange Group as of December 2023. The total population of this study consists of thirteen (13) industrial goods firms listed in the Nigeria Exchange Group as of 31St December 2023. To arrive at the sample size, the purposive sampling technique was adopted. The yardstick used was that every firm that qualify for selection must be in active operation before the year 2013 and remain in operation during the period of the study (2013-2023) and selections were also made on the industrial goods firm in Nigeria exchange Group stratification of the listed firms. This was basically to reduce any problems associated with validity and reliability. A total

Where:

EPS = Earnings Per Share GROWTH = Firm Growth SIZE = Firm Size LEV = Firm Leverage

MGT-EFF= Management Efficiency

 $\alpha 0$ = Parameters to be estimated (is the average amount the dependent variable increases when the independent increases by one unit., another independent variable help constant)

 $\beta_{1-}\beta_{4=}$ Partial derivatives or the gradient of the independent variables.

€= Stochastic error term

i= Number of firms

t = time

The apriori expectation is that all explanatory variables, excluding those with a negative relationship, are positively connected to the dependent variable.

Table	1:	Definition	of	variables

S/N	PROXY	ТҮРЕ	Acronyms	MEASUREMENT	SOURCE
1	Earnings Per Share	Dependent Variable	EPS	Measured by dividing profit after taxation by paid-up share capital	Mohammad et al (2013), Saeedi et al (2011), Saeedi et al (2013)
2	Firm Growth	Independent Variable	GROWTH	Changes in total revenue (%∆ Revenue)	Kabiru et al (2019). Muhammed and Usman (2016); Agnes (2013) Kabiru et al (2019).
3	Firm Size	Independent Variable	SIZE	The natural log of Total Assets of the firms	Saona and Martin (2016) Aggarwal and Padhan (2017)
4	Firm Leverage	Independent variable	LEV	Total debt/Equity	Uzoka and Ifueze (2020); Agnes (2013)
5	Management Efficiency	Control Variable	MGT-EFF	Sales/Total assets	Sweety and Kuar (2014); Kabiru et al (2019).

Researcher's compilations (2024)

Decision Criteria

The null hypothesis (Ho) will not be rejected if the computed value falls within the critical positive value of the distribution table for whichever degree of freedom will be computed with a 5% (0.05) significance level. Otherwise, reject the null hypothesis.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Descriptive statistics give a presentation of the mean, median, maximum, and minimum values of variables applied together with their standard deviations obtainable. The table below shows the descriptive statistics for the variables applied in the study. An analysis of all variables was obtained using the E-view 12 software for the period under review.

Table 2: Descriptive Statistics Result

	EPS	GROWTH	SIZE	LEV	MGTEFF
Mean	413.1294	13.62315	10.22353	0.970634	0.721939
Median	185.0000	10.69820	9.705550	0.667050	0.577750
Maximum	2915.000	136.6159	12.42460	6.678100	2.268100
Minimum	-637.0000	-100.0000	9.030900	0.033300	0.000000
Std. Dev.	630.6146	28.82049	1.061542	1.048201	0.490955
Skewness	2.034419	0.414469	0.794775	3.112918	1.087067
Kurtosis	7.146102	7.790037	2.102130	14.34909	3.651331
Jarque-Bera	154.6673	108.3115	15.27552	767.9962	23.60917
Probability	0.000000	0.000000	0.000482	0.000000	0.000007
Sum	45444.24	1498.546	1124.588	106.7697	79.41330
Sum Sq. Dev.	43346557	90537.67	122.8289	119.7611	26.27306
Observations	110	110	110	110	110

Table 2 presents the descriptive statistics of the relationship between corporate attributes and the financial performance of listed industrial goods firms in Nigeria from 2013 to 2023. The table shows that Earnings Per Share (EPS) as a measure of financial performance has a mean of 413.1294 with a standard deviation of 601.6146, a minimum value of -637.0000, and a maximum value of 2915.000. For the measures of corporate attributes, firm growth (GROWTH), Firm Size(SIZE), and Firm Leverage(LEV) from the table show mean values of 12.62315, 10.22353, and 0.970634 with standard deviations of 28.82049, 1.061542 and 1.048201with minimum values of -100.0000, 9.030900, and 0.033300 with maximum values of 136.6159, 12.42460 and 6.678100 respectively. The mean measures the average value of the series. It is obtained by adding up the values of the series in the current sample and dividing by the number of observations.

Maximum and Minimum values represent the largest and smallest values of the variables under consideration. Deviation is a measure of dispersion in the series through the higher(lower) deviation from its mean. Skewness measures the asymmetry of the distribution of the series around its mean, A positive skewness means that the distribution has long right tails while a negative skewness has a long left tail. The skewness of the normal distribution is zero. The kurtosis value measures the peakiness and flatness of the distribution of the series. For kurtosis. The normal distribution is 3. But if it exceeds this value, the distribution is assumed to be peaked(leptokurtic) relative to the normal and if the Kurtosis value is less than 3, it means that the distribution of the variable is flat(platykurtic) relative to the normal.

Jarque-Bera is a test statistic for normal distribution. The null hypothesis for the test is that the series is normally distributed.

The level of statistical significance selected for the study was 5%. Hence, where the computed probability value for the test was greater than 5%, we did not reject the null hypothesis.

Table 3: Correlation Analysis Result

Covariance Analysis: Ordinary Date: 10/06/24 Time: 13:23 Sample: 2013 2023 Included observations: 110

Correlation					
Probability	EPS	GROWTH	LEV	MGTEFF	SIZE
EPS	1.000000				
GROWTH	0.153584	1.000000			
	0.1092				
LEV	-0.152167	0.149878	1.000000		
	0.1125	0.1181			
MGTEFF	-0.206488	0.236603	0.126351	1.000000	
	0.0304	0.0128	0.1884		
SIZE	0.493758	0.203435	-0.183134	-0.267989	1.000000
	0.0000	0.0330	0.0555	0.0046	

EVIEWS 12 OUTPUR (2024)

The correlation table presents the Pearson correlation coefficients between the dependent variable (EPS) and the independent variables (GROWTH, SIZE, LEV MGT_EFF), as well as among the independent variables themselves. The correlation between EPS (Earnings Per Share) and

GROWTH (Firm Growth) is very small indicating a minimal linear connection between EPS and Firm Growth. Nevertheless, a feeble positive correlation exists between EPS and Firm Size, indicating a small linear association between EPS and Firm Size. On the other hand, the correlations between EPS(Earnings Per Share) and LEV(Firm Leverage) and MGT EFF(Management Efficiency) are negligible negative associations, suggesting a minimum linear connection between EPS and both LEV and MGT_EFF. Among the independent variables, there are minor correlations seen between GROWTH AND SIZE, LEV AND MGT_EFF. These correlations suggest slight linear links, but the variables demonstrate independence overall. These correlations provide valuable information about possible connections within the dataset. However, it is important to consider that other non-linear elements and interactions may also have a substantial impact on determining corporate attributes and financial performance relationships.

Table 4 Breuch-Pagan (BP) test

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	T Cross section	est Hypothesis	Doth
	Cross-section	Time	DOUI
Breusch-Pagan	221.9454	4.498046	226.4434
	(0.0000)	(0.0339)	(0.0000)
Honda	14.89783	-2.120860	9.034684
	(0.0000)	(0.9830)	(0.0000)
King-Wu	14.89783	-2.120860	9.348348
	(0.0000)	(0.9830)	(0.0000)
Standardized Honda	17.48889	-1.998570	6.955780
	(0.0000)	(0.9772)	(0.0000)
Standardized King-Wu	17.48889	-1.998570	7.338861
C C	(0.0000)	(0.9772)	(0.0000)
Gourieroux, et al.			221.9454
,			(0.0000)

E-VIEW 10 OUTPUT (2024)

Decision: Since (BP) P-value is less than 0.05, we test for FEM/REM

Table 5: 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	5.733426	4	0.2200

Cross-section random effects test comparisons:

_	Variable	Fixed	Random	Var(Diff.)	Prob.
	GROWTH	1.696010	1.676568	0.023698	0.8995
	SIZE	-97.315708	-30.829083	1359.830084	0.0714
	LEV	-36.554125	-43.618163	32.079644	0.2123
	MGTEFF	134.869887	116.469746	3833.610816	0.7663

Cross-section random effects test equation: Dependent Variable: EPS Method: Panel Least Squares Date: 10/06/24 Time: 07:59 Sample: 2013 2023 Periods included: 11 Cross-sections included: 10 Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.	
С	1323.048	961.2431	1.376392	0.1719	
GROWTH	1.696010	1.243143	1.364292	0.1757	
SIZE	-97.31571	88.73779	-1.096666	0.2755	
LEV	-36.55413	37.65623	-0.970733	0.3341	
MGTEFF	134.8699	168.9006	0.798516	0.4265	
Effects Specification					

Cross-section fixed (dummy variables)

Root MSE	296.4078	R-squared	0.777045
Mean dependent var	413.1294	Adjusted R-squared	0.746853
S.D. dependent var	630.6146	S.E. of regression	317.2856
Akaike info criterion	14.47589	Sum squared resid	9664334.
Schwarz criterion	14.81959	Log likelihood	-782.1742

Hannan-Quinn criter.	14.61530	F-statistic	25.73693
Durbin-Watson stat	1.202442	Prob(F-statistic)	0.000000

Interpretation of the Regression Results:

Table 5 shows a random effect regression result of the dependent variable proxied by EPS, three independent variables GROWTH, SIZE, and LEV, and one control variable MGT-EFF. Between the R2 and the adjusted R2, there is a range of values of 77% and 74% respectively. The variation in the dependent variable (EPS) because of a change in the independent variable is explained by the R2 of 77%. The regression results described above showed an intercept of 1323.048 which is positive. This simply implies that when another variable is held constant, the financial performance of listed industrial goods firms increases by 1323.048. The result of the constant is statistically insignificant, as indicated by a P-value of 0.1719.

Table 5 also shows that the coefficient of the variable GROWTH was 1.696010 with a p-value of 0.1757 (>0.05). That means that the firm GROWTH has a positive and insignificant effect on the financial performance of listed industrial goods firms which supports the first null hypothesis. On the other hand, the second hypothesis showed that the coefficient of the variable SIZE was -97.31571 with a p-value of 0.2755 (>0.05). This confirms that SIZE (Firm Size) has a negative and insignificant effect on the financial performance of firms listed under the industrial goods sector in Nigeria which provides support for the alternative hypothesis. The third hypothesis showed the coefficient of the variable LEV(Leverage) as -36.55413 and a P-value of 0.3341 (>0.05). This implies that LEV has a negative and insignificant effect on the financial performance of listed industrial goods firms in Nigeria.

Table 5 also confirmed that the control variable (MGT-EFF)- management efficiency has a positive and statistically insignificant effect on the financial performance of listed industrial goods firms.

4.2 Discussion and Findings

The result of the study as explained above indicated that SIZE has a negative and insignificant effect on financial performance. This agrees with the study of Abdulrazaq (2022). but negates the findings of Kabiru et al (2019) and Odalo et al (2016). It was also highlighted that MGT-EFF has a positive and insignificant relationship with the financial performance of listed industrial firms in Nigeria. This agrees with the findings of Uzoka and Ifurueze (2020). Also, it is evident from the findings that GROWTH has a positive and insignificant effect on the financial performance of the companies listed under the industrial goods sector in Nigeria. This suggests that there is an insignificant relationship between GROWTH and financial performance. The disagrees with the findings of Lghusin (2015) and Uzoka and Ifurueze (2020). The studies finds also show that LEV has negative and insignificant effects on the financial performance of the companies listed under the industrial effects on the financial performance of the relationship between LEV and financial performance. The agrees with the findings of Lghusin performance. The suggests that there is an insignificant relationship between LEV and financial performance. The agrees with the findings of Lghusin performance.

of Kabiru et al (2019) while the contrary opinion disagrees with the findings of Uzoka and Ifurueze (2020) and Aghusin (2015). The overall research outcome is based on the probability of f-statistics of 0.0000 and therefore agrees with the apriori expectation.

5. Conclusions and Recommendations

The study reviewed the corporate attributes and the financial performance of companies in the industrial goods sector in Nigeria. The findings in line with the hypothesis affirmed that SIZE and LEV have negative and insignificant effects on financial performance while GROWTH has positive and insignificant effects on the financial performance of listed industrial goods firms in Nigeria. MGT_EFF was also found to have insignificant relationship with financial performance of listed industrial goods firms in Nigeria.

Having considered three (3) independent variables and none shows a significant effect on the dependent variable, the study therefore concludes that corporate attributes have no significant effect on the financial performance of industrial goods firms in Nigeria. The following recommendations are therefore presented to support the effective and efficient management of companies listed in the industrial goods sector in Nigeria.

- i. The study finds that firm size (SIZE) has a negative and insignificant effect on financial performance of listed industrial goods firms in Nigeria. The study recommends that the management of the industrial goods firm should consider moderating/reducing their size (total assets). Increasing the firm size negatively affects performance and the extent to which this is done is high.
- ii. The study also found that leverage has a negative but insignificant effect on the financial performance of industrial goods firms in Nigeria. The management of the firms in the industrial goods sector is advised to watch the negative relationship between leverage and firm performance before considering taking out more loans and credits to secure the fortunes of their businesses though the extent of the effect is low for now.
- iii. The study found that firm growth has a positive and insignificant effect on the financial performance of the industrial goods sector in Nigeria. With the positive effect, though insignificance, the management of industrial goods firms in Nigeria is advised to pay improve the dynamics of their sales as it forms the bedrock of their future growth and expansion though the effect is low for now.

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APPENDIX 1: REM

Dependent Variable: ROE Method: Panel EGLS (Cross-section random effects) Date: 10/06/24 Time: 07:41 Sample: 2013 2023 Periods included: 11 Cross-sections included: 10 Total panel (balanced) observations: 110 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	37.62412	8.008387	4.698090	0.0000
FC	-0.093192	0.052457	-1.776560	0.0785
MC	-0.302556	0.121306	-2.494151	0.0142
RG	-0.012994	0.033427	-0.388718	0.6983
	Effects Spo	ecification		
			S.D.	Rho
Cross-section random			14.83948	0.4028
Idiosyncratic random			18.07035	0.5972
	Weighted	Statistics		
Root MSE	17.83039	R-squared		0.136918
Mean dependent var	6.096096	Adjusted R-squared		0.112491
S.D. dependent var	19.28049	S.E. of regression		18.16370
Sum squared resid	34971.53	F-statistic		5.605232
Durbin-Watson stat	1.445507	Prob(F-statistic	:)	0.001318

APPENDIX 2: FEM

Dependent Variable: ROE Method: Panel Least Squares Date: 10/06/24 Time: 07:44 Sample: 2013 2023 Periods included: 11 Cross-sections included: 10 Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.	
С	32.05326	7.565899	4.236544	0.0001	
FC	-0.102452	0.056453	-1.814816	0.0726	
MC	-0.196715	0.144702	-1.359452	0.1772	
RG	-0.019864	0.033885	-0.586226	0.5591	
Effects Specification					
Cross-section fixed (dur	nmy variables)				
Root MSE	16.96899	R-squared		0.602587	
Mean dependent var	17.68727	Adjusted R-squared		0.553422	
S.D. dependent var	27.04070	S.E. of regress	ion 20	18.07035	

Akaike info criterion	8.737016	Sum squared resid	31674.14
Schwarz criterion	9.056164	Log likelihood	-467.5359
Hannan-Quinn criter.	8.866464	F-statistic	12.25653
Durbin-Watson stat	1.542329	Prob(F-statistic)	0.000000

APPENDIX 3: 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	4.098044	3	0.2511

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FC	-0.102452	-0.093192	0.000435	0.6572
MC	-0.196715	-0.302556	0.006223	0.1797
RG	-0.019864	-0.012994	0.000031	0.2157

Cross-section random effects test equation: Dependent Variable: ROE Method: Panel Least Squares Date: 10/06/24 Time: 07:46 Sample: 2013 2023 Periods included: 11 Cross-sections included: 10 Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.			
С	32.05326	7.565899	4.236544	0.0001			
FC	-0.102452	0.056453	-1.814816	0.0726			
MC	-0.196715	0.144702	-1.359452	0.1772			
RG	-0.019864	0.033885	-0.586226	0.5591			
Effects Specification							
Cross-section fixed (dum	my variables)						
Root MSE	16.96899	R-squared		0.602587			
Mean dependent var	17.68727	Adjusted R-squ	uared	0.553422			
S.D. dependent var	27.04070	S.E. of regress	ion	18.07035			
Akaike info criterion	8.737016	Sum squared resid		31674.14			
Schwarz criterion	9.056164	Log likelihood	-467.5359				
Hannan-Quinn criter.	8.866464	F-statistic	12.25653				
Durbin-Watson stat	1.542329	Prob(F-statistic	0.000000				

EViews 12 Output (2024)

			Dependent Variable	In	dependent Variab	les	Control Variable
			EPS	GROWTH	SIZE	LEV	MGT-EFF
ID	COMPANY	YEAR	=(Kobo)	∆ in Total Sales =%=	log of Total Assets	Total Debt/Equity	Sales/Total Assets
	AUSTINE LAZ &						
1	COMPANY PLC	2013	0.7004	-2.8503	9.3764	0.2207	0.2805
	AUSTINE LAZ &						
l	COMPANY PLC	2014	-14.7188	-7.7326	9.3099	0.1405	0.3016
	AUSTINE LAZ &						
L	COMPANY PLC	2015	-5.4722	-57.6024	9.2714	0.0793	0.1398
	AUSTINE LAZ &						
ĺ	COMPANY PLC	2016	-14.0000	-16.7118	9.2457	0.1111	0.1235
	AUSTINE LAZ &						
l	COMPANY PLC	2017	0.0000	43.8315	9.2302	0.0720	0.1841
	AUSTINE LAZ &	2010	2 0000	25 (707	0.2100	0.0572	0.2270
	COMPANY PLC	2018	-2.0000	25.6797	9.2198	0.0573	0.2370
	AUSTINE LAZ &	2010	8 0000	17 6406	0 1959	0.0222	0 1241
	AUSTINE I A 7 8-	2019	-8.0000	-47.0490	9.1838	0.0555	0.1341
	AUSTINE LAZ &	2020	13 0000	100 0000	0 1/25	0.0360	0.0000
	AUSTINE I AZ &	2020	-13.0000	-100.0000	7.1433	0.0309	0.0000
	COMPANY PLC	2021	-4 0000	0 0000	9 1294	0.0381	0.0000
-	AUSTINE LAZ &	2021	-4.0000	0.0000).12)4	0.0501	0.0000
	COMPANY PLC	2022	-4 0000	0 0000	9 1148	0.0395	0.000
	AUSTINE LAZ &	2022		0.0000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.0575	0.0000
	COMPANY PLC	2023	-4.0000	0.0000	9.1148	0.0395	0.0000
	BERGER PAINTS				,		
2	PLC	2013	89.0000	7.8500	9.5596	0.4650	0.7473
	BERGER PAINTS						
2	PLC	2014	51.0000	13.7199	9.5611	0.4798	0.8469
	BERGER PAINTS						
2	PLC	2015	114.0000	-1.9672	9.5906	0.5057	0.7758
	BERGER PAINTS						
2	PLC	2016	77.0000	-13.8789	9.6130	0.5753	0.6345
	BERGER PAINTS						
2	PLC	2017	85.0000	18.8111	9.6346	0.6324	0.7173
	BERGER PAINTS						
2	PLC	2018	111.0000	9.2088	9.6566	0.6122	0.7447
	BERGER PAINTS	_			-	-	-
2	PLC	2019	47.0000	6.1465	9.7047	0.6485	0.7076
	BERGER PAINTS		F O 0000		o		
2	PLC	2020	50.0000	7.0514	9.6965	0.5799	0.7719
	BERGER PAINTS	0001	47 0000	00 2720	0 7005	0 5010	0.0715
2	PLU	2021	47.0000	29.3730	9.7085	0.5819	0.9715

APPENDIX 4: DATA EMPLOYED FOR THE STUDY

			Dependent Variable	In	dependent Variables		Control Variable
2	BERGER PAINTS PLC BERGER PAINTS	2022	72.0000	27.5306	9.7426	0.6635	1.1453
2	PLC	2023	162.0000	24.9311	9.8203	0.8721	1.1965
3	BETA GLASS PLC	2013	295.0000	8.9973	10.4340	0.9753	0.5189
3	BETA GLASS PLC	2014	478.0000	17.9961	10.4302	0.6880	0.6177
3	BETA GLASS PLC	2015	398.0000	-4.0862	10.4341	0.5457	0.5871
3	BETA GLASS PLC	2016	760.0000	19.6698	10.5209	0.5452	0.5753
3	BETA GLASS PLC	2017	823.0000	16.2120	10.5822	0.5196	0.5806
3	BETA GLASS PLC	2018	1,011.0000	18.6366	10.6635	0.5553	0.5712
3	BETA GLASS PLC	2019	1,116.0000	11.7444	10.7167	0.5070	0.5647
3	BETA GLASS PLC	2020	693.0000	-12.8356	10.7321	0.4510	0.4751
3	BETA GLASS PLC	2021	910.0000	44.2556	10.8001	0.4981	0.5860
3	BETA GLASS PLC	2022	781.0000	46.9341	10.8805	0.6416	0.7155
3	BETA GLASS PLC	2023	1,074.0000	15.7619	11.0288	1.0546	0.5887
4	CAP PLC	2013	202.0000	18.4369	9.4822	1.3933	2.0414
4	CAP PLC	2014	237.0000	12.7793	9.4887	1.6097	2.2681
4	CAP PLC	2015	249.0000	0.9914	9.5327	1.2428	2.0699
4	CAP PLC	2016	229.0000	-3.4419	9.6916	1.1528	1.3861
4	CAP PLC	2017	214.0000	4.4022	9.7002	1.2362	1.4188
4	CAP PLC	2018	290.0000	7.8208	9.8001	1.2468	1.2153
4	CAP PLC	2019	249.0000	9.6520	9.8300	1.6811	1.2440
4	CAP PLC	2020	175.0000	5.5351	9.9307	1.2768	1.0411
4	CAP PLC	2021	151.0000	60.0666	10.0834	1.7475	1.1727
4	CAP PLC	2022	292.0000	35.1965	10.1273	1.0314	1.4328
4	CAP PLC	2023	309.0000	24.3737	10.1868	0.9290	1.5540

			Dependent Variable	In	dependent Variables		Control Variable
5	CUTIX PLC.	2013	5.0000	22.6641	9.0309	0.7971	1.7968
5	CUTIX PLC.	2014	12.0000	15.8324	9.2417	1.4934	1.2810
5	CUTIX PLC.	2015	5.0000	5.5237	9.2942	1.6473	1.1979
5	CUTIX PLC.	2016	8.0000	20.2446	9.2769	1.1738	1.4991
5	CUTIX PLC.	2017	29.0000	29.6153	9.3673	1.2977	1.5777
5	CUTIX PLC.	2018	50.0000	37.5890	9.4527	1.1829	1.7831
5	CUTIX PLC.	2019	27.0900	7.4492	9.4566	0.7738	1.8991
5	CUTIX PLC.	2020	22.3200	-7.5193	9.5597	1.0093	1.3852
5	CUTIX PLC.	2021	31.0000	34.3118	9.6814	1.1684	1.4058
5	CUTIX PLC.	2022	22.0000	16.5622	9.7064	0.8382	1.5468
5	CUTIX PLC.	2023	22.4900	17.4810	9.7632	0.7931	1.5914
6	CEMENT PLC DANGOTE	2013	1,234.0000	30.0792	11.9147	0.4376	0.4522
6	CEMENT PLC DANGOTE	2014	1,071.0000	-0.0048	11.9838	0.5088	0.3856
6	CEMENT PLC DANGOTE	2015	1,046.0000	4.7589	12.0509	0.5023	0.3461
6	CEMENT PLC DANGOTE	2016	1,797.0000	9.4842	12.1768	0.5311	0.2836
6	CEMENT PLC DANGOTE	2017	1,494.0000	29.6237	12.2071	0.6257	0.3429
6	CEMENT PLC DANGOTE	2018	2,825.0000	11.9372	12.2360	0.3312	0.3591
6	CEMENT PLC DANGOTE	2019	1,534.0000	-1.3026	12.2613	0.4233	0.3344
6	CEMENT PLC DANGOTE	2020	2,069.0000	17.9760	12.3255	0.5647	0.3402
6	CEMENT PLC DANGOTE	2021	2,242.0000	37.9826	12.4120	0.7669	0.3847
6	CEMENT PLC DANGOTE	2022	2,387.0000	21.3411	12.4246	0.7824	0.4534
6	CEMENT PLC	2023	2,915.0000	7.6521	9.4872	0.9155	0.4226
7	BUA Cement	2013	154.0000	1.2259	10.1778	0.8176	1.0168
7	BUA Cement	2014	153.0000	-1.2537	10.1981	0.6706	0.9581

			Dependent Variable	Inc	dependent Variables		Control Variable
7	BUA Cement	2015	96.0000	-13.7654	10.2342	0.6902	0.7604
7	BUA Cement	2016	100.0000	8.0512	10.3017	0.7428	0.7033
7	BUA Cement	2017	257.0000	39.0466	10.3918	0.7103	0.7947
7	BUA Cement	2018	44.0000	61.9437	11.5413	0.0428	0.0912
7	BUA Cement	2019	179.0000	47.4788	11.6726	0.2938	0.3730
7	BUA Cement	2020	214.0000	19.3286	11.8844	1.0383	0.2733
7	BUA Cement	2021	266.0000	22.8623	11.8624	0.8299	0.3532
7	BUA Cement	2022	298.0000	40.2841	11.9415	1.1260	0.4130
7	BUA Cement	2023	205.0000	27.4274	12.0848	2.1558	0.3784
8	PLC I AFARCE AFRICA	2013	1,343.0000	136.6159	11.2038	0.7256	1.2890
8	PLC I AFARCE AFRICA	2014	767.0000	26.5624	11.5361	0.2420	0.7590
8	PLC I AFARGE AFRICA	2015	574.0000	2.4630	11.5812	0.2600	0.7009
8	PLC LAFARGE AFRICA	2016	315.0000	-17.7822	11.7305	0.5807	0.4087
8	PLC LAFARGE AFRICA	2017	-637.0000	36.1557	11.7897	1.3272	0.4855
8	PLC LAFARGE AFRICA	2018	-105.0000	3.0995	11.7617	1.2589	0.5339
8	PLC LAFARGE AFRICA	2019	96.0000	-30.9399	11.6990	0.3837	0.4259
8	PLC LAFARGE AFRICA	2020	191.0000	8.2507	11.7036	0.3512	0.4563
8	PLC LAFARGE AFRICA	2021	317.0000	27.1121	11.7276	0.3508	0.5488
8	PLC LAFARGE AFRICA	2022	333.0000	27.3499	11.7847	0.4028	0.6127
8	PLC	2023	298.0000	9.3589	11.8387	0.5324	0.5400
9	MEYER PLC.	2013	-8.0000	7.8003	9.4146	3.1735	0.6112
9	MEYER PLC.	2014	-11.0000	-15.5900	9.3866	3.1872	0.5503
9	MEYER PLC.	2015	-25.0000	-11.4072	9.3619	2.6062	0.5159
9	MEYER PLC.	2016	-74.0000	-8.1059	9.3382	4.1421	0.5008

			Dependent Variable	Inc	dependent Variables		Control Variable
9	MEYER PLC.	2017	-54.0000	0.5555	9.2767	5.2415	0.5802
9	MEYER PLC.	2018	-54.0000	-11.5697	9.2646	1.9613	0.5275
9	MEYER PLC.	2019	64.0000	14.0168	9.5706	5.1231	0.2973
9	MEYER PLC.	2020	225.0000	-25.1797	9.4793	0.7570	0.2745
9	MEYER PLC.	2021	7.0000	35.1014	9.2981	0.9803	0.5628
9	MEYER PLC.	2022	79.0000	28.3458	9.2805	0.3658	0.7522
9	MEYER PLC.	2023	47.0000	57.9610	9.3847	0.4851	0.9348
10	COMPANY PLC.	2013	380.0000	61.8341	9.2225	0.5447	0.6009
10	COMPANY PLC.	2014	313.0000	-15.2557	9.2432	0.5970	0.4856
10	COMPANY PLC.	2015	823.0000	-8.5819	9.2565	0.6017	0.4305
10	COMPANY PLC.	2016	559.0000	3.7756	9.2851	0.6988	0.4183
10	COMPANY PLC.	2017	207.0000	-25.3847	9.2737	0.6595	0.3204
10	COMPANY PLC.	2018	474.0000	23.4058	9.2468	0.5499	0.4207
10	COMPANY PLC.	2019	558.0000	5.6878	9.2420	0.5159	0.4495
10	COMPANY PLC.	2020	758.0000	68.3194	9.2715	0.7038	0.7069
10	COMPANY PLC.	2021	1,735.0000	51.8568	9.4356	1.3856	0.7357
10	COMPANY PLC.	2022	1,338.0000	-24.9053	9.6381	2.7004	0.3466
10	COMPANY PLC.	2023	24.8300	110.8693	9.7530	6.6781	0.5610

Sourced by the Researcher (2024) from the Annual Reports of the Firms- 2013-2023