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# **Financial Capital, Manufactured Capital, and Financial Performance: Evidence from Listed Industrial Goods Firms in Nigeria**

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## **ABSTRACT**

*Studies on integrated reporting and how it helps firms to resolve different stakeholders' concerns about corporate disclosures, transparency and accountability are increasingly gaining momentum. Such studies have linked integrated reporting to different outcomes in the financial performances of the firms that have keyed to the reporting system. This study examined the effect of Integrated Reporting (IR) (financial and Manufactured capital) on Financial Performance of Listed Industrial Goods Firms in Nigeria. The study used an ex post 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. Financial Reporting is the dependent variable proxied by Return on Equity (ROE). IR is the independent variable proxied by Financial Capital and Manufactured Capital. EVIEWS 12 was used to carry out the regression analysis of the direct effect of relevant variables. The study found that Integrated Reporting proxied by financial capital and manufactured capital does not have any significant relationship with the financial performance of firms listed under the industrial goods sector in Nigeria. The study recommends that firms in the industrial goods sector should make concerted efforts to moderate the ratio of their non-current assets to the total assets since the ratio has a negative impact on their performance.*

**Keywords: Integrated Reporting, Financial Capital, Manufactured Capital, Financial Performance**

## **1. INTRODUCTION**

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 financially. Reporting such measures in the present age entails the provision of reports which encompass both financial and non-financial information for the diverse stakeholders. This need is because of the increasing demand for publication of comprehensive (financial and non-financial information) in the annual reports of quoted corporations across the

world, the hitherto used traditional method for preparing financial statements have come under serious criticism. Stakeholders' expectations from the annual report and accounts of publicly quoted companies have been widened since the introduction of Integrated Reporting by the International Integrated Reporting Council in 2013. According Lambe *et al* (2022), "stakeholders demanded more non-financial information including the impact of corporate activities on the environment, social impact, and the governance structure of the corporate entities. This led to corporate sustainability reporting which included not only the financial results but also the impact of the companies on the environment (E), social (S), and the Governance structures (G) commonly referred to as the (ESG) reports". As a result of the complex nature of ESG reporting and its inability to take into cognizance the future prospects of concerned organization it has not succeeded in providing the desired comprehensive information needed by the large stakeholders with divers interest. It should be noted that ESG reporting is a retrospective exercise which does not capture organization future and strategies. Citing Smith (2019), Lambe et al (2022) maintained that the solution to the inefficiencies observed around ESG reporting is the introduction of Integrated Reporting by the International Integrated Reporting Council (IIRC) in 2013.

Integrated Reporting was defined by IIRC (2021) and (IIRC 2013) as 'a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value over the short, medium and long term'. In otherward, IR includes all forms of reports shared with the divers' stakeholders whether financial or non-financial but with the aim of bring the past, present and future activities of the organization to the different interest groups. Some stakeholders look forward to finance related information while other are eager to see the firms' performance in other areas that are not purely on financial performance. Ther are also some stakeholders whose interests may be both financial and non-financial, hence a comprehensive annual report should be covering such interest in line the objectives of IR introduced by IIRC. According to Jensen and Berg, 2012, IR has been used voluntarily in developed countries since 2002 when the first IR was published (Jensen and Berg, 2012). Islam (2020) reported that South Africa is the first country to have made it mandatory for companies to publish their integrated reports in the company's annual financial statements with effect from 2010. An integrated report is said to be beneficial to all stakeholders interested in an organization's ability to create value over time (IIRC 2021). Past literature such as (Islam 2020 and Kaura, et al., 2019). In the midst of the increasing used of IR across the world, it is pertinent to note that research evidence shows sectors specific areas and sectors making their results unusable in other

areas due to sectorial differences and norms. In the opinion of Islam, (2020) those research results that concentrated on specific sectors cannot be generalized across the sector since sectoral differences exist and affect integrated reporting

There is need for more studies on IR in developing countries, for example, Nigeria where the practice is not yet compulsory. While previous scholars such as Ame et al (2023); Abraham and Okee (2023); Lambe et al (2022); Abanyam et al (2020); Adegbe et al (2019; Agbi et al (2020) devoted their time in this area studying IR practice from the lens of Multinational Companies, Insurance and general Manufacturing, a more specific and direct review of the effect of IR on performance will also be of help for specific sectoral insights and uses.

This study, therefore, seeks to examine the effects of integrated reporting on the financial performance of listed Industrial Goods firms in Nigeria. It is believed that given easy access to stakeholders to financial and non-financial information as provided in an integrated reporting system, it would be to the advantage of the relevant stakeholders (IIRC 2021). Past studies have confirmed that firm's financial performance improves under a concerted efforts in the practice of integrated reporting (Kaura et al 2021); Matemane and Wentzel, 2019. Hence this study expects a positive effect of IR variable and financial performance variable. The following hypotheses were development for the study.

H01: Financial capital has no significant effect on the financial performance of listed industrial goods firms in Nigeria.

H02: Manufactured capital has no significant effect on the financial performance of listed industrial goods firms in Nigeria.

## **2 LITERATURE REVIEW**

### **2.1 Conceptual Review**

#### **2.1.1 Integrated Reporting**

An integrated reporting is a concise communication about how an organization's strategy, governance performance, and prospects, in the context of its external environment, lead to the creation of wealth, preservation or erosion of value over the short, medium, and long term (IIRC, 2021, IIRC, 2013). In otherward, IR includes all forms of reports shared with the divers' stakeholders whether financial or non-financial but with the aim of bring the past, present and future activities of the organization to the different interest groups. Some stakeholders look forward to finance related

information while other are eager to see the firms' performance in other areas that are not purely on financial performance. There are also some stakeholders whose interests may be both financial and non-financial, hence a comprehensive annual report should be covering such interest in line the objectives of IR introduced by IIRC. An integrated report should be prepared in accordance with the Framework. The purpose of the Framework is to establish Guiding Principles and Content Elements that govern the overall content of an integrated report, and to explain the fundamental concepts that underpin them (IIRC, 2021).

The IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) worked together to agree on how to build on and integrate the Integrated Reporting Framework into their standard setting projects and requirements. The IFRS Foundation and Chairs of the IASB and ISSB actively encourage the continued adoption of the Integrated Reporting Framework by preparers.

According to Malafronte and Pereira (2021) Integrated Reporting is founded on integrated thinking, IIRC (2021) defined Integrated thinking as 'the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects. Integrated thinking leads to integrated decision making and actions that consider the creation, preservation or erosion of value over the short, medium and long term'. In other words, Integrated thinking ensures that a firm is aware of the entire capitals (financial and non-financial) in its disposition and makes effort to record, analyze and report same to the varying stakeholders. It will not be wrong to say that every firm operating with capital generating by stakeholders directly or indirectly owes them the duty of presently a comprehensive report at periodic intervals (e.g. annually)

### **2.1.2 Capital in the Integrated Reporting Framework**

Capitals are stores of aggregated resources that can be built up, converted or fully utilized over time in the production of goods or services. International Integrated Reporting Framework, (2021) grouped capital into six, namely Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital. In this study, financial and manufactured capitals are the variables of interest. According to IIRC Framework (2021) The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organization. They are categorized in the Framework as financial, manufactured, intellectual, human, social and relationship, and natural capital, although organizations preparing an

integrated report are not required to adopt this categorization or to structure their report along the lines of the capitals’.

In this study Integrated Reporting will be proxied by two of these forms of capitals, Financial Capital and Manufactured Capital.

### **2.1.2.1 Financial Capital**

Financial Capital is considered the pool of resources that are readily available for the organization to utilize; they are mainly from two sources, debt, and equity (IIRC, 2013). IIRC Framework (2021) explained financial capital as ‘the pool of funds that is available to an organization for use in the production of goods or the provision of services and obtained through financing, such as debt, equity or grants, or generated through operations or investments’. Financial capital could further be explained all the general financial resources available for an organization for the purposes of running its activities and achieving its objectives. These financial resources can be sourced internally (equity) or externally (long term loan). In this study Financial Capital is measured by Long Term Debt to Equity (LTDE) ratio expressed in percentages. This is in line with the study of Chikwendu et al. (2020). That is  $(\text{Long Term Debt}/\text{Total Equity}) \times 100$

### **2.1.2.2 Manufactured Capital**

Manufactured capitals are an organizations capital represented in the form of the physically tangible resources (property, plant, and equipment) and infrastructure IRF (2021) defined manufactured capital Manufactured capital as ‘manufactured physical objects (as distinct from natural physical objects) that are available to an organization for use in the production of goods or the provision of services, including: – Buildings – Equipment– Infrastructure (such as roads, ports, bridges, and waste and water treatment plants). The IR Framework further described Manufactured capital as a creation of the other organizations, but includes assets manufactured by the reporting organization for sale or when they are retained for its own use. In practice, accounting treatment of these form of capital can be such as assignment of values, depreciations and other are daunting. In this study, Manufactured Capital was measured by the ratio of non-current assets to total assets expressed in percentages. This aligns with the study of (Ullah & Ahmad, 2019). That is  $(\text{non-current assets}/\text{Total Assets}) \times 100$

### **2.1.3 Financial Performance**

Organizations aim to enhance their performance to meet stakeholders’ interests and expectations and in doing so they usually set goals and targets in form of financial indices and milestone which can indicate growth or a decline. The organizations’ ability to meet or surpass set financial goals come

under the financial performance discourse. 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. To attain this, the organization. Performance also means 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. For this study, financial performance is measured using Return on Equity. This is in alignment with Zhang et al. (2021); and Nailal and Rika (2016). ROE was measured by the ratio of Profit After Tax (PAT) to Total Equity (TE) expressed in percentages. That  $(PAT/TE) \times 100$ .

#### **2.1.4 Return on Equity**

Return on Equity is a measure of an organization performance from the shareholders perspective. It is measure by the ratio of profit after tax to the organization's total shareholder fund. It measures the return on shareholder contributions (that their equity). Return on Equity determines the level of efforts put in place by an organization with respect to the application of fund provided by the shareholders. The interest of the shareholders is an increase in their wealth hence, ROE is a very critical indicator for them. According to Lambe et al (2021), Return on equity can be used to determine the success of management in managing the company's capital in delivering returns to shareholders; the higher this ratio, the better because it provides a greater rate of return to shareholders. In this study ROE was measured by Profit after as a percentage of the total shareholders equity. It aligned with the study of (Zhang et al., 2021).

#### **2.1.5 Revenue Growth**

Revenue otherwise known as sales are said to be growing if the successive inflows from the subsequent period are higher than the previous amounts. Growth in revenue is one of the key prerequisite for a good return on shareholders' equity, hence an organization that seek to increase its owner's wealth will be very much interested in ensuring growth in its sales/revenue. Efforts towards increasing sales are efforts toward enhancing the return on equity. Growth in revenue is measured by dividing the change in revenues by the previous year's revenue. The change in revenue is determined by subtracting the previous year's revenue from the current year. In this study the revenue growth was used as a control variable and measured as  $\{(CYRV-PYRV)/PYRV\} \times 100$ .  $CYRV =$

Current Year Revenue and PYRV stands for Previous years Revenue. This was in alignment with the study of Kasogo (2020).

## **2.2 Empirical Review**

Ame *et al* (2023) reviewed the “Nexus between Human & Social Capital and Financial Performance: Evidence from Listed Multinational Companies in Nigeria”. The study applied ex post facto research design and made use of data from the audited financial statements of 16 multinational companies in Nigeria for a period of 10 years (2012-2021). The study used multiple regression analysis to analyse data collated. The findings of the study showed that social capital has a considerable impact on the financial success of listed multinational businesses in Nigeria, but human capital had little influence on their financial performance. The study recommended that that corporate social responsibility (CSR) policies should be legislated and maintained since they provide short-, medium-, and long-term benefits to stakeholders. The findings of the current study agree with Ame et al (2023) on the partial significant relationship between integrated reporting and financial performance. The current study found a negative but significant relation between the manufactured capital and financial reporting. Again, the current study found a positive but insignificant relationship between financial capital and financial reporting of the industrial. The study used different proxies’ human capital and social capital as proxies for integrated reporting. The study capital and covered a period the 2012-2021 while the current study has reviewed an updated period 2013-2023 using financial capital and manufactured capital. The sectors are also different as Ame *et al* (2023) the current study focused on industrial goods sector while the study concentrated on multinational companies. Both studies used similar proxy for financial performance (i.e. Return on Equity). However, there are differences in the independent variables used. The study applied Human & Social Capital, as proxies for integrated reporting while the current study has used financial and manufactured capital as proxies for IR.

Abram and Okee (2023) investigated the ‘Intellectual Capital and Financial Performance of Listed Insurance Companies in Nigeria. The study used ex post facto research design and made use of data from the annual audited financial statements of listed insurance companies in Nigeria from 2012 to 2020. With the use of SPSS, the study analyzed the secondary data as extracted. The study found that Human Capital Efficiency has significant and positive effect on Return on Equity (ROE) while Structural Capital Efficiency and Capital Employed Efficiency both positive and insignificant effect on the ROE of listed insurance companies in Nigeria. The study recommended that the International Financial Reporting Committee (IFRC) should develop standard that will make intellectual capital

reporting compulsory in the financial statement to enhance financial reporting quality in the context of satisfying diverse stakeholders. The major differences between the study and the current one were the sector difference and the use of independent variables, while the current study focused on financial and manufactured capitals, as proxies for integrated reporting, the study looked at the insurance sector and proxied integrated reporting with intellectual capital.

Lambe *et al* (2022) in the paper titled “ Financial Manufactured capital and Financial Performance : Evidence from listed Multinational Companies in Nigeria” examined the relationship between integrated reporting (financial and manufactured capital) and financial performance of listed industrial goods firms in Nigeria. The study applied ex post facto research design and made use of secondary data from annual audited financial statements of twelve listed multinational companies in Nigeria. The period covered by the study was 2011-2020. The data were analysed using descriptive statistics, diagnostic test and inferential statistics. The study found that financial capital had positive and significant effect on the financial performance of multinational companies in Nigeria. While manufactured capital had negative and insignificant relationship with financial performance of the multinational companies in Nigeria. The study recommends that companies should mandatorily adopt and continue with the practice of integrated reporting systems since it improves firm performance. The findings of the current study agree with Lambe *et al* (2022) on the positive relationship between financial capital and financial performance. But both studies are at par in terms of the statistical significance of the relationship between financial capital and manufactured capital on one side and the financial performance on the other hand. While Lambe *et al* (2022) reported that financial capital had significance with financial performance, the current study found the opposite. Again, the study found that manufactured capital had insignificant relationship with financial performance, the current study found otherwise. The work of Lambe *et al* (2022) reviewed a period that ended in 2020 concentrating on multinational companies while the current study applied an updated period to 2023 with a focus on the industrial good sector the Nigeria economy.

Onoriode (2022), reviewed the effect of Human Capital development cost on the Firm Financial Performance of listed Manufacturing companies in Delta State, Nigeria. The study applied ex post facto research design and made use of secondary data from annual audited financial statements of twelve listed manufacturing firms that operated in Delta state, Nigeria. The period covered by the study was 2014-2018. A longitudinal research design was adopted, and the data collected were analyzed using descriptive and inferential statistics. The results revealed a significant influence and

positive relationship between human capital investment, welfare cost, and financial performance of listed manufacturing companies. The study concluded that human capital development improves the financial performance of companies. It also, recommended that manufacturing firms should invest in human capital development to be able to have a competitive edge and achieve wealth maximization objectives. A major setback of the study was its scope. It covered on manufacturing companies operating in one out of 36 state and the FCT. Result from the study will not be advisable for use across the nation since it lacked the minimum standard of sampling. The study is now far into the past considering the period it covered 2014-2018. The current study had reviewed a wider scope by covering all the industrial firms in Nigeria and used more recent data 2023-2023 for analysis.

John and Cajetan (2022) investigated the effect of human capital investment on the return on investment of listed deposit money banks in Nigeria. The study applied ex post facto research design and made use of secondary data from annual audited financial statements of twelve listed money deposit banks in Nigeria. The period covered by the study was 2010-2019 The independent variables were proxied by staff cost, number of staff, and employee compensation to sales, while the financial performance was proxied by return on investment. The data were analysed using descriptive statistics, diagnostic test and inferential statistics. The study found that staff cost, employee compensation to sales, and number of staff had an insignificant effect on return on investment. The study recommended that banks should institute effective investment plans on various aspects of staff training, retraining, seminars, and workshops. Also, management should intensify initiatives, have a greater understanding, and balance the cost of maintaining the staff in the long run so that employee performance can be improved in the banking sector. The study applied only one aspect of capital i.e. Human Capital to check effects of the financial performance. While the current study reviewed the effect of two out of the IR 6-capital (i.e. Financial and Manufactured) on Financial Reporting. Both studies concentrated on different sectors. The current study has also used recently updated data as it covered a period up to 2023.

Dayana *et al* (2020) in their study ‘A New Integrated Reporting’s 6-Capital Scoring Index towards Firm Financial Performance’ investigated the impact of the capital’s disclosure extent of the Integrated Reporting’s six capitals (Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital and finally the Natural Capital) of the Malaysian oil and gas public listed companies (PLCs) within Bursa Malaysia, moderated by the Woman Board of

Directors. The study used purposive sampling, and data were analysed by descriptive statistics, regression analysis and content analysis. The study found out that the Malaysian oil and gas PLCs' publication of the Integrated Report's six capitals were still in its infancy. The study was a systematic review of past research developments in Integrated Reporting focusing on the practice and disclosure of the entity's 6 capitals which consists of the Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital and finally the Natural Capital. The study was carried out a different region (Asia) while the current study took place I Africa. The similarity is the use of same proxies for the analysis of Integrated Capital. While the study revied IR activities in the oil and gas sector, the current study concentrated on industrial goods firm in Nigeria

Niaz and Md., (2020) investigated the Impact of Integrated Reporting Disclosure on Financial Performance: Evidence from Listed Firms in Bangladesh. The aim of the study was to investigate the impact of integrated reporting (IR) disclosure on the financial performance of the listed financial organizations (banks and NBF) in Bangladesh. A total of twenty companies including ten banks and ten nonbanking financial institutions listed in Dhaka Stock Exchange (DSE) were considered. Content analysis was used to extract the data from the annual reports of the respective companies for the years from 2016 to 2018. The study found that only organization overview and external environment have a significant impact on financial performance. They also found that insignificant association between governance, business model, risk and opportunities, strategy and resource allocation, performance, outlook and basis of presentation with financial performance. The differences between the study and the current are different proxies were used for Integrated Reporting, the study was acarried out in a different geographical location, it was focused on a different section and can be considered as being too far into the past. The current study has reviewed the effect of IR on financial reporting using two out of the six IIRC (2021), and IIRC (2013) recognized capitals. The current study has also used more data for the relevant analysis.

Adegbie *et al* (2019) studied the relationship between Integrated Reporting and the Values of Listed Manufacturing Firms in Nigeria. The objective of the study was to evaluate the effect of Integrated Reporting on the Values of Listed Manufacturing Firms in Nigeria. The period covered in the study was 2012-2016 and a sample of thirty-eight (38) firms were selected using purposive sampling technique. The study used an ex post facto research design and panel data from the annual audited financial statements of the selected firms were analyzed. Descriptive and inferential statistics were

employed. The study found integrated reporting had significant effects on firm's value measured by Tobin's Q (TQ). The study concluded that integrated reporting is still at its early stage of adoption in Nigeria and could be useful in determining the firm's value of listed manufacturing companies in Nigeria. It was recommended that regulators should increase awareness, training and provide a framework for the mandatory adoption of integrated reporting in Nigeria. The current study considered a more current period 2013-2023 and had Return on Equity as proxy for financial performance. A key similarity between both studies is the use of Financial and Manufactured capital as proxies for integrated report. The current study by use of manufactured capital agrees with Adegbe *et al* (2019) that integrated reporting has insignificant effects on financial performance. But, the findings of the current study showed that financial capital has insignificant relationship with financial performance of the industrial firms as against the reports of Adegbe *et al* (2019) which indicated a significant relations between the two proxies for integrated reporting (Financial and Manufactured capital and financial performance).

## **2.3 Theoretical Review**

### **2.3.1 Legitimacy Theory**

Legitimacy Theory which is the tool that manages the stakeholders' perception on the need for attaining organisational legitimacy was propounded by Dowling and Pfeffer (1975). The theory offers to an organisation the right to perform its activities to stakeholder interest. Legitimacy theory exists when an established system is congruent with the value system of the larger system of which the organisation is part of. Another scholar, Suchman in 1995, considered that Legitimacy Theory is a generalised perception or assumption that the activities of an entity are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definitions. In the context of integrated reporting, Legitimacy Theory is a mechanism that supports organisations in implementing and developing voluntary social and environment disclosures to fulfil their social contracts that enable the recognition of their objectives and survival in a cumbersome environment. The basic premise of the theory of legitimacy is the belief that a company influences the society in which it operates (Lambe *et al* 2022). With a large stakeholder's interest, Legitimacy Theory is a dilemma of as to the extent a firm's legitimacy can be achieved across the competing interests.

### **2.3.2 Agency Theory**

Agency theory propounded by Stephen and Barry (1973) is a principle used to explain and resolve issues in the relationship between principals and their agents. An agent is an individual or legal entity providing a particular service on behalf of another individual or legal entity. Stephen Ross is responsible for the origin of the economic theory of agency, and Mitnick for the institutional theory of agency, though the basic concepts underlying these approaches are similar. The theory discusses the problems that surface in the firms due to the separation of owners and managers and emphasis on the reduction of this problem (Brahmdev & Leepsa 2017). In common terms, the theory is used to explain the relationship between shareholders as principals and company executives as agents. The company executives (the agents) use the resources of the principal entrusted to them for piloting the affairs of the business. The principals have little or no day-to-day input in the business. In most agency partnerships such as the one between shareholders and company executives, the shareholders, through the board of directors, try to cut agency costs by defining rewarding and monitoring mechanisms. The theory ensures that cost-cutting and revenue-boosting measures are implemented. According to Kargi and Zakariya (2020); Squires and Elnahla, (2020), there are three main assumptions upon which agency theory lies: viz (a) where is goal incongruence between parties, hence the need for separation of power (ownership) and control, (b) agent and principal are self-interested utility maximizers there is information asymmetry between parties. Integrated reporting helps reduce the information asymmetry in an agency relationship. Within the industrial goods sector in Nigeria, gaps in information between the managers {the agents} and the shareholders {the principals} are reduced through the dedication and use of wider range or scope in reporting which is the core message in integrated reporting.

### **2.3.3 Stakeholders Theory**

This study is underpinned on the Stakeholders Theory which was propounded in 1984 by Edward Freeman. The theory maintains that financial statements should not be prepared for selected stakeholders rather the statement should cover the interest of all the stakeholders. And that the financial statement should satisfy their interest. The interest of the stakeholder vary resulting at times to conflicts of interest (e.g. management & shareholders). Any party or entity that affects or can be affected by the company is considered a stakeholder (Abanyam *et al.*, 2020). Basically, stakeholders include of a public limited liability company include the shareholders, management, employees, customers, suppliers, government and the community (Jeremy, 2020). These stakeholder with varying interest expects a comprehensive report of the firms' activities (financial and non-financial)

to guide decision making both in the short and long run. Stakeholders Theory aligns with the main objective of integrated reporting hence its use as the underpinning theory in this study.

**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 31<sup>st</sup> 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 of ten (10) industrial goods firms were selected for the sample. The study covers a period of 11 years ranging from 2013-2023. The secondary data collected for the dependent and independent variables were analyzed using descriptive statistics, correlation analyses, panel regression, and post-regression diagnostic tests on variables using the statistical software EVIEWS 12. The study adopts the regression model of Islam (2021), cited and used by Lambe et al (2022) to examine the relationship between integrated reporting and financial performance based on the use of return on equity, financial capital, manufactured capital and revenue growth as represented below:

$$ROE_{it} = \beta_0 + \beta_1 FC_{it} + \beta_2 MC_{it} + \beta_3 RG_{it} + \epsilon_{it} \dots \dots \dots (1)$$

- Where: ROE= Return on Equity
- FC= Financial Capital
- MC= Manufactured Capital
- RG = Revenue Growth
- $\beta_0 - \beta_{it}$  = coefficient of the regression

**Table 1: Definition of Variables**

S/N	Variable Name	PROXY and ACRONYM	TYPE	Measurements	References
1	Financial Performance	Return on Equity (ROE)	Dependent variable	The ratio of Profit After Tax (PAT) to Total Equity (TE) is expressed in percentages.	Zhang et al. (2021) Nailal and Rika (2016)
2	Financial Capital (FC)	Financial Capital	Independent Variable	Long Term Debt to Equity (LTDE) ratio is expressed in percentages	Chikwendu et al. (2020).
3	Manufactured Capital (MC)	Manufactured Capital	Independent Variable	Non-Current Asset Ratio (NCAR) = Non-Current Assets divided by Total Assets expressed in percentage.	Ullah and Ahmad (2019).
4	Revenue Growth (RG)	Revenue Growth	Control Variable	Current Year Revenue —(CYR) minus Prior Year Revenue (PYR) divided by Prior Year Revenue (CYR-PYR/PYR) *100	Kasogo (2020).

**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 EViews 12 software for the period under review.

**Table 2; Descriptive Statistics Result**

	ROE	FC	MC	RG
Mean	17.68727	28.71827	56.29164	17.63764
Median	13.18500	15.51500	61.02000	10.69500
Maximum	140.8200	229.0900	96.80000	507.5700
Minimum	-88.37000	0.810000	7.560000	-100.0000
Std. Dev.	27.04070	44.03941	26.35930	55.13464
Skewness	1.219833	3.186059	-0.240831	6.457350
Kurtosis	10.13412	13.05633	1.851292	58.30191
Jarque-Bera Probability	260.5519 0.000000	649.6127 0.000000	7.111169 0.028565	14781.66 0.000000
Sum	1945.600	3159.010	6192.080	1940.140
Sum Sq. Dev.	79700.72	211402.2	75734.58	331341.3
Observations	110	110	110	110

### EViews 12 OUTPUT (2024)

Table 2 presents the descriptive statistics of the relationship between integrated reporting (financial and manufactured capital) and the financial performance of listed industrial goods firms in Nigeria from 2013 to 2023. The table shows that Return on Equity (ROE) as a measure of financial performances a mean of 17.67%(that is a calculated proportion/percentage of Profit After Tax(PAT) to the Total Equity(TE) with a standard deviation of 27.04%, a minimum value of -88.37%, and a maximum value of 140.82%. The maximum value at 140.82% indicated that the ROE grew up to more 1.4 times the value of the Total Equity at a point during the period under review. For the other measures of integrated reporting, Financial Capital (FC) and Manufactured Capital (MC), the table shows a mean value of 28.72% for FC and 56.29% for MC. For FC, the 28.72% represents the mean of the ratio of long term debt to total equity, while 56.29% computed for MC represents the ratio of non-current assets to the total assets.. The minimum values for FC, MC and RG in the table are

0.81%, 7.56% and -100% respectively. While the maximum values stood at 229.09%, 96.8%, and 507.57% for FC, MC and RG respectively. This implies that the integrated reporting variables in terms of Manufactured Capital experienced a substantial decrease during the study period, as the standard deviation remained lower compared to the mean. On the other hand, Financial Capital (FC) and Revenue Growth (RG) indicated substantial increase during the study as the standard deviation for the two-variable remained higher compared to the mean.

**4.2 Correlation Matrix**

**Correlation Analysis**

Table 3 presents correlation values between dependent and independent variables and the correlation among the independent variables themselves. These values are generated from Pearson Correlation output. The table contains a correlation matrix showing the Person correlation coefficients between the dependent and independent variables and among the independent variables of the study. Generally, a high correlation is expected between dependent and independent variables while a low correlation is expected among independent variables.

Decision Rule: A correlation is between two variables that range from -1 and +1.

**Table 3. Correlation Matrix**

Covariance Analysis: Ordinary  
 Date: 10/06/24 Time: 13:31  
 Sample: 2013 2023  
 Included observations: 110

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Correlation Probability	FC	MC	RG	ROE
FC	1.000000 -----			
MC	0.257241 0.0067	1.000000 -----		
RG	-0.023544 0.8071	0.033453 0.7286	1.000000 -----	
ROE	-0.326806 0.0005	-0.522530 0.0000	0.010629 0.9122	1.000000 -----

---

**EViews 12 OUTPUT (2024)**

The Pearson correlation coefficient (r) was employed to establish the measures of associations between the variables. The table above shows the Pearson correlation coefficient and the respective

probabilities of the relationship between integrated reporting variables (Financial capital and Manufactured capital) and Revenue Growth (RG) and financial performance(ROE). The results show that the coefficient of the correlation between ROE and FC stood at -0.326806 which is negatively correlated. This implies that an increase in ROE would lead to a decrease in FC (though very low as it stands). The coefficient of correlation between ROE and MC stood at -0.522530 which is negative. This implies that an increase in ROE would lead to a decrease in the increase in MC. The coefficient correlation between ROE and RG stood at 0.010629 which is also positive. This implies that a change in ROE would impact positively on the RG. The results presented above confirms that integrated reporting and financial reporting have varying negative correlation.

**Table 4: POLS test**

Dependent Variable: ROE  
 Method: Panel Least Squares  
 Date: 10/06/24 Time: 07:25  
 Sample: 2013 2023  
 Periods included: 11  
 Cross sections included: 10  
 Total panel (balanced) observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FC	-0.102908	0.068733	-1.497205	0.1373
MC	0.200007	0.059943	3.336638	0.0012
RG	0.049874	0.052844	0.943797	0.3474
Root MSE	30.13825	R-squared		-0.253622
Mean dependent var	17.68727	Adjusted R-squared		-0.277054
S.D. dependent var	27.04070	S.E. of regression		30.55783
Akaike info criterion	9.704013	Sum squared resid		99914.57
Schwarz criterion	9.777662	Log likelihood		-530.7207
Hannan-Quinn criter.	9.733886	Durbin-Watson stat		0.509391

**Table 5 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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	193.2898 (0.0000)	0.053958 (0.8163)	193.3438 (0.0000)
Honda	13.90287 (0.0000)	0.232288 (0.4082)	9.995066 (0.0000)
King-Wu	13.90287 (0.0000)	0.232288 (0.4082)	10.24607 (0.0000)
Standardized Honda	15.39303 (0.0000)	0.418529 (0.3378)	7.658473 (0.0000)
Standardized King-Wu	15.39303 (0.0000)	0.418529 (0.3378)	7.950649 (0.0000)
Gourieroux, et al.	--	--	193.3438 (0.0000)

**EIEWS 12 OUTPUT (2024)****Decision:** Since (BP) P-value was less than 0.05, there was a need to test for FEM/REM**Table 6 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

**Table 7 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.
C	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 (dummy 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 regression	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)**

Table 7 shows a random effect regression result of the dependent variable proxied by ROE, two independent variables FC and MC and one control variables RG. Table 7 shows that the coefficient of the variable FC was -0.102452 with a p-value of 0.0726 ( $>0.05$ ). That means that Financial Capital (FC) has a negative and insignificant effect on the financial performance of listed industrial goods firms which supports the first null hypothesis. On the other hand, to test the second hypothesis, Table 7 showed that the coefficient of the variable MC was -0.196715 with a p-value of 0.1772 ( $>0.05$ ). This confirms that MC (Manufactured Capital) has a negative and insignificant effect on the financial performance of firms listed under the industrial goods sector in Nigeria. Furthermore, Table 9 also showed that the coefficient of the controls variable RG (Revenue Growth) was -0.019864 with a p-value of 0.5591 ( $>0.05$ ). This has also confirmed that the control variable, Revenue Growth(-RG) has a negative and insignificant effect on the financial performance of listed industrial goods firms.

#### **4.5 Discussion of Findings**

The result as explained above indicated that manufactured capital has a negatively insignificant effect on the financial performance of firms listed under the industrial goods sector in Nigeria. This suggests an insignificant relationship between the manufactured capital and financial performance of listed firms in industrial sector in Nigeria. The study agreed with the findings of Lambe *et al* (2022) but was contrary to the opinion of Adegbe *et al* (2019).

Also, it is evident from the findings that financial capital has a negative but insignificant effect on the financial performance of the companies, suggesting a negligible relationship between financial capital and financial performance. This finding disagrees with that of Lambe *et al* (2022) and Adegbe *et al* (2019)

#### **5. CONCLUSION AND RECOMMENDATIONS**

The study reviewed the relationship between integrated reporting and the financial performance of firms in the industrial goods sector in Nigeria. Based on the findings from the analyses and discussions, the study concludes that integrated reporting does not affect financial performance of listed firms in industrial sector in Nigeria.

Based on the findings of the study the following recommendations are made:

- i. Firms in the industrial goods sector are advised to make concerted efforts in managing the ratio of their non-current assets to the total assets bearing in mind the negative impact such will have on their performance.
- ii. Just as manufactured capital, financial capital showed an insignificantly negative relationship with the financial performance, hence, there is a need for firms to always balance the proportion of long-term debts to the total equity bearing in mind the negative impact such will have on their performance..

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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.
C	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 Specification		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.
C	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	
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Cross-section fixed (dummy 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 regression	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 Heteroskedasticity Test**

Panel Cross-section Heteroskedasticity LR Test

Equation: UNTITLED

Specification: ROE FC MC RG

Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	161.8566	10	0.0000

LR test summary:

	Value	df
Restricted LogL	-530.7207	107
Unrestricted LogL	-449.7924	107

Unrestricted Test Equation:

Dependent Variable: ROE

Method: Panel EGLS (Cross-section weights)

Date: 10/06/24 Time: 13:10

Sample: 2013 2023

Periods included: 11

Cross-sections included: 10

Total panel (balanced) observations: 110

Iterate weights to convergence

Convergence achieved after 31 weight iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FC	0.030659	0.008265	3.709735	0.0003
MC	0.021267	0.009190	2.314197	0.0226
RG	0.024139	0.010724	2.250922	0.0264

Weighted Statistics

Root MSE	31.58973	R-squared	0.151709
Mean dependent var	29.09927	Adjusted R-squared	0.135853
S.D. dependent var	34.61186	S.E. of regression	32.02951
Akaike info criterion	8.232589	Sum squared resid	109770.2

Schwarz criterion	8.306239	Log likelihood	-449.7924
Hannan-Quinn criter.	8.262462	Durbin-Watson stat	0.621238

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Unweighted Statistics

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R-squared	-0.377283	Mean dependent var	17.68727
Sum squared resid	109770.5	Durbin-Watson stat	0.470388

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## Appendix 4: Data Deployed for Analysis

ID	COMPANY	YEAR	ROE	FC	MC	RG
1	AUSTINE LAZ & COMPANY PLC	2013	0.39	16.24	71.83	-2.85
1	AUSTINE LAZ & COMPANY PLC	2014	-8.88	11.58	75.70	-7.73
1	AUSTINE LAZ & COMPANY PLC	2015	-3.41	6.91	73.98	-57.60
1	AUSTINE LAZ & COMPANY PLC	2016	-9.22	10.17	69.20	-16.71
1	AUSTINE LAZ & COMPANY PLC	2017	0.02	6.39	92.68	43.83
1	AUSTINE LAZ & COMPANY PLC	2018	-1.03	5.10	95.34	25.68
1	AUSTINE LAZ & COMPANY PLC	2019	-5.68	2.87	96.80	-47.65
1	AUSTINE LAZ & COMPANY PLC	2020	-10.59	3.18	96.47	-100.00
1	AUSTINE LAZ & COMPANY PLC	2021	-3.43	3.29	96.35	0.00
1	AUSTINE LAZ & COMPANY PLC	2022	-3.56	3.40	96.23	0.00
1	AUSTINE LAZ & COMPANY PLC	2023	-3.56	3.40	96.23	0.00
2	BERGER PAINTS PLC	2013	13.09	14.24	42.94	7.85
2	BERGER PAINTS PLC	2014	7.39	14.79	42.98	13.72
2	BERGER PAINTS PLC	2015	13.33	6.37	44.34	-1.97
2	BERGER PAINTS PLC	2016	8.99	7.36	61.96	-13.88
2	BERGER PAINTS PLC	2017	10.04	22.33	63.31	18.81
2	BERGER PAINTS PLC	2018	11.39	15.54	63.70	9.21

2	<b>BERGER PAINTS PLC</b>	2019	14.60	17.16	64.99	6.15
2	<b>BERGER PAINTS PLC</b>	2020	4.64	15.76	64.62	7.05
2	<b>BERGER PAINTS PLC</b>	2021	4.20	13.65	59.96	29.37
2	<b>BERGER PAINTS PLC</b>	2022	6.28	15.49	52.15	27.53
2	<b>BERGER PAINTS PLC</b>	2023	13.28	28.96	43.83	24.93
3	<b>BETA GLASS PLC</b>	2013	10.67	29.01	35.68	9.00
3	<b>BETA GLASS PLC</b>	2014	14.96	20.69	35.66	18.00
3	<b>BETA GLASS PLC</b>	2015	11.01	23.13	42.97	-4.09
3	<b>BETA GLASS PLC</b>	2016	19.07	21.97	31.74	19.67
3	<b>BETA GLASS PLC</b>	2017	16.54	16.00	31.08	16.21
3	<b>BETA GLASS PLC</b>	2018	17.05	9.21	38.04	18.64
3	<b>BETA GLASS PLC</b>	2019	16.15	7.20	41.52	11.74
3	<b>BETA GLASS PLC</b>	2020	9.32	5.27	41.07	-12.84
3	<b>BETA GLASS PLC</b>	2021	12.96	8.51	35.76	44.26
3	<b>BETA GLASS PLC</b>	2022	10.13	7.65	32.13	46.93
3	<b>BETA GLASS PLC</b>	2023	12.39	7.36	31.63	15.76
4	<b>CAP PLC</b>	2013	111.72	6.49	14.18	18.44
4	<b>CAP PLC</b>	2014	140.82	6.29	16.38	12.78
4	<b>CAP PLC</b>	2015	114.43	3.64	14.53	0.99
4	<b>CAP PLC</b>	2016	70.22	6.00	13.49	-3.44
4	<b>CAP PLC</b>	2017	66.84	4.46	14.97	4.40
4	<b>CAP PLC</b>	2018	72.25	4.52	12.14	7.82
4	<b>CAP PLC</b>	2019	69.08	6.75	13.22	9.65
4	<b>CAP PLC</b>	2020	32.66	4.42	10.14	5.54

4	<b>CAP PLC</b>	2021	25.46	3.94	13.20	60.07
4	<b>CAP PLC</b>	2022	36.01	5.10	15.96	35.20
4	<b>CAP PLC</b>	2023	31.55	6.24	15.19	24.37
5	<b>CUTIX PLC.</b>	2013	25.34	12.81	33.26	22.66
5	<b>CUTIX PLC.</b>	2014	29.60	49.85	44.40	15.83
5	<b>CUTIX PLC.</b>	2015	20.06	40.64	45.54	5.52
5	<b>CUTIX PLC.</b>	2016	21.90	30.48	43.37	20.24
5	<b>CUTIX PLC.</b>	2017	25.40	20.06	33.35	29.62
5	<b>CUTIX PLC.</b>	2018	33.89	13.66	30.97	37.59
5	<b>CUTIX PLC.</b>	2019	29.57	13.38	30.77	7.45
5	<b>CUTIX PLC.</b>	2020	21.77	28.16	23.77	-7.52
5	<b>CUTIX PLC.</b>	2021	27.17	12.58	21.96	34.31
5	<b>CUTIX PLC.</b>	2022	28.57	7.60	21.13	16.56
5	<b>CUTIX PLC.</b>	2023	24.50	7.17	19.16	17.25
6	<b>DANGOTE CEMENT PLC</b>	2013	36.79	17.35	83.33	30.08
6	<b>DANGOTE CEMENT PLC</b>	2014	29.10	18.65	87.76	0.00
6	<b>DANGOTE CEMENT PLC</b>	2015	28.48	31.45	89.99	4.76
6	<b>DANGOTE CEMENT PLC</b>	2016	37.52	13.35	85.31	9.48
6	<b>DANGOTE CEMENT PLC</b>	2017	25.69	27.86	73.50	29.62
6	<b>DANGOTE CEMENT PLC</b>	2018	37.22	11.11	74.39	11.94
6	<b>DANGOTE CEMENT PLC</b>	2019	20.38	10.23	76.98	-1.30
6	<b>DANGOTE CEMENT PLC</b>	2020	26.07	16.64	73.82	17.98
6	<b>DANGOTE CEMENT PLC</b>	2021	26.07	19.36	65.62	37.98
6	<b>DANGOTE CEMENT PLC</b>	2022	27.01	26.22	65.02	21.34

6	<b>DANGOTE CEMENT PLC</b>	2023	30.59	21.23	60.40	7.65
7	<b>BUA Cement</b>	2013	20.05	32.25	47.15	1.23
7	<b>BUA Cement</b>	2014	21.60	30.05	53.07	-1.25
7	<b>BUA Cement</b>	2015	11.23	28.16	59.03	-13.77
7	<b>BUA Cement</b>	2016	12.83	26.41	52.58	8.05
7	<b>BUA Cement</b>	2017	20.25	21.30	50.00	39.05
7	<b>BUA Cement</b>	2018	1.76	0.81	95.03	507.57
7	<b>BUA Cement</b>	2019	16.59	2.86	86.79	47.48
7	<b>BUA Cement</b>	2020	19.02	48.48	68.86	19.33
7	<b>BUA Cement</b>	2021	22.67	46.48	80.21	22.86
7	<b>BUA Cement</b>	2022	24.58	49.95	77.37	40.28
7	<b>BUA Cement</b>	2023	17.45	117.70	67.16	27.43
8	<b>LAFARGE AFRICA PLC</b>	2013	30.19	30.11	77.05	136.62
8	<b>LAFARGE AFRICA PLC</b>	2014	10.38	11.00	92.64	26.56
8	<b>LAFARGE AFRICA PLC</b>	2015	9.86	10.28	91.35	2.46
8	<b>LAFARGE AFRICA PLC</b>	2016	6.12	24.97	83.76	-17.78
8	<b>LAFARGE AFRICA PLC</b>	2017	-4.93	26.04	82.42	36.16
8	<b>LAFARGE AFRICA PLC</b>	2018	1.63	57.90	89.68	3.10
8	<b>LAFARGE AFRICA PLC</b>	2019	6.27	13.68	84.51	-38.91
8	<b>LAFARGE AFRICA PLC</b>	2020	7.66	1.83	80.40	7.50
8	<b>LAFARGE AFRICA PLC</b>	2021	13.56	1.23	72.31	29.51
8	<b>LAFARGE AFRICA PLC</b>	2022	12.67	1.15	65.64	29.86
8	<b>LAFARGE AFRICA PLC</b>	2023	10.68	6.00	62.80	9.36
9	<b>MEYER PLC.</b>	2013	-4.92	196.73	77.09	7.80

9	MEYER PLC.	2014	-7.01	199.96	80.71	-15.59
9	MEYER PLC.	2015	11.48	167.42	83.34	-11.41
9	MEYER PLC.	2016	-50.60	229.09	85.83	-8.11
9	MEYER PLC.	2017	-88.37	103.66	85.13	0.56
9	MEYER PLC.	2018	51.41	26.44	85.59	-11.57
9	MEYER PLC.	2019	-2.22	24.36	7.56	14.02
9	MEYER PLC.	2020	64.60	1.56	13.00	-25.18
9	MEYER PLC.	2021	3.36	2.66	17.30	35.10
9	MEYER PLC.	2022	28.18	3.02	16.93	28.35
9	MEYER PLC.	2023	14.45	2.18	20.85	57.96
10	TRIPPLE GEE AND COMPANY PLC.	2013	1.74	35.22	79.55	61.83
10	TRIPPLE GEE AND COMPANY PLC.	2014	1.41	36.30	75.38	-15.26
10	TRIPPLE GEE AND COMPANY PLC.	2015	3.62	36.30	68.29	-8.58
10	TRIPPLE GEE AND COMPANY PLC.	2016	2.46	35.16	61.64	3.78
10	TRIPPLE GEE AND COMPANY PLC.	2017	0.90	37.34	59.19	-25.38
10	TRIPPLE GEE AND COMPANY PLC.	2018	2.06	37.11	59.70	23.41
10	TRIPPLE GEE AND COMPANY PLC.	2019	2.40	30.88	55.37	5.69
10	TRIPPLE GEE AND COMPANY PLC.	2020	3.42	35.36	58.53	68.32
10	TRIPPLE GEE AND COMPANY PLC.	2021	7.51	70.20	48.23	51.86
10	TRIPPLE GEE AND COMPANY PLC.	2022	5.64	127.44	62.03	-24.91
10	TRIPPLE GEE AND COMPANY PLC.	2023	9.70	224.11	70.96	110.87

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**Researchers compilation (2014) from Annual Financial Reports of the Companies**