

FIRM AGE AND FIRM LIQUIDITY ON ENVIRONMENTAL REPORTING OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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ABSTRACT

The criticism of traditional reporting framework created opportunities for new reporting models and institutional innovations, causing growing numbers of organizations to disclose information on how their entities interact with local communities, employee and other stakeholders. Therefore the study examined firm age and firm liquidity on environmental reporting of listed consumer goods firm in Nigeria covering the period of fourteen (14) year 2010-2023 with a sample size of fifteen (15) consumer goods firm. The study adopted ex-post facto research design and secondary data was used for analysis which was obtained from Nigerian Exchange Group. Panel regression analysis technique was used to analyse the research data. The finding showed that firm age and firm liquidity has a negative and insignificant effect on environmental reporting index of consumer goods firm in Nigeria. The study therefore concludes that study conclude that firm age and firm liquidity has negative and insignificant effect on environmental reporting of consumer goods firm in Nigeria. The study therefore recommended that management of consumer goods firm should not base their environmental reporting on the firm age of firm because of negative effect it has on environmental activities of the firms in Nigeria.

Keywords: Firm Age, Firm Liquidity, Environmental Reporting Index, Shareholder, Managerial Ownership.

1. INTRODUCTION

Environmental reporting entails voluntary or statutorily disclosure or reporting of information relating to environmental management and environmental development costs. Abubakar (2017) stated that corporate environmental disclosure is about reporting the impact of organizations' activities on the natural environment. Environmental disclosure is important because it may provide information on environmental conservatism. The disclosure may also provide information on specific quantities and quality of environmental resources that have been put to use. Furthermore, the disclosure may reduce information asymmetry on the quantum of environmental resources consumed per time. Corporate environmental disclosure may be in the form of information released in terms of waste generated and controlled; it could be in the form of pollution control or climate change and the mitigations adopted to minimize the risk of climate change. This information is needed to give clarity on the environmental ethical conduct of the firm and to give confidence to the stakeholders that the organization is environmentally friendly. The information is further important if the firm wants to belong to firms that imbibe the culture of environmental best practices. The rhetoric surrounding environmental responsibility and corporate sustainability has acquired significant global traction in recent years, leading to heightened scrutiny of companies' environmental practices and reporting. Since production processes, supply chains, and product life cycles have a substantial environmental impact, the consumer goods industry is crucial

in this perspective (Adams *et al.*, 2014).

Firm age as the number of years that the enterprise has experienced from its establishment to the point of investigation, while if the enterprise dies at the point of investigation, it is also called the life of the enterprise. Examining the relation between firm age and financial performance would seem to be relevant for both theory and practice. If performance declines as firms grow older, it could explain why most of them are eventually take. Liquidity can be defined as the state or condition of a business organization, which determines its ability to honour or discharge its maturing obligations. These obligations are made up of current liabilities and long-term debts. It is a measure of the relative amount of assets in cash or which can be quickly converted into cash without any loss in value available to meet short term liabilities or the ability of a firm to meet all maturing obligations without endangering its financial conditions. This study attempts to explore the relationship between firm-specific features and environmental reporting procedures (Aerts *et al.*, 2014). Nigeria, the most populous country in Africa with a fast expanding economy, is seeing a spike in the purchase of consumer goods due to factors like urbanization, population expansion, and increased disposable incomes (Chapple *et al.*, 2011). As a result, Nigeria's consumer products industry is leaving a larger environmental footprint, which calls for greater responsibility and transparency in environmental reporting. The criticism of traditional reporting framework created opportunities for new reporting models and institutional innovations, causing growing numbers of organizations to disclose information on how their entities interact with local communities, employee and other stakeholders (Chukwu *et al.*, 2017). The objective of the study is to examine effect of firm age and firm liquidity on environmental reporting of listed consumer goods firm in Nigeria.

Ho₁: Firm Age Index has no significant effect on environmental reporting of listed consumer goods firm in Nigeria.

Ho₂: Firm Liquidity Ratio has negative effect on environmental reporting of listed consumer goods firm in Nigeria.

2. LITERATURE REVIEW

2.1. Conceptual Framework

2.1.1. Firm Age

Firm age is defined as the number of years of incorporation of the company (Douye & Gospel (2023). In line with legitimacy theory, for a company to carry out business activities in a community depends on the acceptance of the society where they operate. As is obvious, businesses can be impacted by society and also have an impact on society. Hence, legitimacy theory is deemed to be an important resource determining organizational survival (Ebiye & Lyndon (2024). Based on this, aged firms with longer societal existence may have taken relatively more legitimacy and may have gained more goodwill and involvement of societal responsibility than newly incorporated firms. Generally, aged firms disclose more information than new ones. In other words, companies quoted on the stock exchange have enough experiences to disclose vital information considering the reaction of market for appropriate disclosure. Some studies have reported that level of disclosure of quoted companies significantly influence their capital market listing status. In addition, previous research works support the significant relationship between age

of firm and environmental information disclosure (Roberts, 1992; Alsaed, 2006; Yang, 2009). In line with the above discussion, it is expected that the age of a firm on the stock exchange may influence the disclosure of environmental information.

2.1.2 Firm Age Index

Firm Age Index measures the length of time a firm has been operating. Firm Age Index captures the age distribution of firms. **Bruce (2008) Firm Age Index assesses the age structure of firms.**

2.1.3 Firm Liquidity

Liquidity means the ability of an organization to realize value in money the post liquid among all assets. It implies conversion of assets into cash during the normal course of business and to have regular uninterrupted flow of cash to meet outside current liabilities as and when due and to ensure availability of money for day-to-day business operations. The concept of liquidity in case of companies has two dimensions; the quantitative and qualitative. The quantitative aspect includes the quantum, structure, and utilization of liquid assets. The qualitative aspect emphasizes upon the ability of a firm to meet all present and potential demand on cash in a manner that minimize cost and maximize the value of the business. The International Financial Reporting Standards (2016) defines liquidity as the available cash for the near future, after considering the financial obligations corresponding to that period.

2.1.4 LIQUIDITY RATIO

LIQUIDITY RATIOS MEASURE A FIRM'S ABILITY TO PAY ITS SHORT-TERM DEBTS. BREALEY, MYERS, AND ALLEN (2017) KIESO, WEYGANDT, AND WARFIELD (2018) ALSO DEFINES LIQUIDITY RATIOS AS THE A COMPANY'S ABILITY TO PAY CURRENT DEBTS.

2.1.5 Environmental Reporting

According to Douye and Gospel (2023), environmental reporting is the open dissemination of an organization's environmental policies, activities, performance indicators, and compliance with environmental laws. It gives businesses a way to show stakeholders how committed they are to environmental sustainability and responsibility. A variety of formats are available for environmental reporting, such as sustainability reports, yearly reports, and corporate social responsibility (CSR) disclosures. Stakeholders such as investors, clients, staff, and government agencies can learn more about the company's environmental performance and policies via these reports. Transparency, accuracy, and consistency in the disclosure of environmental performance metrics are essential components of environmental reporting (Patten, 2002). Transparency guarantees that stakeholders may easily obtain information about the company's environmental effect, objectives, and strategy. Environmental reporting is essential for increasing stakeholder participation, strengthening corporate accountability, and building credibility. Companies may reduce the risk of environmental liabilities, strengthen their relationships with stakeholders, and stand out as socially conscious businesses in the marketplace by being open and honest about their environmental policies.

2.1.6 Environmental Reporting Index

Environmental reporting index is a concept that refers to the measurement and evaluation of the

quality and comprehensiveness of environmental reporting by organizations, it aims to assess and rank the level of transparency and disclosure of environmental information in corporate sustainability reports, annual reports, and other relevant publications (GRI, 2021). According to Sustainability Accounting Standards Board (2021), the purpose of an environmental reporting index is to promote accountability, transparency, and sustainable practices by encouraging organizations to disclose their environmental impacts, risks, and performance. By providing a standardized framework for evaluating and comparing environmental reporting practices, it enables stakeholders such as investors, regulators, and the public to make informed decisions and assessments about an organization's environmental practices and commitments.

2.1.7 Managerial Ownership

Managerial Ownership ordinarily represents the proportion of shares owned by the firm's directors to total number of shares issued. Warfield *et al* (1995) posited that corporations exhibit a myriad of manager- ownership structure extending from owner manager holding the vast majority of equity shares to professional managers whose ownership share is negligible. The separation of ownership and control begets questions of managers' incentives to take action in the best interest of owners. The extent of proportion of share held by management may affect control over the firms' decision (Jensen & Meckling, 1976). Managerial ownership refers to an ownership fraction or stake in a firm that is held by managers. Managerial ownership is not only meant to increase the equity of the organization but also to serve as incentives to managers to align managers' interests with those of the interests of the organization.

2.2 Empirical Review

Ebiye and Lyndon (2024), assessed the impact of firm characteristics on corporate social responsibility (CSR) of listed consumer goods firms in Nigeria for the period of eleven years covering 2013 to 2023. The study adopted firm size and firm age as proxies for firm characteristics with the addition of firm growth (explanatory variables), while corporate social responsibility served as the response variable. Based on the ex post facto study design, secondary data collected from published financial statements of sampled five companies listed on the Nigerian Exchange Group were evaluated using Pearson correlation coefficient and multiple regression analysis based on OLS technique assisted by E-Views statistical software. The findings revealed that that firm size and firm growth had positive but insignificant impact on CSR, while firm age had negative insignificant effect on CSR practices of listed consumer goods firms in Nigeria. The study recommended that larger firms should dedicate specific departments or teams to CSR, while smaller firms can designate responsible individuals to CSR or outsource CSR functions if needed before implementing any CSR initiatives. Although the research focused on Consumer Goods Firms in Nigeria, the study was narrowed to Corporate Social Responsibility, it did not examine Sustainability as a broader scope.

Lambe *et al.* (2024), examines the effect of governance sustainability reporting and social sustainability reporting on financial performance of listed oil and gas firms in Nigeria. The ex-po facto research design was adopted with reliance on secondary data from annual report of listed oil and gas firms. The Judgemental sampling technique was employed in selecting the 9 firms out of 10 oil and gas firms in Nigeria for 2011-2022 financial year. Panel regression estimation was used which is random effect by Hausman test which was analyzed using E-views 10. The findings show

that governance sustainability reporting and social sustainability reporting has positive significant effect on return on equity of oil and gas firms in Nigeria. The study concludes that that governance sustainability reporting and social sustainability reporting has a positive significant effect on financial performance of listed oil and gas firms in Nigeria. The recommendation is based on the findings of this study that management of listed oil and gas firms in Nigeria should compliance with governance sustainability reporting and social sustainability reporting and be made mandatory for firms and the guidelines for sustainability reporting assessment should be established to compel companies to accommodate sustainability reporting disclosure because of the multiplier effect on financial performance of the firm. The study focused on the oil and gas sector, hence the need to apply it to Consumer Goods Companies.

Ghosh *et al.* (2023) ascertained the consequence of corporate management and different firms' characteristics on environmental sustainability. The sample includes 78 non-financial National Stock Exchange 100 listed companies from 2010 to 2020 in India. Here, the static and Arellano–Bond dynamic panel data model is considered to determine the effect of corporate governance mechanisms and different firms' characteristics on environmental performance. The empirical findings of this study indicate that board size is negatively related with environmental sustainability. Similarly a positive influence of age, size and market-based financial performance can be seen on sustainability of the firm. The present study takes an initiative to determine endogeneity and the dynamism effect of corporate governance factors and specific firms' characteristics on environmental sustainability from an emergent nation. The study therefore recommends that board should consider the employment of additional independent directors to enjoy and utilize the positive impact of environmental performance. However, policymakers need to be watchful while increasing the members on board to avoid negativities. Thus, future researchers might scrutinize the optimum level of board size to fully utilize its impression on the environmental performance of firms. Also, the results recommend that presently, firms in India are driven through governing pressure and legitimacy tactics to sustainability reporting. This study was carried out in a foreign country, hence the need to carry out a study in Nigeria.

Lankwagh *et al* (2023), investigated the effect of firm characteristics on environmental disclosure of listed Oil and Gas companies in Nigeria. Specifically, the study examined the effect of corporate structure attribute, market attribute, performance attribute and governance attribute on environmental disclosure of listed Oil and Gas companies in Nigeria. The study adopted the expost facto research design. The study used a sample of (7) seven from a population of (10) ten Oil and Gas companies listed on the Nigerian Exchange Group using the filtering method. Data were sourced from annual reports of the sampled companies in Nigeria. The study period covered (10) ten years from 2012-2021. The results of the study suggested that corporate structure attribute and market structure attribute proxied by firm size and auditor type respectively, have negative and significant effect on environmental disclosure of listed Oil and Gas companies in Nigeria. The result of the study also established that performance attribute, proxied by profitability positively but insignificantly affects environmental disclosure of listed Oil and Gas companies in Nigeria. The findings of the study also revealed that governance attribute proxied by board size negatively and significantly affects environmental disclosure of listed Oil and Gas companies in Nigeria. The study, therefore, recommended that listed Oil and Gas companies should maintain a low board size in order to save costs associated with sustenance of board members. First, this study was carried out in a different sector (oil and gas), also we need to verify if the recommendation (maintaining

a low board size) of this study can be applied to consumer goods companies in Nigeria.

Douye and Gospel (2023), investigated the effect of corporate attributes (especially firm size, firm age and leverage) on social sustainability performance disclosures in Nigeria. A checklist based on the global reporting index was used in analysing social sustainability performance disclosures (SSPD) in the sustainability reports of thirty manufacturing firms. The firms were drawn from the consumer goods, industrial goods, agriculture and health care sectors of the Nigerian economy, and the data used covered the period 2010 to 2020. The study was anchored on the legitimacy theory perspective. Information on firm attributes was extracted from the annual reports of the selected firms for the same period. Regression technique with Newey West robust standard errors was used to analyse the data collected. Findings showed that firm size, firm age and leverage, each had a positive effect on social sustainability performance disclosures in manufacturing firms in Nigeria, leading to the conclusion that firm characteristics have significant effect on sustainability disclosures. The study recommend that social interactions between a firm and its societal environment increases over time, and this helps to enhance the legitimacy of the firm in its community. The researcher believes there is a need to carry out a unique research on each sector to ascertain specific requirements for each sector. Also there is a need to carry out a research with recent years in view.

Comfort *et al* (2023), firms' specific characteristics on the market value of listed manufacturing companies in Nigeria. This was anchored on the fact that firms' specific characteristics usually reveal the efforts of managers in the performance of entities. The *ex-post facto* research design was adopted because the study was quantitative and required secondary data. The population of this study was fifty-six (56) manufacturing companies from four (4) sub-sectors consumer goods, industrial goods, oil and gas and healthcare sub-sectors listed on the floor of Nigerian stock market as at 31st December, 2020. Forty-two (42) listed manufacturing entities were sampled for the study based on availability of data. Panel data were collected from the financial statements of the manufacturing companies sampled for the study. The variables of this study were Market Value (MV) and firms' specific characteristics. The dependent variable was firm's value measured by Tobin's Q and the independent variables, the firms' specific characteristics were Liquidity (LQ) and Operating Efficiency (OE). Inflation rate (IFR) was used as a control variable. Data were analyzed using descriptive statistics and multiple linear regression statistical tools. The fixed effect regression approach was employed in the study. From the analyses, it was revealed that LQ and OE had positive and significant influence on MV of listed manufacturing companies in Nigeria. In line with the findings, it was concluded that firms' specific factors had significant influence on the value of listed manufacturing companies in Nigeria. It was recommended that total assets of listed manufacturing companies in Nigeria should be acquired in accordance with the revenue generated over the years to raise the operative efficiency of the managers. There is a need to carry out same research that is focused on consumer goods companies since the study focuses on manufacturing firm in Nigeria.

Ayuba and Mathias (2023), examined the firm characteristics and financial performance of selected Pension Fund Administrators in Nigeria. The population of the study consist of all the Pension Fund Administrators (PFAs) for the period of five years 2018 to 2022. The sample consisted of 10 selected post recapitalizations of the PenCom. A purposive sampling was used in selecting the sample size of the study. The study used secondary data extracted from the published annual reports and accounts of sampled PFAs. The panel data generated were analysed using

descriptive, Pearson correlation and multiple regression model with the help of STATA version 13. The result shows that the firm age has a significant positive effect on financial performance which is measured by Unit Price. The study revealed that Density of contributions, Liquidity, Firm age, Board size, and Expenditure of the fund are jointly responsible for about 97% of the changes in financial performance. Thus, the study concluded that firm characteristics has a significant effect on financial performance of PFAs. Based on these findings the study recommended that the PFAs should manage the density of contributions, firm age, board size, liquidity, and expenditure of the fund for better financial performance in the pension industry. There is a need to carry out same research that is focused on consumer goods companies since the study focuses on pension fund administrators in Nigeria.

Ofoegbu and Uzoka's (2019) investigation focused on the factors that influence capital structure in Nigerian businesses. Their research revealed several crucial elements that, in the Nigerian context, have a major impact on leverage decisions. They specifically noted that three factors were critical in determining capital structure: firm size, profitability, and growth prospects. This suggests that larger businesses prefer to use different leverage tactics to finance their business operations since they are more profitable and have better growth possibilities. The report also stressed how important the regulatory environment is in influencing enterprises' leverage decisions, especially with regard to credit availability and the growth of the banking industry. These legislative elements have a big impact on how easily accessible funding is for Nigerian businesses, which affects how they decide to arrange their capital. There is a need to assess how applicable the studies recommendation is on consumer goods companies.

Adelakun *et al.* (2018) focused on examining the influence of financial management techniques on the financial performance of small and medium-sized enterprises (SMEs) in Nigeria in another study. This study offered insightful information about the elements that promote small and medium-sized enterprises' profitability, which is important for job creation and economic growth in Nigeria. The researchers discovered several important factors that influence SME profitability, such as access to financing, technological investment, and efficient working capital management. Optimizing resource usage and minimizing financing costs are two ways that effective working capital management, such as inventory and receivables management, benefits SME profitability. Furthermore, it was noted that technological innovation boosts productivity, efficiency, and competitiveness, making technology investment a critical component driving SME profitability. Furthermore, the study emphasized the role that financial institutions and government policies play in promoting the growth and profitability of small and medium-sized enterprises (SMEs) by highlighting the significance of financial access. All things considered, these results offer insightful information about the elements that influence SME profitability in the Nigerian setting, emphasizing the role that financial management techniques and financial availability play in promoting economic expansion and business success. There is a need to assess how applicable the studies recommendation is on consumer goods companies.

Ojeaga and Odejimi (2018) carried out a thorough analysis of the impact of quality of regulation on the performance of Nigerian firms. Their study attempted to clarify the connection between the financial outcomes of businesses functioning in Nigeria's economic environment and the caliber

of regulatory frameworks. Their study's conclusions showed a strong correlation between corporate profitability and regulatory quality. This indicates that enterprises in Nigeria may find it easier to grow their businesses and improve their financial performance if there is a favorable regulatory environment that is defined by frameworks that are transparent, effective, and consistent. Strong regulatory frameworks encourage venture capital, creative thinking, and sustainable growth by giving businesses a level playing field, boosting investor confidence, and cultivating trust in the company's environment. The report also emphasizes how crucial it is to implement regulatory reforms that will boost corporate growth and economic success in Nigeria by lowering bureaucratic red tape, increasing regulatory efficiency, and enhancing the quality of regulations. There is a need to assess how applicable the studies recommendation is on consumer goods companies.

Ajide *et al.* (2017) conducted an empirical analysis to investigate the factors that influence business profitability in Nigeria's manufacturing industry. Their research provided insight into a number of variables that have a big impact on how profitable Nigerian manufacturing companies are. The effect of business-specific factors on profitability, such as firm size, leverage, and export intensity, was one important finding. The researchers found that, perhaps as a result of economies of scale and increased market power, larger businesses tended to be more profitable. The study also emphasized the importance of leverage, implying that a company's profitability may be impacted by the amount of debt included in its capital structure. This research emphasizes how crucial it is to keep both equity and debt financing in the ideal ratio to optimize profits and reduce financial risk. The researchers also stressed the importance of regulatory changes and macroeconomic stability in creating a favorable business climate that promotes firm profitability. For the Nigerian manufacturing sector to attract investment, spur economic growth, and eventually increase business profitability, favorable financial circumstances and advantageous regulatory regulations are critical. The study focused on the manufacturing companies, hence the need to apply it to Consumer Goods Companies.

2.3 Theoretical Framework

2.3.1 Agency Theory

Agency theory is defined by (Jensen and Meckling 1976) as the theory that addresses the relationship where in a contract the principal engages another person called the agent to perform some service on their behalf which involves delegating some decision making authority to the agent. Agency problem occurs when the objectives of the principal and agent contradict and it is difficult and costly for the principal to detect what the agent is actually doing. Also, due to this separation of ownership, managers usually focus on their own personal gains and interests and forget about the shareholder's interest which ultimately leads to the agency problem as well as incurring costs that the owners bare at the end, and this is referred to the agency cost. It is added by (Jensen & Meckling 1976) that these contradictions are because of the inability of the shareholders to monitor the actions and the performance of the management. Moreover, Nguyen and Bui (2020), state that the pursuit of self-interest by the managers, increases costs to the firm, like the costs of forming a contract, loss due to decisions being taken by the agents and the costs of observing and controlling the actions of the agents.

2.3.2 Resource Dependence Theory

In the 1990s, with the increasing use of the resource-based approach, strategy researchers' focus regarding the sources of "sustainable competitive advantage" drifted from industry into firm specific characteristics. Introduced in the mid-1980s by Wernerfelt (1984), Rumelt (1984) and Barney (1986), the resource-based view (RBV) has since turned into a major contemporary approach to analyzing "sustained competitive advantage" This theory provides a platform for board of directors to use their oversight functions to manage the resources of corporations (Hillman *et al.*, 2000)

2.3.3 Legitimacy Theory

Legitimacy theory was developed by Dowling and Pfeffer (1975). The theory holds that organisations always ensure that their operations are within the bounds and norms of the respective societies they operate in. In adopting a legitimacy theory perspective, an organisation would voluntarily report on the activities its management perceive as been expected by the communities in which it operates. Legitimacy theory relies on the notion that there is a 'social contract' between a company and the society in which it operates (Deegan 2000; Deegan 2002; Mathew 1993; Patten 1991; 1992). Legitimacy theory suggests that whenever managers consider the supply of a particular resource as vital to their organization's survival, they should pursue the strategies necessary to ensure the continued supply of the resource. Such strategies may include targeted disclosures, or perhaps, controlling or collaborating with other parties who in themselves are considered to be legitimate. Companies need to be fair in their environmental dealings and therefore, legitimacy theory provides disclosing approaches that organizations may apply to improve their existence in the most possible and best way.

Legitimacy theory underpinning this study because it voluntarily report on the activities its management perceive as been expected by the communities in which it operates. Legitimacy theory relies on the notion that there is a 'social contract' between a company and the society in which it operates and ensure its realization and reporting.

3. METHODOLOGY

This study adopted the ex post facto research design and secondary data for the study. Population of the study consists of twenty one (21) listed consumer goods firms operating on the Nigeria, Nigeria Exchange Group (NGX) as at 31st December, 2023. The sample size is fifteen (15) and purposive sampling techniques was adopted. Data required for this study were obtained from audited financial statements and annual reports of the listed consumer goods firms in Nigeria 14 years (2010-2023). The inferential analyses also involve the application of the appropriate statistical technique of Panel Regression Analysis. The study adapting the model of Ghosh *et al.* (2023).

The Panel regression model

$$ERI = \beta_0 + \beta_1FA_{it} + \beta_2FLIQ_{it} + \beta_3MO_{it} + \varepsilon_{it} \dots\dots\dots (1)$$

Where:

β_0 = The autonomous parameter estimate (Intercept or constant term)

$\beta_1 - \beta_3$ = Parameter coefficient of Firm Age and Firm Liquidity

ER = Environmental Reporting Index

FA = Firm Age

FLIQ = Firm Liquidity

MO = Managerial Ownership

ϵ_{it} = Stochastic Error term

Study Variables and their Measurement

Variable Acronym	Variable Name	Variable types	Measurement	Source
ERI	Environmental Reporting Index	Dependent	GRI 300 (Actual environmental disclosure/Expected environmental disclosure)	Global Reporting Initiative (2021)
FAI	Firm Age	Independent	Year of Financial Report - Year of founding the firm	Ghosh <i>et al.</i> (2023)
LIQR	Liquidity Ratio	Independent	Current Assets/Current Liabilities	Comfort <i>et al.</i> (2023)
MO	Managerial Ownership	Control	The proportion of shares owned by the firm’s directors to total number of shares issued.	Adebayo <i>et al.</i> (2020)

Source: *Author’s Compilation, (2024)*

4. RESULT AND DISCUSSION

4.1: Descriptive Statistics

Descriptive statistics gives a presentation of the mean, maximum and minimum values of variables applied together with their standard deviations obtainable.

Table 4.1: Descriptive Statistics Result

	ERI	FA	FLIQ	MO
Mean	0.380433	21.73333	0.174333	0.031714
Median	0.333000	21.00000	0.170000	0.030000
Maximum	0.916667	40.00000	0.400000	0.090000
Minimum	0.083333	8.000000	0.060000	0.010000
Std. Dev.	0.196000	6.173359	0.053030	0.021183
Skewness	0.891445	0.326620	1.245905	0.961026
Kurtosis	2.828932	2.959816	6.564667	3.111699
Jarque-Bera	28.06968	3.747958	165.5147	32.43415
Probability	0.000001	0.153512	0.000000	0.000000
Sum	79.89100	4564.000	36.61000	6.660000
Sum Sq.				
Dev.	8.028975	7965.067	0.587757	0.093783
Observation				
s	210	210	210	210

Source: E-View 12 Output, (2024)

Table 4.1 presents the descriptive statistics effect of firm age and firm liquidity on environmental reporting of listed consumer goods firms in Nigeria during the period of 2010 to 2023. The table shows that environmental reporting index (ERI) as a measure of environmental reporting has a mean of 0.38043, with a standard deviation of 0.196000 as well as a minimum value of 0.08333 and maximum value of 0.91666 respectively. Given that the range between the minimum and maximum is not quite wide, it implies a stable environmental disclosure as the standard deviation indicated that there is no much slightly wide dispersion of the data from the mean value. For the firm age and firm liquidity shows a mean of value of 21.7333 and 0.17433 with standard deviation of 6.17335, 0.05303 and a minimum and maximum value of 8.0000, 0.06000, 40.0000 and 0.40000 respectively. This implies firm age and firm liquidity witnessed a marginal increase during the study period, as the standard deviation is not so large compared to the mean, together with the low range between the minimum and maximum values. Managerial ownership as control variable has a mean of 0.031714 with minimum value of 0.01000 and maximum value of 0.09000.

Table 4.2: Correlation Matrix

The correlation matrix table presents correlation relationship between dependent and independent variables and the correlation among the independent variables themselves.

Covariance Analysis: Ordinary

Date: 08/13/24 Time: 17:03

Sample: 2010 2023

Included observations: 210

Correlation Probability	ERI	FA	FLIQ	MO
ERI	1.000000 -----			
FA	0.170554 0.0133	1.000000 -----		
FLIQ	0.017437 0.8017	-0.014430 0.8353	1.000000 -----	
MO	0.105489 0.1276	0.092056 0.1839	-0.058182 0.4016	1.000000 -----

Source: E-View 12 Output, (2024)

In table 4.2 correlation analysis, which is used to quantify the association between two continuous variables. In correlation analysis, we estimate a sample correlation coefficient, more specifically the Pearson Product Moment correlation coefficient. The result presented above confirms that firm age and firm liquidity has a positive correlation which are 0.17055 and 0.01743 with environmental reporting index while managerial ownership as control variable has a positive

correlation with environmental reporting at value of 0.105489.

Multicollinearity Test (VIF)

The Multicollinearity test was carried out to check if there is strong correlation among the independent variables that may produce misleading result.

Table 4.3: Multicollinearity Test (VIF)

Variance Inflation Factors

Date: 08/13/24 Time: 17:04

Sample: 2010 2023

Included observations: 210

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.004740	26.54109	NA
FA	4.75E-06	13.56936	1.008631
FLIQ	0.064025	11.90009	1.003480
MO	0.404601	3.290719	1.011846

Source: E-View 12 Output (2024)

***Decision rule:** Centred VIF of less than 10 is an indication of absence of multi-collinearity, while the centred VIF of more than 10 is an indication of presence of multi-collinearity. As stated above, the decision rule for the multicollinearity test using the variance inflation factor is that Centred VIF of less than 10 shows the absence of multi-collinearity, while the centred VIF of more than 10 is an indication of presence of multi-collinearity. Table above clearly shows that there is absence of multicollinearity among the independent variables, given that all the independent variable (FA, FLIP and MO) have a center VIF that is less than 10.

Heteroskedasticity Test

In order to validate the robustness of the estimates, the Heteroskedasticity test was conducted as a diagnostic check. Heteroskedasticity happens when the standard errors of a variable, monitored over a specific amount of time, are non-constant.

Table 4.4: Heteroskedasticity Test

Panel Cross-section Heteroskedasticity LR Test

Null hypothesis: Residuals are homoskedastic

Equation: UNTITLED

Specification: ERI C FA FLIQ MO

	Value	df	Probability
	78.022		
Likelihood ratio	36	15	0.0000

LR test summary:			
	Value	df	
	48.799		
Restricted LogL	52	206	
Unrestricted LogL	70	206	

Source: E-View 12 Output, (2024).

Table 4.4 shows the results of the panel cross-section Heteroskedasticity regression test. The decision rule for the panel cross-section Heteroskedasticity test is stated thus:

***Decision Rule: At 5% level of Significance**

H₀: No conditional Heteroskedasticity (Residuals are homoskedastic)

H₁: There is conditional Heteroskedasticity

The null hypothesis of the test states that there is no Heteroskedasticity, while the alternate hypothesis states that there is Heteroskedasticity. The null hypothesis is to be accepted if the P value is greater than 5% level of significance. From the result in table 4.4 above with a ratio value of 78.02236 and a corresponding probability value of 0.0000 which is less than 5%, the study therefore posits that, there is reason to reject the null hypothesis, while the alternative hypothesis that states there is conditional Heteroskedasticity problem is accepted. Consequently, based on the diagnostic probability 0.0000 the null hypothesis is rejected, thus there is conditional heteroskedasticity, indicating that residuals are not homoskedastic and as such the samples does not give a true reflection of the population. This is corrected by logging dependent variable as independent variable to correct the present of heteroscedasticity.

Hausman Test

The Hausman test is a test for model specification in panel data analysis and this test is employed to choose between fixed effects model and the random effects model. Due to the panel nature of the data set utilized in this study, both fixed effect and random effect regressions were run. Hausman specification test was then conducted to choose the preferred model between the fixed effect and the random effect regression models. The test basically checked if the error terms were correlated with the regressors. Thus, the decision rule for the Hausman specification test is stated thus; at 5% Level of significance.

Table 4.5: 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	1.374596	3	0.7115

Source: E-View 12 Output, (2024)

The Result of Hausman test shows that chi-square statistics value is 1.374596 while the probability values of it is 0.7115. This implies that there is enough evidence to accept the null hypothesis which states that random effect is most appropriate for the Panel Regression analysis. It thus stands that error component model (Fixed effect) estimator is not most appropriate because the fixed effects are not well correlated with the regressors. Thus, the most consistent and efficient estimation for the study is the random effect cross-sectional model. Consequently, the result suggests that the random effect regression model is most appropriate for the sampled data because the Hausman test statistics as represented by corresponding probability value is greater than 5%.

Langranger Multiplier Test

The langranger multiplier test is a test for model specification in panel data analysis and this test is employed to choose between pooled effect model and the random effects model.

Table 4.6: Breusch-Pagan Langranger Multiplier Tests

Residual Cross-Section Dependence Test
 Null hypothesis: No cross-section dependence (correlation) in residuals
 Equation: Untitled
 Periods included: 14
 Cross-sections included: 15
 Total panel observations: 210
 Note: non-zero cross-section means detected in data
 Cross-section means were removed during computation of correlations

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	117.6959	105	0.0001

Source: E-View 12 Output, (2024)

***Decision Rule: At 5% level of Significance, if probability value is less than 5% we accepted random but greater than 5% is pooled will be accepted**

H₀: Pooled Effect is more appropriate

H₁: Random Effect is more appropriate

Based on the probability value of the Breusch-Pagan Langranger Multiplier Test at 0.0001, the null hypothesis is rejected, thus random effect is most appropriate when compared to pooled effect.

Table 4.7: Panel Regression Result (Random Effect)

Dependent Variable: ERI
 Method: Panel EGLS (Cross-section random effects)
 Date: 08/13/24 Time: 17:09
 Sample: 2010 2023
 Periods included: 14
 Cross-sections included: 15
 Total panel (balanced) observations: 210
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.80250	0.023623	33.97176	0.0000

	1			
	-			
	0.00069			
FA	5	0.000722	-0.963239	0.3366
	-			
	0.02719			
FLIQ	5	0.065678	-0.414061	0.6793
	0.01913			
MO	7	0.175227	0.109212	0.9131
	0.36829			
LOGERI	2	0.007378	49.91504	0.0000

Effects Specification		S.D.	Rho
Cross-section random		0.022144	0.1760
Idiosyncratic random		0.047914	0.8240

Table 4.7: Panel Regression Result (Random Effect)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Weighted Statistics				
R-squared	0.72568	Mean dependent		
Adjusted R-squared	0.68423	var		0.190448
S.E. of regression	0.04785	S.D. dependent var		0.173840
F-statistic	638.347	Sum squared resid		0.469400
Prob(F-statistic)	0.57530	Durbin-Watson stat		1.543219
	0			

Source: E-View 12 Output, (2024)

This study examined effect of firm age and firm liquidity on environmental reporting of listed consumer goods firms in Nigeria. From table 4.7 above, the coefficient of multiple determinations (R^2) is 0.72 and in line with the panel nature of the data used in this study, the regression model shows that the range of values between adjusted R^2 and R^2 falls between 72%, and 68%

respectively. This indicates that about 72% of the total variations in environmental reporting index (ERI) is explained by the variations in the independent variables (FA, FLIP and MO), while the remaining 28% of the variation in the model is captured by the error term, which further indicates that the line of best fit is highly fitted. The panel regression result for the sampled consumer goods firm showed that there is a negative and insignificant relationship between firm age and environmental reporting index with a corresponding negative probability value of 0.3366 which is greater than 5%. While firm liquidity has negative and insignificant relationship between environmental reporting index with a corresponding positive probability value of 0.6793 which is greater than 5%. However, when taken collectively, the regressors (FA and FLIQ) against the regressed (ERI), the value of F-statistic is 638.3472 and the value of the probability of F-statistic is 0.57530. This result implies that the overall regression is both negative and statistically insignificant at 5%.

4.2 Discussion of Findings

This study examines effect of firm age and firm liquidity on environmental reporting of listed consumer good firms in Nigeria. The findings of this study is on the basis of formulated hypotheses, models and analysis carried out. This study found that generally, firm age and firm liquidity has negative and insignificant effect on environmental reporting index of listed consumer goods firm in Nigeria and the findings from this study are compared with empirical review.

Firstly, effect of firm age on environmental reporting of listed consumer goods companies in Nigeria revealed that there is a negative insignificant effect on environmental reporting index of listed consumer goods firm in Nigeria, The findings do disagree with the findings of Douye and Gospel (2023), investigated the effect of corporate attributes (especially firm size, firm age and leverage) on social sustainability performance disclosures in Nigeria but agree with the work of Ofoegbu and Uzoka's (2019) investigation focused on the factors that influence capital structure in Nigerian businesses. Secondly, the study examined on effect of firm liquidity on environmental disclosure of listed consumer goods firm in Nigeria revealed that firm liquidity has a negative and insignificant effect on environmental reporting index of listed consumer goods firm in Nigeria. The result agrees to the findings of Lankwagh *et al* (2023), investigated the effect of firm characteristics on environmental disclosure of listed Oil and Gas companies in Nigeria who found negative relationship between profitability and environmental disclosure in Nigeria

5. CONCLUSION AND RECOMMENDATIONS

The study was undertaken to examine effect of firm age and firm liquidity on environmental reporting of listed consumer good firms in Nigeria from 2010-2023 in Nigeria. The study conclude that firm age and firm liquidity has negative and insignificant effect on environmental reporting of consumer goods firm in Nigeria. Based on the findings of this study and the conclusion made, the following recommendations are made to management of consumer goods firm in Nigeria:

- i. Management of consumer goods firm should not base their environmental reporting on the firm age of firm because of negative effect it has on environmental activities firms in Nigeria
- ii. Management of consumer goods firms should maintain the level of firm liquidity without increasing it as a result of negative effect on environment reporting of the sector.

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APPENDICES

RAW DATA

COMPANY	CODE	YEAR				
		S	ERI	FA	FLIQ	MO
Cadbury Nigeria Plc	1	2010	0.511	15	0.20	0.01
Cadbury Nigeria Plc	1	2011	0.667	16	0.09	0.01
Cadbury Nigeria Plc	1	2012	0.333	17	0.06	0.02
Cadbury Nigeria Plc	1	2013	0.333	18	0.16	0.03
Cadbury Nigeria Plc	1	2014	0.751	19	0.21	0.01
Cadbury Nigeria Plc	1	2015	0.251	20	0.11	0.01
Cadbury Nigeria Plc	1	2016	0.333	21	0.14	0.01
Cadbury Nigeria Plc	1	2017	0.251	22	0.15	0.02
Cadbury Nigeria Plc	1	2018	0.511	23	0.17	0.01
Cadbury Nigeria Plc	1	2019	0.583	24	0.18	0.03
Cadbury Nigeria Plc	1	2020	0.167	25	0.17	0.01
Cadbury Nigeria Plc	1	2021	0.333	26	0.15	0.02
Cadbury Nigeria Plc	1	2022	0.251	27	0.16	0.07
Cadbury Nigeria Plc	1	2023	0.251	28	0.17	0.01
Champion Breweries Plc	2	2010	0.251	8	0.17	0.01
Champion Breweries Plc	2	2011	0.251	9	0.15	0.01
Champion Breweries Plc	2	2012	0.251	10	0.19	0.02
Champion Breweries Plc	2	2013	0.251	11	0.20	0.02
Champion Breweries Plc	2	2014	0.251	12	0.21	0.03
Champion Breweries Plc	2	2015	0.583	13	0.25	0.02
Champion Breweries Plc	2	2016	0.167	14	0.28	0.01
Champion Breweries Plc	2	2017	0.333	14	0.29	0.01
Champion Breweries Plc	2	2018	0.251	15	0.19	0.05
Champion Breweries Plc	2	2019	0.667	16	0.20	0.01
Champion Breweries Plc	2	2020	0.667	17	0.25	0.06
Champion Breweries Plc	2	2021	0.667	18	0.18	0.08
Champion Breweries Plc	2	2022	0.667	19	0.13	0.02
Champion Breweries Plc	2	2023	0.251	20	0.18	0.02
Flour Mills Nigeria Plc	3	2010	0.167	12	0.17	0.03
Flour Mills Nigeria Plc	3	2011	0.167	13	0.19	0.02
Flour Mills Nigeria Plc	3	2012	0.167	14	0.20	0.02
Flour Mills Nigeria Plc	3	2013	0.167	15	0.15	0.02
Flour Mills Nigeria Plc	3	2014	0.167	16	0.17	0.01
Flour Mills Nigeria Plc	3	2015	0.167	17	0.16	0.01

Flour Mills Nigeria Plc	3	2016	0.333	18	0.13	0.02
Flour Mills Nigeria Plc	3	2017	0.333	19	0.15	0.02
Flour Mills Nigeria Plc	3	2018	0.333	20	0.14	0.01
Flour Mills Nigeria Plc	3	2019	0.333	21	0.25	0.03
Flour Mills Nigeria Plc	3	2020	0.167	22	0.11	0.02
Flour Mills Nigeria Plc	3	2021	0.251	23	0.20	0.02
Flour Mills Nigeria Plc	3	2022	0.333	24	0.14	0.01
Flour Mills Nigeria Plc	3	2023	0.417	25	0.15	0.01
Dangote Sugar Refinery Plc	4	2010	0.251	9	0.17	0.03
Dangote Sugar Refinery Plc	4	2011	0.251	10	0.16	0.05
Dangote Sugar Refinery Plc	4	2012	0.251	11	0.23	0.04
Dangote Sugar Refinery Plc	4	2013	0.417	12	0.21	0.05
Dangote Sugar Refinery Plc	4	2014	0.333	13	0.13	0.01
Dangote Sugar Refinery Plc	4	2015	0.333	14	0.15	0.04
Dangote Sugar Refinery Plc	4	2016	0.333	15	0.11	0.03
Dangote Sugar Refinery Plc	4	2017	0.333	16	0.13	0.06
Dangote Sugar Refinery Plc	4	2018	0.333	17	0.20	0.09
Dangote Sugar Refinery Plc	4	2019	0.333	18	0.15	0.03
Dangote Sugar Refinery Plc	4	2020	0.333	19	0.17	0.04
Dangote Sugar Refinery Plc	4	2021	0.333	20	0.26	0.06
Dangote Sugar Refinery Plc	4	2022	0.333	21	0.13	0.08
Dangote Sugar Refinery Plc	4	2023	0.417	22	0.14	0.04
Golden Guinea Plc	5	2010	0.167	19	0.15	0.03
Golden Guinea Plc	5	2011	0.833	20	0.12	0.06
Golden Guinea Plc	5	2012	0.833	21	0.11	0.05
Golden Guinea Plc	5	2013	0.833	22	0.40	0.01
Golden Guinea Plc	5	2014	0.333	23	0.20	0.09
Golden Guinea Plc	5	2015	0.333	24	0.09	0.08
Golden Guinea Plc	5	2016	0.333	25	0.06	0.09
Golden Guinea Plc	5	2017	0.333	26	0.16	0.02
Golden Guinea Plc	5	2018	0.417	27	0.21	0.02
Golden Guinea Plc	5	2019	0.167	28	0.11	0.03
Golden Guinea Plc	5	2020	0.167	29	0.14	0.04
Golden Guinea Plc	5	2021	0.667	30	0.15	0.05
Golden Guinea Plc	5	2022	0.251	31	0.17	0.06
Golden Guinea Plc	5	2023	0.751	32	0.18	0.05
Unilever Nigeria Plc	6	2010	0.251	27	0.17	0.01
Unilever Nigeria Plc	6	2011	0.251	28	0.15	0.02

Unilever Nigeria Plc	6	2012	0.751	29	0.16	0.03
Unilever Nigeria Plc	6	2013	0.251	30	0.17	0.05
Unilever Nigeria Plc	6	2014	0.583	31	0.17	0.03
Unilever Nigeria Plc	6	2015	0.667	32	0.15	0.04
Unilever Nigeria Plc	6	2016	0.251	33	0.19	0.03
Unilever Nigeria Plc	6	2017	0.417	34	0.20	0.03
Unilever Nigeria Plc	6	2018	0.417	35	0.21	0.04
Unilever Nigeria Plc	6	2019	0.333	36	0.25	0.05
Unilever Nigeria Plc	6	2020	0.667	37	0.28	0.03
Unilever Nigeria Plc	6	2021	0.417	38	0.29	0.03
Unilever Nigeria Plc	6	2022	0.511	39	0.19	0.02
Unilever Nigeria Plc	6	2023	0.333	40	0.20	0.02
PZ Cussons Nigeria Plc	7	2010	0.333	13	0.25	0.04
PZ Cussons Nigeria Plc	7	2011	0.833	14	0.18	0.05
PZ Cussons Nigeria Plc	7	2012	0.251	15	0.13	0.02
PZ Cussons Nigeria Plc	7	2013	0.251	16	0.18	0.03
PZ Cussons Nigeria Plc	7	2014	0.251	17	0.17	0.03
PZ Cussons Nigeria Plc	7	2015	0.583	18	0.19	0.03
PZ Cussons Nigeria Plc	7	2016	0.251	19	0.20	0.04
PZ Cussons Nigeria Plc	7	2017	0.333	20	0.15	0.03
PZ Cussons Nigeria Plc	7	2018	0.417	21	0.17	0.02
PZ Cussons Nigeria Plc	7	2019	0.417	22	0.16	0.04
PZ Cussons Nigeria Plc	7	2020	0.417	23	0.13	0.03
PZ Cussons Nigeria Plc	7	2021	0.250	24	0.15	0.05
PZ Cussons Nigeria Plc	7	2022	0.167	25	0.14	0.04
PZ Cussons Nigeria Plc	7	2023	0.167	26	0.25	0.05
Nigeria Breweries Plc	8	2010	0.250	16	0.11	0.06
Nigeria Breweries Plc	8	2011	0.500	17	0.20	0.05
Nigeria Breweries Plc	8	2012	0.250	18	0.14	0.02
Nigeria Breweries Plc	8	2013	0.333	19	0.15	0.03
Nigeria Breweries Plc	8	2014	0.250	20	0.17	0.02
Nigeria Breweries Plc	8	2015	0.250	21	0.16	0.01
Nigeria Breweries Plc	8	2016	0.333	22	0.23	0.04
Nigeria Breweries Plc	8	2017	0.333	23	0.21	0.05
Nigeria Breweries Plc	8	2018	0.417	24	0.13	0.04
Nigeria Breweries Plc	8	2019	0.333	25	0.15	0.06
Nigeria Breweries Plc	8	2020	0.417	26	0.11	0.07
Nigeria Breweries Plc	8	2021	0.417	27	0.13	0.06

Nigeria Breweries Plc	8	2022	0.417	28	0.20	0.05
Nigeria Breweries Plc	8	2023	0.250	29	0.15	0.04
Nestle Nigeria Plc	9	2010	0.250	21	0.17	0.03
Nestle Nigeria Plc	9	2011	0.583	22	0.26	0.02
Nestle Nigeria Plc	9	2012	0.417	23	0.13	0.02
Nestle Nigeria Plc	9	2013	0.167	24	0.14	0.03
Nestle Nigeria Plc	9	2014	0.833	25	0.15	0.05
Nestle Nigeria Plc	9	2015	0.917	26	0.12	0.07
Nestle Nigeria Plc	9	2016	0.500	27	0.11	0.06
Nestle Nigeria Plc	9	2017	0.583	28	0.40	0.08
Nestle Nigeria Plc	9	2018	0.583	29	0.20	0.02
Nestle Nigeria Plc	9	2019	0.583	30	0.09	0.03
Nestle Nigeria Plc	9	2020	0.583	31	0.06	0.05
Nestle Nigeria Plc	9	2021	0.583	32	0.16	0.07
Nestle Nigeria Plc	9	2022	0.750	33	0.21	0.04
Nestle Nigeria Plc	9	2023	0.750	34	0.11	0.05
Honeywell Flour Mill Plc	10	2010	0.750	14	0.14	0.06
Honeywell Flour Mill Plc	10	2011	0.417	15	0.15	0.04
Honeywell Flour Mill Plc	10	2012	0.417	16	0.17	0.09
Honeywell Flour Mill Plc	10	2013	0.167	17	0.18	0.06
Honeywell Flour Mill Plc	10	2014	0.167	18	0.17	0.01
Honeywell Flour Mill Plc	10	2015	0.167	19	0.15	0.01
Honeywell Flour Mill Plc	10	2016	0.167	20	0.16	0.02
Honeywell Flour Mill Plc	10	2017	0.500	21	0.17	0.03
Honeywell Flour Mill Plc	10	2018	0.417	22	0.17	0.01
Honeywell Flour Mill Plc	10	2019	0.417	23	0.15	0.01
Honeywell Flour Mill Plc	10	2020	0.333	24	0.19	0.01
Honeywell Flour Mill Plc	10	2021	0.500	25	0.20	0.02
Honeywell Flour Mill Plc	10	2022	0.333	26	0.21	0.01
Honeywell Flour Mill Plc	10	2023	0.583	27	0.25	0.03
Guinness Nig Plc	11	2010	0.417	11	0.28	0.02
Guinness Nig Plc	11	2011	0.250	12	0.29	0.03
Guinness Nig Plc	11	2012	0.833	13	0.19	0.05
Guinness Nig Plc	11	2013	0.333	14	0.20	0.07
Guinness Nig Plc	11	2014	0.333	15	0.25	0.04
Guinness Nig Plc	11	2015	0.083	16	0.18	0.05
Guinness Nig Plc	11	2016	0.083	17	0.13	0.06
Guinness Nig Plc	11	2017	0.167	18	0.18	0.04

Guinness Nig Plc	11	2018	0.250	19	0.17	0.09
Guinness Nig Plc	11	2019	0.417	20	0.19	0.06
Guinness Nig Plc	11	2020	0.417	21	0.20	0.01
Guinness Nig Plc	11	2021	0.417	22	0.15	0.01
Guinness Nig Plc	11	2022	0.833	23	0.17	0.02
Guinness Nig Plc	11	2023	0.250	24	0.16	0.03
Nascon Allied Industries Plc	12	2010	0.833	15	0.13	0.01
Nascon Allied Industries Plc	12	2011	0.750	16	0.15	0.01
Nascon Allied Industries Plc	12	2012	0.333	17	0.14	0.01
Nascon Allied Industries Plc	12	2013	0.333	18	0.25	0.02
Nascon Allied Industries Plc	12	2014	0.750	19	0.11	0.01
Nascon Allied Industries Plc	12	2015	0.750	20	0.20	0.03
Nascon Allied Industries Plc	12	2016	0.750	21	0.14	0.01
Nascon Allied Industries Plc	12	2017	0.750	22	0.15	0.02
Nascon Allied Industries Plc	12	2018	0.500	23	0.17	0.07
Nascon Allied Industries Plc	12	2019	0.750	24	0.16	0.01
Nascon Allied Industries Plc	12	2020	0.750	25	0.23	0.01
Nascon Allied Industries Plc	12	2021	0.750	26	0.21	0.01
Nascon Allied Industries Plc	12	2022	0.167	27	0.13	0.02
Nascon Allied Industries Plc	12	2023	0.333	28	0.15	0.02
Nigerian Enamaware plc	13	2010	0.250	15	0.11	0.03
Nigerian Enamaware plc	13	2011	0.250	16	0.13	0.02
Nigerian Enamaware plc	13	2012	0.417	17	0.20	0.01
Nigerian Enamaware plc	13	2013	0.500	18	0.15	0.01
Nigerian Enamaware plc	13	2014	0.417	19	0.17	0.05
Nigerian Enamaware plc	13	2015	0.333	20	0.26	0.01
Nigerian Enamaware plc	13	2016	0.417	21	0.13	0.06
Nigerian Enamaware plc	13	2017	0.417	22	0.14	0.08
Nigerian Enamaware plc	13	2018	0.167	23	0.15	0.02
Nigerian Enamaware plc	13	2019	0.167	24	0.12	0.02
Nigerian Enamaware plc	13	2020	0.250	25	0.11	0.03
Nigerian Enamaware plc	13	2021	0.250	26	0.40	0.02
Nigerian Enamaware plc	13	2022	0.250	27	0.20	0.02
Nigerian Enamaware plc	13	2023	0.250	28	0.09	0.02
Union Dicon salt Plc	14	2010	0.333	18	0.06	0.01
Union Dicon salt Plc	14	2011	0.250	19	0.16	0.01
Union Dicon salt Plc	14	2012	0.167	20	0.21	0.02
Union Dicon salt Plc	14	2013	0.167	21	0.11	0.03

Union Dicon salt Plc	14	2014	0.167	22	0.14	0.01
Union Dicon salt Plc	14	2015	0.167	23	0.15	0.01
Union Dicon salt Plc	14	2016	0.167	24	0.17	0.01
Union Dicon salt Plc	14	2017	0.167	25	0.18	0.02
Union Dicon salt Plc	14	2018	0.250	26	0.17	0.01
Union Dicon salt Plc	14	2019	0.417	27	0.15	0.03
Union Dicon salt Plc	14	2020	0.417	28	0.16	0.01
Union Dicon salt Plc	14	2021	0.583	29	0.17	0.02
Union Dicon salt Plc	14	2022	0.583	30	0.17	0.07
Union Dicon salt Plc	14	2023	0.583	31	0.15	0.01
Vita Foam Nigerian Plc	15	2010	0.250	16	0.19	0.01
Vita Foam Nigerian Plc	15	2011	0.167	17	0.20	0.01
Vita Foam Nigerian Plc	15	2012	0.250	18	0.21	0.02
Vita Foam Nigerian Plc	15	2013	0.250	19	0.25	0.02
Vita Foam Nigerian Plc	15	2014	0.167	20	0.28	0.03
Vita Foam Nigerian Plc	15	2015	0.167	21	0.29	0.02
Vita Foam Nigerian Plc	15	2016	0.167	22	0.19	0.01
Vita Foam Nigerian Plc	15	2017	0.333	23	0.20	0.01
Vita Foam Nigerian Plc	15	2018	0.167	24	0.25	0.05
Vita Foam Nigerian Plc	15	2019	0.167	25	0.18	0.01
Vita Foam Nigerian Plc	15	2020	0.250	26	0.13	0.06
Vita Foam Nigerian Plc	15	2021	0.167	27	0.18	0.08
Vita Foam Nigerian Plc	15	2022	0.167	28	0.17	0.02
Vita Foam Nigerian Plc	15	2023	0.167	29	0.19	0.02

Source: Audited Financial Report of the Firm (2023)