WWW.IJRPR.COM

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Determinants of Capital Structure and Debt of Consumer Goods Manufacturing Companies in Nigeria

Eneh, Onyinye Maria-regina[1], Okoye, Nonso John[2], Nwosu, Ngozi Lorreta[3], Anugwu, Clara Chika[4]

[1]Department of Accountancy, Nnamdi Azikiwe University, Awka
Mail: o.eneh@unizik.edu.ng
[2]Department of Banking and Finance, Nnamdi Azikiwe University, Awka
Mail: Jno.okoye@unizik.edu.ng
[3]Department of Technology and Vocational Education, Nnamdi Azikiwe University, Awka
[4]Department of Entrepreneurship Studies, Nnamdi Azikiwe University, Awka

ABSTRACT

This study examined determinants of capital structure on debt of consumer goods manufacturing companies in Nigeria. The specific objectives of this study are to: determine the effect of profitability of company and evaluate the effect of age of company on debt of consumer goods manufacturing companies in Nigeria. This research work employed Ex-Post Facto Research design. Eighteen consumer goods was purposely used for study, data were extracted from the audited accounts of the sampled companies from 2010 to 2019. Regression analysis was used to test the hypotheses. The outcome of the result revealed that a significant effect exists between profitability and total debt of quoted consumer goods manufacturing company in Nigeria, while age of company has insignificant negative effect on total debt of the companies. The study recommended among others that the firm management should not relent in attracting higher profit, hence, higher earnings lead to an increase in the major source of capital that businesses use to finance their financial deficits

Keywords: Capital structure, Company profitability, Company age and Debt

INTRODUCTION

Because it aids in the assignment of debt and equity into the financing profile, capital structure is critical to a firm's financing decision. Debts are monies raised by borrowing (mostly from banks and the loan market), whereas equities are funds raised through stock sales (securities). The firm reserves the right to select between the two or to pursue a combination of debt and equity or hybrid instruments; the ultimate goal is to make decisions based on efficiency in terms of minimizing costs while simultaneously generating maximum returns (Adepoju, 2021).

One of the main reasons capital structure is essential is because it has a number of ramifications for corporate performance, which is why numerous studies have been conducted.

A company's capital structure can be highly levered (having more debt than equity) or weakly levered (having less debt than equity) (having more equity than debt in its capital structure). Furthermore, having debt in a company's capital structure is advantageous; this is because a company with debt in its capital structure saves money on taxes because interest is paid before the company's income is taxed. Financial leverage is a widely utilized financial tool for increasing a company's rate of return and value (Troy, 2019). However, financial leverage, regardless of its benefits to a firm, also carries financial risk. For example, if a highly leveraged firm is unable to generate sufficient EBIT, the firm may be forced to liquidate because it will be unable to meet its interest obligations as well as finance other expenses.

There are few research from underdeveloped countries that give evidence. In the research on financing decisions, the factors of capital structure of Ethiopian enterprises are still under-explored. Laura and Viorela-Ligia (2014) analyze the relative impact of five factors in determining the capital structure of Romanian companies listed on the Bucharest Stock Exchange. Mishelle (2021) demonstrated that owner-managers can raise business value more effectively with borrowed capital than non-owner managers.

The results of empirical studies into the drivers of capital structure are inconclusive and conflicting, ranging from positive to negative statistically insignificant relationships and done primarily in foreign countries. This makes studying the factors of capital structure of consumer products manufacturing enterprises in Nigeria more appealing. The main objective of this study is to examine determinants of capital structure on debt of consumer goods manufacturing companies in Nigeria. The specific objectives of this study are to:

1. *Determine the effect of profitability of company on debt of consumer goods manufacturing companies in Nigeria.*
2. *Evaluate the effect of age of company on debt of consumer goods manufacturing companies in Nigeria.*

CONCEPTUAL REVIEW

Capital Structure

The capital structure of a corporation is one of the most important aspects of corporate finance since it reflects the majority of managerial actions that have an impact on the company's financial and economic values (Omar and AL-Tahat, 2020). Firms must continuously deconstruct their portfolios of debt, equity, and hybrid instruments to finance assets, operations, and future expansion due to the primacy of capital structure. However, in fact, capital structure can be extremely complicated, involving a variety of sources (conventional and unconventional). In terms of corporate finance behavior and practices, capital structure theories provide useful insight. As a result, a funding decision could have a significant impact on the achievement of organizational goals and objectives. For example, Ramadan and Ramadan (2015) discovered that the most profitable organizations borrow less to meet their financial demands, which invariably supports the pecking order theory, which establishes an inverse relationship between borrowing and corporate profitability. According to Lemma and Negash (2014), a more lucrative firm adjusts its capital structure more frequently than a less profitable one.

Capital structure displays the many financing options available to businesses, including debt, equity, hybrid securities, and other non-traditional asset financing methods. Capital structure is defined by **Chandra, Junaedi, Wijaya, Suharti, Mimelientesa, and Ng (2015) as the company's long-term debt and own capital. Oino and Ukaegbu (2015)** define capital structure as the choice between debt and equity financing. Dare & Sola (2010) define capital structure as the way a corporation can finance its assets through some combination of equity and debt. Capital structure is therefore expedient for decision making in firms, and facilitates maximization of return on investment (ROI). It helps significantly in the efficiency of financing and dividend decisions. **Adesina, Nwidobie and Adesina (2015)** opine that a firm's capital structure may help as an outcome for deliberate planning by the managers while at other times, it could be the result of combination of situations which the firm had hitherto grappled with.

Bond issuance and short- and long-term loans are examples of external sources of funding, whereas internal sources of finance include equity stock, retained earnings, reserves, and preferred stock. Many scholars, like Migliori et al. (2018) and **Salam and Shourkashti (2019),** believe that there is an ideal capital structure, one that maximizes shareholder wealth and value while lowering capital costs. **Pinto and Quadras (2016**), on the other hand, suggest that determining an accurate and optimal capital structure is difficult for managers since it entails uncertainty and risks.

Debt-Equity Ratio

The debt-to-equity ratio is a calculation that compares the capital contributed by creditors to that contributed by shareholders. It also shows how much a company's shareholders' equity can cover its creditors' debts in the case of liquidation (Averkamp, 2019). In times of rising interest rates, a low debt-to-equity ratio is good from an investment standpoint since it is less risky, attracting new funding for future investment and corporate expansion. Creditors like a low debt-to-equity ratio since it shows that their money is better safeguarded (less than 1). Stockholders, on the other hand, want to be paid in cash by creditors, hence a high debt-to-equity ratio is preferable (Peterson, 2009).

$$\text{Debt-to-equity (D/E) ratio} = \frac{\text{Total Liabilities}}{\text{Shareholders' equity}}$$

The numerator includes all current and long-term liabilities, while the denominator includes all stockholders' equity, including preferred stock. Both elements of the formula are taken from the financial statement of the company. A ratio of 1 (or 1: 1) indicates that creditors and investors share equally in the company's assets. A ratio of less than I implies that the portion of assets supplied by stockholders exceeds the portion provided by creditors, while a ratio of larger than 1 indicates that the portion of assets provided by creditors exceeds the portion provided by stockholders. For most businesses, a ratio of one to one is deemed sufficient (Welch, 2019).

Profitability of company

Profitability is a major point of disagreement between the two capital structure theories, namely, Pecking order theory and Static trade-off theory. According to the Static trade-off theory, the higher the firm's profitability, the more reasons it will have to issue debt, lowering its tax burden. Pecking order theory, on the other hand, believes that higher earnings lead to an increase in the major source of capital that businesses use to finance their financial deficits: retained earnings. As a result, the static trade-off theory predicts a positive correlation between profitability and leverage, but the pecking order theory predicts the inverse.

Age of company

In capital structure models, the firm's age is a typical metric of repute. As a company grows older, it establishes itself as a running corporation, increasing its capacity to take on more debt; thus, age is positively associated to debt. Banks analyze the creditworthiness of entrepreneurs before giving a loan since they are thought to be placing high hopes on very risky ventures with big profit margins. If the investment is profitable, shareholders will receive a large portion of the profits, but if the project fails, creditors will be held responsible. According to Mintesinot (2010), as company's age, their extensive track records will make it easier for them to persuade creditors, and they will also have knowledge in locating alternative credit sources that are cost-effective or offer advantageous terms when seeking loan financing.

Empirical Review

Mishelle (2021) investigated the relationship between hospital structure and business value in East African countries, as well as the role of management ownership on this relationship. For the study, sixty-five (65) publicly traded companies in East Africa were chosen. A GMM estimation technique was used in the study. According to the research, leverage has a strong negative influence on the value of enterprises in East Africa, implying that increased debt would result in a fall in firm value. Between 2014 and 2018, Omar and AL-Tahat (2020) investigated capital structure determinants for service enterprises in Jordan. The panel regression method was used to evaluate secondary data from 45 organizations. The findings reveal that the independent variables, which are recommended as capital structure determinants, have an impact on service organizations' debt ratio. Profitability and company risk have a negative significant impact on the debt ratio, while size and non-debt tax shield have a positive significant impact. From 2008 to 2012, Goyal (2013) investigated the impact of capital structure on the profitability of public sector banks listed on the national stock exchange in India. The link between Return on Equity, Return on Assets, and EPS with capital structure was established using regression analysis. Short-term debt was found to have a positive association with profitability as assessed by ROE, ROA, and EPS. From 2005 to 2014, Rufus and Ofoegbu (2017) investigated the impact of capital structure on the financial performance of Nigerian listed construction and real estate enterprises. The study used an ex post facto research design, which entailed gathering a panel dataset from the published annual financial statements of companies registered on the Nigerian Stock Exchange in the Construction and Estate Sector from 2005 to 2014. The data was analyzed using pooled ordinary least square regression to determine the connection between a dependent variable and one or more independent variables. The research found that capital structure has a positive and large impact on financial performance proxies such as Earnings Per Share, Return on Capital Employed, and Return on Equity, but has a negligible impact on Return on Assets. The study's findings show that the capital structure of firms in the Construction and Real Estate Sector listed on the Nigerian Stock Exchange has a considerable impact on their financial success, as measured by the following performance proxies (Earnings per Share. Iyoha and Umoru (2017) investigated the relationship between capital structure and business financial performance in Nigeria using a panel research approach and secondary data for seventy (75) chosen companies listed on the Nigerian Stock Exchange from 2010 to 2014. The panel least square method was used to estimate the data. The findings found that leverage, as measured by the noncurrent liability to equity ratio (NCLEQ), does not appear to be causally related to financial performance (RETOA) and vice versa. Over the years 2005-2014, Ajibola, Wisdom, and Qudus (2018) investigated the impact of capital structure on the financial performance of listed manufacturing firms in Nigeria. The impact of capital structure on financial performance of listed manufacturing firms in Nigeria was studied using panel technique. The panel ordinary least square analysis revealed that there is a positive statistically significant relationship between long term debt ratio (LTD) (0.0001), total debt ratio (TD) (0.0065), and return on equity (ROE), but a positive statistically insignificant relationship between ROE (return on equity) and STD (short term debt ratio) (Short term debt ratio). Ateyah (2018) wanted to see how dividends, net income after taxes, and earnings per share affected the market capitalization of Jordanian companies listed on the Amman Stock Exchange for the period, 1978-2016. The data was analyzed using the E-views tool, and the results revealed a statistically significant positive association between dividends and market capitalization. In addition, there is a positive association between net income after taxes and the market capitalization of Amman Stock Exchange listed companies. The analysis discovered that there is no statistically significant relationship between earnings per share and market capitalization, implying that investors care about dividends and net income after taxes when they demand shares, but not earnings per share. For the period 2011 to 2018, **Sanjay (2019)** investigated the empirical effects of corporate capital structure (financial leverage) on cost of capital and market value of selected Indian cement companies. The study's findings revealed that financial leverage has no effect on cost of capital in the cement industry in India, i.e. there is no significant linear relationship between financial leverage and cost of capital, and there is no correlation between financial leverage and total valuation in the cement industry. To put it another way, financial leverage has no bearing.

METHODOLOGY

Ex-Post Facto research design was employed in this study, since the study sought to establish cause-effect relationship and the researcher has no control over the variables under study.

Purposive sampling technique was adopted to select the sample size of this study. The sample size of this study consist of eighteen (18) quoted consumer goods manufacturing companies that were continuously on the Nigeria Exchange Group for the periods covered and whose financial statements and reports are available and have been consistently submitted to Nigeria stock exchange for the period of study.

Data were extracted from annual reports and accounts of the sampled companies. These variables include; total debt as dependent variable, while profitability and age of company as the independent variables.

Model Specification

This study adapted the model of Akintomide, Nwaobia and Ogundajo (2021);

$ROE = \beta_0 + \beta_1 TD + \beta_2 LTD_{it} + \beta_3 STD_{it} + E_{it}$ - - equ (i)

Where:

ROE = Return on Assets

TD = Total Debt

LTD = Long Term Debt

STD = Short Term Debt

Thus, the researcher modified Akintomide, Nwaobia and Ogundajo (2021) model as follows:

$TDBT_{it} = \beta_0 + \beta_1 PFT_{it} + \mu_{it}$ - - - - - - i

$TDBT_{it} = \beta_0 + \beta_1 AGE_{it} + \mu_{it}$ - - - - - - ii

Where:

β_0 = Intercept coefficient

$\beta_1 - \beta_3$ = Coefficients of independent variables

$TDBT_{i,t}$ = Total Debt of firm *i* at time *t* comprise of; Debt-to-Equity, Short term debt and Long term debt

$PFT_{i,t}$ = Profitability of company *i* at time *t*

$AGE_{i,t}$ = Age of company *i* at time *t*

$\mu_{i,t}$ = The error term which account for other possible factors that could influence Y_{it} that are not captured in the model.

i stands for the *i*th firm (18 companies)

t stands for year *t* (2010-2019)

Method of Data Analysis

Descriptive statistics were employed to summarily describe the mean, median, standard deviation, kurtosis and skewness of the study variables. Inferential statistics was also utilized with the aid of E-Views 9.0 using:

ii. Regression analysis was used to test the effect of changes in the values of the variables.

Decision Rule

Accept the alternative hypothesis, if the Probability value (P-value) of the test is less than 0.05 (5%). Otherwise reject.

DATA ANALYSIS AND RESULTS

Analysis of Data

Table 1 Descriptive Statistics

	TDBT	PFT	AGE
Mean	16820853	1940003.	49.50000
Median	16406020	1160648.	49.50000
Maximum	20117152	6023219.	54.00000
Minimum	14851894	-296403.0	45.00000
Std. Dev.	1695839.	1903324.	3.027650
Skewness	0.829767	0.976353	-1.60E-16
Kurtosis	2.592146	3.066925	1.775758
Jarque-Bera	1.216833	1.590643	0.624487
Probability	0.544212	0.451436	0.731803
Sum	1.68E+08	19400026	495.0000
Sum Sq. Dev.	2.59E+13	3.26E+13	82.50000
Observations	10	10	10

Source: E-Views 9.0 Output, 2021

Interpretation of Descriptive Statistics

The above shows the mean of each variable, their maximum values, minimum values, standard deviation, skewness and Jarque-Bera (JB) Statistics (normality test). The results in the above table provided some insight into the nature of the selected Nigerian consumer good manufacturing companies that were used in this study.

Firstly, it was observed that on the average over the tent years periods (2010-2019), the sampled quoted companies in Nigeria were characterized by positive debt (TDBT = 16820853.0). Also, the large difference between the maximum and minimum value of the profitability of company (PFT) and age of company (AGE) show that the sampled quoted consumer goods companies in this study are not dominated by firms with large debt

Secondly, the study observed that the Jarque-Bera (JB) which test for normality or the existence of outlier or extreme values among the variables shows that all our variables are normally distributed and significant at 5% level and the result could be generalized. This also implies that a least square regression can be used to estimate the pooled regression models.

Test of Hypotheses

Test of Hypothesis I

Ho_1: Profitability of company has no significant effect on debt of consumer goods manufacturing companies in Nigeria.

H_1: Profitability of company has a significant effect on debt of consumer goods manufacturing companies in Nigeria.

Table 2 Panel Least Square Regression analysis testing the relationship between TDBT and PFT

Dependent Variable: TDBT

Method: Least Squares

Date: 11/16/21 Time: 21:22

Sample: 2010 2019

Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15707942	638800.5	24.58975	0.0000
PFT	0.573664	0.241031	2.380041	0.0445
R-squared	0.414545	Mean dependent var		16820853
Adjusted R-squared	0.341364	S.D. dependent var		1695839.
S.E. of regression	1376282.	Akaike info criterion		31.28453
Sum squared resid	1.52E+13	Schwarz criterion		31.34504
Log likelihood	-154.4226	Hannan-Quinn criter.		31.21814
F-statistic	5.664597	Durbin-Watson stat		1.821395
Prob(F-statistic)	0.044543			

Source: E-Views 9.0 Regression Output, 2021

Interpretation of Regression Result

Table 2 shows that there is a significant positive effect between total debt (TDBT) and profitability of company (PFT) quoted consumer goods companies listed on Nigeria Stock Exchange. This can be observed from the beta coefficient (β_1) of 0.573664 with p value of 0.0445 which is significant at 5%.

The drawn inference from this model shows that holding every other factors constant, one naira increase in firm size will exert 27% increase in TDBT. The F-statistic of 5.664597 with an associated Prob (F-statistic) of 0.044543 is statistically significant at 5%, which reveals that the model is well fitted, while the coefficient of determination R^2 of 0.414545, explains the individual variation of the dependent variable (TDBT) as a result of the changes in the independent variable (PFT). It can be said that PFT has a predictive power of 41% in affecting TDBT of quoted consumer goods companies in Nigeria, while the remaining 59% is accounted for by other factors which are not captured in the model.

Decision

Since the P-value of the test = 0.044543 is less than 0.05 (5%)., this study upholds that profitability of company has significant effect on debt of consumer goods manufacturing companies in Nigeria at 5% level of significance. Thus, Ho_1 is Rejected and H_1 Accepted.

Test of Hypothesis II

Ho_2: Age of company has no significant effect on debt of consumer goods manufacturing companies in Nigeria.

Ho_2: Age of company has a significant effect on debt of consumer goods manufacturing companies in Nigeria.

Table 3 Panel Least Square Regression analysis testing the relationship between TDBT and AGE

Dependent Variable: TDBT
Method: Least Squares
Date: 11/16/21 Time: 21:25
Sample: 2010 2019
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29052168	8811917.	3.296918	0.0109
AGE	-247097.3	177719.6	-1.390377	0.2019
R-squared	0.194616	Mean dependent var		16820853
Adjusted R-squared	0.093943	S.D. dependent var		1695839.
S.E. of regression	1614218.	Akaike info criterion		31.60346
Sum squared resid	2.08E+13	Schwarz criterion		31.66397
Log likelihood	-156.0173	Hannan-Quinn criter.		31.53707
F-statistic	1.933149	Durbin-Watson stat		1.347395
Prob(F-statistic)	0.201872			

Source: E-Views 9.0 Regression Output, 2021

Interpretation of Regression Result

Table 3 shows that there is a significant negative effect between total debt (TDBT) and firm age (AGE) quoted consumer goods companies listed on Nigeria Stock Exchange. This can be observed from the beta coefficient (β_1) of -247097.3 with p value of 0.2019 which is not significant at 5%.

The drawn inference from this model shows that holding every other factors constant, one naira decrease in firm age will exert decrease in TDBT. The F-statistic of 1.933149 with an associated Prob(F-statistic) of 0.201872 is not statistically significant at 5%, which reveals that the model is well fitted, while the coefficient of determination R^2 of 0.195, explains the individual variation of the dependent variable (TDBT) as a result of the changes in the independent variable (AGE). It can be said that AGE has a predictive power of 20% in affecting TDBT of quoted consumer goods companies in Nigeria, while the remaining 80% is accounted for by other factors which are not captured in the model.

Decision

Since the P-value of the test = 0.2019 is greater than 0.05 (5%)., this study upholds that age of company has no significant effect on debt of consumer goods manufacturing companies in Nigeria at 5% level of significance. Thus, H_1 is Rejected and Ho_1 Accepted.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study examined the effect of determinants of capital structure of quoted consumer goods manufacturing companies in Nigeria for a period of thirteen (10) years spanning from 2010 to 2019. Panel data were sourced from the annual reports and accounts of the sampled firms. Inferential statistics using Pearson correlation analysis, panel least square regression estimate were employed via E-Views 9.0 statistical software. Data analysis revealed that a significant effect exists between profitability and total debt of quoted consumer goods manufacturing company in Nigeria, while age of company has insignificant negative effect on total debt of the companies. Consequently, this analysis supports growing evidence that the determinants of capital structure have a significant relationship and exerts significant effect on total debt of quoted consumer goods in Nigeria at 5% significant level.

Recommendations

The following recommendations were made in line with the findings and conclusion of this study:

i. The firm management should not relent in attracting higher profit, hence, higher earnings lead to an increase in the major source of capital that businesses use to finance their financial deficits
ii. Since the company age is insignificant, management should try to keep extensive track records for easier persuade creditors, and they will also have knowledge in locating alternative credit sources that are cost-effective or offer advantageous terms when seeking loan financing.

References

Adepoju. A. A. (2021). Capital Structure and Firm Performance: A comparative Study of Oil & Gas and Manufacturing Sectors in the United States of America. Business and Management Studies 7(1), ISSN: 2374-5916 E-ISSN: 2374-5924

Ajibola, A., Wisdom O & Qudus O.L. (2018) Capital structure and financial performance of listed manufacturing firms in Nigeria, *Journal of Research in International Business and Management, 5(1),*81-89.

Ateyah, A. (2018). Dividends, net income after taxes and earnings per share and their impact on the market capitalization of listed companies Amman stock exchange during the period; 1978-2016. *International Journal of Economics and Finance 10(10),* 69-84.

Averkamp, H. (2019). What is the debt to equity ratio? https ://www.accountingcoach .corn/blog/debt-equity-ratio

Goyal, A.M. (2013). Impact of capital structure on performance of listed public sector banks in India. *International Journal of Business and Management Invention*, 2(10),35-43.

Iyoha, A.I. & Umoru, D. (2017). Capital structure and firm financial performance in Nigeria: Empirical evidence of the causal link. *The Journal Contemporary Economy*, *2(4)*, 69-83.

Lemma, T., & Negash, M. (2014). Determinants of the adjustment speed of capital structure: Evidence from developing economies. *Journal of Applied Accounting Research*, *15*(1), 64-99. https://doi.org/10.1108/JAAR-03-2012-0023

Migliori, S., Maturo, F., & Paolone, F. (2018). Capital structure determinants in family firms: An empirical analysis in context of crisis. International Business Research, 11(4), 65. Retrieved from http://www.ccsenet.org/journal/

Peterson, P. (2009). *Analysis of financial statements.* New York: Wiley. 92.

Ramadan, Z. S., & Ramadan, I. Z. (2015). Capital structure and firm's performance of Jordanian manufacturing sector. *International Journal of Economics and Finance*, *7*(6), 45-67. https://doi.org/10.5539/ijef.v7n6p279

Rufus, O.A., & Ofoegbu, G.N. (2017). Impact of capital structure on financial performance of construction and real estate quoted companies in Nigeria. *International Journal of Scientfic Research and Management ('JJSRM,), 5(10).* 7186-7 199.

Troy, A. (2019). Optimal use of financial leverage in a corporate capital structure. ht1ps://www.investopedia.co1.Jaicles/jnvestjng/ 11181 3/optimal-use-financial- leverageCOrPoratecapita1..structUr5p Retrieved 14/04/2019.

Welch, 1. (2019). A bad measure of leverage: The financial-debt-to-asset ratio. SSRN *931675.*

Appendix I

S/N	CONSUMER GOODS COMPANIES	
1	DN TYRE & RUBBER PLC[MRS]	DUNLOP
2	GUINNESS NIG PLC[CG+]	GUINNESS
3	P Z CUSSONS NIGERIA PLC.[CG+]	PZ
4	NIGERIAN BREW. PLC.[CG+]	NB
5	UNILEVER NIGERIA PLC.[CG+]	UNILEVER
6	CADBURY NIGERIA PLC.	CADBURY
7	GOLDEN GUINEA BREW. PLC.[BRS]	GOLDBREW
8	NOTHERN NIGERIA FLOUR MILL PLC	NNFM
9	VITAFOAM NIG PLC.	VITAFOAM
10	FLOUR MILLS NIG. PLC.[CG+]	FLOURMILL
11	NESTLE NIGERIA PLC.[CG+]	NESTLE
12	NIGERIAN ENAMELWARE PLC.	ENAMELWA
13	CHAMPION BREW. PLC.[BLS]	CHAMPION
14	NASCON ALLIED INDUSTRIES PLC	NASCON
15	UNION DICON SALT PLC.[BRS]	UNIONDICON
16	INTERNATIONAL BREWERIES PLC.[BLS]	INTBREW
17	DANGOTE SUGAR REFINERY PLC[CG+]	DANGSUGAR
18	HONEYWELL FLOUR MILL PLC[CG+]	HONYFLOUR
19	MCNICHOLS PLC	MCNICHOLS
20	MULTI-TREX INTEGRATED FOODS PLC[BMR]	MULTITREX