Effects of Strategic Planning on the Financial Performance of Listed Manufacturing Firms in Nigeria

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ABSTRACT

This study investigates how strategic planning affects the financial performance of Nigerian manufacturing companies that are publicly traded. Thirteen (13) Strategic listed manufacturing firms in Nigeria make up the study's population, but six (6) were chosen as the sample size based on predetermined standards, which took into account firms with a 31 December accounting year-end and firms with at least ten (10) years of audited financial statements. In this study, strategic planning was measured using secondary data. After performing certain diagnostic tests, including the Pearson Correlation, Heteroscedasticity, Breusch-Pagan Lagrangian Multiplier, and Hausman Specification tests, the hypotheses were assessed using a robust random effect regression model. The outcome demonstrates that the financial performance of listed manufacturing enterprises in Nigeria has been significantly impacted favourably by Risk Management Policy and Audit with No Findings. Quality Policy Initiative, however, has a negligible impact on the financial performance of Nigeria's publicly traded industrial companies. The report suggests, among other things, that listed manufacturing enterprises in Nigeria should invest in innovative and high-quality procedures in their production lines to increase the level of their future market gains and assure a successful and long-lasting corporate presence.
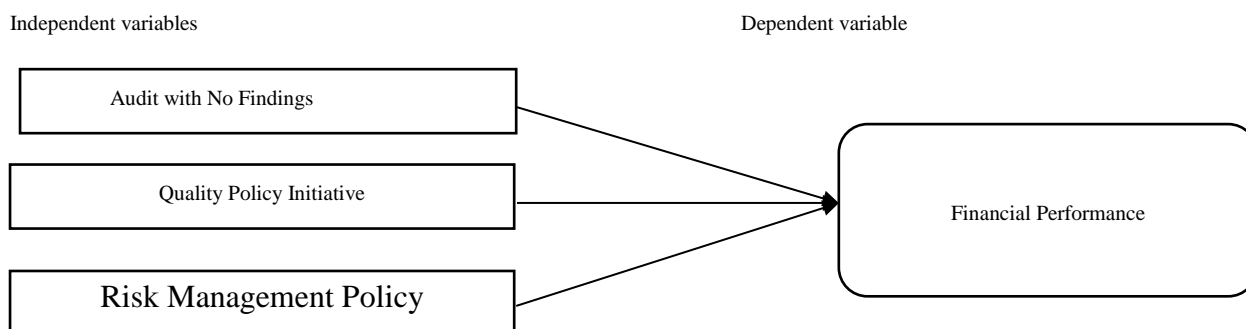
1.0 Introduction

One of the key factors affecting the long-term viability of manufacturing companies is financial performance. It ensures high-quality financial performance, which eventually aids manufacturing enterprises in minimising potential negative financial impact. It also guarantees the business's growth and competitive advantage relative to its peer industry. The necessity for businesses to maintain a certain degree of competitive advantage in their product lines for a minimum level of financial performance that fulfils stakeholder expectations underlines the significance of strategic planning in the management of business operations. A company's success as a going concern depends on strategic planning. Adopting planning procedures in corporate strategies improves the chances of maintaining competitive advantage and skills. Strategic planning gives organisations a greater understanding of their external environment, allowing them to create effective performance plans (Moxley, 2004). A business can actively use formal planning to influence market forces, build competitive advantages, enhance organisational effectiveness, and enhance performance.

2.0 Review of Literature

2.1 Conceptual Framework

The conceptual framework of this study was adapted from Abdulsalam and Babangida, who proposed that sustainable audit, quality policy initiative (QPI), risk management policy (RMP), and revenue (REV) adjustment standard were the representations of financial performance, respectively, in strategic financial planning (Abdulsalam & Babangida, 2020). Thus, the units of measurement are the Risk Management Policy of the manufacturing firms, the degree of Audit with No Findings and the Quality Policy and Initiative.

Independent variables   Dependent variable

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┌─────────────────────────────────────┐
│        Audit with No Findings        │
└─────────────────────────────────────┘

┌─────────────────────────────────────┐           ┌──────────────────────────────┐
│       Quality Policy Initiative      │           │     Financial Performance    │
└─────────────────────────────────────┘           └──────────────────────────────┘

┌─────────────────────────────────────┐
│       Risk Management Policy         │
└─────────────────────────────────────┘
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Source: Researcher's Construct (2022)

Strategic Planning

Kudla, (2010) cited in (Ovbiagele & Ijeh, 2015) characterised strategic planning as the methodical process of figuring out the company's aims and objectives over the next three years or more. Thus, saw it as the official method for deciding what the long-term goals are and how to get there. Integrating a firm's needs with strategic action is what strategic planning comprises. However, it was discovered that businesses with formal planning systems significantly outperformed those without them. Additionally, a lot of studies noted a positive correlation between strategic planning and company performance. The treaties on formal strategic planning by (Ginette, Jacques, & John, 1995) reveals that no convincing empirical evidence has been found to link effective strategic planning to improved organisational performance since various studies have failed to do so. Also, the (Brian & Gavin, 2005) Study findings indicate no discernible connection between performance and planning. Their findings suggest that, even while formal planning isn't necessarily linked to better performance, firms that do well use business planning more frequently. The studies of (Keith, Omer, Ekrem, Mehmet, & Selim, 2008) nonetheless, shows a significant and advantageous connection between formal strategic planning and business performance. Strategic planning is impacted by several factors, including risk management, performance measurement, diversity, equity, and inclusion, quality standards, data analytics, programme evaluation, evidence-based analysis, and an efficient audit system. Strategic planning information aids top management in assessing potential investment earnings and sets more reasonable expectations than strategic planning itself.

2.2 Audits with No Findings

The objective assessment of a firm's operations must be conducted in a way that addresses the audit issues that have the greatest impact on financial performance in the context of the entire enterprise. Sanctions of any kind that could harm reputation and liquidity status are avoided by adherence to pertinent corporate governance regulations. An audit's goal is to verify that predetermined criteria are being followed. Iman Sarwoko and Sukrisno found that the application of audit techniques to detect fraud is significantly influenced by the auditor's industry specialisation and independence, and these factors also significantly influence the quality of the audit (Iman & Sukrisno, 2014). As a result, to monitor the key parts of its business and compliance with applicable regulations, a going concern must, for example, guarantee that its policy of performing a periodic audit is sacred. This has an impact on how well corporate interests succeed financially.

2.3 Quality Policy and Innovation

According to ISO 9001:2015, a quality policy is a succinct declaration that incorporates the vision or mission statement and core values as well as the organization's purpose and strategic direction. It also offers a framework for quality objectives. To preserve a healthy market share in the current competitive business environment, an upward-looking firm will prioritise producing high-quality goods. Only high-quality items must be released onto the market, thus the procedure to do this is identified and regularly checked to ensure it meets all requirements.

Companies need to foster an environment that supports employee growth to assure acceptance and relevance and to secure the creative and imaginative minds that will support current production lines into the future. The dynamic management process of quality policy is used to achieve objectives. The Quality Policy Deployment or Administration by Policies model was created in Japan and is used by many organisations to develop and communicate corporate goals at all operational levels based on a generalised application of continuous improvement cycles for the accomplishment of goals and speedy adaptation to the changing environment, (Myladis, Juan, & Andrea, 2015). The underlying principle takes goals and financial considerations into account and prioritises the business over current output since needs are significantly influenced by dynamics that may be external to internal control of the operation.

2.4 Risk Management Policy

According to Gail (India) Limited, the main goal of risk management policy and procedure is to ensure stable, long-term business growth. It also aims to establish a structured, intelligent approach to risk management that ultimately encourages a proactive approach to identifying, evaluating, and mitigating significant risks. A framework for risk intelligence, ownership, and risk management as an essential component of the business is established by the risk management policy. It enables decision-makers to consider uncertainty, its characteristics, and potential solutions. Additionally, it guarantees that all of

the organization's current and anticipated risk exposures are recognised, assessed, examined, and effectively managed. Risk management has been a focus for anyone interested in finance since the Industrial Revolution, claim Dima and Orzea. Risk management practices ensure adherence to pertinent legal and regulatory standards, the proven accomplishment of objectives, and an increase in the organization's financial stability (Dima & Orzea, 2014).

The ultimate objective of any firm is to maximize profits and increase shareholders' return, Lindon (Ginette, Jacques, & John, 1995). A safe policy reduces inherent risks and eliminates threats. In turn, this increases the value of the company's stock, protects the company's reputation, and maximises the benefits of new prospects. Businesses must properly prioritise the various risks while identifying the right ones. Potential losses can be reduced with proper company risk management framework control. Businesses are vulnerable to market, liquidity, and credit risks, among others. Establishing the Strategy and Risk Management Committee, which is in charge of creating and overseeing the company's risk management policies, is a smart risk management policy. The company's risk management plan identifies and analyses risks, sets appropriate risk controls and limitations, and keeps track of risk adherence.

It is crucial to continually assess risk management policies to account for changes in market dynamics and business operations. Effective enterprise risk management (ERM), according to (Nocco & Stulz, 2006) to gives a company a long-term competitive edge over those that manage and monitor risks separately. On this premise, (Onipe, Yahaya, & Ahmed, 2015) suggested that firms should manage risks strategically by viewing all the risks together in a coordinated manner.

4.0 Methodology

4.1 Research Design

This study used descriptive research design, specifically an *ex-post facto* design method which is necessitated by the specific objectives, population, nature of the data and the method of analysis adopted. This design ensures the measurement of variables between the components the of independent variable and the component of the dependent variable.

4.2 Population of the Study

The population of the study consist of all thirteen (13) manufacturing firms listed on the Nigerian Stock Exchange as of 31st December 2021. The study period is 2012-2021.

4.3 Sample Size and Sampling Technique

Six (6) manufacturing companies that are publicly traded on the Nigerian Stock Exchange make up the study's sample size. The whole list can be found in Appendix A. Based on the filtering parameters listed below, the time frame covered is 2012–2021:

(i)   For a company to have its shares traded on the floor of the Nigerian Stock Exchange for the study's covered years, the company must have been listed there at least a year before Nigeria implemented IFRS.

(ii)   A company's accounting year must finish on December 31 and at least ten (10) years' worth of audited reports are required.

4.4 Sources of Data Collection

Documentary data from the companies' annual reports were used in the study. The information was taken from the Nigerian Stock Exchange's website for the years 2012 through 2021.

4.5 Method of Data Analysis

The data was analysed using descriptive statistics to check the series' distribution pattern, the Doornik-Hansen test to check for multivariate normality distribution, pairwise correlation to check for multicollinearity among the proxies for the independent variables, the Heteroscedasticity test to check for heteroscedasticity in the model, and the Hausman specification test to decide between fixed and random effect models. With the random effect model, the proposed null hypotheses were examined.

4.6 Model Specification

The independent variable of this study is strategic planning represented by Audit with No Findings (ANF), Quality Policy Initiative (QPI), and Risk Management Policy (RMP), while the dependent variable is financial performance measured by revenue (REV). A specific functional relationship as adapted from Abdulsalam and Babangida (2020) and Aliyu (2018) in this study is presented as follows: $REV_{it} = \alpha + \beta_1 ANF_{it} + \beta_2 QPI_{it} + \beta_3 RMP_{it} + e_{it,}$ where REV = Revenue; ANF = Audit with No Findings; QPI = Quality Policy Initiative; RMP = Risk Management Policy; $\beta_1, \beta_2, \beta_3$ = coefficient of proxies of independent variables; α = Constant; e = Error term; i = Firms; and t = Periods.

5.0 Data Presentation

The data of six (6) manufacturing firms on the Revenue (REV), Audit with No Findings (ANF), Quality Policy Initiative (QPI) and Risk Management Policy (RMP) are presented in Appendix B.

5.1 Data Analysis

Based on the information in Appendix B, the data were analysed using the Stata 13 programme using descriptive statistics, the Shapiro-Wilk Normality Test, Pearson Correlation, Variance Inflation Factor, Heteroscedasticity Test, Hausman Specification Test, and Robust Random Effect Regression Model. Tables 1 through 7 present the test results.

5.1.1 Descriptive Statistics

Table 1: Summary of the Descriptive Statistics of the Entire Data Set

Variables	Obs	Mean	Std. Dev.	Min	Max
REV	59	9.705044	.9925855	7.9634	11.4269
ANF	59	.4745763	.5036396	0	1
QPI	59	.3220339	.4712667	0	1
RMP	59	.6779661	.4712667	0	1

The revenue (REV) in Table 1 has a minimum value of 7.9634, a high value of 11.4269, and a mean value of 9.705044 which is in between the least and maximum values, showing a good distribution across the study period. Additionally, the data shows that REV has a standard deviation of.9925855 which is lower than the mean, suggesting that its growth was moderate for the period under consideration.

As shown in Table 1, Audit with No Findings (ANF) has a minimum value of 0, a maximum value of 1, and a mean value of.4745763 which is within the minimum and maximum, showing a good spread for the period under consideration. Additionally, the data shows that ANF has a standard deviation that is higher than the mean, at.5036396. This suggests that it saw significant growth throughout the period under consideration.

According to Table 1, the Quality Policy Initiative (QPI) has a mean value of.3220339, which is within the minimum and maximum values and indicates a good spread during the period under study, with a minimum value of 0 and a maximum value of 1, respectively. The data also demonstrate that QPI has a standard deviation of.4712667, which is higher than the mean, suggesting that it saw significant growth throughout the period under consideration.

Additionally, Table 1 demonstrates that the Risk Management Policy (RMP) has a minimum value of 0, a maximum value of 1, and a mean value of.6779661 which is within the minimum and maximum, showing a good spread during the period under consideration. Additionally, the table shows that RMP has a standard deviation of.4712667, which is lower than the mean, suggesting that its growth was moderate throughout the period under consideration.

5.1.2 Shapiro Wilk Normality Test

Table 2: Results of the Normality Test Conducted with the Use of Shapiro Wilk Test

Variables	Obs	W	V	Z	Prob>z
REV	59	0.95087	2.635	2.086	0.01848
ANF	59	0.99782	0.117	-4.617	0.630000
QPI	59	0.97116	1.547	0.939	0.17378
RMP	59	0.97912	1.120	0.243	0.40382

Table 2 demonstrates that only REV is not normally distributed around its mean since it has a probability > z value of less than 0.05. One of the fundamental presumptions of the linear regression technique, which only permits series that are normally distributed, has been satisfied because it is one of the variables with a non-normal distribution pattern.

5.1.3 Pearson Correlation

Table 3: Pearson Correlation Matrix for the Data Set.

	REV	ANF	QPI	RMP
REV	1.0000			
ANF	0.0566	1.0000		
QPI	0.0940	0.2893	1.0000	

| RMP | 0.0762 | 0.6550 | 0.4750 | 1.0000 |

The correlation matrix establishes how closely the proxies for an independent variable and the dependent variable are related to one another. To determine whether the model has a multicollinearity issue, it is also utilised to demonstrate whether there is an association among the proxies of independent variables themselves. According to Table 3's findings, there is a 0.0566 correlation coefficient between the revenue (REV) of manufacturing enterprises in Nigeria and audits with no findings (ANF), which is roughly 6% positive and weak. The data also demonstrate that the correlation coefficient of 0.0940 between the Quality Policy and Innovation (QPI) and Revenue (REV) of manufacturing enterprises in Nigeria reveals a 9% positive and weak link. Additionally, the table displays 8% positive and weak correlations between Nigerian manufacturing enterprises' revenue (REV) and risk management policy (RMP), using a correlation coefficient of 0.0762. As all coefficients are below the cut-off of 0.80, as stated by (Gujarati, 2003), which shows the lack of a multicollinearity problem, the correlations between the proxies of the independent variable itself imply being mild.

5.1.4 Variance Inflator Factor (VIF)

Table 4: Variance Inflator Factor (VIF)

Variable	VIF	I/VIF
RMP	1.30	0.771017
ANF	1.29	0.773372
QPI	1.01	0.989890
Mean VIF	1.20	

The Variance Inflation Factors (VIF) and Inverse Variance Inflation Factors (I/VIF) values depict no multicollinearity problem in the data as their values are less than 10 and 1 respectively (Gujarati, 2013), as shown in Table 4 to further support the absence of multicollinearity problem among the exogenous variables. The absence of the multicollinearity issue in the model, which is one of the prerequisites for regression analysis, indicates that the variables were carefully chosen and fitted into the same regression model.

5.1.5 Heteroscedasticity Test

Table 5: Heteroscedasticity test

Type of test	Chi2	P-Value
Heteroscedasticity Test	13.91	0.0002

A heteroscedasticity test was performed to see whether the data for this study was reliable for the model. The investigation did, however, find that the data is homoskedastic-free. The heteroskedasticity result in Table 5 supports this, showing a chi2 value of 13.91 and a p-value of 0.0002. This complies with the homoskedasticity (constant error variance) requirement of traditional linear regression.

5.1.6 Hausman Specification Test

Table 6: Result of Hausman Specification Test Conducted

Chi2	3.44
Prob. Chi2	0.3286

Panel data, which were used for this study, can result in errors that are clustered and perhaps connected with time. This is due to the possibility that each manufacturing company may have an entity-specific trait (i.e., unobserved heterogeneity) that can define its characteristics. And this could skew the explanatory variables or even the outcome variable. Therefore, it is necessary to control that. The random effect model is better suitable, according to the Hausman test, which was carried out. This is supported by Table 6's Chi2 value of 3.44, which is not significant at any level of significance and has a p-value of 0.3286.

5.1.7 The Results of the Robust Random Effect Regression Model

Table 7: Robust Random Effect Regression Model

Variable	Coefficients	z-value	Prob.
ANF	.0912422	0.59	0.556
QPI	.6502376	4.55	0.000
RMP	.0440208	0.64	0.525
_Cons.	-.420985	-0.62	0.532
R-sq overall	0.4131		
Wald chi2	34.79		
Prob. >chi2	0.0000		

Table 7 demonstrates that the combined effect of Audit with No Findings (ANF), Quality Policy and Innovation (QPI), and Risk Management Policy (RMP) with (Overall R-sq of 0.4131) predicts a 41% variance of revenue (REV). It is clear from this that the independent variables have been correctly utilised and merged. Wald's chi2 score of 34.79 and a P-value of 0.0000 indicated that the model was appropriate for the investigation.

5.2.1 Test of Hypotheses

To examine the effect of strategic planning on the financial performance of listed manufacturing firms in Nigeria, the formulated hypotheses were tested using a robust random effect regression model.

Ho₁: There is no significant effect of Audit with No Findings on the Revenue of listed manufacturing firms in Nigeria.

A p-value of 0.556 and a z-value of 0.59 are shown in Table 7. These indicate that, throughout the studied period, the revenue of manufacturing enterprises in Nigeria was not significantly positively impacted by Audit with No Findings. This supports the null hypothesis, which states that there is no discernible impact of Audit with No Findings on the Revenue of Listed Manufacturing Firms in Nigeria.

Ho₂: There is no significant effect of the Quality Policy Initiative on the revenue of listed manufacturing firms in Nigeria.

According to Table 7, the quality policy and innovation have a significant positive impact on the income of manufacturing enterprises in Nigeria for the period under consideration with a z-value of 4.55 and a matching p-value of 0.000. Based on this, the null hypothesis, according to which quality policy and innovation have no discernible impact on the income of listed manufacturing firms in Nigeria, is rejected.

Ho₃: There is no significant effect of the Risk Management Policy on the revenue of listed manufacturing firms in Nigeria.

According to Table 7, the risk management strategy had a negligible positive impact on the revenue of manufacturing enterprises in Nigeria over the study period, with a z-value of 0.64 and a matching p-value of 0.525. Based on this, the null hypothesis, according to which risk management strategy has no appreciable impact on the revenue of listed manufacturing firms in Nigeria, is accepted.

6.0 Discussion of Findings

6.1 Audits with No Findings and Revenue

According to the positive regression coefficient of this study, Audit with No Findings (ANF) has a negligible beneficial impact on the income of manufacturing enterprises in Nigeria. This demonstrates that a rise in Audits with No Findings will result in a 0912422 increase in revenue for manufacturing companies in Nigeria. ANFs have a negligible positive impact on the profits of Nigerian industrial companies. In a highly competitive climate, the assurance of an audit without findings will work to the benefit of the firms. The result is in line with (Parida & Örtqvist, 2015) and (Taiwo & Idunnu, 2010), research.

6.2 Quality Policy and Innovation and Revenue

According to the report, Nigerian manufacturing companies' revenue is significantly positively impacted by the Quality Policy Initiative (QPI). This demonstrates that raising quality policy initiatives can improve manufacturing enterprises' revenue in Nigeria by.6502376. The Quality Policy Initiative significantly boosts the profits of Nigerian manufacturing companies. As a result, the Quality Policy Initiative will create chances for further development. The result is in line with Parida's (2020), Taiwo and Idunu's (2010), and Thiam-Young & Seng-Fok's (2013) research.

6.3 Risk Management Policy and Revenue

This study shows that the income of manufacturing companies in Nigeria is marginally positively impacted by Risk Management Policy (RMP). This demonstrates that increasing risk management policies will result in a.0440208 increase in revenue for manufacturing companies in Nigeria. The income of Nigerian manufacturing companies is marginally positively impacted by risk management policy. This suggests that a well-managed risk policy may help the firms' financial situation. The result is also in line with Parida's (2020), Taiwo and Idunu's (2010), and Thiam-Young & Seng-Fok's (2013) research.

Conclusion

Revenue is positively and marginally impacted by Audit with No finds, meaning that the higher the audit with no finds, the higher the revenue. The financial performance of the firms must therefore be improved by using audit without results as a strategic planning approach. The revenue of listed manufacturing enterprises is correlated favourably with the Quality Policy Initiative. To raise the company's financial performance, the Board of Directors must see to it that solid policy proposals are created. Insignificantly and favourably, the risk management strategy affects revenue as well. To make sure that the firm's income is effective and efficient, the risk management policy must be correctly created and handled.

Recommendations

Based on the findings and conclusion of this study, the following recommendations are offered:

i. Audit with no findings as a strategic planning model should be adopted to improve firms' financial performance.

ii. Quality policy and innovation should also be adopted to improve the firm's financial performance.

iii. The risk management policy should be properly formulated and managed to ensure the efficiency and effectiveness of the firm's revenue.

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APPENDICES

Appendix A

Sampled Listed Manufacturing Firms in Nigeria Covering 2012-2021

S/N	Name of Firm	Period
1	Berger Paints Plc	2012-2021
2	Beta Glass Company Plc	2012-2021
3	Chemical & Allied Products Plc	2012-2021
4	Dangote Cement Plc	2012-2021
5	Lafarge Africa Plc	2012-2021
6	Premier Paints Plc	2012-2021

Appendix B

Data for Sampled Listed Manufacturing Firms in Nigeria Covering 2012-2021

FIRM	YEAR	id	Rev	ANF	QPI	RMP
Berger Paints Plc	2012	1	9.4003	0	0	0
Berger Paints Plc	2013	1	9.4331	0	0	0
Berger Paints Plc	2014	1	9.4890	0	0	0
Berger Paints Plc	2015	1	9.4803	0	0	1
Berger Paints Plc	2016	1	9.4154	1	1	1
Berger Paints Plc	2017	1	9.4789	0	0	0
Berger Paints Plc	2018	1	9.5286	0	1	1
Berger Paints Plc	2019	1	9.5545	1	1	1
Berger Paints Plc	2020	1	9.5841	1	1	1
Berger Paints Plc	2021	1	9.6962	1	1	1
Beta Glass Company Plc	2012	2	10.1117	0	0	0
Beta Glass Company Plc	2013	2	10.1491	0	0	0
Beta Glass Company Plc	2014	2	10.2210	0	0	0
Beta Glass Company Plc	2015	2	10.1929	0	0	1
Beta Glass Company Plc	2016	2	10.2808	1	0	1
Beta Glass Company Plc	2017	2	10.3461	1	0	1
Beta Glass Company Plc	2018	2	10.4203	1	0	1
Beta Glass Company Plc	2019	2	10.4685	1	0	1
Beta Glass Company Plc	2020	2	10.4089	1	0	1
Beta Glass Company Plc	2021	2	10.5680	1	0	1
Chemical & Allied Products Plc	2012	3	9.7186	0	0	0
Chemical & Allied Products Plc	2013	3	9.7921	0	0	0
Chemical & Allied Products Plc	2014	3	9.8443	0	0	0
Chemical & Allied Products Plc	2015	3	9.8486	0	1	1
Chemical & Allied Products Plc	2016	3	9.8334	0	1	1
Chemical & Allied Products Plc	2017	3	9.8521	0	1	1
Chemical & Allied Products Plc	2018	3	9.8848	0	1	1
Chemical & Allied Products Plc	2019	3	9.9248	0	0	1
Chemical & Allied Products Plc	2020	3	9.9482	0	0	1
Chemical & Allied Products Plc	2021	3	10.1525	1	1	1

Dangote Cement Plc	2012	4	8.4558	0	0	0
Dangote Cement Plc	2013	4	8.5700	0	0	0
Dangote Cement Plc	2014	4	8.5700	0	0	0
Dangote Cement Plc	2015	4	8.5902	0	0	1
Dangote Cement Plc	2016	4	8.6295	1	0	1
Dangote Cement Plc	2017	4	8.9061	1	0	1
Dangote Cement Plc	2018	4	8.9548	1	0	1
Dangote Cement Plc	2019	4	8.9502	1	0	1
Dangote Cement Plc	2020	4	9.0146	1	0	1
Dangote Cement Plc	2021	4	9.1410	1	0	1
Lafarge Africa Plc	2012	5	10.9443	0	0	0
Lafarge Africa Plc	2013	5	11.3140	0	0	0
Lafarge Africa Plc	2014	5	11.4163	0	0	0
Lafarge Africa Plc	2015	5	11.4269	0	1	1
Lafarge Africa Plc	2016	5	11.3419	1	0	1
Lafarge Africa Plc	2017	5	11.2484	1	1	1
Lafarge Africa Plc	2018	5	11.2719	1	1	1
Lafarge Africa Plc	2019	5	11.2751	1	1	1
Lafarge Africa Plc	2020	5	11.3065	1	1	1
Lafarge Africa Plc	2021	5	11.4188	1	0	1
Premier Paints Plc	2012	6	8.4114	0	0	0
Premier Paints Plc	2013	6	8.4471	0	0	0
Premier Paints Plc	2014	6	8.5627	0	0	0
Premier Paints Plc	2015	6	8.3737	0	0	1
Premier Paints Plc	2016	6	8.4500	1	1	1
Premier Paints Plc	2017	6	8.2799	1	1	1
Premier Paints Plc	2018	6	8.2164	1	1	1
Premier Paints Plc	2019	6	8.1196	1	1	1
Premier Paints Plc	2020	6	7.9634	1	0	1