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Sustainability Reporting: Imperative for Turnover Growth

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Authors' contributions

This work was carried out in collaboration among all authors. Authors AFF and AIR designed the study and reviewed the first and final drafts. Author TOJ managed the literature searches, performed the statistical analysis, wrote the protocol and wrote the first and final drafts of the manuscript. All authors read and approved the final manuscript.

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ABSTRACT

Growth in revenue of firms is an indicator to stakeholders that the firm is improving. Thus, creating the need for firms to ensure a continuous increase in their turnover. This study examined the effect of sustainability reporting on turnover growth of quoted companies in Nigeria. The study adopted an ex-post facto research design with 167 listed firms as the population. 28 quoted firms were chosen with the use of purposive sampling. Data from 2009 to 2018 were obtained from secondary sources. Content analysis was employed as a tool to analyse the disclosures in sustainability reports. The model was estimated using Pooled OLS (multivariate regression). Company age and financial leverage were used as control variables. The study found that the compliance level of the sampled firms with sustainability reporting requirements for the four dimensions are below average, however, sustainability reporting has a significant effect on turnover growth with Prob. (F-stat) of 0.0463<0.05. Therefore, the study recommends that management of firms should intensity efforts to ensure maximum compliance with GRI sustainability guidelines.

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Keywords: Sustainability reporting; turnover growth; company age; financial leverage; Global Reporting Initiation (GRI).

1. INTRODUCTION

Generally, growth in elements of business is crucial to organisations, primarily the profit-oriented ones as it reveals their positive characteristics [1]. Growth in sales is an essential source of income to firms, and it's obtained through operational activities. Managers and suppliers usually see it as a direct indicator of performance [2]. Also, it's an indicator to other stakeholders that the company is progressing. From a survey, approximately 70% of customers look into the ethical reputation of a firm when purchasing their goods or services in comparison with other firms [3]. As such, stakeholders are demanding for a holistic view of firms activities that will ensure adequate assessment of the performance of businesses [4].

Sustainability reporting is a corporate reporting system that provides a platform for organisations to disclose their sustainability practices as a way of reporting a holistic view of their operations. Sustainability development is a current issue that societies and organisations are facing [4]. Stakeholders desire firms that will provide all the necessary information needed to assess the economic value of firms. They want organisations to provide detailed information about their current activities and anticipated future rather than historical financial status. Thus, companies now disclose non-financial information of the sustainable activities to assist decision making of stakeholders. However, sustainability reporting remains voluntary in most developing countries despite its level of importance [5]. The non-financial sustainability information cut across economic sustainability, governance sustainability, social sustainability and environmental sustainability [6].

Reporting information that relates to sustainability practices is a medium through which organisations can increase the transparency of their activities and present themselves as a responsible corporation [7]. In line with voluntary disclosure theory, companies see reporting social, environmental, economic and governance responsibilities as a tool of promoting their reputations which can lead to increase in the purchase of the firms` goods and services [8]. Turnover growth is the most indicator of growth used by managers of firms as it may mirror best the short-term growth [9]. This is in line with the growth indicators identified by other studies [10]. In growing a firm, organisations need to seek the commitment of the employees, the board and other stakeholders towards organisational goals by engaging in sustainability practices and reporting. Every business will want to exist into perpetuity to achieve its set goals which can be achieved with the continuous increase in turnover.

Revenue generation is based on several factors like price, the firm's reputation, the offered products or services. Sustainability reporting can affect these factors, which will result in turnover growth. As well, an employee-friendly workplace will motivate the employees to perform at their best which will leads to increased sales volume and turnover growth. Genuine initiatives to be socially, environmentally and community concerned with reporting of such will boost the reputation of the company. The companies will enjoy an improvement in existing markets or entrance to new markets with the reputational benefits, which signifies the growth of firms. Proper governance of organisations and disclosure of such practices will enhance transparency to stakeholders. Also, it will boost the reputation of the firms when the interests of firms` stakeholders are well protected and managed. Therefore, social, economic, environmental and governance sustainability reporting can result in business growth in turnover.

Unfortunately, detailed information that can build the reputation of companies to result in turnover growth is absent from the traditional financial reporting system [11]. Also, the accounting scandals of various corporations including the cases of Enron, WorldCom, Cadbury and Kinross Gold has resulted to loss of confidence in the activities and performance of quoted companies as well as the practices of conventional financial reporting system [12,13]. Therefore, this study examined the effect of sustainability reporting on turnover growth of quoted companies in Nigeria by testing the hypothesis below:

> **H_0:** Sustainability reporting has no significant effect on turnover growth of quoted companies in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Turnover Growth (TG)

[14] opined that turnover is a function of price and output. [10] explained that sales relate to the amount of goods or services sold in a given period and not the underlying wants. [15] defined sales growth as the extent to which an organisation increases its sales yearly which is measured as current year's sales minus previous year's sales divided by previous year's sales. Sales growth has been defined by [16] as an increase in sales from year to year. Turnover growth has been the most used measure of business growth due to its level of objectivity. Sales revenue is very important for every company in all the industry. This is because sales is the medium through which companies convert their assets to cash.

According to [17], many studies usually measure business growth through sales growth and high sales growth shows better performance of businesses as sales growth has been found to be positively related to firm's profitability. According to Hansen [18] sales growth is the increase in sales from time to time which results to increase in investment of a firm. [9] observed that several studies on growth used the increase in sales and employees as the measure of growth based on their objectivity. For this study, turnover growth is the increase in sales of a firm from time to time, and it is calculated as the current turnover less previous turnover to the previous turnover. That is:

(Current turnover – previous turnover / Previous turnover)

Mathematically:

$$TG = (T_t - T_{t-1} / T_{t-1})$$

2.1.2 Sustainability reporting

Sustainability is a strategy which involves satisfying present needs in such a way that it will not adversely affect satisfying the needs of future generations [19]. Similarly, [20] defined sustainability as the management of balanced and responsible production to ensure enduring and long-lasting corporate relationships, living conditions, and social conditions. The reporting system is an extensive way of been transparent and accountable to stakeholders on the quality of firms` practices in sustaining the future. The aspect of firm's performance that seems to be material in meeting stakeholders` expectations drives sustainability reporting [21]. Stakeholders include the existing and potential investors, employees, government and its agencies, community, financial institutions and others who have direct or indirect interests in the organisations [5].

According to [22], sustainability reporting was used in the past to describe firm's voluntary actions in reporting how it has managed its economic, social, environmental and governance impacts on the society. In the same vein, [23] explained that sustainability reporting is the reporting system that enhances transparency, the reputation of the firm and meeting the interests of the stakeholders. To strengthen the credibility of sustainability information, sustainability reports usually contain a mix of qualitative and quantitative information.

Around the globe, sustainability reporting is gaining widespread acceptance and companies want to key into it in this competitive business world. However, studies observed that the extent of sustainability reporting in emerging economies and Nigeria specifically is very low [4,24]. Though, [25] opined that firms that now incorporate sustainability dimensions in their annual reports are on the increase both in emerged and emerging nations indicating that companies are now stakeholders` concerned. Global Reporting Initiative (GRI) sustainability guideline is the most widely accepted sustainability guideline globally [25].

Economic sustainability dimension is also referred to as the application of corporate governance, crisis management, quality management, continuous improvement and supply chain management to the activities of an organisation [26]. It focuses on improving the economic conditions of stakeholders. The social sustainability dimension is concerned with the impacts of an organisation on the social system it operates in [27]. The environmental aspect considers impacts from inputs (such as energy and water) and outputs (such as emissions, effluents and waste). It also covers the effects of environmental compliance and expenditures, materials, biodiversity, transport, and product and service [21]. The governance dimension of sustainability covers governance practices by firms to ensure that the interests of the stakeholders are well protected and managed.

2.2 Theoretical Framework

There are several theories that support this study such as voluntary disclosure theory, signaling theory and stakeholder theory. However, this study is underpinned on stakeholder theory and voluntary disclosure theory to explain the interactions of variable. Stakeholder theory was developed by Freeman (1984). Stakeholder theory holds that an organisation must play an active role in satisfying a range of constituents who can influence the outcomes of the firm. It views organisations as a system that accommodates not only the interest of the owners but also the interest of other groups within the environment which the organisation operates. This view is contrary to the assumptions of agency theory that sees organisations as a system of relationship between shareholders and management [28]. The theory argued that since organizations cannot operate and exist in isolation without relating to their immediate environments, then, the interests of other stakeholders such as employees, customers, suppliers, government agencies and local communities should be considerably factored in the process of strategic decision making.

Voluntary disclosure theory assumes that information to be disclosed depends on the perception of the firm to make the report. The implementation of sustainability reporting remains voluntary in many countries and as such, makes the theory applicable to this study. According to [29], voluntary disclosure theory is used by firms that want to make material information readily available to investors and other stakeholders for decision making. Thus, management of firms usually uses VDT as a theoretical basis in minimising information asymmetry to investors and other stakeholders [30].

The theories posit that companies should carry out sustainability practices and reporting as a way of fulfilling their ethical and social obligations to stakeholders and at the same time, maximising shareholders wealth. The ability of the firm in managing its relationship with its stakeholders will ensure its long term growth and survival. The stakeholders can only be aware of the firm's sustainability practices through its sustainability reporting. The growth and survival of a firm depend on its capability to create value for the stakeholder which will not be achieved if the needs of the stakeholders are ignored [31,32]. In other words, a firm will be able to maintain its existence if the expectations of the stakeholders are met, which can only be made known to them voluntarily through sustainability reporting.

2.3 Empirical Review

[8] empirically examined firms on the Romanian Capital Market. The research considered the extent to which the growth of companies can be enhanced through reporting sustainability practices. By analysing data obtained from annual reports for 2012 to 2017, the study reveals that sustainability reporting exerts a significant but low effect on firms growth measured with sales growth, cost of capital and price-to-book ratio. Not far from the above findings, [33] researched into the impact of corporate social responsibility on revenues of companies. Using two firms from the oil and gas sector for ten years period, the study concluded that corporate social responsibility is an instrument for improving the earnings of companies.

Likewise, [34] carried out a study in Singapore by investigating the influence of sustainability disclosures on earnings and share prices of listed firms. Sample sizes of 15 companies from the three selected sectors were chosen using a random sampling technique. Data were collected from 2008 to 2010, and the result of the analysis indicates that sustainability reporting exerts significant influence on revenue of companies. Also, [6] suggested that accounting for sustainability practices is a panacea for improving the financial performance of firms. The study arrived at that suggestion by examining the brewery sector of the Nigerian manufacturing firms.

Similarly, [35] revealed that high sustainability companies usually perform better than companies that comply below average with the sustainability disclosure requirements. The benefits are usually seen in the short term and long term, which could be reflected in the financial performance and stock prices. In the same vein, [36] opined that sustainability performance is a useful tool that firms can rely on to improves their financial performance. The study was anchored on instrumental stakeholder theory to investigated Swedish firms.

From the literature review, more studies considered the effect of sustainability reporting on financial performance of firms than turnover growth as an aspect of business growth. Financial performance is one of the means to growth of businesses. Even as the firms need short term achievement (financial performance), a continuous increase in its turnover to enhance its growth is necessary. Also, time gap exists in the period cover by previous studies. Thus, this study bridged the identified gaps.

3. METHODOLOGY

This study employed ex post facto research design with a population of 167 quoted companies on the Nigerian Stock Exchange as at 31st December 2018. The purposive technique was adopted to select 28 quoted companies as samples based on the condition that the companies must have been listed from 2009 to 2018 and have their sustainability reports available either as included in the annual reports or separately. Sustainability reporting was measured with economic sustainability reporting, social sustainability reporting, environmental sustainability reporting and governance sustainability reporting. Disclosure index was obtained for the sustainability reporting dimensions with content analysis as a tool in accordance with [37] approach.

GRI sustainability guideline was adopted as the benchmark for the sustainability disclosure index. In measuring the sustainability disclosure, the approach of [37] was adopted whereby: (a) When all information is disclosed, a score of 1 was given; (b) when almost all information (that is, above average) is reported, 0.75 was given; (c) when the information is partially (that is average) reported, 0.5 was given; (d) when the information is briefly disclosed (that is less than average), 0.25 was given; and (e) when no information is disclosed, 0 was scored. With this classification, a final score for each sampled company was obtained by computing the arithmetic mean of the aggregated indicators of each sub-category and category. This methodology is suitable because it allows each of the information disclosed to have the same weight irrespective of the number of indicators under each aspect and category.

Turnover growth measured as current turnover less previous turnover and then divided by the previous turnover. Likewise, company age and financial leverage were used as control variables for the study. Company age was measured as the absolute number of years of existence since start-up while financial leverage was measured as total debt divided by total equity. Data from 2009 to 2018 were analysed using descriptive statistics and inferential statistics. The model specification is as follows:

$$TG_{it} = \beta_0 + \beta_1 ECSR_{it} + \beta_2 SOSR_{it} + \beta_3 EVSR_{it} + \beta_4 GOSR_{it} + \beta_5 CAG_{it} + \beta_6 FL_{it} + \varepsilon_{it}$$

Where,

TG = Turnover Growth
ECSR = Economic Sustainability Reporting
SOSR = Social Sustainability Reporting
EVSR = Environmental Sustainability Reporting
GOSR = Governance Sustainability Reporting
CAG = Company Age
FL = Financial Leverage
ε_{it} = Error Term
β_0 = regression intercept which is constant
β_1 …….. β_4 = represent the coefficient of explanatory variables
β_5 and β_6 represent the coefficient of control variables

4. RESULTS AND DISCUSSION

The results of the analysis of sustainability reporting and turnover growth of quoted companies in Nigeria are discussed in this section. Stata was used as the platform for data analysis.

Table 1. Descriptive statistics result

Variable	Mean	Std. Dev.	Minimum	Maximum	Obs.
TG	0.1443	0.3083	-1	2.15	280
ECSR	0.3501	0.1746	0	0.8	280
SOSR	0.5734	0.2438	0	1	280
EVSR	0.2863	0.3035	0	0.86	280
GOSR	0.3610	0.3365	0	1	280
CAG	48.2143	20.4928	4	101	280
FL	3.7378	3.6117	-9.64	19.46	280

Source: Researcher`s computation (2020)

4.1 Descriptive Statistics

This subsection describes the selected variables through mean, maximum, minimum and standard deviation, as shown in Table 1.

4.2 Interpretation

From Table 1, TG has the mean value of 0.1443 and standard deviation of 0.3083. The mean value of 14.4% is small but positive, which means that averagely the sampled firms have been experiencing positive growth in their turnover though the level of the growth is low. This implies that the companies have been able to attract customers overtime which yielded a positive increase in their turnover. The standard deviation of 30.8% connotes that there is a dispersion of the turnover growth from the mean to the tune of 30.8% which is a low variation; thus, the values of the turnover growth are close to the mean. The minimum value of -1 and maximum value of 2.15 indicate that firms in Nigeria experience different levels of growth in their turnover. This further implies that while some sampled firms are experiencing negative growth in turnover, others experience positive high growth in their turnover.

The result also indicates that economic sustainability reporting (ECSR), social sustainability reporting (SOSR), environmental sustainability reporting (EVSR) and governance sustainability reporting (GOSR) have mean values of 35%, 57%, 28% and 36% respectively. This implies that the compliance level of the sampled firms to the disclosure requirements contained in GRI4 guidelines are below average with exception to social sustainability reporting. This is evidenced in the wide range between their minimum and maximum values, as shown in Table 1.

Company age (CAG) and financial leverage (FL) have mean values of 48.2143 and 3.7378, respectively. This means that the sampled firms have been in existence for a long period, and they should be able to provide detail sustainability reporting to improve their turnover growth. This is evidenced by the minimum value of 4 and a maximum value of 101. The mean value of 3.7378 for financial leverage indicates that averagely the sampled companies have been financed by majorly by debt than equity, and this is evidenced with the minimum value of -9.64 and maximum value of 19.46.

Therefore, on the average, the study finds that the compliance level of the sampled firms to Global Reporting Initiative (GRI) is below average as shown in Table 1 with the mean of ECSR (35%), SOSR (57%), EVSR (28%) and GOSR (36%). Also, the growth rate in turnover of the sampled firms is low at 14.4%.

4.3 Diagnostic Tests

To carry out the post estimation test, the model was tested for heteroskedasticity and autocorrelation to determine robustness. The test was carried out using Modified Wald test for groupwise heteroskedasticity. The result, as shown in Table 2 revealed p-value of 0.0001, which indicates that the model is not heteroskedastic. Likewise, Wooldridge test for serial autocorrelation was carried out to determine the extent of autocorrelation among the residuals and the coefficients of the model. The p-value of 0.0632 for the model is insignificant at 5 per cent level of significance, which indicates that there is no presence of first-order autocorrelation among the series in the model.

4.4 Regression Analysis

4.4.1 Interpretation

To determine the most appropriate method among fixed effect, random effect and pooled OLS for estimating the regression model, Hausman test was carried out, and the result favoured Random Effect with a probability value of 0.1212 which is greater than 5 per cent level of significance. Breusch-Pagan Lagrangian Multiplier (LM) test was conducted as a confirmatory test for random effect and having a p-value of 1.0000 which is greater than 5 per cent level of significance and thus, negate the result of Hausman test. Therefore, Pooled OLS was supported as the most appropriate estimator among fixed effect, random effect and Pooled OLS. In accordance with the results of the post-estimation tests carried out, the model was estimated using Pooled OLS, as shown in Table 2.

$$TG_{it} = \beta_0 + \beta_1 ECSR_{it} + \beta_2 SOSR_{it} + \beta_3 EVSR_{it} + \beta_4 GOSR_{it} + \beta_5 CAG_{it} + \beta_6 FL_{it} + \varepsilon_{it}$$

$$TG_{it} = 0.2116 + 0.1944ECSR_{it} - 0.0776SOSR_{it} + 0.0408EVSR_{it} - 0.0546GOSR_{it} - 0.0020CAG_{it} + 0.0040FL_{it} + \varepsilon_{it}$$

Table 2. Test of hypothesis

		Pooled OLS result		
Variable	**Coefficient**	**SE**	**t-test**	**Prob.**
Constant	0.2116	0.0690	3.07	0.002
ECSR	0.1944	0.1015	1.91	0.057
SOSR	-0.0776	0.1084	-0.72	0.475
EVSR	0.0408	.1025542	0.40	0.691
GOSR	-0.0546	.0796507	-0.69	0.493
CAG	-0.0020	.0010098	-2.01	0.046
FL	0.0040	.0070439	0.57	0.570
Adj. R^2; Prob.(F-Stat)	0.0345; 0.0463			
Diagnostics Test	**Statistics**	**Prob.**		
Hausman Test	10.08	0.1212		
Breusch-Pagan LM test	0.00	1.0000		
Heteroskedasticity Test	15.41	0.0001		
Wooldridge test for autocorrelation	3.755	0.0632		

Source: Researcher`s computation (2020)

From the regression analysis, economic sustainability reporting (ECSR) and environmental sustainability reporting (EVSR) positively related with turnover growth (TG) while social sustainability reporting (SOSR) and governance sustainability reporting (GOSR) negatively influence turnover growth (TG). The coefficients of ECSR and EVSR of 0.1944 and 0.0408 respectively indicate that an increase in reporting economic sustainability practices and environmental sustainability practices will lead to 19.4% and 4% increase in turnover growth respectively. Likewise, the coefficients of - 0.0776 and - 0.0546 for SOSR and GOSR indicate that an increase in reporting of social sustainability practices and governance sustainability practices will lead to a decrease of 7.7% and 5.4% respectively in turnover growth. Table 2 shows that ECSR has a significant effect on TG with the p-value of 0.057<0.10 at 10 per cent level of significance while SOSR, EVSR and GOSR have an insignificant effect on TG with p-values of 0.475, 0.691 and 0.493 greater than 10% significance level.

Also, Table 2 shows that company age (CAG) has a negative and significant effect on turnover growth (TG) with a coefficient value of -0.0020 and p-value of 0.046<0.05. The result in Table 2 indicates that financial leverage (FL) has an insignificant positive effect on turnover growth with a coefficient value of 0.0040 and p-value of 0.570>0.05. Thus, company age of the selected firms is a significant factor influencing growth in turnover. However, a year increase in the age of the selected firms will result in a decrease of 0.2% in TG. In comparison, a 1 unit increase in FL will lead to an increase of 0.4% in TG of the quoted companies in Nigeria. However, FL is not a significant factor influencing TG of the selected companies.

4.5 Test for Joint Significance and Goodness of Fit

The study used the probability of F-statistics to examine the overall significance of the explanatory variables in the dependent variable and to examine that all the explanatory variable estimated parameters are not zero (0). From Table 2, the Prob. (F-Stat) for the model is 0.0463, which is significant at 5% level of significance. This provides evidence to infer that the explanatory variables (ECSR, SOSR, EVSR, GOSR, CAG and FL) are linearly related to the dependent variable (TG). Thus, the study found that sustainability reporting has a significant effect on turnover growth of quoted companies in Nigeria. According to Table 2, the adjusted R-square, which measures the goodness of fit shows that economic sustainability reporting, social sustainability reporting, environmental sustainability, governance sustainability reporting, company age and financial leverage explain 3.4% variation in turnover growth. Thus, joint variation in explanatory variables results in 3.4% changes in turnover growth.

4.6 Decision Rule

At a level of significance 0.05, the F-statistics is (6, 273) = 2.17 while the p-value of the F-statistics is 0.0463, which is less than the adopted level of significance. Therefore, the study rejected the null hypothesis, which means that sustainability reporting has a significant effect on turnover growth of quoted companies in Nigeria.

4.7 Discussion of Findings

The objective of this study is to examine the effect of sustainability reporting on turnover growth of quoted companies in Nigeria. Sustainability reporting was proxy with economic sustainability reporting, social sustainability reporting, environmental sustainability reporting and governance sustainability reporting. The empirical evidence as provided by Prob. (F-Statistics) show that sustainability reporting has a significant effect on turnover growth. This significant effect implies that the 28 sampled firms fairly reported their sustainability practices as relating to economic, social, environmental and governance dimensions.

Also, turnover growth benefitting from sustainability reporting could be based on reporting the interest of all stakeholders, which served as a signal for a better cordial relationship. Efficient sustainability reporting implies effective sustainability practices such as generating maximum economic performance, sustainable direct and indirect economic impact for stakeholders, sustainable quality products, conservation of water, recycling of energy, reuse of material, reduction of emission, promoting employees` welfare, infrastructure for the communities, promoting human rights, compliance with public policies, accurate governance structure and composition, proper risk management, and promoting values through Board policies. By leveraging on sustainability reporting, firms will be able to improve their reputation and competitiveness, which will generate more revenue.

Therefore, sustainability reporting is the medium through which companies can provide complete information that can create value and stand the test of time to their stakeholders. The low value of the adjusted R-square (3.4%) indicates a significant but low influence of sustainability reporting on turnover growth. The findings are in consistent with the empirical result of [8]. They found that integrating sustainability reporting into companies strategies will provide economic and growth benefit for companies. This is supported by the findings of [38] that sustainability reporting has the benefit of an increase in demand for the firm's products and/or services, higher share prices and improved internal reporting. The findings are in tandem with the finding of [33,34] that there is a significant relationship between sustainability reporting and revenue of companies. These findings negate the findings of [39], who found a negative relationship between corporate social responsibility and profitability of multinational companies in Nigeria.

5. CONCLUSION AND RECOMMENDATION

This study examined the effect of sustainability reporting on turnover growth of quoted companies in Nigeria. From the findings, the study concluded that sustainability reporting has a significant effect on turnover growth of quoted companies in Nigeria. Thus, the study recommends that the management of firms should ensure maximum compliance with the disclosure requirements of Global Reporting Initiatives (GRI) as contained in its sustainability guidelines. Also, regulators and policymakers should enforce compliance of quoted firms with Global Reporting Initiatives (GRI) sustainability guidelines to give stakeholders needed information for decision making. In the long run, compliance should be made mandatory, which will meet the information needs of all stakeholders.

DISCLAIMER

The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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APPENDIX

List of Sampled Firms

S/N	Sampled firm	Sector
1.	Nestle Nigeria Plc	Consumer goods
2.	Nigeria Breweries Plc	Consumer goods
3.	Oando Plc	Oil and gas
4.	Unilever Nig. Plc	Consumer goods
5.	United Bank For Africa Plc	Financial services
6.	Sterling bank Plc	Financial services
7.	PZ Cussons Nigeria Plc	Consumer goods
8.	Prestige Assurance	Financial services
9.	AXA Mansard insurance	Financial services
10.	Guinness Nigeria Plc	Consumer goods
11.	Guaranty Trust Bank Plc	Financial services
12.	Glaxosmithkline Consumer Nig. Plc	Healthcare
13.	Ecobank Transnational Incorporated	Financial services
14.	Access bank	Financial services
15.	AIICO Insurance Plc	Financial services
16.	JULUS BERGER	Construction/real estate
17.	LAFARGE	Industrial goods
18.	UACN Plc	Conglomerates
19.	UNION BANK NIGERIA PLC	Financial services
20.	ZENITH BANK PLC	Financial services
21.	DANGOTE SUGAR REFINERY PLC	Consumer goods
22.	CADBURY NIGERIA PLC	Consumer goods
23.	FLOUR MILLS NIGERIA PLC	Consumer goods
24.	FORTE OIL PLC	Oil and gas
25.	OKOMU OIL PHAM. PLC	Agriculture
26.	HONEYWELL FLOUR MILL PLC	Consumer goods
27.	TOTAL NIGERIA PLC	Oil and gas
28.	NEIMETH INTL. PHAM. PLC	Healthcare

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