DETERMINANTS OF CAPITAL STRUCTURE ON THE DEBT OF CONSUMER GOODS MANUFACTURING COMPANIES IN NIGERIA.

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Abstract
The study examined the determinants of capital structure and debt of consumer goods manufacturing companies in Nigeria. Ex Post facto research design was adopted for the study. A sample size of eighteen (18) quoted consumer goods manufacturing companies were selected from a population of 20 companies. Data were extracted from the annual reports and accounts of the sample's companies from 2011 to 2022. Regression analysis was employed to test the hypotheses via E-view 9.0. Based on the analysis of data, the study found that liquidity has negative significant on debt of consumer goods manufacturing companies in Nigeria, whereas age of company has a positive insignificant effect on debt of consumer goods manufacturing companies in Nigeria. The study recommended among others that Management should maintain an optimal balance between current assets and current liabilities. If the liquidity is too high (current assets is much higher than current liabilities).
Keywords*:* Capital structure, liquidity, debt, consumer goods, Nigeria.

Introduction

The goal of maximizing the firm's financial performance can be achieved to a considerable extent after financial managers identify the determinants of the capital structure. A well-balanced capital structure increases financial performance and shareholder value. The very essence of the existence of a corporate firm is to earn profit by maximizing shareholders' value (Sun, Mustafa, Naveed, Muhammad, Guping, Zia-Ud-Din, & Qinghua, 2020). Firms maximize shareholder value by reducing the overall cost of capital and increasing the market price of shares (Hassan, Mustafa, Jennifer, Abu & Himani, 2022; Karim, Mustafa & Mohammad, 2021). One way to minimize he cost of capital is to finance the firm's capital through an optimum mix of debt and equity capital (Khan, Mustafa, Iqbal & Abu, 2022). Firms typically finance their business operations and investment needs through debt or equity.

The financing decision is an important decision that an organization has to make, which not only affects the company's future cash flows but their profitability and liquidity. First, this decision determines the source of funding from either the financing of property rights or loan financing and second, the proportion of funding from each source. Anh and Thao (2019) stated that there are many advantages that

financing by loans can bring to the institution, such as tax savings, as the cost of interest is eroded by taxable profits. This kind of financial decision only postpones the occurrence of the crisis but does not prevent it. This prompted the researchers to study the impact of the debt structure on the financial performance of companies listed on the PEX (Abuamsha & Shumal, 2022).

Capital structure is core to the financing decision of firms because it assists in the assignment of debt and equity into the financing profile. Debts are funds raised via borrowings (largely from banks and the loan market) while equities are those sourced from sale of stocks (securities). Firm reserves the right to choose between the two or embark on the combination of debt and equity or hybrid securities, the overall objective is making the choices out of efficiency in terms of maintaining minimal cost and delivering maximum returns simultaneously (Adepoju, 2021).

Review of empirical from investigations into the determinants of capital structure are uncertain and are contradictory; ranging from positive, to negative statistical insignificant relationship and mainly conducted in foreign counties. Although there are few studies on the impact of Capital Structure such as Wiyasa and Basyith (2020); Fauzi et al. (2022), none of these studies provides a comprehensive empirical analysis of the consumer goods manufacturing companies. This makes it more attractive to study the determinants of capital structure of consumer goods manufacturing companies in Nigeria.

The main objective of this study is to examine the effect of capital structure on debt of consumer goods manufacturing companies in Nigeria. The specific objectives of this study are to:

i. Evaluate the effect of age of company on debt of consumer goods manufacturing companies in Nigeria.
ii. Ascertain the effect of company liquidity on debt of consumer goods manufacturing companies in Nigeria.

Review of Related Literature

Conceptual Review

During the last quarter-century, one of the most contentious issues in finance theory has been capital structure. According to Mukumbi, Eugine, and Jinghong (2020), the capital structure is how a firm finances its complete operations and expansion by mixing multiple sources of cash. Bonds and long-term notes payable are examples of debt, while ordinary stock, preferred stock, and retained earnings are examples of equity (Ismail, 2021). Capital Structure refers to the composition of a firm's capital in terms of debt and equity and is commonly measured using debt-to-equity or debt-to-total asset ratios. Many factors are involved in deciding whether to use debt or

equity to finance operations, and it is a challenge to balance the two and find an optimal equilibrium (Corporate Finance Institute 2022). A company's capital structure can include long-term debt, short-term debt, ordinary equity, and preference shares. When analysts discuss capital structure, they usually refer to a firm's debt-to-equity ratio, which indicates how hazardous the company is. The goal of management is to achieve the ideal capital structure, often known as the optimal debt-to-equity ratio.

Large and persistent current account imbalances over the past decade have led to historic highs of countries' net international investment positions and gave rise to concerns about the disorderly unwinding of the resulting stock imbalances (International Monetary Fund (2019). The deterioration in financial market sentiment caused by the COVID-19 pandemic triggered a sudden capital flow reversal and currency depreciation across numerous emerging markets and developing economies. While exceptional monetary and fiscal policy support led to a subsequent improvement in the risk sentiment and stabilized capital flows, the outlook for external positions remains highly uncertain, and risks remain elevated (International Monetary Fund (2020).

The company's financial structure is one of the most important decisions it will make. From a technical aspect, a company's capital structure is defined as the careful balance of equity and debt that it employs to fund its assets, daily operations, and future expansion (Kateri, 2014). The capital structure of a corporation is made up of a variety of different securities (Gallegos-Mardones & Ruiz-Cuneo, 2020). According to Kenon (2019), there are two types of capital: equity capital and debt capital. Each type of capital has its own set of benefits and drawbacks, and determining the best capital structure in terms of risk/reward payback for shareholders is a crucial part of sound corporate governance and management. Capital structure refers to the proportional relationship between debt and equity. The majority of debt is made up of long-term loans like debentures, whereas equity is made up of paid-up share capital, share premium, reserves, and surplus or retained earnings (Owolabi & Inyang, 2012). The choice of capital structure for each business is crucial. The choice is crucial due to the need to maximize profits for a variety of organizational stakeholders, as well as the impact it has on a company's ability to interact with its competitive environment.

Debt-Equity Ratio

The debt-to-equity ratio is a measure of the relationship between the capital contributed by creditors and the capital contributed by shareholders. It also shows the extent to which shareholders' equity can fulfill a company's obligations to creditors in the event of liquidation (Averkamp, 2019). An increase in debt has the particular characteristic of imposing a need on the borrower to repay the amount

borrowed in addition to interest over a predetermined length of time. The terms of the agreement between the two parties would include a schedule for repayment as well as the rate of interest that the lender is obligated to pay on the total amount that was borrowed. Even if a corporation suffers financial losses and is unable to meet its commitments, it is still financially responsible to its creditors and must pay them (Saad, 2021). Even though they do not control the firm, holders of the company's debt are nevertheless entitled to a portion of the profits that it makes.

The debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by is shareholder equity. These numbers are available on the statement of financial position of a company's financial statements. The ratio is used to evaluate a company's financial leverage

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

Age of company

This serves as a standard measure of reputation in capital structure models. As a firm continues longer in business, it establishes itself as an ongoing business and therefore increases its capacity to take on more debt; hence age is positively related to debt. Before granting a loan, banks tend to evaluate the creditworthiness of entrepreneurs as these are generally believed to pin high hopes on very risky projects promising high profitability. Petersen and Rajan (1994) found that older firms should have higher debt ratios since they should be higher quality firms. Hall et al. (2004) agreed that age is positively related to long-term debt but negatively related to short-term debt. Esperança et al. (2003), however, found that age is negatively related to both long-term and short-term debt. Green, Murinde and Suppakitjarak (2002) also found that age has a negative influence on the probability of incurring debt in the initial capital equation, and no impact in the additional capital equation.

Age of the firm is a standard measure of reputation in capital structure models. As a firm
continues longer in business, it establishes itself as an ongoing business and therefore increases its capacity to take more on debt; hence age is positively related to debt (Afroze and Khan, 2022). Before granting a loan, banks tend to evaluate the creditworthiness of entrepreneurs as these are generally believed to pin high hopes on very risky projects promising high profitability rates. If the investment is profitable, shareholders will collect a significant share of the earnings, but if the project fails, then the creditors have to bear the consequences.

Company liquidity

Sibilkov (2009) notes that liquidity is defined as the ability of a firm to fulfill its short- term obligations; hence, the ease with which a firm's assets can be converted into cash. A firm with sufficient liquidity has sufficient current assets available to cover its current liabilities. If a firm, therefore, has sufficient liquidity it may decrease its chances of bankruptcy, because there will be enough cash reserves to cover its debt. Liquidity is also an important determinant of the costs of financial distress. Rao, Mohamed Al-Yahyaee & Syed, (2007), stated that if a firm's liquidity is insufficient over the long-term it may eventually lead to solvency problems and subsequently threaten the survival of a firm. This will increase the financial distress costs of a firm. Liquidity is an important factor in the capital structure debate, because if a firm faces a threat of bankruptcy, they will be better able to use more debt, given that they own sufficient liquid assets (With the threat of bankruptcy, the firm can more easily convert its liquid assets into the funds required (Sanyaolu, Job-Olatunji & Ogunmefun, 2018). Zietlow, Hankin and Seidner (2007) opine that the traditional view is that liquidity increases debt capacity, because higher liquidity may increase firm value in liquidation and thus liquidity could reduce a firm's ability to issue debt securities. Another rationale for the existence of a relationship between liquidity and capital structure is provided by the agency theory. The conflict between management and shareholders may influence the financing choices of a firm. The argument is that management is extremely risk averse and therefore builds excess liquidity Zietlow et al., (2007), notes further that managerial risk aversion exceeds shareholders' risk aversion, because the shareholders are well diversified. This may lead to conflict between management and shareholders, because shareholders may argue that the excess cash can be put to better use to maximize their wealth.

Empirical Review

Okerekeoti (2022) determined the effect of size of company on debt of consumer goods manufacturing companies in Nigeria. *Ex-Post Facto* research design was adopted. The population of the study consist eighteen (18) quoted consumer goods manufacturing companies that were continuously quoted on Nigerian Exchange Group. Data were sourced from annual reports and accounts of the sampled companies. The regression result shows that there is a significant positive effect between total debt and firm size of quoted consumer goods companies in Nigeria.

Uroš and Tobias (2022) investigated whether a firm’s composition of foreign liabilities matters for its resilience during economic turmoil and examine which characteristics determine a firm’s foreign capital structure. Using firm level data, the study corroborate previous findings from the (international) macroeconomic literature that the composition of foreign liabilities matters for a country’s susceptibility to external shocks. The study found that firms with a positive equity share in their foreign liabilities were less affected by the global financial crisis and

also less likely to default in the aftermath of the crisis. In addition, they show that larger, more open, and more productive firms tend to have a higher equity share in total foreign liabilities.

Afroze and Khan (2022) investigated the impact of the capital structure on firm performance for Pharmaceuticals & Chemical companies in Bangladesh. Eight (8) years of panel data were analyzed using a panel corrected standard error multiple regression model. In this study, firm's performance is measured by ROA (return on asset), ROE (return on equity), and EPS (earnings per share). Results of the regression output show that short-term debt ratio and long-term debt ratio are statistically significant with firm's performance and their relationship is negative. Total debt ratio and debt to to-equity ratio are insignificant when measured by earnings per share.

Adepoju (2021) examined the effects of capital structure on the performances of the Unites States' Oil & Gas and Manufacturing sectors and investigates the differences in the dynamics of the two sectors. The study employs secondary data sourced from New York Stock Exchange (NYSE)/ NASDAQ for a period of ten (10) years, that is, 2010-2019. It utilized E-View 9.0 for generating the estimation results. The investigation has been performed using panel least square estimation technique and sectorial analysis on the data collected in order to test the set hypotheses. The result shows that although debt structure improved the performances of the firms, a sharp increase in such leverage tends to reduce firm performance for all the firms used.

Mishelle (2021) ascertained the relationship between capital structure and firm value in East African countries and how managerial ownership influences this relationship. Sixty-five (65) listed firms in East Africa were selected for the study. The study employed a GMM estimation technique. The evidence showed that leverage has a significantly negative impact on the value of firms in East Africa, suggesting that higher debt would result in a decrease of firm value. The implication of this result is that firms can increase their value by reducing their leverage level. Moreover, the study found that managerial ownership had an inverse and significant impact on the relationship between leverage and firm value.

Ismail (2021) focused on the impact of capital structure on the performance of Nigerian consumer goods companies. The study considered the annual reports of fifteen consumer goods companies listed on the Nigerian stock exchange from 2011 to 2020. A fixed effect regression model was employed to examine the impact of capital structure on firms' performance. Therefore, company performance was measured using return on asset (ROA), return on equity (ROE), and earnings per share (EPS), while capital structure was measured using short term debt, equity shares ratio, and long term debt ratio. The findings show that two of the capital

structure components studied (equity capital and long-term debt) had a positive substantial impact on selected Nigerian consumer goods companies' performance. The study recommends that consumer goods companies should adopt policies that encourage higher profit after tax, retained earnings, and low-interest long-term debt, because these factors can contribute to a positive significant improvement in the company's' performance and market capitalization value as revealed by the study.

Omar and AL-Tahat (2020) examined capital structure determinants for service companies in Jordan between 2014 and 2018. Secondary data from 45 companies were analyzed using the panel regression approach. The results show that the independent variables, suggested as capital structure determinants, have an effect on the debt ratio made by the service companies. Size and non-debt tax shield have a positive significant effect on the debt ratio, while profitability and business risk have a negative significant impact on the debt ratio. Jordanian service companies do not use fixed assets as collateral or companies with higher collateral value tend to borrow less debt. Although the coefficient of institutional investors is statistically insignificant, it is still negative and economically significant.

Hirdinis (2019) determined the effect of capital structure and firm size on firm value, moderated by profitability. The sample of this research is mining sector companies listed on IDX. This research uses the non-participant observation method with path analysis technique. The method of data analysis used is multiple linear regression with data analysis tool using SPSS 22. Based on the analysis results, it was concluded that capital structure has a significant positive effect on firm value while firm size has a significant negative effect on firm value. Profitability has no significant effect on firm value, whilst company size has a significant positive effect on profitability.

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. This design is very appropriate where it is not possible for the researcher to directly manipulate the independent variable (Farrar, 2017).

The population for this study consists of the twenty (20) consumer goods manufacturing companies quoted on the floor of Nigeria Exchange Group as at 31st December, 2021.

S/N	Consumer Goods Companies
1	Dn Tyre & Rubber Plc[Mrs]
2	Guinness Nig Plc[Cg+]
3	P Z Cussons Nigeria Plc.[Cg+]

4	Nigerian Brew. Plc.[Cg+]
5	Unilever Nigeria Plc.[Cg+]
6	Cadbury Nigeria Plc.
7	Golden Guinea Brew. Plc.[Brs]
8	Nothern Nigeria Flour Mill Plc
9	Vitafoam Nig Plc.
10	Flour Mills Nig. Plc.[Cg+]
11	Nestle Nigeria Plc.[Cg+]
12	Nigerian Enamelware Plc.
13	Champion Brew. Plc.[Bls]
14	Nascon Allied Industries Plc
15	Union Dicon Salt Plc.[Brs]
16	International Breweries Plc.[Bls]
17	Dangote Sugar Refinery Plc[Cg+]
18	Honeywell Flour Mill Plc[Cg+]
19	Mcnichols Plc

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 listed by Nigerian Exchange Group during the period 1st January 2011 to 2022 and whose financial statements and reports are available and have been consistently submitted to Nigerian Exchange Group for the period of study.

This study employed the use of secondary data. Information was sourced from Nigerian Exchange Group (NGX) fact books, annual reports and accounts of the sampled companies. These variables include; total debt as dependent variable, while size, profitability, age of company and liquidity are independent variables.

Model Specification

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

$ROE = \beta_0 + \beta_I TD + \beta_2 LTD_{it} + \beta_3 STD_{it} + E_{it}$ - - 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:

$TDBT_{it} = \beta_0 + \beta_I FSIZ_{it} + \beta_2 PFT_{it} + \beta_3 AGE_{it} + \beta_4 LIQ_{it} \mu_{it}$ - - - -

i

Where:
β_0 = Intercept coefficient
$\beta_1 - \beta_4$ = 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
$FSIZ_{i,t}$ = Size of company *i* at time *t*
$PFT_{i,t}$ = Profitability of company *i* at time *t*
$AGE_{i,t}$ = Age of company *i* at time *t*
$LIQ_{i,t}$ = Liquidity 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* (2010-2021) (Twelve Years)

Method of Data Analysis

The analysis of data for this research will base on the data collected from publications of the Nigerian exchange Group and the annual reports of the quoted companies. Both the dependent and independent variables were computed from the data gotten from the Nigerian Exchange Group from 2011 to 2022.

Descriptive statistics will be employed to summarily describe the mean, median, standard deviation, kurtosis and skewness of the study variables. Inferential statistics will also be utilized with the aid of E-Views 9 using:

ii. Multiple regressions analysis: Regression analysis predicts the value the dependent variable based on the value of the independent variable and explains the impact or 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.

Analysis And Results

Table 1 Descriptive Statistics

	DEBT	AGE	LIQ
Mean	16652613	50.50000	2.661267
Median	16096772	50.50000	2.432269
Maximum	20117152	56.00000	3.596212
Minimum	14851894	45.00000	2.213172
Std. Dev.	1585581.	3.605551	0.451623
Skewness	1.102538	-1.52E-16	0.876974
Kurtosis	3.179336	1.783217	2.473440
Jarque-Bera	2.447260	0.740281	1.676801
Probability	0.294160	0.690637	0.432402
Sum	2.00E+08	606.0000	31.93521
Sum Sq. Dev.	2.77E+13	143.0000	2.243599
Observations	12	12	12

Source: E-View output, 2023

Interpretation of Descriptive Statistics

The descriptive statistics in table 1 revealed that the debt of the sampled companies is 16652613.0; the maximum of 20117152.0 with a minimum of 14851894.0 with a standard deviation of 1585581.0. The mean of firm age (AGE) is at the average of 50.5; standard deviation of 3.61; a maximum observation of 56.0 with a minimum value of 45.0. The mean of firm liquidity (LIQ) is at the average of 2.661; standard deviation of 0.452; a maximum observation of 3.596 with a minimum value of 2.213. Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 1 delineates that the probability distribution for AGE (0.691) and LIQ (0.432) are positively skewed distribution.

Test of Hypotheses

Table 2: Panel Least Square Regression analysis testing the relationship between DEBT, AGE and LIQ

Dependent Variable: DEBT
Method: Least Squares
Date: 08/11/23 Time: 14:29
Sample: 2012 2022
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3983098.	2918592.	1.364733	0.2146
AGE	67365.54	76744.57	0.877789	0.4092
LIQ	-1622101.	547520.8	-2.962630	0.0210

R-squared	0.964601	Mean dependent var	16652613
Adjusted R-squared	0.944373	S.D. dependent var	1585581.
S.E. of regression	373965.9	Akaike info criterion	28.79605

Sum squared resid	9.79E+11	Schwarz criterion	28.99810
Log likelihood	-167.7763	Hannan-Quinn criter.	28.72125
F-statistic	47.68625	Durbin-Watson stat	1.182397
Prob(F-statistic)	0.000037		

Source: E-Views 9.0 Correlation Output, 2023

Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.96) and (0.94) respectively. The indicates that all the independent variables jointly explain about 94% of the systematic variations in debt of our samples companies over the twelve years periods. Table 2 revealed an adjusted R^2 value of 0.94. The adjusted R^2, which represents the coefficient of multiple determinations imply that 94% of the total variation in the dependent variable (debt) of quoted consumer goods manufacturing companies in Nigeria is jointly explained by the explanatory variables (AGE and LIQ). The adjusted R^2 of 94% did not constitute a problem to the study because the F- statistics value of 47.686 with an associated Prob.>F = 0.000 indicates that the model is fit to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used. The value of adjusted R^2 of 94% also shows that 6% of the variation in the dependent variable is explained by other factors not captured in the study model.

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.182 and an Akika Info Criterion and Schwarz Criterion which are 28.796 and 28.998 respectively also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Test of Hypothesis 1

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

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Table 3 revealed that age of companies has a positive significant effect on debt of consumer goods companies in Nigeria. This can be observed from the beta coefficient (β_1) of 67365.54 with p value of 0.409 which is not statistically significant at 5% level of significance.

Decision

Since the P-value of the test was 0.409 higher than 0.05 (5%)., this study upholds that age of company has a positive insignificant effect on debt of consumer goods

manufacturing companies in Nigeria Thus, alternative hypothesis is Rejected and null hypothesis Accepted.

Hypothesis

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

H_2: Liquidity of company has a significant effect on debt of consumer goods manufacturing companies in Nigeria.

Table 2 revealed that liquidity of companies has a negative significant effect on debt of consumer goods companies in Nigeria. This can be observed from the beta coefficient (β_1) of -1622101.0 with p value of 0.021 which is statistically significant at 5% level of significance.

Decision

Since the P-value of the test was 0.049 less than 0.05 (5%)., this study upholds that liquidity of company has a negative significant effect on debt of consumer goods manufacturing companies in Nigeria. Thus, null hypothesis is Rejected and alternative hypothesis Accepted.

Conclusion and Recommendations

This study examined the relationship between capital structure determinants and total debt of consumer goods manufacturing companies in Nigeria for a period of twelve (12) years spanning from 2011 to 2022. Data were sourced from the annual reports and accounts of the sampled companies. Inferential statistics using Pearson correlation analysis, least square regression estimate test were employed via E-Views 9.0 statistical software. As disaggregated component company liquidity has a negative significant effect with debt of consumer goods manufacturing companies in Nigeria at 5% level of significance. However, company age has a positive insignificant effect on debt of consumer goods companies in Nigeria. Consequently, this analysis supports growing evidence that capital structure has a significant positive relationship and exerts significant effect on debt of quoted consumer goods companies in Nigeria at 5% significant level.

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

i. There should be reduction of interest rate charges on corporate lending by banks, this can be done by waiving or lowering the transfer fees, to enable industrial goods firms invest in capital equipment and machinery, because it is difficult to make loan repayments of short-term debt financing that was used for long-term investments, in order to engender desired high corporate profitability and growth of cash value added.
ii. Management should maintain an optimal balance between current assets and current liabilities. If the liquidity is too high (current assets is much higher

than current liabilities), it may signal to investors that the firm has a lot of funds tied up in non-productive assets such as excess cash, marketable securities or inventory.

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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