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CASH MANAGEMENT AND ECONOMIC PERFORMANCE OF INDUSTRIAL FIRMS IN NIGERIA

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Abstract

This study examined the effect of cash management on the performance of industrial goods firms in Nigeria. The specific objectives of the study are to: determine the effect of cash and cash equivalent on the return on assets of industrial goods firms in Nigeria, and evaluate the extent to which cash turnover affects the return on assets of industrial goods firms in Nigeria. Ex-Post Facto research design was employed. A sampled of twelve (12) industrial goods in Nigeria. Data were extracted from the industrial firms of the study annual reports and accounts from 2013 to 2023. Descriptive statistics was used to analyze the data, and multiple regression analysis was used to analyze the data and tested hypotheses respectively. The study revealed that cash and cash equivalent has negative significant effect on return on assets of industrial goods firms in Nigeria. Also cash turnover significantly affected return on assets of industrial goods firms in Nigeria. The study therefore recommended among others that the motive that money and coins equivalent has a massive impact, groups managers need to hold the foremost stability between an excessive amount of coins and too little coins in a corporation to make certain its clean operation and average overall performance.

Keywords: Cash management, Cash and cash equivalent, Cash turnover and Return on assets

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Introduction

Businesses these days face quite a few competitions in distinct manner due to the evolving era on daily foundation. Purchaser items groups play an essential position within the existence of every society. They produce goods which can be ate up at once by way of each people and families therefore the want to remain liquid and operational. Whilst these companies fail to manage their cash efficaciously, hitches are bound to be encountered (Rebin, Musa & Murtala, 2024).

cash control alludes to the sports of a firm to assure ok coins to face up to the firms everyday duties, fund steady improvement and accommodate payments that are unexpected even as no longer unduly losing gain because of abundance cash possessions (Kung'u, 2017). It's far dispassionately adopted to supervise and decide on most appropriate coins level for the operations of a commercial enterprise and positioned the closing cash resources into marketable securities (Gitman, 2015). As in keeping with look at by means of Hamza, Mutala, and Antwi, (2015) coins is notably not simply an element of operating capital it's also a medium of creating exchanges which links each component of monetary a part of the company. Cash alludes to the fluid assets comprising checking deposits, forex conserving and cash marketplace money owed. Horváth and Szerb (2018) cited that liquid coins but, until date, handiest constrained research have investigated the connection among cash management and financial overall performance particularly inside the context of evolving economies.

Cash management is vital in each commercial enterprise, given that money drives other activities. It refers to complete exploitation of the liquid cash to be had, deriving most interest from the extra budget as well as decreasing any holdups in transmission of price range (Wanjuki et al., 2021). Effective cash management allows the agency to control its cash and manage its commercial enterprise economically successfully and correctly. "in this manner the business enterprise can reduce commercial enterprise disruptions perform in a clean and efficient way and offer for its ongoing boom and financial overall performance (Wokeh & Nmehielle, 2023).

Cash and cash equivalents are a precondition to make certain that corporations can meet their short-time period duties as they fall due at the same time as ensuring that profitability isn't always affected. Typically, cash control is vital if agencies are to ensure sustained financial performance both inside the quick and long term. In different hand, monetary standard performance is appeared as indicators that show the overall fitness of an entity. It shows the quantity to which techniques and regulations of managers had been finished (Alslehat & Al-Nimer, 2017). It is a degree of assessment of an company's potential to make use of its property in the generation of profits further to wealth maximization. Improvement in financial overall performance generally guarantees growth in terms of size of belongings and other accounting parameters. In accomplishing growth in monetary performance, greater efforts are commonly dedicated by way of the use of managers in figuring out what to be accomplished, the manner it need to be finished and when it must be executed (Etim et al., 2022).

The extant studies on the difficulty of coins control measures (coins conversion cycle, creditor's rate period and cash float margin) and business enterprise profitability continues to be a very debatable and inconclusive area of research, and the findings of numerous studies in this area is still very plenty inconclusive and reveals important empirical disharmony indicating that the region remains very an extraordinary deal an difficulty for attention. for

instance, Jonah, et al (2023) examined the relationship between cash management practices and monetary overall performance of indexed Breweries in Nigeria. Wokeh and Nmehielle (2023); Mmaduka et al. (2022) determined the impact of cash control on financial performance of indexed agricultural companies in Nigeria from 2008-2020. Ekwunife and Okoro (2022) assessed the impact of cash waft on the company survival of producing companies in Ghana and Nigeria over a five-year length (2013–2017). Rebin, Musa and Murtala (2024) investigated the impact of cash control on the economic overall performance of listed customer goods companies in Nigeria.

Most of the related studies were conducted in the banking industry, service firms, consumer goods, agricultural firms, telecommunication industry, breweries, pharmaceutical firms, and likes in Nigeria. This observed dearth of research on cash management and financial performance in Nigerian industrial goods, thereby create sectorial gap.

The broad objective of this study is to examine the effect of cash management on the performance of industrial goods firms in Nigeria. The specific objectives of the study are:

1. To determine the effect of cash and cash equivalent on the return on assets of industrial goods firms in Nigeria.
2. To evaluate the extent to which cash turnover affects the return on assets of industrial goods firms in Nigeria.

Review of Related Literature

Cash Management

Cash is the lifeline of any organisation and, if now not effectively and prudently controlled, can affect the operations of such a business enterprise. Cash control is one of the essential factors of efficient working capital management. Cash management is involved with coping with coins (inflows and outflows). Kyomukama (2013) sees coins management as a wide term referring to the gathering and disbursement of coins. A few assets of cash inflow include coins from running activities, sale of business belongings, and dividends obtained from other corporations, at the same time as cash out flows include settling creditors, buying stock, and bills for prices (Festus, 2011). cash and coins equivalents are a precondition to make certain that firms can meet their short-term duties as they fall due even as making sure that profitability is not affected. Overall, cash control is critical if organizations are to ensure sustained monetary performance each in the quick and long run.

Cash is a scarce resource, and hence every business must manage it efficiently and effectively, which is often done by the practice of cash management (Constante, Daniel, & Flor, 2019; Oluoch, 2016). The term cash management is usually described as the management of cash and the cash equivalents of the business to ensure that sufficient cash is available to sustain its operations, finance investments, and meet all other financial commitments. Cash management invariably involves managing inflows and outflows of cash based on the business's different operations and activities. The main goal is pursued by cash management is to manage the cash resources of the business in a way that ensures an optimal cash balance in hand that is not in excess or short of the requirements (Zunairoh & Fatkhurrohman, 2019).

Cash and Cash Equivalents

Haavig (2019) averred that money and cash equivalents are part of the present day property phase of the assertion of economic role and make contributions to a companies' internet strolling capital, however based totally on their nature, they vary from different present day

belongings like marketable securities and bills receivable. Jamil et al., (2015) posit that troubles stemming from horrible cash control practices raised themselves in extremely good office work which includes; chance of experiencing liquidity and overall performance problems which consist of financial ruin, attracting and maintaining skilled personnel, fall or loss of margin of safety to attend to depression instances and depleted cash reserves. Survival of listed agencies relies heavily on liquidity. Finance managers and accountants of the company are required to recognize the cash function earlier than disbursing any fee for the cause that money position is one of the most vital and reliable to an agency (Oyando, 2018). Cash equivalents are held for the cause of meeting short-term cash commitments in preference to for investment or exceptional purposes (IFRS Interpretations Committee, 2013). Cash motion in an agency can be tracked the usage of a cash price variety. Cash finances are a monetary plan that shows the projected cash receipt and cash bills. It indicates the coins role of the enterprise during the price range duration (Kiprotich, 2017).

Cash Turnover

Cash turnover charge is a degree of the performance of coins use finished with the aid of the agency. The green use of cash manner groups has the opportunity to make more investment in constant investment that can be made in profits. If the quantity of cash is quite small, it manner immoderate coins turnover so that the corporation is bankrupt. Cash turnover is a diploma of the performance of cash utilized by businesses due to the fact the cash turnover charge describes the price of return of cash invested in running capital (Mauchi et al, 2011; Ndungu & Oluoch, 2016). The cash turnover is used to decide the percentage of cash required to generate income. The ratio is generally in comparison to the same end result for other businesses inside the same company to estimate the efficiency with which and employer uses it to be had coins to conduct operations and generate profits (Adebayo et al, 2011). Cash turnover is an assessment among sales and the not unusual cash quantity.

Financial Performance

Financial overall performance is a pointer of the financial electricity of the businesses which portrays the ability of the control of the organisation to efficaciously utilize the scarce sources at its disposal. Whilst a business successfully and efficaciously makes use of its cash and coins equivalents its economic boom could be progressed. financial performance is organizations monetary overall performance, it isn't handiest essential for the traders but additionally for the researchers as it's far imperative to realize the elements affecting financial performance of the companies (Almajali, Alamro & Al-Soub, 2012).

The concept is often used to explain the volume of improvement attained from the strategies and guidelines formulated through top manage of companies; decline in economic performance proxies, should mean that the techniques formulated with the aid of manage might now not have executed the functions targeted (Hossain & Ali, 2012; Enekwe et al., 2014), whilst, improvement in monetary ordinary overall performance signs is a pointer to the truth techniques and policies of manipulate of groups can be yielding giant effects undoubtedly (Ndubuisi et al., 2019). One of the overall performance measurements consists of; cross returned on assets. Emekekwue (2008) suggested that move lower back on assets (ROA) as a ratio which seeks to diploma the amount of profit generated from the entire belongings of the organisation. It’s miles particular as income before tax standard property Ekwe and Duru (2012) opines that pass again on assets (ROA) turn out to be used as based variables, due to the fact it is a hallmark of managerial efficacy.

Review of Related Studies

Rebin, Musa and Murtala (2024) investigated the effect of coins management at the monetary performance of indexed client items companies in Nigeria. Cash management became proxied the usage of coins maintaining, average payables, common receivables and cash conversion cycle while the structured variable (monetary overall performance) was proxied the use of the net earnings margin. The ex-submit facto studies design turned into employed to explore the have a look at. A pattern of seventeen (17) customer items companies have been sampled out of a total populace of twenty (20) customer goods companies in Nigeria. Secondary records become extracted from the published annual reviews and accounts of the sampled companies for a length of nine years (2011-2020). The more than one regression and panel facts analysis have been utilized in analyzing the records. Findings upon analysis discovered that, average receivable (AR) and cash conversion cycle (CCC) notably have an impact on monetary performance of listed purchaser goods corporations in Nigeria undoubtedly at 1% stage of significance, but, coins protecting (CH) and average payables (AP) found out a trifling impact on monetary performance. Chari and Nyariki (2024) investigate how cash control affects the economic overall performance of savings and credit score cooperative societies in Meru County, Kenya. The take a look at carried out pecking order principle to cash and brief-term securities control. The look at selected representatives from the entire population the use of a simple random sampling method to have 13 consumer care officials, 34 tellers, 28 lower back-office body of workers, and 36 loans officers, totaling 111 respondents. A descriptive studies layout turned into chosen to collect information from 24 deposit and non-deposit Saccos in Meru County. Both quantitative and qualitative records have been collected using closed-ended questionnaires and financial statements. Descriptive statistics which include frequency, percent, and suggest were calculated. The findings have been important for Sacco control, offering insights into how the control of coins asset be optimized to enhance the liquidity of the establishments. Jonah, Aaron and Jack (2023) hooked up the connection among cash control practices and financial performance of indexed Breweries in Nigeria for a period of ten years (2012-2021). The study used ex-publish facto research design. Least square regression aided by way of Statistical bundle for Social Sciences (SPSS) model 22.zero was used to check hypotheses. The study confirmed a positive dating among the cash conversion cycle and economic performance variables (NPM and ROCE) in indexed Breweries in Nigeria. The take a look at additionally found that creditor's charge length had a bad enormous dating with internet profit margin and no dating with go back on capital hired.

Wokeh and Nmehielle (2023) evaluated the effect of cash management on financial performance of listed agricultural firms in Nigeria. The study population was five (5) listed agricultural firms on the Nigerian Exchange Group (NGX). A sample size of five (5) agricultural firms was used using a census sampling technique covering ten financial years (2012 to 2021). Descriptive statistic, unit root test, diagnostics test and panel ordinary least square (OLS) with the help of E-view v12 were used to analyzed and tested the data. The study indicated that there is a significant effect of cash and cash equivalent on return on assets, there is no significant effect of cash turnover on return on assets, there is no significant effect of cash and cash equivalent on return on equity and there is no significant effect of cash turnover on return on equity of listed agricultural firms in Nigeria. Eta (2023) ascertained the effect of coins control on financial performance of listed creation agencies on Nigerian trade group for 2011-2020. The whole populace turned into used as the pattern size, the usage of the census technique. Pearson correlation and more than one regressions have been utilized in facts evaluation with the aid of Stata 12 software. The look at indicated that there is no courting among cash management and income in line with share of listed

construction businesses on the Nigerian change institution. There is no courting giant between cash management and internet income of indexed production groups at the Nigerian trade organization. Mmaduka et al. (2022) ascertained the effect of cash conversion cycle on capital structure of quoted production corporations in Nigeria from 2008-2020. Panel statistics were used in this take a look at, which were acquired from the once a year reviews and bills of fifteen (15) production corporations for a thirteen yr duration spanning from 2008-2020. Ex-put up Facto studies layout becomes employed. Inferential facts the use of Pearson correlation coefficient, Heteroskedasticity check and Panel least square regression analysis had been carried out to test the hypotheses of the look at. The effects showed that stock turnover duration, common collection duration and common price duration have a full-size however poor impact on debt-to-equity ratio at 5% level of significance respectively.

Consults and Abdi (2022) performed a study in Hargeisa-Somaliland on how coins control affected economic group performance. The usage of a descriptive research design, they amassed information from 112 workforce members, with a ninety five% response charge. The take a look at located negative cash management strategies, consisting of disbursement and debtors control, negatively impacted overall performance. Restrained cash series methods, specifically in-person deposits, brought about past due payments and high default rates due to common system errors in e-bills. Amini et al. (2021) determined the effect of cash management practices on financial performance of small and medium enterprises in Indonesia. The finding of the study revealed a significant relationship between cash management practices and return on asset, while a non-significant relationship between cash management practice and gross profit margin. Omopariola et al. (2021) studied the extent of financial overall performance of decided on creation organizations in South Africa. The study used 32 construction agencies in South Africa, pragmatic method become used and contractors with economic capacity and credibility of ≥ R 40 million, annual turnover of ≥ R 20 million, and available capital of ≥ R 40 million were decided on purposively for the research. They concluded that there is no consensus on the indicators that degree a production organization's financial performance initiatives undertaken and there is a shortage of concepts at the monetary overall performance signs for creation agencies in South Africa and certainly, the complete Africa continent. Mwambui and Koori (2019) assessed how liquidity control prompted the performance of banks in Nairobi. The study focused department managers, credit managers, and credit score officers from 13 financial institutions, the use of questionnaires and secondary information to degree return on property (ROA). The findings indicated that effective cash control, inclusive of coins guidelines, ratios, forecasts, fashionable liquidity minimums, and excessive reserves, positively prompted overall performance. However, the take a look at did no longer cover different economic performance metrics along with go back on fairness (ROE).

Methodology

This study adopted *Ex-Post Facto* research design. The design is suitable because the researcher is interested in establishing the causal relationship among the dependent and independent variables. The population of the study consists of the 12 listed industrial goods firms in Nigeria. The details of the firms that constitute the population of the study are shown in appendix. This study adopted the consensus sampling to adopt all the twelve (12) industrial goods firms for the study.

Source of Data

The data were extracted from the annual reports and accounts of the sampled firms in Nigeria. The statement of financial position and comprehensive incomes provided data used in computing the selected ratios from 2013-2023.

This study adjusts that of Muhammed (2015) which is presented below;

$ROA = \beta 0 + \beta_1 CCC + \beta_2 SIZE + \beta_3 LEV + \beta_4 GROWTH + \beta_5 GDP + eit$ …… i

PMit = *f*(CCC, CPP CFM **),** ……. ii

The econometric model is presented thus;

$PMit = \beta 0 + \beta_1 CCCit + \beta_2 CPPit + \beta_3 CFMit + eit$ ……. …….....iii

Where, PM = profit margin
CCC = cash conversion cycle
CFM= Cash flow margin
CPP = creditors payment period
e = error term
i= ith firm
t= time

In line with the gap in knowledge established in this study, the model developed for the OLS regression analysis is stated below.

$ROA_{it} = \alpha_0 + \beta_1 CCE_{it} + \beta_2 CTO_{it} + \beta_{3t} LEV + \varepsilon_{it}$ ……*i*

Where,

ROA_{it}	= Return on Asset for firm i in period t.
CCE_{it}	= Cash & cash equivalent for firm i in period t.
CTO_{it}	= Cash turnover for firm i in period t.
LEV_{it}	= Firm leverage i in period t.
ε_{it}	= error term for firm i in period t.
α_0	= constant.
β_{1-2}	= coefficients of the predictors

Method of Data Analysis

The data were analysed comparatively via both descriptive and inferential analyse. The descriptive statistics was first conducted in order to gain understanding of the sample characteristics as regards the selected variables. Inferential statistical analysis was carried out using multiple regression analysis with the aid of E-Views 9.0 statistical software.

Decision Rule

At a significance level of 5%, the statistical significance of the analysis was evaluated using P-values (with an alpha of 0.05). When the P-value is lower than 5%, the null hypothesis is rejected and the alternative hypothesis is accepted, otherwise alternative hypothesis is rejected.

Data Analysis

Table 1: Descriptive Statistics

	ROA	CCE	CTO	LEV
Mean	-0.037415	2921.182	243006.4	0.089931
Median	-0.034215	1099.000	217428.0	0.054230
Maximum	0.003179	9650.000	667332.0	0.230298
Minimum	-0.082990	1057.000	0.000000	0.032253
Std. Dev.	0.027447	2617.611	231474.9	0.066381
Skewness	-0.134605	1.439932	0.551850	0.892756
Kurtosis	2.030081	4.222906	2.128400	2.433143
Jarque-Bera	5.572692	53.84010	10.87812	19.30157
Probability	0.061646	0.000000	0.004344	0.000064
Sum	-4.938733	385596.0	32076840	11.87086
Sum Sq. Dev.	0.098684	8.98E+08	7.02E+12	0.577244
Observations	132	132	132	132

Source: E-View output, 2024

Interpretation of Descriptive Statistics

The descriptive statistics in table 1 indicates that the return on assets of the sampled firms is 0.037; the maximum value of 0.003 with minimum value of -0.083 with a standard deviation of 0.027. The mean value of cash & cash equivalent (CCE) is 2921.2; standard deviation of 2617.6; maximum value of 9650.0 and minimum value of 1057.0. The mean of cash turnover (CTO) is at the value of 243006.4; standard deviation of 231474.9; maximum value of 667332.0, and minimum value of 0.0000. The mean of firm leverage (LEV) is at value of 0.090.; standard deviation of 0.066; a maximum value of 0.230 and minimum value of 0.032. Skewness is the measure the extent probability distribution of a random variable diverges from the normal distribution. Table 1 outlines that the probability distribution for CCE (0.000); CTO (0.004) and LEV (0.000) are positively skewed distribution.

Test of Hypotheses

Table 2 Pool Regression analysis testing the effect between ROA, CCE, CTO and LEV

Dependent Variable: ROA
Method: Panel Least Squares
Date: 09/30/24 Time: 18:26
Sample: 2013 2023
Periods included: 11
Cross-sections included: 12
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.036263	0.004173	-8.690655	0.0000
CCE	-3.84E-06	1.23E-06	-3.110504	0.0023
CTO	6.16E-08	1.62E-08	3.793025	0.0002
LEV	-0.054750	0.043352	-1.262900	0.2089

R-squared	0.307625	Mean dependent var	-0.037415
Adjusted R-squared	0.286710	S.D. dependent var	0.027447
S.E. of regression	0.026230	Akaike info criterion	-4.414021
Sum squared resid	0.088063	Schwarz criterion	-4.326663
Log likelihood	295.3254	Hannan-Quinn criter.	-4.378523
F-statistic	5.145822	Durbin-Watson stat	3.109605
Prob(F-statistic)	0.002160		

Source: E-Views 9.0 Correlation Output, 2024

Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.307) and (0.287) respectively. The indicates that all the independent variables jointly explain about 29% of the systematic variations in performance of our samples companies over the eleven years periods (2013-2023). Table 2 revealed an adjusted R^2 value of 0.29. The adjusted R^2, which represents the coefficient of the determinations imply that 29% of the total variation in the dependent variable, return on assets (ROA) of quoted industrial goods firms in Nigeria is jointly explained by the explanatory variables; cash & cash equivalent (CCE), cash turnover (CTO), and firm leverage (LEV). The adjusted R^2 of 29% did not constitute a problem to the study because the F- statistics value of 5.145822 with an associated Prob.>F = 0.002 found that the model is fit to explain the effect expressed in the study model and further recommends that the independent variables are properly selected, combined and used. The value of adjusted R^2 of 29% also shows that 71% of the variation in the dependent variable is explained by other factors not captured in the study model.

The table reveled that cash & cash equivalent of the firms have a negative significant effect on return on assets of industrial goods firms in Nigeria. This can be observed from the beta coefficient (β_1) of -3.840 with p value of 0.000 which is highly statistically significant at 5% level of significance.

Hypothesis One

H_{O1}: Cash and cash equivalent has not significantly affect return on assets of industrial goods firms in Nigeria.

Since the P-value of the test was 0.002 less than 0.05 (5%), this study stated that cash and cash equivalent has negative and significant effect on return on assets of industrial goods firms in Nigeria. Therefore the study rejected null hypothesis and accepted alternative hypothesis.

Hypothesis Two

H_{O1}: Cash turnover has not significantly affect return on assets of industrial goods firms in Nigeria.

Since the P-value of the test was 0.002 less than 0.05 (5%), this study stated that cash turnover has a positive significant effect on return on assets of industrial goods firms in Nigeria. Therefore the study rejected null hypothesis and accepted alternative hypothesis.

Discussion of Findings

The hypothesis one result revealed that the P-value of the test was 0.000 less than 0.05 (5%), this study upholds that There is a significant effect between cash and cash equivalent and return on assets of industrial goods firms in Nigeria. this result in agreement with Wokeh and Nmehielle (2023) which showed that there is a significant effect of cash and cash equivalent on return on assets. Also the finding of Ebimobowei, Awuji, and Anuogwu (2021), who reported that while investing activities and financial leverage showed a negative and significant relationship, operating cash flow, financing cash flow, and firm size to profit after tax of listed consumer goods manufacturing companies revealed a positive and significant relationship.

The hypothesis two revealed that the P-value of the test was 0.000 less than 0.05 (5%), this study upholds that there is a significant effect between cash turnover and return on assets of industrial goods firms in Nigeria. the result is in agreement with Wanjuki et al. (2021)

indicated that cash conversion cycle and cash budgeting had a positive and significant effect on financial performance of private hospitals. Also, the study of Martono and Harjito (2002) reported that cash turnover is a measure of the efficiency of cash used by companies because the cash turnover rate describes the speed of return of cash invested in working capital. The result also disagreed with Wokeh and Nmehielle (2023) which showed that there is no significant effect of cash turnover on return on assets and there is no significant effect of cash turnover on return on equity of listed agricultural firms in Nigeria.

Conclusion and Recommendations

This study examined the effect of cash management on the performance of industrial firms in Nigeria. The study used cash and cash equivalent, and cash turnover as the independent variables while return on assets used to represent financial performance of the firms in Nigeria. Data were generated from annual reports and accounts of the sampled firms. The data tested showed that cash and cash equivalent has a negative significant effect on return on assets of industrial goods firms in Nigeria, while cash turnover has a positive significant effect on return on assets of industrial goods firms in Nigeria. This implies the need to achieve the right balance between too much cash and too little cash in a firm give rise to management concern for effective and efficient cash management because cash is the lifeblood of any business. The study therefore concluded cash management has a significant effect on financial performance of listed industrial goods firms in Nigeria.

Based on the findings, the study recommended the followings;

1. For the motive that money and coins equivalent has a massive impact, groups managers need to hold the foremost stability between an excessive amount of coins and too little coins in a corporation to make certain its clean operation and average overall performance.
2. On account that cash turnover was enormous, enterprise managers must create excessive quality charge for the wealth of shareholders by way of decreasing the coins conversation cycle ratio to a minimal degree.

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Emekekwue (2008) sees return on assets (ROA) as a ratio which seeks to measure the amount of profit generated from the entire assets of the firm. It is express as Profit before tax Total Assets.

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Appendix I: List of Nigerian Industrial Goods Firms

AUSTIN LAZ & CO
BERGER PAINTS PLC
BETA GLASS COMPANY
CAP PLC
CEMENT (BUA) COY OF NORTHERN NIG
CUTIX PLC
DANGOTE CEMENT
GREIF NIG. PLC
LAFARGE
MEYER PLC (DN MEYER)
PORTLAND PAINTS
PREMIER PAINTS