
EMPLOYEES ABNORMAL BENEFIT AND RETURN ON ASSETS OF LISTED MANUFACTURING FIRMS IN NIGERIA

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Abstract

This study assessed the effect of employee's abnormal benefit on return on assets of listed manufacturing firms in Nigeria for a period of ten (10) years spanning from 2013-2022. Panel data were used in this study, which were obtained from the annual reports and accounts of twenty one (21) sampled listed manufacturing firms for the period 2013-2022. Ex-Post Facto research design was employed. Inferential statistics using Panel Least Square (PLS) regression analysis and Hausman Test were applied to test the hypothesis of the study. The results revealed that that employee's abnormal benefit has a significant but negative effect on return on assets of listed manufacturing firms in Nigeria at 5% level of significance ($\beta_1 = -0.036034$; $p\text{-value} = 0.0010$). The study recommended amongst others that firms' philosophy should therefore be intentionally designed to attract, motivate, and retain top talent, and to closely align abnormal pay and performance.

Keywords: Earnings Management, Employee's Abnormal Benefit, Return on Assets

Introduction

Employees do more than carry out the vision of an organisation, they are truly the lifeblood of an organization, running every aspect of the business. The expertise of employee drives the organizational processes, products and productivity. When employees and their contributions are valued, they will reward the company with loyalty and excellent work. Benefits enhance the level of valence. This effect implies that benefits can improve individual motivation by increasing the level of valence. In turn, the increased level of individual motivation positively influences individual productivity. Employee benefits act as a central motivating factor intrinsically connected to the workplace. They provide crucial support to employees, helping them feel positively about their job, and in turn, encouraging them to put their best foot forward (Amahalu, Okudo, Okafor & Onyeka, 2023).

The phenomenon of earnings management is very interesting to the researchers. Earnings management is closely linked to the rate of profit (earnings) or the achievement of a company, so managers often try to achieve their accomplishments over the level of profit achieved. The company will conduct a pattern of increasing earnings management earnings when the performance of the company down. In contrast, when the company will report the tax, company will do manage earning with the lower income (income decreasing) for the tax paid. Real earnings management is manipulating the daily company activities by the management during the accounting period (Duong, 2023). Earnings are the most vital entity which demonstrate the financial stability and strength of any firm. It refers to the bottom line item of the company's income statement which exhibits how company is financially beneficial and adding value to the shareholder's wealth. It paves as the indicator of firm's financial health and strength which in turn is a barometer to measure the wealth of stockholders. On the basis of earnings, different corporations and prospective investors attract towards companies for investment purposes and thus stock prices rise. As earnings are the key indicator of stock prices, organizations tend to attain specific forecasted earnings (Amahalu, Okudo & Eyide, 2023). Managers use various techniques and strategies which are legal and sometimes illegal to achieve specific earning goals. This phenomenon is called earnings management.

The empirical research on earnings management has substantial evidence of the manipulation of the earnings on three main components of cash flows namely operating, financing, and investing activities and discretionary expenditure such as production expenses, inventory, and sales to ensure the financial target is met (Le & Nguyen, 2023; Mbonu & Amahalu, 2023). Some managers might reduce the fluctuation in cost from one period to another period in ensuring that stable earnings are disclosed to the investors. Earnings management transpire when managers use verdict in financial reporting to adjust financial reports to either mislead some stakeholders about the underlying economic performance of the company or to control the contractual outcomes that depend on reported accounting figures. The problems attributed to measuring earnings management through definite accruals do not affect manufacturing companies because some particular accruals accounts are very essential. This was as a result of the specific nature of the business, and since it is composed of large accruals for manufacturing companies and its provision also has a noticeable influence on earnings, a loan loss provision is an important tool for earnings management in the manufacturing sector. It is against this backdrop, that this study examined the effect of employee's abnormal benefit on return on assets of listed manufacturing firms in Nigeria.

Research Hypothesis

Ho₁: Abnormal employees benefit has no significant effect on return on assets of listed manufacturing firms in Nigeria

Conceptual Review

Abnormal Employee Benefit

Abnormal employee benefits are those that are not usually provided by a company, for example, a company may offer an employee benefit like paid parental leave, which is not considered a normal benefit in most industries. Other examples of abnormal employee benefits could include paid volunteer time, or educational assistance and so on (Lin, Tang, Li & He, 2023). It can be a way for a company to manage its earnings by increasing its expenses. For example, a company may offer more generous benefits than usual in order to lower its taxable income which could include things like offering more vacation days, higher salaries, or increased retirement contributions. By so doing, the company may be able to reduce its taxes and improve its financial performance (Bryson & Freeman, 2019). There are many different types of employee benefit that companies may offer. Some common examples include health insurance, paid time off, retirement plans, and life insurance (Amahalu, N.N., Ezechukwu, B.O., & Okudo, 2022). In addition, some companies may offer more unique benefits like onsite child care or tuition reimbursement (Zhang & Ning, 2021).

Return on Assets

Return on Assets (ROA) is a type of return on investment (ROI) metric that measures the profitability of a business in relation to its total assets. This ratio indicates how well a company is performing by comparing the profit (net income) it is generating to the capital it's invested in assets. The higher the return, the more productive and efficient management is in utilizing economic resources. Return on assets compares the value of a business's assets with the profits it produces over a set period of time. Return on assets is a tool used by managers and financial analysts to determine how effectively a company is using its resources to make a profit (Amahalu, Okudo & Ezechukwu, 2023). Return on assets (ROA) is a ratio that measures a company's profitability relative to its total assets. It shows how well (or poorly) a company is using everything it owns from machinery to vehicles and intellectual property to earn money. ROA is one way to measure an individual company's performance (Hargrave, 2022). A rising ROA indicates improving efficiency, while an ROA that is falling suggests a company might be spending too much on equipment and other assets relative to the profits it is earning from those investments.

Abnormal Employees Cost and Financial Performance

Human resource is needed in every organization, no matter the size and the primary objective of the firm. The success or failure of a firm is determined by type of workforce that constituted the organisation such as their personal endowment, technical know-how, skills or gifts, efficiency, innovation, ability, and dedication to the organization's success (Ndubuisi, & Osonwa, 2023). Human resources are essentially workers of different grades who are employed in a company's production. The workplace is characterized with certain employee abnormal and dysfunctional behaviour that can have direct bearing on the costs of running organizations (Ogunbiyi-Davies, Alao, Aremu & Olalere, 2023; Ezejiofor, Nwakoby & Okoye, 2015). Dysfunctional behaviour occurs in every organisation (whether private or public). Behaviour is deemed dysfunctional or deviant when an individual or group violates an organisation's norms, policies or internal values, and threatens the welfare of the organisation (Skhvediani, Koklina, Kudryavtseva & Maksimenko, 2023). Organisational deviance constitutes production and property deviance. Savitri, Gumanti and Yulinda (2020)

state that production deviance is viewed as behavior that violates organisational norms with respect to minimal quality and quantity of work to be accomplished as part of one's job while the later refers to instances where employees either damage or acquire tangible assets from the organization without authorization. It destroys morale and affects operating cost and performance (Eze, Okoye, Amahalu & Obi, 2022; Mohammad, 2019).

Theoretical Review

Agency Theory

Agency theory was developed by Jensen and Meckling (1976). They suggested a theory of how the governance of a company is based on the conflicts of interest between the company's owners (shareholders), its managers and major providers of debt finance. Jensen and Meckling defined the agency relationship as a form of contract between a company's owners and its managers, where the owners (as principal) appoint an agent (the managers) to manage the company on their behalf. As a part of this arrangement, the owners must delegate decision-making authority to the management. Agency theory is an economic theory that views the firm as a set of contracts among self-interested individuals. An agency relationship is created when a person (the principal) authorizes another person (the agent) to act on his or her behalf. Agency theory is a principle that is used to explain and resolve issues in the relationship between business principals and their agents. Most commonly, that relationship is the one between shareholders, as principals, and company executives, as agents. Agency theory describes managers as agents and shareholders as principals. The theory argues that the value of a firm cannot be maximized if appropriate incentives or adequate monitoring are not effective enough to restrain firm managers from using their own discretion to maximize their own benefits.

Empirical Review

Phyllice, Robert, and Ondiek (2021) examined the influence of earnings management on financial performance of agricultural Firms listed in Nairobi Securities Exchange, Kenya. The study Adopted descriptive survey research design. The sample size comprises of all the 6 companies listed in Nairobi Securities Exchange as at July 2014 to July 2019. Data collected were analyzed using descriptive statistics, correlation and multiple regression. The study found out that earnings management has a positive significant effect on financial performance. Earnings management has a positive relationship with the Return on Investment (ROI) of the firms under study. The study recommended that agricultural firms listed at the NSE should put more emphasis on earnings management so as to improve the financial performance of agricultural firms listed on NSE and also that Performance reviews on the senior management should also focus on earnings management for improved financial performance.

Abraham, Zhang, Joseph, Agyemang and Ofori (2021) examined accrual earnings management, real earnings management and firm performance of listed firms on the Ghana Stock Exchange. The study was based on a sample of 14 non-financial firms listed on the Ghana Stock Exchange from 2008 to 2019. Descriptive statistics and Panel analysis was adopted for the study. The study proxied firm performance by return on assets (ROA) and return on equity (ROE) as dependent variables. While respectively, discretionary accruals and abnormal cash flow from operations were used as independent variables supported by firm size, leverage, and liquidity as control variables. Findings of the study revealed that firms use both accrual earnings and real earnings methods to manage earnings. Results further indicate that firms employ the efficient concept of earnings management to facilitate positive firm performance. The study found evidence of a positive relationship between REM and firm

performance. They recommended that authorities and facilitators should implement rules requiring transparent financial information to mitigate misleading results and reduce managers' discretion. Prospective investors must also perform an in-depth review of financial records prior to investing.

Istianingsih and Bawono (2021) studied earnings management through real activities: the role of audit quality and ownership structure in Indonesia employed the manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2018, with the 175 company-years. The results from the study indicated that managerial ownership has a negative and insignificant effect on real earnings management.

Siraji and Nazar (2021) examined the effect of family and managerial ownership on REM of selected non-financial listed companies at the Colombo Stock Exchange (CSE) in Sri Lanka using a sample of 206 firms from 2015-2020. The study used multiple regression as the statistical tools and the study found that managerial ownership played a prominent role and is negatively related to real earning management activities.

Debnath et al. (2021) carried out a study on ownership structure and REM in Bangladesh from 2000 - 2017. The sampled 2,195 firm - year observations of non-financial companies listed on the Dhaka Stock Exchange. The dependent variable REM was proxied by Roychowdhury 2006 approach which has three variables; accelerating sales value through more lenient or price discount; reducing the cost of goods sold through increased production and reporting lower discretionary expenses. Ownership structure was measured with insider ownership, institutional ownership and foreign ownership. Data was collected and analysed with the use of descriptive statistics and multiple regression which test the association between ownership structure and REM. The findings from the study revealed that institutional ownership had a positive significant effect on REM. Debnath et al. (2021) findings went further to illustrate that firms which are dominated by institutional ownership, engage more in REM through more discount, lenient credit terms and lowering discretionary expenses. This study was carried out in Bangladesh, a country that issued the corporate governance guidelines in 2006 to protect stockholder/shareholders from questionable business practices as against Nigeria that established the corporate governance code in 2018.

METHODOLOGY

Ex-post facto research design was utilized in this study. The population of the study comprised all the fifty-nine (59) listed manufacturing companies in Nigeria as at 31st December, 2022 (see to appendix A). With the utilization of Judgmental sampling technique, twenty one (21) firm served as the sample size of this study. This consists of firms of manufacturing companies that have consistently filed their annual reports to the Nigeria Exchange (NGX) Group from 2013 to 2022. This study employed secondary data. The data for the research variables were extracted from the audited published annual reports of the sampled companies for a period of interest. Inferential statistics of this study was carried out using Panel Least Square (PLS) regression analysis and Hausman Test.

Table 1: Operationalisation of Variables

Variable Type	Indicators	Variable Symbols	Definition and Measurement
Independent Variable			
	Employees Abnormal Benefit	EAB	If a firm reports on EAB item; We score 1 otherwise 0
Dependent Variable			
	Return on Assets	ROA	Net Income/Total Assets

Model Specification

This study adapted the model of Ndulue, Okoye and Amahalu (2021):

$$EPS = \beta_0 + \beta_1 ACFO + \xi$$

Where:

EPS = Earnings per Share

ACFO_{it} = Abnormal Cash Flow Operation of firm *i* in period *t*

ξ : Error Term

Consequent upon the adapted model, the under listed model was developed:

$$ROA_{it} = \beta_{0it} + \beta_1 EAB_{it} + \mu_{it}$$

Where:

β_0 = Constant term (intercept)

β_1 = Regression coefficients

μ_{it} = error term

i = individual firms (1,2,3,... 21)

t = time periods (1,2,3,... 10)

ROA_{it} = Return on Assets of firm *i* in period *t*

EAB_{it} = Employees Abnormal Benefit of firm *i* in period *t*

DATA PRESENTATION AND ANALYSIS

Table 2: Panel Least Square Regression Analysis testing the effect of Abnormal Employees Benefit on Return on Assets

Dependent Variable: ROA
 Method: Panel Least Squares
 Date: 12/22/23 Time: 16:01
 Sample: 2013 2022
 Periods included: 10
 Cross-sections included: 21
 Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.893555	0.615236	6.328555	0.0000
EAB	-0.036034	0.010653	-3.382468	0.0010
R-squared	0.222567	Mean dependent var		3.464000
Adjusted R-squared	0.202228	S.D. dependent var		2.662533
S.E. of regression	2.665498	Akaike info criterion		4.808137
Sum squared resid	1477.815	Schwarz criterion		4.840014
Log likelihood	-502.8544	Hannan-Quinn criter.		4.821024
F-statistic	8.235325	Durbin-Watson stat		1.760244
Prob(F-statistic)	0.001020			

Source: E-Views 10 Regression Output, 2023

Interpretation of Regression Result

In table 2, a panel least square regression analysis was conducted to test the effect of abnormal employees benefit on return on assets. R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings in the table 2, the value of the R squared is 0.222567, an indication that there was variation of 22.26% on ROA due to changes in EAB. This implies that only 22.26% changes in ROA of sampled firms could be accounted for by EAB, while the remaining 77.74% was explained by unknown variables that were not included in the model. The probability of the slope coefficients indicate that; $P(x_1 = 0.0010 < 0.05)$. The coefficient value of $\beta_1 = -0.036034$ EAB implies that ROA is statistically significant but however negatively related to EAB at 5% level of significance.

The linear regression model becomes;
 $ROA = 3.893555 - 0.036034EAB + \mu$

The coefficient of EAB implies that if EAB increase by 1%, then return on assets would reduce by 3.6%.

Decision

Since the Prob(F-statistic) of 0.000000 is less than the critical value of 5% (0.05), then, it was upheld that abnormal employees benefit has a significant but negative effect on return on assets of listed manufacturing firms in Nigeria at 5% level of significance.

Table 3: Hausman Test Comparing FEM and REM on EAB and ROA

Correlated Random Effects - Hausman Test
 Equation: Untitled
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.714758	1	0.0363

Source: E-Views 10.0 Hausman Output, 2023

Interpretation of Post Regression Analysis

From the Hausman test result in table 4.3, the p-value is 0.0363, this is statistically significant at the conventional level of 0.05. Thus, the Fixed Effect Model (FEM) is more appropriate than the Random Effect Model (REM) in analysing the effect of abnormal employees benefit on cash value added of listed manufacturing firms in Nigeria. Thus, in conclusion, this study holds that abnormal employees benefit has a significant effect on return on assets of listed manufacturing firms in Nigeria at 5% significant level

FINDING AND RECOMMENDATION

Findings

- i. Abnormal employee benefit has a significant but negative effect on return on assets of listed manufacturing firms in Nigeria at 5% level of significance ($\beta_1 = -0.036034$; p-value = 0.0010).

Recommendation

Based on the finding of this study, the following recommendation was made:

- i. Sequel the negative relationship between abnormal employee benefit and performance, firms' philosophy should therefore be intentionally designed to attract, motivate, and retain top talent, and to closely align abnormal pay and performance.

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APPENDIX A

NIGERIAN EXCHANGE GROUP LISTED MANUFACTURING FIRMS

A. Population of the Study

1. Consumer Goods

- i. DN Tyre & Rubber Plc
- ii. Champion Breweries Plc
- iii. Golden Guinea Breweries Plc
- iv. Nigerian Breweries Plc
- v. Guinness Nigeria Plc
- vi. International Breweries Plc
- vii. Jos International Breweries Plc
- viii. Premier Breweries Plc
- ix. 7-Up Bottling Company Plc
- x. Tiger Branded Consumer Goods Plc
- xi. Dangote Sugar Refinery Plc
- xii. Flour Mills of Nigeria Plc
- xiii. Honeywell Flour Mills Plc
- xiv. P.S Mandrides Plc
- xv. Multi-Trex Integrated Foods Plc
- xvi. Nascon Allied Industries Plc
- xvii. Northern Nigeria Flour Mills Plc
- xviii. Union Dicon Salt Plc
- xix. UTC Nigeria Plc
- xx. Cadbury Nigeria Plc
- xxi. Nestle Nigeria Plc
- xxii. Nigerian Enamelware Plc
- xxiii. Vitafoam Nigeria Plc
- xxiv. Vono products Plc
- xxv. PZ Cussons Nigeria Plc
- xxvi. Unilever Nigeria Plc

2. HealthCare

- i. Ekocorp Plc
- ii. Union Diagnostic and Clinical Services Plc
- iii. Morison Industries Plc
- iv. Evans Medical Plc
- v. Fidson Healthcare Plc
- vi. GlaxoSmithKline Consumer Nigeria Plc
- vii. May & Baker Nigeria plc
- viii. Neimeth International Pharmaceuticals Plc
- ix. Nigerian German Chemicals
- x. Pharma-Deko Plc

3. Industrial Goods

- i. African Paints (Nigeria) Plc
- ii. Austin Laz & Company plc
- iii. Berger Paints Nigeria Plc
- iv. Chemical and Allied Products Plc
- v. Cement Company of Northern Nigeria
- vi. DN Meyer Plc
- vii. IPWA Plc
- viii. Paints and Coatings Manufacturers Nigeria Plc
- ix. Portland Paints and Products Nigeria Plc
- x. Premier Paints Plc
- xi. Lafarge Africa Plc
- xii. Cutix plc
- xiii. Beta Glass plc
- xiv. Avon Crowncaps and Containers (Nig) Plc
- xv. Grief Nigeria Plc
- xvi. West African Glass Industry Plc
- xvii. Nigerian Ropes Plc

4. AGRICULTURE

- i. FTN Cocoa Processors Plc
- ii. Okomo Oil Farm Plc
- i. Presco Plc
- ii. Ellahlakes Plc
- iii. Livestock Feeds Plc
- iv. Smart Products Plc

Nigerian Exchange Group

Sample Size

- i. Nigerian Breweries Plc
- ii. Guinness Nigeria Plc
- iii. Flour Mills of Nigeria Plc
- iv. UTC Nigeria Plc
- v. Nestle Nigeria Plc
- vi. PZ Cussons Nigeria Plc
- vii. Unilever Nigeria Plc
- viii. Vitafoam Nigeria Plc
- ix. Morison Industries Plc
- x. Evans Medical Plc
- xi. GlaxoSmithKline Consumer Nigeria Plc
- xii. May & Baker Nigeria plc
- xiii. Neimeth International Pharmaceuticals Plc
- xiv. Nigerian German Chemicals

- xv. Pharma-Deko Plc
- xvi. Berger Paints Nigeria Plc
- xvii. DN Meyer Plc
- xviii. Lafarge Africa Plc
- xix. IPWA Plc
- xx. Cutix plc
- xxi. Livestock Feeds Plc