ISSN: 2251-032X Volume 6, Issue 1, Pages 68 - 81: 2024

Fund Allocation among Assets and Asset Classes and Financial Performance of Fast-moving Consumer Goods Manufacturers Listed on the Nigerian Stock Exchange

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Abstract

Research Purpose: This study explores the relationship between fund allocation among different assets and asset classes and the financial performance of consumer goods organisations. It aims to determine whether fund allocation choices impact the return on assets (ROA) and net profit margin (NPM) of these firms.

Methodology: The study adopts an ex-post-facto research design, analysing data from 15 consumer goods firms selected via cluster sampling from a population of 35 firms, covering the period from 2012 to 2021. Data were analysed using pooled Ordinary Least Squares (OLS) regression.

Findings: The results indicate that fund allocation choices have an insignificant effect on the return on assets (ROA) and net profit margin (NPM):

- ROA: Adjusted $R^2 = 0.26$, $F = 0.858$, $p > 0.05$
- NPM: Adjusted $R^2 = 0.014$, $F = 0.6908$, $p > 0.05$

Conclusion: The findings suggest that the choices made in fund allocation among different assets and asset classes do not significantly impact the financial performance of consumer goods firms in terms of ROA and NPM.

Recommendations: Management should focus on distributing funds among assets and asset classes in a way that promotes the efficient and effective use of resources. Strategic allocation of funds between current and noncurrent assets is essential to achieve better organisational performance.

Key words: *Fund Allocation, Investment Policies, Net Profit Margin, Performance, Return on Assets.*

1.0 INTRODUCTION

Decisions on the allocation of funds between current and noncurrent assets (Fixed assets) play a very important role in the success of a business organisation. It has a direct impact on the profitability of the business organisations. On the basis of convertibility into cash, total assets are classified into current and noncurrent assets (Singh & Pandey, 2008). Firms need

non-current assets like buildings, plant and machineries, motor vehicles, and office equipment like computers to drive its operations. However, there is also a need for an efficient level of working capital. For instance, there is a need to maintain an efficient level of different classes of inventories to ensure that the problem of stock out is eliminated.

Moreover, there is a need to strike balance on the level of cash to be kept and level of inventory to be maintained. Keynes (1936) as reported in Ling et al (2018) posited that some level of cash should be maintained for transactionary, precautionary, and speculative purposes. Keynes was of the view that beside the funds kept to take care of planned transactions and the ones kept to take care of unforeseen occurrences, organisations should keep some cash to take advantage of investment opportunities. But apart from the inventory of raw materials maintained to ensure uninterrupted production processes, firms could increase their profitability if they have a large volume of inventory of raw materials when there is an increase in prices. Of course, the reverse would be the case if there is a drop in prices. If a firm has a large volume of inventory of work-in-progress, there is less possibility of cases of stock out as the WIP inventory could be easily converted to finished goods.

According to Gakure (2015), posited that in today's dynamic and complex business environment, effective fund allocation plays a crucial role in determining the profitability and success of organisations. The allocation of funds across different asset classes, such as stocks, bonds, real estate, and cash equivalents, can significantly impact the financial performance and overall profitability of a company. In today's dynamic and complex business environment, organisations are constantly seeking ways to optimise their financial performance and ensure sustainable growth. One critical aspect of achieving this objective is the allocation of funds among different asset classes. Efficient and effective allocation of funds can significantly impact an organisation's profitability, risk exposure, and overall financial well-being.

Asset allocation is the process of dividing an organisation's investment portfolio among different asset classes, such as equities, bonds, real estate, commodities, and cash. The goal is to strike the right balance between risk and return while aligning the allocation with the organisation's financial goals, risk appetite, and market conditions. The profitability of an organisation is a key indicator of its financial success and long-term viability. Profitability metrics, such as return on investment (ROI), return on equity (ROE), and net profit margin, reflect the ability of the organisation to generate profits from its operations and investments. Effective fund allocation can enhance profitability by maximising returns and minimising risks associated with different asset classes (Mercedes & Brendan, 2015).

1.1 Objective of the study

The main objective of the study is to establish the relationship between fund allocation among assets and asset classes and financial Performance of Fast-moving Consumer Goods in Nigeria. The specific objectives are to

i. determine the relationship between fund allocation among assets and asset classes and Return on Assets of Fast-moving Consumer Goods in Nigeria.

ii. ascertain the relationship between fund allocation among assets and asset classes and Net Profit Margin of Fast-moving Consumer Goods in Nigeria.

1.2 Research Hypotheses

The following Hypotheses was tested in this study:

H_{01}- There is no significant relationship between fund allocation among assets and asset classes and Return on Assets of Fast-moving Consumer Goods in Nigeria

H_{02}- There is no significant relationship between fund allocation among assets and asset classes and Net Profit Margin of Fast-moving Consumer Goods in Nigeria

2.0 THEORETICAL FRAMEWORK

The theories explain this study. They are:

2.0.1 Keynesian Liquidity Preference Theory

Liquidity issue is one of the central targets to grapple with particularly in the condition of restrained financial resources accessibility in a firm. Keynesian liquidity preference theory (1936) has designated three purposes of holding cash which embrace transaction motive (use cash to maintain day-to-day business operations to ensure uninterrupted production schedule); precautionary motive (use cash to cushion for adverse market movements), and speculative motive. This theory posits that investors would demand a higher return or premium for securities with long – term maturities as they are naturally riskier.

2.0.2 Free Cash Flow Theory

Jensen (1986) explains that managers tend to retain a certain level of cash in order to reinforce their control on the assets composition. The linkage of free cash flow with misappropriation of surplus funds has been implied as managers are more likely to invest in projects in which would ameliorate personal remuneration and power (Jensen, 1986), in case if they manage to use 'cost-free' financial resources to finance firm's expansion projects. On top of the expansion in firm's size, it turns out that managers may possibly go to withhold more resources under their control (Palombini & Nakamura, 2012; Zainudin et al., 2017a). On the other hand, a larger firm has a predisposition to maintain a lower level of cash, laying forward the provision of well-built affiliated relationships with financial institutions (Ferreira & Vilela, 2004; Zainudin et al., 2017b). The appositeness of maintaining an optimal working capital level would significantly affect the cash flow as implied through the length of cash conversion. That is, shorter cash conversion cycle (CCC) inclines to improve firm performance as lengthy CCC will lead to the need of external source of funding (Al-Shattarat et al (2010).

2.0.3 Transactions Costs Theory

Transactions Costs Theories Ferris (1981) has elucidated that trade credit might play its role in diminishing transaction costs incurred when making payment to the suppliers. With the justification that the buyers could manage its cash more effectively when setting apart the payment cycle from freight schedule, specifically for the seasonal businesses that tend to pile up inventories prior to peak season which triggered the upsurge of inventory holding cost (i.e. warehousing fees and financing costs). Firms could alleviate the variability of demand by offering discounts for early settlement and bulk purchases for buyers that possess the adequate capability of inventory storage (Petersen and Rajan, 1997). From the perspective of cost advantages to offer trade credit, there are two essential points why suppliers (i.e. firms) have better standing as compared to conventional financial institutions (i.e. banks). Petersen and Rajan (1997) claim that suppliers are capable of acquiring more useful information (for instance, number of orders, size of orders, a decision of undertaking early settlement discounts, the track record of previous payments) about buyer's creditworthiness status as compared to banks (Schwartz, 1994). Next, the firms are presupposed in a more secured position against the default risk corresponding to banks due to the rationale suppliers could opt to terminate the supply of goods or seize and liquidate the goods in case there is any occurrence of non-repayment (Bellouma, 2014).

2.0.4 Price Discrimination Theory

Price Discrimination Theory Trade credit has been identified as an effective instrument for price discrimination as by offering credit could constructively reduce the price of the products. In keeping with the theory, the setting of credit terms is virtually adhered to conventional industry practices (Smith, 1980), whereby unvarying to the creditworthiness of the buyer which implying a lower cost of financing for poor payers meanwhile over-pricing for good payers (Petersen & Rajan, 1997). The theory reasons the abridgement of price discrimination with the exposition of instead prioritised the short-term sale which is characterised as more elastic, the firm posits for long-term consideration of client's firm on-going operations which not only inclusive of existing sales but also the present value of its future sales. On the other perspective, offering credit to the customers might as well have positive effects on firms sales revenue through allowing for price discrimination in between good payer and doubtful payer, serve a warranty for product quality, and build a long-term relationship with customers (Summers & Wilson, 2002).

2.1 Review of Literature

2.1.1 Empirical Evidence

Ndubuisi et al (2018) studied the relationship between inventory management and financial performance of brewery firms on Nigeria stock exchange for a seven (7) year period from 2010- 2016. Financial performance was surrogated by return on asset, firm growth and return

on equity while inventory conversion period was used as a parameter for measuring inventory management. This study used panel data that was sourced from publications of Nigeria stock exchange, fact books, annual reports and accounts of the listed brewery firms from 2010 – 2016. Correlation coefficient and ordinary least square (OLS) regression method with the aid of STATA 13 statistical package was used to analyse the data. The findings revealed a significant positive relationship between return on assets, firm growth and inventory conversion period at 5% significance level; a positive and non-significant relationship between return on equity and inventory conversion period. This study recommended amongst others that brewery firms' management should emphasise the proper inventory management techniques and measuring of efficiency derivations to identify weaknesses in the process of managing inventories.

Muthani et al (2020) examined the relationship between management of accounts receivable on financial performance of manufacturing firms listed in NSE. The study used descriptive research design where data was collected in order to establish the current status of the population. The population of the study comprised 147 finance and accounts staff of all the manufacturing firms listed in NSE for a period of Six (6) months from April to October 2016. Data was collected by use of self-administered questionnaires and analysed using both descriptive and inferential data analysis. Study established that there was significant relationship between Credit extension policies, further it established that financing receivables has significant effect on the financial performance and receivable collection period has significant effect on the financial performance of the firm. The results of the study showed a value of R^2=0.889(p=0.01) this means that independent variables collectively account for 88.9% of the dependent variable. The study established that there was a significant relationship between accounts receivable management and financial performance of manufacturing firms. The study recommends that the management of the manufacturing firms should have clear policies on management of accounts receivables, that is, credit extension policy, financing receivable and receivable collection period since it significantly affected their financial performance of the firms.

Olatunji and Adegbite (2014) examined the effect of investment in fixed assets on profitability of selected Nigerian banks. It also analysed the significant components of fixed assets investment of selected Nigerian Commercial Banks. Data were obtained from annual reports and accounts of selected Nigerian commercial Banks. Pearson product moment correlation and multiple regressions were employed to analyse the relationship between the dependent variable (Net profit) and independent variables (Building, Land, Leasehold premises, fixtures and fitting, and investment in computers.). Findings show that there is a significant relationship between dependent variables (Net Profit) and the independent variables (Building, information communication and technology, machinery, leasehold, land and fixture and fitting) with the adjusted R^2 @ 96%. Therefore, investments in fixed assets have a strong and positive statistical impact on the profitability of the banking sector in Nigeria. In order to

improve bank profitability through efficient management of fixed assets, Nigerian banks should increase fixed assets investments in the form of ICT. Fixed assets utilisation and productivity needs to be monitored to boost profitability for shareholders' satisfaction.

Khan et al (2016) examined terms financial ratios effects the net performance of companies in the context of cement industry with in the territorial boundaries of

Pakistan. The methodology adopted for research is adopted from secondary data, in which 19 cement companies are studied and their 6 years of data is studied from 2008-2013. Findings of this research paper are that there is negative relation or result between the variables. This research study is only limited to 19 cement industries registered with Karachi Stock Exchange. It can be conducted in other sectors as well. Every organisation irrespective of its size and nature, working capital is important for every organisation to maintain the profitability and solvency of the business.

Munene and Yugi Tibbs (2018) sought to determine the effects of accounts receivable management on financial performance of Embu Water and Sanitation Company limited, Embu County, Kenya. This study was guided by the following specific objectives: to examine the effects of inventory turnover period, average payment period, cash conversion period and average collection period on financial performance of Embu Water and Sanitation Company limited, Embu County, Kenya. Theories guiding the study were operational motives theory, transactions cost theory and cash conversion cycle theory. This study adopted descriptive research to test the relationship variables of the study. The study used secondary data which was obtained from the accounts and finance departments. Descriptive statistics and inferential statistical techniques were used to analyse the data and presented in tables. The study established that inventory turnover in days has a negative relationship with Return on Equity which means that companies financial performance can be increased by reducing inventory in days. Average collection period and current ratio was found to be significant positive association with Return on Equities, indicating that if time period of debtor's payment is increased then overall financial performance of Embu Water and Sanitation Company Limited in Embu County, Kenya also improves. The study recommended that Embu Water and Sanitation Company Limited should increase its average collection period, inventory turnover periods and cash conversion period in order to improve their financial performance. The study also recommends that there should be a proper inventory management system in the organisation to avoid an over-stock inventory resulting in an efficient outcome of investment and engage in better relationships with those suppliers who allow long credit time periods and those customers who allow short payment periods.

Vaidya and Paudel (2022) examined the impact of working capital management on the profitability position of the only listed cement industry of Nepal, i.e., Shivam Cement Limited (SHIVM). The paper has applied correlation coefficient and regression analysis to interpret the data defined as dependent and independent variables. The paper used net profit margin

(NPM) as a dependent variable, while the receivable conversion period (RCP), payable deferral period (PDP), inventory conversion period (ICP), cash conversion cycle (CCC), current assets to total sales ratio (CASR), and current liabilities to total sales ratio (CLSR) are taken as independent variables to see an impact of working capital on profitability of the SHIVM. The paper found that SHIVM is efficient in generating revenue by utilising current assets and current liabilities. The paper also found that neither RCP nor ICP or CCC was seen as related to the profitability of the SHIVM. Nevertheless, only the PDP has a negative impact on the NPM of the SHIVM. This shows that an increase in the PDP for the SHIVM would not lead to an increase in its profitability. ICP of SHIVM is only highly correlated with the CCC, as the nature of the industry maintaining a bulk inventory also determines the relation.

Ayoungman and Tanchangya (2021) in their study discovered that the net profit of any organisation for a certain time period can be explained as the final outcome of its investing, financing and operating activities. All of these activities are greatly influenced by management's decision and a number of other internal and external environmental factors. Working Capital Management is widely used to evaluate and measure the risks and returns of a company. The research is specifically concerned about studying the impact of working capital management on the profitability of textile sector listed companies in Karachi Stock Exchange. The study takes Return on Asset as a dependent variable and as a measure of profitability. Average payment period, Average Collection Period, Average Inventory Days in Hand, Cash Ratio, Quick Ratio and Current Ratio are considered as independent variables. The research is based on 5 year financial statement data ranging from 2017 to 2021. The results for the research were mixed i.e. both significant and insignificant correlation was found between independent and dependent variables.

Usman et al (2015) empirically examine the impact of working capital management on Pakistani manufacturing corporate profitability. The study uses a sample of randomly selected companies from three manufacturing sectors i.e. consumer goods, chemical and construction & material for the period of five years ranging from 2006 to 2010. The correlation and panel data regression analysis were used to analyse the impact of working capital management on the corporate profitability. The results indicate that, the average collection period of account receivables, inventory conversion period and cash conversion cycle have strong negative relationship with corporate profitability while the current ratio has positive relationship with operating profit. The study also finds that the firm size and current assets to total assets ratio has a significant positive relationship with corporate profitability. Findings indicate that finance managers can improve the firm profitability by focusing on each component of working capital.

More specifically they can improve the firm profitability by reducing account receivable period, inventory conversion period and cash conversion cycle. We also find that the average

collection period is the most crucial component of working capital. So, the manager can add value to the firm by fastening the account receivable conversion period.

Uguru et al (2018) studied the effect of working capital management on the profitability of brewery firms in Nigeria. This study adopts the ex-post-facto research design and employs the Ordinary Least Square (OLS) regression technique in analysing the data. To ascertain the effect of working capital management (number of days account receivables are outstanding, number of days inventory are held, and cash conversion cycle) on the profitability (return on assets) of brewery firms in Nigeria, the study used the sample of Nigerian Breweries Plc and Guinness Nigeria Plc for the period of 2006 to 2014. And the findings suggest that the management of the number of days account receivables are outstanding, numbers of days inventory are held, and cash conversion cycle are significant factors in the accomplishment of the profitability objective of brewery firms in Nigeria. It was recommended that brewery firms should reduce heavy investments in current assets to avoid high inventory costs, and excess cash holdings and account receivables.

Muhammad (2018) in his study found out that Cash conversion cycle (CCC) is an important metric of not only effective working capital management but also the cash management of the firm. This research study was conducted with the objective to look into the relationship of the cash conversion cycle with profitability of the tobacco firms in Pakistan. This study is about evaluating how the cash conversion cycle affects the profitability of listed tobacco firms in Pakistan. The research objective of the present study is to examine the existing literature regarding the cash conversion cycle and its role in enhancing a firm's profitability, which is measured by using the proxy of return on equity. The study takes return on equity as measures of profitability to represent dependent variables. Firm size and debt ratio are taken as control variables. The Cash conversion cycle is considered as an independent variable. Study takes into consideration the three listed tobacco firms of Pakistan for a period of 8 years starting from 2010 to 2017. The data was analysed by pooled regression; the results showed a significant positive relationship of cash conversion cycle with return on equity. On the other hand, the debt ratio and firm size had an insignificant relationship with return on equity. The significant positive relationship of cash conversion cycle with return on equity in this study indicates that it is not always necessary that lower the cash conversion cycle, greater would be the profitability of the tobacco firms in Pakistan, measured through return on equity. In this case it shows that tobacco firms are not under pressure to reduce their receivable collection and inventory selling time period in order to increase their profitability. Moreover, the tobacco firms are also not under pressure to increase their payment period to increase their profitability, measured by return on equity.

3.0 Research Design

This study adopted an *ex-post facto* research design for a period of 10 years from 2012 – 2021.

3.1 Population

The population for the study consisted of all 35 fast moving consumer goods in Nigeria.

3.2 Sample and Sample Technique

The sample size was 15. The ten companies were selected using the cluster sampling technique. The following companies were selected based on their revenue size: Cadbury Nig, Champion Breweries, Dangote Sugar, Flour Mills of Nigeria, Guiness Nig, Honeywell Flour Mill, International Breweries, Mcnichols Consolidated, Nascon Allied, Nestle Nig, Nigerian Enamelware, Nigerian Northern Flour Mill, Pz Cussons, Unilever Nig, and Vitafoam Nig

3.3 Sources of Data

The data for the study was sourced from the published annual financial statements of the sampled companies that are listed on the Nigerian Exchange Group Limited.

3.4 Data Reliability

The data is deemed reliable due to the fact that fast moving consumer goods complied with Sections 401-404 of CAMA 2020 by subjecting their financial statements for statutory audit by independent auditors, who certified the Accounts and approvals obtained from relevant regulatory agencies such as the Financial Reporting Council of Nigeria (FRCN), Central Bank of Nigeria (CBN), Securities and Exchange Commission as being reliable.

3.5 Data Validity

The validity of the financial instruments was based on the accurate extraction of the data in line with the measured variables.

3.6 Model Description

The models in line with the research objective are specified below:

$Y=f(X)$

Where Y = Dependent Variable represented by Financial Performance (PERF)

ROA = Return on Asset

NPM = Net Profit Margin

X = Independent Variable represented by Fund Allocation Among assets and Assets Classes (FA)

$CA_{=}$ Current Asset

$NCA_{=}$ Non-Current Asset

$_{INV=}$ Inventory

$_{TR=}$ Trade Receivables

$PPM_{=}$ Prepayment

CB = Cash & Bank

β_1, β_3= Model Coefficient and parameter estimates

e_{it}= Error term

$ROA_{it} = \beta_0 + \beta_1 CA_{it} + \beta_2 NCA_{it} + \beta_3 INV_{it} + e_{it}$.....$H_{01}$

$NPM_{it} = \beta_0 + \beta 1 TRit + \beta_2 PPM_{it} + \beta_3 CB_{it} + e_{it}$.....$H_{02}$

4.0 RESULTS, ANALYSIS AND INTERPRETATION

Unit Root Test for Stationarity

Tests for stationarity of the variables were conducted using the Dickey Fuller Test. It was observed that whereas Net Profit Margin (Table 3), Cash and Bank (Table 10), and Current assets (Table 8) are stationary at first difference, Non-Current Assets (Table 4), Prepayments (Table 5), Trade Receivables (Table 6), Inventories (Table 7), and Return on Assets (Table 9) are stationary at second difference. The data were adjusted accordingly.

Regression Analysis for Hypothesis One

Table 1

Dependent Variable: DLROA
Method: Panel Least Squares
Date: 08/10/23 Time: 23:08
Sample (adjusted): 2014 2021
Periods included: 8
Cross-sections included: 16
Total panel (unbalanced) observations: 87

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLCA	-0.421299	0.588836	-0.715478	0.4770
DLNCA	-0.965595	1.539414	-0.627248	0.5328
DLINV	-0.260061	0.529985	-0.490695	0.6254
C	-0.005848	0.208470	-0.028052	0.9777

Effects Specification

Cross-section fixed (dummy variables)
Period fixed (dummy variables)

R-squared	0.260201	Mean dependent var	-0.184028
Adjusted R-squared	-0.042995	S.D. dependent var	1.322555
S.E. of regression	1.350687	Akaike info criterion	3.681771
Sum squared resid	111.2857	Schwarz criterion	4.418709
Log likelihood	-134.1570	Hannan-Quinn criter.	3.978513
F-statistic	0.858195	Durbin-Watson stat	3.351544
Prob(F-statistic)	0.655603		

$ROA_{it} = ß_0 + ß_1 LCA_{it} + ß_2 LNCA_{it} + ß3LINVit + \varepsilon_{it}$.....Model 1

$ROA_{it} = -0.0058 - 0.421 LCA_{it} - 0.966 LNCA_{it} - 0.260 LINV_{it} + \varepsilon_{it}$

Interpretation

The evaluation and estimation of Model One was done using the F-statistics and the coefficients (Table 1). The probability of F-statistics was used in determining the significance of the impact of each of the constructs of Asset Allocation while the signs and the absolute figures of the coefficients were used in determining the extent of the impact and the nature as well. From the probability values, the results of Model One as presented depicts that CA, NCA and INV insignificantly affect ROA with probability values of CA = 0.4770; NCA = 0.5328; INV = 0.6258 which are greater than the 0.05(5%) chosen significance level for the study. Assessing model one based on the sign and values of the coefficients of the regression estimates, CA, NCA and INV negatively impacted Return on Assets.

The combined effect of the constructs of the explanatory variable, that Fund Allocation as measured by CA, NCA, and INV as determined by the coefficient of multiple determination, that's the adjusted R^2 on dependent variable (ROA) indicates that a joint variation in CA, NCA, and INV could only explain 26% variations in ROA while the remaining 74% changes in ROA could be as a result of other factors beyond the scope of this study. In like manner, the probability of the F-statistics of 0.656 indicates that CA, NCA and INV jointly and insignificantly affect ROA, thus the study thereby accepts the null hypothesis which states that Asset Allocation has no significant effect on Return on Asset, and thus the alternate hypothesis is hereby rejected which implies that Asset Allocation has significant effect on Performance of FMCGs listed on the Nigerian Exchange Group.

Regression Analysis for Hypothesis Two

Dependent Variable: DLNPM
Method: Panel Least Squares
Date: 08/21/23 Time: 19:53
Sample (adjusted): 2014 2021
Periods included: 8
Cross-sections included: 16
Total panel (unbalanced) observations: 87

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.048103	0.090957	-0.528854	0.5983
DLPPM	0.048282	0.056120	0.860328	0.3921
DLCB	-0.004106	0.094264	-0.043558	0.9654

R-squared	0.008768	Mean dependent var	-0.048260
Adjusted R-squared	-0.014833	S.D. dependent var	0.823441
S.E. of regression	0.829526	Akaike info criterion	2.497950
Sum squared resid	57.80153	Schwarz criterion	2.582981
Log likelihood	-105.6608	Hannan-Quinn criter.	2.532189
F-statistic	0.371503	Durbin-Watson stat	2.450504
Prob(F-statistic)	0.690825		

Table 2

$NPM_{it} = ß_0 + ß_1 LPPM_{it} + ß_2 LCB_{it} + \varepsilon_{it}$.....Model 2

$NPM_{it} = -0.0481 + 0.0482 LPPM_{it} - 0.0041 LCB_{it} + \varepsilon_{it}$

Interpretation

The evaluation and estimation of Model Two was done using the F-statistics and the coefficients (Table 2). The probability of F-statistics was used in determining the significance of the impact of each of the constructs of Fund Allocation while the signs and the absolute figures of the coefficients were used in determining the extent of the impact and the nature as well. From the probability values, the results of Model Two depicts that Cash and Bank insignificantly affect Net Profit Margin with probability values of Cash and Bank: 0.9654 for model two which is greater than the 0.05(5%) chosen significance level for the study. Furthermore, Prepayments insignificantly affect Net Profit Margin with a probability value of 0.392.

Assessing model two based on the sign and values of the coefficients of the regression estimates, whereas cash and bank negatively impacts on Net Profit Margin, Prepayments and positively impacts on Net Profit Margin. The coefficient of Prepayment of 0.0482 implies that one billion naira increase in Prepayment would increase Net Profit Margin by 4.8%. Similarly, one billion naira increase in Cash and Bank would lead to reduction in Net Profit Margin by o.41%.

The combined effect of the constructs of the explanatory variable as measured by Prepayments and Cash and Bank as determined by the coefficient of multiple determination, that's the adjusted R^2 on dependent variable (Net Profit Margin) indicates that a joint variation in Prepayments and Cash and Bank could only explain 1.4% variations in the Net Profit Margin while the remaining 98.6% changes in the Net profit Margin could be as a result of other factors not captured in the model. In like manner, the probability of the F-statistics of 0.6908 indicates that Prepayments and Cash and Bank jointly and significantly affect Net Profit Margin, thus the study thereby accepts the null hypothesis which states that Fund Allocation among Assets and Asset Classes has no significant effect on Net Profit Margin, and thus the alternate hypothesis is hereby rejected which implies that Fund Allocation among Assets and Asset Classes has significant effect on Net Profit Margin of FMCGs listed on the Nigerian Exchange Group.

The results and findings from the hypothesis testing were also seen to be in conformity with the theories used for this theory which include Keynesian Liquidity Preference theory, Free Cash Flow theory and Transaction Cost theory. The Keynesian Liquidity Preference theory posits that investors would demand a higher return or premium for securities with long – term maturities as they are naturally riskier, as Jensen (1986) explicates that managers tend to retain a certain level of cash in order to reinforce their control on the assets composition and Transactions Costs Theories according to Ferris (1981) has elucidated that trade credit might play its role in diminishing transaction costs incurred when making payment to the suppliers.

5.0 CONCLUSION AND RECOMMENDATION

From the empirical findings, it was prudent for companies to not only focus on fund allocation strategies as a vehicle for better scheme performance but also on other factors such as choice of investment manager and asset class timing. The study therefore concluded that there was a significant relationship between Asset Allocation and financial Performance of organisation.

The study also recommended that management should invest in Current assets, Non-Current Assets and Inventory to improve their Return on Assets.

The study also recommended that management should invest in Trade Receivables, Prepayments and Cash and Bank to improve their Net Profit Margin.

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Appendices

Table 3: Net Profit Margin

Panel Unit Root Test on D(LNPM)

Panel unit root test: Summary
Series: D(LNPM)
Date: 08/10/23 Time: 21:24
Sample: 2012 2021
Exogenous variables: Individual effects
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-3.20562	0.0007	7	47
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-1.56475	0.0588	7	47
ADF - Fisher Chi-square	24.9475	0.0351	7	47
PP - Fisher Chi-square	68.6749	0.0000	7	54

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Table 4: Non-Current Assets

Panel Unit Root Test on D(NON_CURRENT_ASSET,2)

Panel unit root test: Summary
Series: D(NON_CURRENT_ASSET,2)
Date: 08/10/23 Time: 21:38
Sample: 2012 2021
Exogenous variables: Individual effects
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel
Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-10.0585	0.0000	16	96
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-4.44144	0.0000	16	96
ADF - Fisher Chi-square	81.5788	0.0000	16	96
PP - Fisher Chi-square	129.514	0.0000	16	112

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Table 5: Prepayments

Panel Unit Root Test on D(LPPM,2)

Panel unit root test: Summary
Series: D(LPPM,2)
Date: 08/10/23 Time: 21:28
Sample: 2012 2021
Exogenous variables: None
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-7.66255	0.0000	13	77
Null: Unit root (assumes individual unit root process)				
ADF - Fisher Chi-square	76.9558	0.0000	13	77
PP - Fisher Chi-square	205.243	0.0000	13	90

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Table 6: Trade Receivables

Panel Unit Root Test on D(LTR,2)

Panel unit root test: Summary
Series: D(LTR,2)
Date: 08/10/23 Time: 21:31
Sample: 2012 2021
Exogenous variables: Individual effects
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel
Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-3.18714	0.0007	16	96
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-1.96518	0.0247	16	96
ADF - Fisher Chi-square	54.8300	0.0072	16	96
PP - Fisher Chi-square	132.223	0.0000	16	112

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Table 7: Inventories

Panel Unit Root Test on D(INVENTORIES,2)

Panel unit root test: Summary
Series: D(INVENTORIES,2)
Date: 08/10/23 Time: 21:35
Sample: 2012 2021
Exogenous variables: Individual effects
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel
Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-2.97252	0.0015	16	96
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-2.16134	0.0153	16	96
ADF - Fisher Chi-square	55.6315	0.0059	16	96
PP - Fisher Chi-square	155.556	0.0000	16	112

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Table 8: Current Assets

Panel Unit Root Test on D(LCA)

Panel unit root test: Summary
Series: D(LCA)
Date: 08/10/23 Time: 22:20
Sample: 2012 2021
Exogenous variables: Individual effects
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel
Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-11.6185	0.0000	16	112
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-3.26583	0.0005	16	112
ADF - Fisher Chi-square	68.0727	0.0002	16	112
PP - Fisher Chi-square	104.174	0.0000	16	128

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Table 9: Return on Assets

Panel Unit Root Test on D(LROA,2)

Panel unit root test: Summary
Series: D(LROA,2)
Date: 08/10/23 Time: 22:26
Sample: 2012 2021
Exogenous variables: None
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-6.50479	0.0000	7	40
Null: Unit root (assumes individual unit root process)				
ADF - Fisher Chi-square	48.2116	0.0000	7	40
PP - Fisher Chi-square	116.616	0.0000	7	47

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Table 10: Cash and Bank

Panel Unit Root Test on D(LCB)

Panel unit root test: Summary
Series: D(LCB)
Date: 08/10/23 Time: 21:20
Sample: 2012 2021
Exogenous variables: Individual effects
User-specified lags: 1
Newey-West automatic bandwidth selection and Bartlett kernel
Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-4.47098	0.0000	15	105
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-2.38367	0.0086	15	105
ADF - Fisher Chi-square	54.3847	0.0042	15	105
PP - Fisher Chi-square	124.565	0.0000	15	120

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Study Data

Fiscal Years	Company	Countries	Exchange Sector	Profit After Tax Margin(%)	Return on Asset(%)	Inventories	Trade Receivables	Cash and Equivalent	Prepayment Asset	Current Asset	Non-Current Asset

2012	**Cadbury Nig**	Nigeria	Consumer Goods	10.30	8.60	2,043,855	6,878,370	17,242,130	611,565	26,164,355	13,992,153
2013	**Cadbury Nig**	Nigeria	Consumer Goods	16.84	13.95	1,880,654	6,601,657	17,749,157	211,649	26,231,468	16,941,156
2014	**Cadbury Nig**	Nigeria	Consumer Goods	4.96	5.25	2,392,926	6,093,315	3,685,105	164,950	12,336,296	16,483,811
2015	**Cadbury Nig**	Nigeria	Consumer Goods	4.14	4.06	1,936,455	5,166,194	5,408,217	257,266	12,744,984	15,672,021
2016	**Cadbury Nig**	Nigeria	Consumer Goods	-0.99	-1.04	5,020,938	4,952,653	3,011,314	823,169	13,808,074	14,584,877
2017	**Cadbury Nig**	Nigeria	Consumer Goods	0.91	1.06	6,252,367	4,890,318	2,598,022	499,656	14,240,363	14,182,759
2018	**Cadbury Nig**	Nigeria	Consumer Goods	2.29	2.99	5,865,105	3,770,169	4,090,204	303,641	14,029,119	13,498,921
2019	**Cadbury Nig**	Nigeria	Consumer Goods	2.72	3.72	6,062,631	4,529,668	4,429,219	152,524	15,174,042	13,627,896
2020	**Cadbury Nig**	Nigeria	Consumer Goods	2.63	2.81	5,244,046	3,855,773	11,115,707	168,335	20,383,861	12,826,823
2021	**Cadbury Nig**	Nigeria	Consumer Goods	1.06	1.03	8,100,730	2,256,776	17,824,131	657,378	30,635,578	13,052,713
2012	**Champion Breweries**	Nigeria	Consumer Goods	-74.87	-19.66	235,879	558,183	26,697	252,704	820,759	5,978,441

2013	**Champion Breweries**	Nigeria	Consumer Goods	-52.75	-12.89	305,631	587,638	119,145	56,197	1,012,414	8,125,302
2014	**Champion Breweries**	Nigeria	Consumer Goods	-22.85	-7.87	354,286	577,452	536,297	70,938	1,538,973	8,053,408
2015	**Champion Breweries**	Nigeria	Consumer Goods	2.20	0.75	350,133	677,101	1,169,753	128,629	2,325,616	8,003,544
2016	**Champion Breweries**	Nigeria	Consumer Goods	13.72	5.32	530,410	516,646	1,119,199	264,469	2,166,255	7,794,985
2017	**Champion Breweries**	Nigeria	Consumer Goods	10.83	5.13	592,767	1,248,197	311,281	9,608	2,161,853	7,927,008
2018	**Champion Breweries**	Nigeria	Consumer Goods	-5.54	-2.52	739,277	1,090,183	185,879	12,979	2,054,569	8,432,441
2019	**Champion Breweries**	Nigeria	Consumer Goods	0.24	1.53	702,810	885,989	701,952	3,520	2,337,513	8,643,870
2020	**Champion Breweries**	Nigeria	Consumer Goods	2.25	1.40	725,449	52,063	1,025,231	4,595	1,807,338	9,561,179
2021	**Champion Breweries**	Nigeria	Consumer Goods	9.36	7.30	1,023,969	60,739	2,872,024	60,245	4,066,367	9,420,448

2012	**Dangote Sugar**	Nigeria	Consumer Goods	10.10	13.01	14,030,303	24,749,877	24,963,442	400,570	64,185,817	18,770,861
2013	**Dangote Sugar**	Nigeria	Consumer Goods	10.51	13.04	11,826,594	19,273,525	8,455,366	400,570	39,858,486	43,301,391
2014	**Dangote Sugar**	Nigeria	Consumer Goods	12.27	12.54	15,098,890	14,012,843	6,202,478	1,598,652	38,263,859	54,537,443
2015	**Dangote Sugar**	Nigeria	Consumer Goods	11.41	11.24	15,548,018	14,703,507	8,992,887	1,171,932	42,302,123	60,322,711
2016	**Dangote Sugar**	Nigeria	Consumer Goods	8.48	8.07	47,409,042	17,733,887	35,020,299	1,016,983	112,597,728	65,783,912
2017	**Dangote Sugar**	Nigeria	Consumer Goods	19.46	20.39	47,655,561	20,907,048	41,367,530	355,982	128,487,818	66,592,631
2018	**Dangote Sugar**	Nigeria	Consumer Goods	14.61	12.55	37,676,080	41,330,194	21,582,294	387,886	103,675,406	71,441,221
2019	**Dangote Sugar**	Nigeria	Consumer Goods	13.88	11.54	38,863,729	33,779,377	24,611,528	74,685	100,268,036	93,437,880
2020	**Dangote Sugar**	Nigeria	Consumer Goods	13.89	10.71	63,000,300	63,060,342	44,860,441	37,041	176,298,863	101,733,526
2021	**Dangote Sugar**	Nigeria	Consumer Goods	7.99	6.13	55,999,543	13,791,931	103,009,804	67,583	214,827,709	144,678,056
2012	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	3.24	3.60	50,565,384	29,195,657	26,239,140	1,276,910	107,355,581	125,501,788

2013	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	2.56	2.76	64,366,539	19,467,295	21,837,480	1,779,898	108,968,231	171,278,979
2014	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	1.62	1.81	63,683,942	17,271,625	16,825,160	2,210,892	100,843,743	196,405,702
2015	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	2.74	2.47	68,825,080	17,073,240	31,131,720	2,457,627	123,604,170	219,245,230
2016	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	4.21	4.18	58,698,768	18,966,168	46,838,293	5,056,038	124,685,842	220,663,000
2017	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	1.68	1.83	117,296,162	21,403,132	45,018,503	71,530,725	254,883,266	227,719,991
2018	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	2.51	3.33	111,373,409	19,083,085	22,245,372	22,974,839	174,245,628	234,102,289
2019	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	0.76	0.96	118,867,186	26,085,312	17,205,546	20,260,507	180,269,383	236,552,221

2020	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	1.98	2.63	115,596,185	25,731,446	26,210,974	18,390,253	189,731,687	242,722,155
2021	**Flour Mills Of Nigeria**	Nigeria	Consumer Goods	3.33	4.72	195,449,036	14,847,969	37,163,344	46,664,904	306,005,143	238,727,670
2012	**Guinness Nig**	Nigeria	Consumer Goods	12.21	13.41	13,193,762	10,812,267	4,772,150	1,313,668	28,778,183	77,231,484
2013	**Guinness Nig**	Nigeria	Consumer Goods	9.69	9.80	12,400,102	16,649,278	3,189,240	1,510,529	32,238,619	88,822,002
2014	**Guinness Nig**	Nigeria	Consumer Goods	8.77	7.23	13,469,248	21,080,211	6,290,580	1,861,975	40,840,041	91,488,232
2015	**Guinness Nig**	Nigeria	Consumer Goods	6.58	6.38	10,750,600	15,503,820	5,804,620	1,452,467	33,511,510	88,735,120
2016	**Guinness Nig**	Nigeria	Consumer Goods	-1.98	-1.47	13,021,248	26,509,663	5,844,524	2,494,400	47,869,835	89,122,609
2017	**Guinness Nig**	Nigeria	Consumer Goods	1.53	1.32	23,094,499	22,966,508	9,932,865	1,232,951	57,226,823	88,811,393
2018	**Guinness Nig**	Nigeria	Consumer Goods	4.70	4.38	19,032,362	23,890,304	7,451,064	918,285	54,610,047	98,644,921
2019	**Guinness Nig**	Nigeria	Consumer Goods	4.17	3.41	25,180,431	26,018,700	4,756,561	402,839	59,344,022	101,448,605

2020	**Guinness Nig**	Nigeria	Consumer Goods	-12.05	-8.73	26,426,253	463,945	5,271,224	465,620	53,972,538	90,173,043
2021	**Guinness Nig**	Nigeria	Consumer Goods	0.78	0.74	21,460,505	9,105,431	35,868,834	404,940	74,735,545	94,670,980
2012	**Honywell Flour Mill**	Nigeria	Consumer Goods	7.10	6.01	5,013,635	7,259,583	4,060,000	2,040,904	16,333,450	28,606,630
2013	**Honywell Flour Mill**	Nigeria	Consumer Goods	6.22	5.13	10,009,275	6,868,962	3,574,210	1,243,720	20,452,446	34,985,032
2014	**Honywell Flour Mill**	Nigeria	Consumer Goods	6.08	5.25	11,287,037	5,874,818	10,570,800	1,409,837	27,732,657	36,097,782
2015	**Honywell Flour Mill**	Nigeria	Consumer Goods	2.28	1.65	12,546,470	2,187,330	3,890,370	1,487,967	18,624,170	49,319,270
2016	**Honywell Flour Mill**	Nigeria	Consumer Goods	-5.94	-3.98	5,586,084	1,169,430	15,502,135	820,410	22,257,649	53,788,927
2017	**Honywell Flour Mill**	Nigeria	Consumer Goods	8.09	3.80	4,515,525	871,697	7,624,668	547,138	13,011,890	100,139,824
2018	**Honywell Flour Mill**	Nigeria	Consumer Goods	6.19	3.55	7,844,965	6,518,925	7,247,199	4,394,560	21,611,089	103,223,924

2019	**Honywell Flour Mill**	Nigeria	Consumer Goods	0.09	0.05	14,103,285	6,076,164	10,666,934	3,449,157	30,846,383	106,658,729
2020	**Honywell Flour Mill**	Nigeria	Consumer Goods	0.81	0.46	17,525,888	5,008,244	12,312,405	2,044,827	36,891,364	105,369,928
2021	**Honywell Flour Mill**	Nigeria	Consumer Goods	1.03	0.76	19,780,169	335,325	20,255,393	2,655,860	45,936,677	101,457,979
2012	**International Breweries**	Nigeria	Consumer Goods	1.49	1.02	1,636,460	1,098,644	318,349	0	3,156,335	11,296,099
2013	**International Breweries**	Nigeria	Consumer Goods	14.41	10.88	2,439,885	3,142,040	1,042,393	956,731	6,624,318	16,412,444
2014	**International Breweries**	Nigeria	Consumer Goods	11.38	8.64	2,236,649	2,945,043	393,379	570,920	5,575,071	18,795,469
2015	**International Breweries**	Nigeria	Consumer Goods	9.43	6.45	2,800,390	3,675,610	853,670	373,016	7,329,660	22,841,930
2016	**International**	Nigeria	Consumer Goods	11.40	7.92	2,909,333	4,072,090	1,102,058	346,602	8,083,481	25,398,625

	Breweries										
2017	**International Breweries**	Nigeria	Consumer Goods	3.16	2.30	3,835,324	6,938,722	1,165,203	432,464	11,939,249	33,023,486
2018	**International Breweries**	Nigeria	Consumer Goods	-3.21	-1.25	19,857,541	28,330,564	17,357,850	611,316	65,545,955	244,732,965
2019	**International Breweries**	Nigeria	Consumer Goods	-21.00	-7.61	21,976,390	27,803,033	31,806,209	991,370	81,585,632	283,560,901
2020	**International Breweries**	Nigeria	Consumer Goods	-9.04	-3.32	14,192,926	15,789,595	33,477,340	1,434,524	92,687,325	279,959,081
2021	**International Breweries**	Nigeria	Consumer Goods	-9.69	-3.76	22,540,690	9,613,975	59,428,503	1,241,125	188,528,019	281,425,196
2012	**Mcnichols Consolidated**	Nigeria	Consumer Goods	2.36	3.50	34,245	40,492	6,632	3,368	81,370	181,365
2013	**Mcnichols Conso**	Nigeria	Consumer Goods	5.43	7.29	32,791	40,816	4,017	3,412	77,625	243,443

	lidated										
2014	**Mcnichols Consolidated**	Nigeria	Consumer Goods	7.80	10.72	28,965	58,368	14,634	1,460	101,988	276,285
2015	**Mcnichols Consolidated**	Nigeria	Consumer Goods	5.98	14.36	62,639	49,106	35,397	1,510	147,144	273,005
2016	**Mcnichols Consolidated**	Nigeria	Consumer Goods	5.29	12.17	77,061	55,689	1,739	1,190	134,390	340,750
2017	**Mcnichols Consolidated**	Nigeria	Consumer Goods	3.95	7.09	42,812	77,702	6,196	24,847	126,711	412,526
2018	**Mcnichols Consolidated**	Nigeria	Consumer Goods	4.99	4.75	51,756	93,409	16,582	22,005	433,998	391,691
2019	**Mcnichols Consolidated**	Nigeria	Consumer Goods	2.66	2.37	49,683	93,951	19,027	18,135	375,512	347,009
2020	**Mcnichols Conso**	Nigeria	Consumer Goods	2.20	2.27	148,688	96,654	3,203	17,027	355,597	355,462

	lidated										
2021	**Mcnichols Consolidated**	Nigeria	Consumer Goods	1.85	2.06	129,973	86,732	52,951	11,165	362,763	329,750
2012	**Nascon Allied**	Nigeria	Consumer Goods	20.62	25.88	910,321	2,005,736	4,066,082	64,833	7,023,084	3,666,458
2013	**Nascon Allied**	Nigeria	Consumer Goods	24.91	23.62	815,483	1,119,395	1,192,879	753,560	5,682,111	5,749,056
2014	**Nascon Allied**	Nigeria	Consumer Goods	16.60	14.87	1,471,568	724,183	887,751	61,294	5,622,868	6,933,017
2015	**Nascon Allied**	Nigeria	Consumer Goods	13.02	12.92	1,933,001	4,652,546	2,548,693	60,363	9,385,415	6,909,411
2016	**Nascon Allied**	Nigeria	Consumer Goods	13.20	9.82	2,720,232	10,178,751	2,492,069	2,818,153	18,203,692	6,399,575
2017	**Nascon Allied**	Nigeria	Consumer Goods	19.74	17.74	3,016,787	5,603,540	9,476,740	2,138,186	20,702,206	9,421,041
2018	**Nascon Allied**	Nigeria	Consumer Goods	17.15	14.60	4,370,379	8,887,876	2,587,976	2,285,482	18,565,146	11,705,283
2019	**Nascon Allied**	Nigeria	Consumer Goods	6.71	4.77	4,428,658	10,543,379	3,660,734	631,052	19,854,173	18,814,619
2020	**Nascon Allied**	Nigeria	Consumer Goods	9.60	6.07	5,159,451	13,362,101	2,600,370	2,121,224	23,910,652	20,398,339

2021	**Nascon Allied**	Nigeria	Consumer Goods	8.93	7.33	4,291,574	9,137,172	7,044,016	832,177	22,620,028	17,901,370
2012	**Nestle Nig**	Nigeria	Consumer Goods	18.11	23.76	8,784,909	13,757,171	3,814,065	300,066	26,356,145	62,607,073
2013	**Nestle Nig**	Nigeria	Consumer Goods	16.72	20.57	9,853,893	18,185,530	13,716,503	300,637	41,755,926	66,451,554
2014	**Nestle Nig**	Nigeria	Consumer Goods	15.51	20.96	10,956,010	22,728,815	3,704,505	398,002	37,389,330	68,672,737
2015	**Nestle Nig**	Nigeria	Consumer Goods	15.69	19.91	10,813,960	24,445,995	12,929,526	525,205	48,714,686	70,500,367
2016	**Nestle Nig**	Nigeria	Consumer Goods	4.36	4.67	20,637,750	24,035,411	51,351,152	1,711,842	97,736,155	71,849,777
2017	**Nestle Nig**	Nigeria	Consumer Goods	13.81	22.97	23,910,303	31,430,450	15,138,854	2,025,346	72,504,953	74,299,175
2018	**Nestle Nig**	Nigeria	Consumer Goods	16.15	26.49	23,124,020	42,175,062	15,762,036	5,225,502	82,734,317	79,600,105
2019	**Nestle Nig**	Nigeria	Consumer Goods	16.08	23.62	33,278,944	65,820,188	6,978,071	901,518	107,037,484	86,336,830
2020	**Nestle Nig**	Nigeria	Consumer Goods	13.66	15.93	52,222,267	39,555,290	58,703,209	968,426	151,501,455	94,683,541
2021	**Nestle Nig**	Nigeria	Consumer Goods	11.38	12.91	58,964,125	7,373,388	100,518,159	1,093,841	203,924,326	106,314,178

2012	**Nigeria Breweries**	Nigeria	Consumer Goods	15.06	15.00	24,652,723	20,832,803	11,381,101	1,035,219	56,866,627	196,767,002
2013	**Nigeria Breweries**	Nigeria	Consumer Goods	16.04	17.04	20,643,153	14,976,650	9,528,848	1,000,378	45,285,469	207,474,164
2014	**Nigeria Breweries**	Nigeria	Consumer Goods	15.96	12.18	28,478,459	18,544,329	5,700,257	661,323	52,723,045	296,506,118
2015	**Nigeria Breweries**	Nigeria	Consumer Goods	12.95	10.68	28,409,703	19,787,225	5,106,891	614,214	53,303,819	302,914,857
2016	**Nigeria Breweries**	Nigeria	Consumer Goods	9.06	7.74	31,244,703	19,974,024	12,156,432	301,169	74,559,212	292,587,256
2017	**Nigeria Breweries**	Nigeria	Consumer Goods	9.59	8.65	42,728,862	20,384,112	15,866,954	1,038,885	87,492,840	294,736,000
2018	**Nigeria Breweries**	Nigeria	Consumer Goods	5.55	5.01	32,506,824	35,153,451	14,793,266	1,356,282	86,284,102	301,978,767
2019	**Nigeria Breweries**	Nigeria	Consumer Goods	4.99	4.21	38,520,328	21,307,218	6,361,057	3,500,168	72,528,985	310,248,537
2020	**Nigeria Breweries**	Nigeria	Consumer Goods	2.19	1.65	36,087,210	11,417,423	30,369,847	3,745,422	93,195,412	352,661,790

2021	**Nigeria Breweries**	Nigeria	Consumer Goods	2.90	2.61	62,191,510	2,865,288	16,730,029	2,852,868	120,166,345	365,355,882
2012	**Nigerian Enamelware**	Nigeria	Consumer Goods	3.53	4.06	395,143	128,427	935	0	971,775	1,195,378
2013	**Nigerian Enamelware**	Nigeria	Consumer Goods	2.94	3.36	263,254	781,618	11,595	0	1,056,467	1,146,921
2014	**Nigerian Enamelware**	Nigeria	Consumer Goods	3.35	2.79	809,095	1,172,461	0	0	1,981,556	1,102,465
2015	**Nigerian Enamelware**	Nigeria	Consumer Goods	2.85	1.48	946,520	3,019,990	0	7,496	3,966,510	1,056,030
2016	**Nigerian Enamelware**	Nigeria	Consumer Goods	4.78	2.94	439,338	3,082,969	7,787	16,847	3,530,094	1,009,589
2017	**Nigerian Enamelware**	Nigeria	Consumer Goods	1.78	0.77	1,013,192	3,799,676	15,560	11,098	4,828,428	998,134
2018	**Nigerian Enamelware**	Nigeria	Consumer Goods	-0.20	-0.07	868,748	2,706,132	51,372	8,761	3,626,252	949,855
2019	**Nigerian Enamelware**	Nigeria	Consumer Goods	-32.64	-5.51	853,336	2,616,156	10,562	290	3,480,054	901,576

2020	**Nigerian Enamelware**	Nigeria	Consumer Goods	-70.45	-7.03	587,573	3,478,811	0	0	4,069,007	918,792
2021	**Nigerian Enamelware**	Nigeria	Consumer Goods	-92.56	-18.28	361,281	268,697	3,096	0	639,938	867,102
2012	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	0.04	0.15	1,876,950	470,321	222,754	0	2,599,672	758,356
2013	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	1.92	6.21	1,590,166	550,030	625,515	0	2,765,711	857,706
2014	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	2.05	7.15	1,584,937	465,609	526,380	0	2,576,926	689,689
2015	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	-1.90	-4.85	427,714	319,123	942,153	0	1,688,990	2,423,711
2016	**Nigerian Northen**	Nigeria	Consumer Goods	-20.15	-5.01	396,133	296,451	388,519	8,657	1,081,103	2,853,544

	Flour Mill										
2017	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	-1.73	-0.37	1,367,418	437,433	469,939	17,006	2,291,796	2,045,648
2018	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	-2.13	-1.03	2,673,752	459,476	556,308	20,253	3,715,732	2,201,907
2019	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	-0.76	-0.63	2,178,992	133,550	422,783	26,144	2,898,680	2,094,232
2020	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	0.73	0.76	1,560,582	824,685	2,311,480	31,344	4,752,125	3,739,861
2021	**Nigerian Northen Flour Mill**	Nigeria	Consumer Goods	0.81	0.95	3,206,326	499,000	521,587	47,554	3,786,801	3,578,469
2012	**Pz Cussons**	Nigeria	Consumer Goods	3.52	3.94	22,390,770	14,384,920	2,522,810	127,317	40,046,450	24,360,350

2013	**Pz Cussons**	Nigeria	Consumer Goods	7.46	7.36	18,021,350	20,012,340	8,871,730	482,068	47,925,970	24,370,450
2014	**Pz Cussons**	Nigeria	Consumer Goods	6.97	7.16	20,292,560	20,380,750	4,477,550	299,240	46,480,600	24,485,140
2015	**Pz Cussons**	Nigeria	Consumer Goods	6.25	6.78	21,012,630	17,912,330	2,328,470	189,014	42,170,060	25,217,850
2016	**Pz Cussons**	Nigeria	Consumer Goods	3.06	2.86	19,278,455	15,587,350	12,867,654	125,913	47,925,250	26,504,924
2017	**Pz Cussons**	Nigeria	Consumer Goods	4.63	4.09	28,709,943	17,221,712	8,022,391	642,542	60,555,923	29,531,602
2018	**Pz Cussons**	Nigeria	Consumer Goods	2.39	2.17	26,039,546	15,053,400	14,260,256	0	59,207,502	29,408,468
2019	**Pz Cussons**	Nigeria	Consumer Goods	1.55	1.45	28,599,056	15,165,786	2,518,847	153,524	49,757,715	30,179,025
2020	**Pz Cussons**	Nigeria	Consumer Goods	-10.81	-9.23	26,258,699	8,016,571	10,792,938	69,129	49,329,595	29,121,542
2021	**Pz Cussons**	Nigeria	Consumer Goods	2.05	1.94	23,227,964	6,192,282	20,584,428	0	60,732,453	26,612,418
2012	**Unilever Nig**	Nigeria	Consumer Goods	10.08	15.34	7,230,127	5,637,668	1,857,693	1,758,848	14,778,273	21,719,351
2013	**Unilever Nig**	Nigeria	Consumer Goods	8.01	10.99	6,988,379	8,143,362	3,183,958	998,730	18,401,327	25,352,787

2014	**Unilever Nig**	Nigeria	Consumer Goods	4.33	5.27	8,614,597	8,544,431	1,334,916	1,588,646	18,571,159	27,165,096
2015	**Unilever Nig**	Nigeria	Consumer Goods	2.01	2.38	6,173,113	10,142,845	4,435,244	598,881	21,007,814	29,164,670
2016	**Unilever Nig**	Nigeria	Consumer Goods	4.40	4.24	9,878,499	18,945,578	12,474,141	3,152,550	41,542,547	30,948,762
2017	**Unilever Nig**	Nigeria	Consumer Goods	8.21	6.15	11,478,532	27,621,489	50,493,595	5,619,391	89,958,740	31,125,625
2018	**Unilever Nig**	Nigeria	Consumer Goods	9.83	6.93	13,928,867	30,188,189	57,144,182	4,395,920	101,310,243	30,533,130
2019	**Unilever Nig**	Nigeria	Consumer Goods	-12.27	-7.16	11,869,295	24,131,026	35,458,553	1,973,480	71,458,874	32,218,645
2020	**Unilever Nig**	Nigeria	Consumer Goods	-6.40	-4.33	13,659,427	12,957,466	37,100,827	5,116,358	63,979,978	27,537,560
2021	**Unilever Nig**	Nigeria	Consumer Goods	0.98	0.64	14,956,331	3,466,454	55,697,537	1,733,074	85,908,781	22,379,754
2012	**Vitafoam Nig**	Nigeria	Consumer Goods	3.47	4.82	4,955,388	843,581	370,680	185,890	6,528,547	3,895,094
2013	**Vitafoam Nig**	Nigeria	Consumer Goods	2.51	4.12	4,131,820	1,828,837	268,210	160,960	6,223,742	3,737,296
2014	**Vitafoam Nig**	Nigeria	Consumer Goods	2.61	3.64	4,771,763	2,215,294	753,180	145,721	7,740,239	4,240,710

2015	**Vitafoam Nig**	Nigeria	Consumer Goods	1.45	1.72	4,464,610	3,340,020	443,550	168,483	8,248,180	6,246,410
2016	**Vitafoam Nig**	Nigeria	Consumer Goods	-0.24	-0.24	4,491,963	1,815,661	284,211	798,920	7,398,160	5,947,386
2017	**Vitafoam Nig**	Nigeria	Consumer Goods	-0.72	-0.95	5,133,285	1,501,277	516,507	652,581	7,803,650	5,607,022
2018	**Vitafoam Nig**	Nigeria	Consumer Goods	3.08	3.75	5,552,092	1,392,685	965,721	2,212,532	10,123,030	5,912,927
2019	**Vitafoam Nig**	Nigeria	Consumer Goods	11.06	17.83	5,483,614	760,758	779,364	982,927	8,006,663	5,814,911
2020	**Vitafoam Nig**	Nigeria	Consumer Goods	16.70	18.10	5,299,013	601,045	6,920,410	3,004,275	15,817,633	5,818,133
2021	**Vitafoam Nig**	Nigeria	Consumer Goods	12.98	14.46	8,624,761	282,894	10,697,004	4,877,180	24,985,790	6,803,882