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DETERMINANTS OF QUALITATIVE INFORMATION DISCLOSURES IN LISTED FIRMS IN CONSUMER GOODS AND SERVICE SECTORS IN NIGERIANEXCHANGE GROUP PLC

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Abstract

This study investigated the determinants of qualitative information disclosure of listed firms in consumer goods and services sectors in Nigerian Exchange Group Plc. The population of the study comprised of firms listed under consumer goods and services sectors within the years of study which were 40, while the sample size was equally 40. The study employed ex-post factor research design. Multiple regression analysis was utilized in the data analysis of the sampled firms' reports ranging from the periods of 2009 to 2018. The study finds that firm size, and profitability have statistical significant effect on qualitative information disclosure while firm age proves to be statistically insignificant. However, it was concluded that firm age is not supportive to qualitative information disclosures. The study recommended that firms who have stayed much longer in the sector should be compelled to disclose the required information as this would add to their value.

Keywords: Firm size, firm age, Profitability, Qualitative information, and Disclosure.

Introduction

Quantitative and qualitative information disclosures are tremendously increasing in its importance, shareholders and other stakeholders are in crave for these information in other to help them take economic decisions. It is the utmost duty of management of the firm to provide business information that is useful to the stakeholders and the general public. This is not too good judging from the fact that, qualitative information in the annual report also have some level of influence on the decisions of both the shareholders and the stakeholders. The quality of such information is necessary for any user of the annual report.

Currently, there is still very minimal supporting evidence about the impact of corporate characteristics on the extent of

annual voluntary disclosure. Nevertheless, the empirical evidence from previous researchers are conflicting. Some of the corporate characteristics in the previous researches are found to be significantly associated with the extent of qualitative information while some are found to be insignificant e.g Jacinta (2014), Hericus (2011), Gregory et al (2007) found firm age and profitability very significant to qualitative information disclosure while Omoye (2013), Halil (2014) Dibia and Onwuchekwa (2015) found firm age to be insignificant. Hericus (2011), Shujie et al (2011), found firm size to be in insignificant whereas Peter (2017), Zeljana and Tina (2014), and Shujie et al (2011) found firm size to be significant.

However, most of the previous researches are centred on different sectors such as: Toluwa et al (2016) Manufacturing and Financial Sectors, Kabir (2014) Industrial Sector, Dibia & Onwuchekwa (2015) Gas and Oil Sector, Sadiq& Mohammed (2017) Financial Sector.

Again, there are studies on disclosure of annual reports carried out by many researchers, but these studies are not directly or have less focused on qualitative information disclosure discretional in the listed firms of consumer goods sector in Nigeria for instance; Kabir (2014), Dibia & Onwuchekwa (2015), Efobi and Bwala (2013) and Toluwa, et al., (2016) but they mainly concentrated on voluntary disclosure which included both quantitative and qualitative information.

The propelling factors, which are envisaged to establish the degree of qualitative information disclosure in the annual reports of listed firms in consumer goods and services sectors in Nigerian Exchange Group Plc, have not been adequately addressed in the academic disclosure literature in Nigeria. It is therefore believed that the findings of the study will assist to fill the gap in the academic disclosure literature.

The study considers the determinants of qualitative information disclosure discretional in the practices of listed firms in consumer goods and services sectors in Nigeria and their relationship with corporate characteristics (firm size, profitability and firm age), a dimension that has not been explored in Nigerian academic research to date.

The following gaps are covered by this study:

(i) The study concentrates on consumer goods sector listed in Nigeria stock exchange.

(ii) The study focuses on qualitative information discretional in corporate annual report of listed firms under consumer goods and consumer services sectors in Nigeria stock exchange.

(iii) The findings of the result will assist to adequately address the disclosure gap in the academic disclosure literature

(iv) Focusing on the qualitative information disclosure discretional in the listed firms of consumer goods sector in Nigerian Exchange Group Plc is a dimension that has not been explored in academic research in Nigeria to date.

(v) The study is significant to employees, shareholders, stakeholders, financial institutions, creditors, and other public users of financial report. The study is basically empirical and utilizes econometric analysis tools in analyzing the data which the study collects

from the corporate annual reports of listed consumer goods and service (non-financial) companies in Nigeria ranging from year 2009 to 2018. The choice of this period is based on pre and post adoption of international financial reporting standards (IFRSs). The data will be restricted to disclosures in corporate annual reports as it relates to determinants of qualitative information disclosure for listed consumer goods companies and consumer service companies in Nigeria. The study focuses on Nigeria as a country alone while panel data is used due to involvement of many companies and different years in the analysis. It also focused on the discretional qualitative information disclosure with reference to the previous related studies in Nigeria such as Omoye (2013), Ayodeji& Mary (2012), Kabir (2014), Sadiq& Mohammed (2017), Dibia&Onwuchekwa (2015), Onoja&Agada (2013) and Toluwa, et al., (2016).

Arising from the above is the objective of this study which is to empirically investigate the determinants of qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria.

Conceptual Framework

Corporate Annual Report: Qualitative Information Disclosure

Corporate annual report is the medium in which the financial and non-financial status of a firm is disclosed to the public within a specific period of time mostly ranging from bi-annual to twelve calendar months i.e. one year, with the intent of instilling confidence in both the existing investors and the future ones for credible decisions about the firm and the economy in general. Corporate annual report is one of the firm's reports that has its objective as x-raying the financial and non-financial status of a firm, this is done through a fair and concise accounting numbers and non-accounting numbers normally within the reporting period.

According to Financial Reporting Council of Nigeria (FRCN, 2015) the main objective of corporate annual report is to present the financial (quantitative) and non-financial (qualitative) performance of the firm such that investors in equity and debt will have a clear and transparent information for better economic decisions as it affects the risks and returns involved in the investment. Going further, Upton, (2001) sees qualitative information disclosure to be the disclosure of non-financial information and metrics including index scores, ratios, counts and other information not found in the financial statements. While Cohen, Krishnamoorthy and Wright (2008) stated that qualitative information disclosure is an information which cannot be directly ascertained from the financial statements of firms. That is the information can be found in the report or at the note to accounts.

Also, NIVRA (2010) discusses qualitative information disclosure as that information that deals with the strategy, management and its outcomes in terms of performance or effects, without having an interface with any financial regulatory body. The term disclosure is conceptualized as the release of economic data or information whether quantitative or qualitative as it relates to the firm's financial position, and performance, while discretional qualitative disclosure is a provision of information beyond the

mandatory disclosure for a true analysis of the firms' value and managements performance

Firm Size

Firm size has been subjected to variously meanings in accounting literature, some referred to it as the total assets, others as scale of operations and some argued it to be number of employees among others. Larger firms are assumed to have more resources at their disposal and therefore have the wherewithal to commit them into several investment opportunities. However, for firms that become exceptionally large, the effect of size may be negative due to bureaucratic operations and other reasons.

Akbas and Karaduman (2012) also argued that larger firms are more stable and mature and they can generate greater sales because of the greater production capacity and finally, those firms have the chance of capital cost savings with the economies of scale.

Profitability

Profitability may be one of the factors that sufficiently avails firms the resources to invest in systems in order to assess and manage such risks, which support its orientation towards a high quality risk and operation disclosure policies (Neri, 2010).

According to political costs theory it is expected that the most profitable firms are interested in improving the quality of disclosure of risks to reduce the political costs they may face. On the contrary, some authors believe that the management of firms with poor performance may face a pressure to disclose extensive and comprehensive disclosure of the risks. This stems from the need for disclosure about performance engines and risks.

Firm Age

Company age has been considered as another important company characteristic that can influence the extent of qualitative information disclosure. It is suggested that age of the company can serve as an indicator of perceived stability of the firm (Liu &Anbumozhi, 2009) and represent some aspects of stakeholder power, strategic posture and financial performance. Company's maturity may increase its reputation and discretionary activities, such as environmental protection activities and disclosure of environmental information. In this sense, a positive relationship between age of the company and the extent of environmental disclosure may be expected.

Theoretical Framework

Signaling Theory

Signaling theory was originally developed and used to explain information asymmetry in labour markets by Spence in 1973. This theory has widely been used by accounting researchers as a further theory to explain why companies disclose certain information in their annual reports (Watson, Shrives & Marston, 2002; Akhtaruddin and Hossain, 2008). According to Morris (1987) signaling is a common phenomenon relevant in the market with information asymmetry; hence the signaling theory shows how this asymmetry can be reduced by providing information which serves as signal to others. Some people may not understand the quantitative information but with the qualitative information, they will also have an insight to what the annual report is all about.

Signaling theory conceives qualitative disclosure as a signaling mechanism adopted by companies' managers to distinguish themselves from others on achievements. Qualitative information disclosures may be used as a signal to

capital markets, having the intent to reduce the asymmetry of information that often exists between insiders and outsiders of a company, and to enhance corporate value. Therefore, the study is anchored on signaling theory.

Empirical Review

Firm Size and Qualitative Information Disclosure

Extant literature were viewed and as such, Abdullah (2014) used age of bank, size of bank, liquidity and profitability as variables. Results showed that Commercial Bank size and listing status are significant independent variables while others proved to be insignificant. Even though content analysis is used for descriptive research, it is subjective to errors as its finding is based on human judgement and not on a statistical data.

Dulacha (2007) studied determinants of voluntary disclosures in Kenyan companies listed in Kenya from 1992-2007 using longitudinal research method. Firm size proved to be significantly associated with the voluntary disclosure of all the four information disclosures. Kabir (2014) in the study used Independent variables to be listing status, age, return on investment, ownership diffusion, firm size, growth rate and industry type. The result documents that firm size and industry type have positive association with voluntary segments disclosure.

Toluwa, Okun, and Ikheade (2016) in the study documented industry type and firm size to have positive relationship but leverage has no significant effect on environmental disclosure. Zeljana and Jacinter (2014) in the study of determinants of voluntary disclosure in the annual reports of companies listed on Nairobi securities exchange using a sample size of 31 companies in the year 2012. Results documented that diffused ownership, auditor type, firm leverage level, age, profitability, firm size are all positively and significantly related to the extent of voluntary disclosure. Hericus (2011), however recorded t industry, profitability, dual listing status, national ranking status and listing age have significant effect on voluntary disclosure of corporate strategy whereas no significant effect found for size, leverage, and ownership concentration. Going by the above, hypothesis formulation opined that Firm size does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria. From the regression analysis, the coefficient value (0.000367), the t-statistic (0.584767) while the p-value (0.0542). The above statistical data reveals that firm size have positive and significant influence on the level of qualitative information disclosure of the listed firms in consumer goods and services sectors of Nigerian Stock Exchange. It was hypothesized that Firm size does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria.

Firm Profitability and Qualitative Information Disclosure

Halil (2014) in the study used five company characteristics were considered as the independent variables that may influence the extent of environmental disclosures of sampled companies, namely, size, leverage, profitability, industry membership and age. Results of the regression analysis indicate that company size and industry membership are positively related to the extent of environmental disclosure, while profitability is negatively related. However, neither leverage nor age has a statistically

significant relationship with the extent of disclosure.

Soheila and Rezvan (2014) recorded positive and significant relationship between profitability and disclosure of intellectual capital. So, by the increase on profitability, companies have an incentive to voluntarily disclose information on intellectual capital. The other variables were observed, significant and positive relationship between firm size and disclosure of intellectual capital, human capital, customer capital. Also, positive and significant relationship found between growth opportunities and disclosure intellectual capital. In addition, human capital and structural capital were positively related. A positive relationship was seen between financial leverage and disclosure customer capital.

Dibia and Onwuchekwa (2015) investigate the determinants of environmental disclosure in Nigeria: a study of oil and gas companies for 2008 – 2013 financial years. Results document that significant relationship exists between company size and corporate social responsibility while there is no significant relationship between profit, leverage and firm type, and corporate social responsibility. Jacinter (2014) documented diffused ownership, auditor type, firm leverage level, age, profitability, firm size are all positively and significantly related to the extent of voluntary disclosure. Hany and Khaled (2012) study show that industry activity type is positively associated with level of narrative risk disclosure while liquidity, gearing, profitability, and cross listing, corporate governance mechanisms are all insignificant to narrative risk disclosure with a coefficient value -0.002839, t-statistic of -0.737285 and p-value of 0.0014. The above statistical data reveals that firm profitability is negative but significant in the determination of level of qualitative information disclosure of the listed firms in consumer goods and services sectors of Nigerian Stock Exchange. Hypothesis of the study opined that Profitability does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria.

Firm Age and Qualitative Information Disclosure

Abdullah (2014) studied an evaluation of voluntary disclosure in the annual report of Commercial Banks of Libya from 2006 to 2011 using content descriptive and multiple regression analysis for 53 information items and 54 annual reports of listed and unlisted Commercial Banks. The variables used are age of bank, size of bank, liquidity and profitability. Results show that the extent of voluntary disclosure in the Libyan Commercial Banks' annual reports is low, with an average of 38%. The multiple regression results proved that Commercial Bank size and listing status are significant independent variables while others proved to be insignificant.

Efobi and Bwala (2013) proved firm size has a positive decreasing impact on voluntary information disclosure. Firm age proved to be insignificant. Leverage showed an inverted v-shape relationship with the voluntary information disclosure, while Performance variable documented a v-shape association. Auditor type proved positive relationship with the voluntary disclosure. From the above, the study deduced its hypothesis that firm age does not significantly determine qualitative information disclosure in corporate annual reports of listed consumer goods and service companies in Nigeria.

Methodology

For the purpose of this research, the study adopts Ex-post facto research design. Ex-post facto research design is used because the study relies on secondary data extracted from anuual corporate report of the concerned firms listed on the Nigerian Exchange Group Plc from 2009-2018. The population of the study is the total number of firms listed under the sectors which are 40. The sample size remains 40 using purposeful sample techniques.

Technique for Data Analysis and Model Specification

The study makes use of panel regression technique of data analysis. The technique is used to examine whether each independent variable is associated with the dependent variable. The various hypotheses and variables are combined into a functional equation to explain the relationship between performance and explanatory variables.

For the purpose of the study a model is specified and estimated.

QIDISit = f(FAGit + FSZit + FPFTit)

QIDISit= $\beta + \beta_1 FAGit + \beta_2 FSZit + \beta_3 FPFTit\varepsilon it$ ……(1)

Where:

QIDISit= Qualitative Information Disclosure of company i in time t. procedure is applied whereby a company would be awarded 1 if an item included in checklist is disclosed and 0 if not. Accordingly, the qualitative disclosure index contained 57attributes. Afirm could score a maximum of 57 points and a minimum of 0. The formula for calculating the reporting scores by using the qualitative disclosure index expressed in a function form below:

$$\sum_{i=1}^{n} di$$

Where:

RS = Reporting Score

di = 1 if the qualitative item is disclosed

di = 0 if the qualitative item is not disclosed

n = Total items in the checklist i.e. 57

i = 1, 2, 3……57

FSZit= Firm Size of company t as i in time t

FPFTit= Firm Profitability of company t as i in time t

FAGit = Firm Age of company t as i in time t

β =constant

β0= coefficient of the parameter estimate.

εt= Error term of company i in time t

VARIABLES	DESCRIPTION	MEASUREMENT	AUTHORITY
QIDIS	Qualitative Information Disclosure	Total Score of the Individual Company divided by Maximum Possible Score Obtainable by Company X 100	Marston and Shrives (1991)

FSZ	Firm Size	Logarithms of total assets	Dulacha (2007), Kabir (2014), Jacinter (2014).
FPFT	Firm Profitability	Earnings before interest and tax divided by net assets	AgboolaandSalawu (2012)
FAG	Firm Age	Number of years passed after listed	Sadiq and Mohammed (2017)

Decision Rule

The regression technique is applied to each of the hypothesis and the decision to be taken depends on the P values obtained. For each of the hypothesis, the decision rule is to reject the null hypothesis where P value is less or approximately 5% and accept alternate.

RESULTS/FINDINGS

Data Analysis and Result

Table 1
Descriptive Statistics of Sampled Firms

	QIDIS	FAG	FSZ	FPFT
Mean	0.394524	22.22750	7.255656	0.479486
Media	0.403500	22.00000	7.022200	0.655862
Maximum	0.649100	57.00000	21.76540	0.999081
Minimum	0.157900	0.000000	3.385200	-0.993821
Std. Dev.	0.060635	15.76617	3.136258	0.459963
Skewness	-0.266034	0.091750	2.242566	-1.552620
Kurtosis	5.070058	1.675862	8.803246	4.754858
Jarque-Bera	76.13729	29.78359	896.5679	212.0340
Probability	0.000000	0.000000	0.000000	0.000000
Sum	157.8094	8891.000	2902.262	191.7943
Sum Sq. Dev.	1.466960	99180.30	3924.609	84.41469
Observations	400	400	400	400

However, we commence our preliminary analysis/interpretation with the explanation of our descriptive test result. The mean, median, maximum and minimum under qualitative information shows 0.394524, 0.403500, 0.649100, and 0.157900 respectively. This explains that more than half of the firms in consumer goods and services sectors respond to the disclosure of qualitative information hence the minimum stands to be 0.157900. The number of firms that have stayed so long in the business

since their incorporations is maximally 57.00000 while the minimum is 0.000000. This shows that all the sampled firms in the study have stayed so long in the business. Firm size has its maximum and minimum statistical data to be 21.76540 and 3.385200 respectively. In essence, firms with very high asset is more among the sampled firms. Finally, firm's profitability has its maximum and minimum to be 0.999081 and -0.993821. All the variables are normally distributed at 1%.

Table 2

	QIDIS	FAG	FSZ	FPFT
QIDIS	1.000000			
FAG	-0.063654	1.000000		
FSZ	-0.162978	0.026931	1.000000	
FPFT	0.165767	-0.030785	0.018376	1.000000

Source:Researcher

Correlation analysis interprets how the variables relate to each other. In checking for multicollinearity, the study noticed that no two explanatory variables are perfectly correlated. This indicates the absence of multicollinearity problem in the model used for the analysis. In table 2, FAG, and FSZ, are negatively related with QIDIS. This means that existence of firm age, size, in the sampled firms negatively affect the firms' qualitative information disclosure. This is statistically proved with the following data in table 2, -0.063654, and -0.162978. Invariably, FPFT exhibits positive relationship with the qualitative information disclosure of the firms.

Table 3
Fixed Effect Result

Effects specification			
Cross-section fixed (dummy variables)			
R-squared	0.842469	Mean dependent var	0.394524
Adjusted R-squared	0.821941	S.D. dependent var	0.060635
S.E. of regression	0.025586	Akaike info criterion	-4.383531
Sum squared resid	0.231091	Schwarz criterion	-3.914534
Log likelihood	923.7062	Hannan-Quinn criter.	-4.197852
F-statistic	41.03989	Durbin-Watson stat	2.079592
Prob(F-statistic)	0.000000		

HAUSEMAN TEST

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	11.540446	7	0.104

The Hausman test result shows a chi-square value of 11.540446 and probability value of

0.104, the chi-square probability value is 10%. Based on the result, the study accepts the fixed effect and reject the random effect, hence we used the fixed effect to correct the problem of homogeneity in the panel data used for the study. The study observes that $R^2$is 0.842469. This indicates that explanatory variables used in this study have 84% influences on the dependent variable of the sampled firms. F – statistics value and its probability are 41.03989 and 0.000000

respectively, meaning that model used is statistically fit at 1% level of significance. Durbin Watson statistics result is 2.07992. It indicates the absence of autocorrelation in our model hence the model used is appropriate for the study.

Table 4 Regression Analysis
Dependent Variable: QIDIS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C				
FAG	-6.25E.05	0.000480	-0.130169	0.8965
FSZ	0.000367	0.000628	0.584767	0.0542
FPFT	-0.002839	0.003850	-0.737285	0.0014

Source: EViews

5 Discussion

The determinants of qualitative information disclosure in listed firms of consumer goods and services sectors in Nigerian Exchange Group Plc were evaluated. The study uses determinants to be the independent variables and as well operationalized it with firm age, firm size and profitability, while qualitative information disclosure stands to be the dependent variable and is measured with corporate governance, intellectual capital, corporate social responsibility and corporate risk disclosures.

The study finds that the data for the variables collected from the firms used are all normally distributed. The correlation analysis result shows that qualitative information disclosure has negative relationship with firm age, and firm size, but positively related with firm profitability. This reveals that as long as the firms stay longer in business, the lesser will be of the qualitative information to be disclosed. Again, the existence of firm size do not guarantee higher qualitative information disclosure, as less of this information are disclosed going by the statistical data analysis. Firm profitability is positively related to qualitative information disclosure, this reveals that the existence of robust profit made by firms support higher disclosure of qualitative information disclosure in the sampled firms.

The regression analysis reveals that firm age has statistical insignificant effect on qualitative information disclosure. This is in line with the study of Efobi and Bwala (2013), while Jacinter (2014) recorded significant effect.

Furthermore, firm size is statistically significant, indicating that firms with higher total asset disclose their qualitative information. The finding is in line with the result found in the study of Kabir (2014), Toluwa et al (2016), Dibia and Onwuchekwa (2015), Jacinter (2014) while Efobi and Bwala (2013) documented insignificant effect on firm size.

Firm profitability shows a negative but significant statistical result. The finding is consistent with the study of Jacinter (2014), and Soheila and Rezvan (2014). The study of Dibia and Onwuchekwa (2015), Hany and Khaled (2012) and Halil (2014) documented insignificant effects. Based on the above findings, the study concludes that, firm size, and profitability support the disclosure of qualitative information of consumer goods and consumer services firms listed in Nigeria Exchange Group Plc.

Conclusion and Recommendation

Following the major findings of the study, it could therefore deduce that not all the hypotheses formulated in the study are accepted, and this has its future implications. Precisely, hypothesis accepted. This indicates that firm age does not support the disclosure of qualitative information. The above give a red flag that the years of firms' existence do not significantly influence the type or nature of information to be disclosed by the management, most especially the qualitative information.

Again, from the analysis, the study rejects hypotheses 2, and 3. This indicates that firm size and profitability support the disclosure of qualitative information. Its positive implications spill as follows: release of qualitative information is made possible. This good aspect of the management will add to the growth of the firm, increase and cement the confidence of the shareholders as their information expectation is being met through the window of better returns on capital invested. Furthermore, the disclosure of the qualitative information will go a long way to appreciating the firms' value, thereby signaling to the public for the subscription of their equity shares with a higher rate. This equally establishes the employees' confidence as their job security is assured, other stakeholders are not left behind.

Summarily, the study concluded that firm age does not support qualitative information disclosures, but firm size and profitability support the release of such information in the consumer goods and services sectors in Nigeria Exchange Group Plc.

Recommendation

The following recommendations are made based on the conclusions given in the study:

The study recommended that firms who have stayed much longer in the sector should be compelled to disclose the required information as this would add to their value.

Firms with envying performance should be applauded by the government and regulators as this would be a motivational tool that would propel other firms in the sectors to boggle up, as this would

appreciate the firms' value and avail them sustainability.

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APPENDIX

S/N	Corporate Social Responsibility Information Disclosure (CSRID)	Scores
	SOCIAL	
1	Training and Education	
2	Self-empowerment	
3	Philanthropic giving	
4	Public welfare undertaking	
5	Human rights	
6	Public policy	
7	Compliance	
8	Customer health	
9	Customer safety	
10	Product responsibility	
	ENVIRONMENTAL	
11	Recycled	
12	Energy consumption	
13	Biodiversity	
14	Emissions	
15	Effluents	
16	Waste	
17	Spills	
	Corporate Risk Information Disclosure	
18	Operation risk	
19	Reputation risk	
20	Strategic risk	
21	Commodity risk	
22	Integrity risk	
23	Compliance risk	
24	Sustainability risk	
25	Information processing and technology risk	
26	Pricing risk	
	Corporate Governance Information Disclosure	
27	Board member financial expertise and experience	
28	Process of delegation of authority	
29	Process of consultation between management and stakeholders	
30	Board's role in setting purpose, values, and strategy	
31	Organizational profile (name of organization, primary brand, products, or services, principal office of residence, number of countries of operation, nature of ownership etc).	
32	Product quality	
33	Customer relationship	

34	Product package	
35	Information access management	
36	Succession of planning for senior management	
37	Independence of the board	
38	Report profile	
	Intellectual Capital Information Disclosure	
39	Patent rights	
40	Copy rights	
41	Trademarks	
42	Branding of products	
43	Management process/procedures	
44	Customers relations	
45	Distribution channels	
46	Business collaborations	
47	Company names	
48	Market share	
49	Employee relations	
50	Work skill and competence	
51	Strategy and analysis	
52	Accounting policy review	
53	Corporate operation calendar	
54	Efficiency measure	
55	Treasury management	
56	Taxation management	
57	Technology competency	

Source: Global Reporting Initiative: Sarbanes-oxley Summary, Global Reporting Initiative (2013), Moneva,et al (2006).

The listed firms in Nigeria consumer goods and service sectors, namely:

1) **CONSUMER SERVICES**

a) ABCTransport (ABCTRANS)
b) Afromedia (AFROMEDIA)
c) Capital Hotel (CAPHOTEL)
d) Dear Communications (DAARCOMM)
e) DN Tyre& Rubber (DUNLOP)
f) Ikeja Hotel (IKEJAHOTEL)
g) Learn Africa (LEARNAFRCA)
h) Med-View Airline (MEDVIEWAIR)
i) R T Briscoe (RTBRISCOE)
j) Secure Electronic (NSLTECH)
k) Tantalizers (TANTALIZER)
l) Tourist Company of Nigeria (TOURIST)

m) Transcorp Hotels (TRANSCOHOT)
n) University Press (UPL)

2) CONSUMER GOODS

a) Cadbury Nigeria (CADBURY)
b) Champion Breweries (CHAMPION)
c) Dangote Flour Mills (DANGFLOUR)
d) Dangote Sugar Refinery (DANGSUGAR)
e) EIIah Lakes (ELLAHLAKES)
f) Flour Mills of Nigeria (FLOURMILL)
g) FTN Cocoa Processors (FTNCOCOA)
h) Golden Guinea Breweries (GOLDBREW)
i) Guinness Nigeria (GUINNESS)
j) Honeywell Flour Mill (HNYFLOUR)
k) International Breweries (INTBREW)
l) Livestock Feeds (LIVESTOCK)
m) McNichols (MCNCHOLS)
n) Morison Industries (MORISON)
o) Multi-Tres Integrated Foods (MULTITREX)
p) Nason Allied Industries (NASCON)
q) Nestle Nigeria (NESTLE)
r) Nigerian Breweries (NB)
s) Nigerian Enamelware (ENAMELWA)
t) Northern Nigeria Flour Mills (NNFM)
u) Okomu Oil Palm (OKOMUOIL)
v) Presco (PRESCO)
w) PZ Cussons Nigeria (PZ)
x) Unilever Nigeria (UNILEVER)
y) Union Dicon Salt (UNIONDICON)
z) Vitafoam Nigeria (VITAFOAM)