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Effect of Sustainability Reporting On Financial Performance of Listed Manufacturing Firms in Nigeria from 2015-2020

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Abstract
The study examined the effect of sustainability reporting on the financial performance of manufacturing firms in Nigeria from 20115-2020. This was to ascertain the effect of community relations disclosure, employee relations disclosure, board composition disclosure, and environmental disclosure on the return of Assets of these firms. Data used were sourced from annual reports of the selected manufacturing firms and were analyzed using panel least square regression technique based on the fixed effect of the regression model. The findings showed that community relation disclosures and employee relation s disclosures have negative and significant effect on the return on assets, while board composition and environmental disclosures have positive and significant effect on return on assets of selected manufacturing firms in Nigeria. It was concluded that sustainable reporting components of community relation, environmental reporting, and employee relation as well as board composition had mix effects on the performance of manufacturing firms. It was recommended that managers of these firms should incorporate sustainable reporting and ensure effective disclosure reporting into their financial statements.

Keywords: *Sustainable Reporting, Financial Performance, Board Composition Environmental Disclosure.*

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I. Introduction

Manufacturing firms are currently obliged to increase their reporting standards to include both performance indicators and social efforts to positively impact the environment in which they operate (Murray 2010) Sustainability reporting is an improvement of the traditional way of financial reporting. This integral part of financial reporting has three parts which are economic, environmental and social report disclosure which measures the ability of an organization to meet its obligations to the society. (krkac, 2007). These dimensions of sustainability reporting includes and are measured in terms of return on assets, board composition, community relations, employee relations customers and society, research and development, waste management, political connections and external assurance are the core issues in sustainability reporting. Consequently, sustainability accounting as a reporting style is fast gathering momentum most especially with the adoption of International Financial Reporting Standard (IFRS) which compels through and full disclosure of firms' monetary and non monetary activities.

Firm performance measures how efficient and effective a firm is, its dealings. In accounting firm financial performance measures the profitability of firms in terms of return on assets, return on investment and return on equity. It also measures market value such as earring par share, price earrings ration among others. The relationship between sustainable reporting in legitimacy and financial performance is deeply rooted in legitimacy theory of Dowling and pfeffer (1975).Khavel, Nikhasemi, Haque and Yousefi (2012) posited that sustainable reporting is germane to achieve organization strategies of profit maximization, product diversification and differentiation through assessment of the firm's impact on its environment and on different stakeholders such as employees and the community. Therefore, sustainable reporting reflects the phenomenon of balancing the interests of different stakeholders and in meeting their needs while eliminating potential negative effects on the environment and on the society at large.

Consequently, financial reporting of firms is not only viewed on the basis of financial performance indicators but also on the basis of environmental and social performance indicators which gives rise to the need to expand the existing model of external financial reporting. Over the years, managers have began to perceive corporate sustainability as a necessesity, which has been redefined to be the way businesses interpret and create value.(Berthon, Abood and Lay 2010; Ludems, Laszlo and Lynch 2012). This development has been driven and encouraged by the higher expectations and requirements from various stakeholders concerning the level o transparency of the corporations' operational activities. (Fischer and Sawezyn, 2013) The implication of this is that firms ought to be good corporate citizens through behaving responsibly while pursuing the economic objectives of their businesses (Ansong 2017).

Statement of Problem

The issue of weather there is a trade-off between investment in corporate sustainability and profitability has been heavenly discussed. The challenge before today's managers has been on how to manage performance across the dimensions of sustainability in order to drive the synergistic benefits from its implementation strategy. Despite these, there are still inconsistencies on empirical findings regarding the relationship between sustainable reporting and financial performance of firms. While many empirical studies have reached a conclusion that there is a positive relation between corporate sustainability performance and financial performance (eg, Brooks and Pavelin 2006,), there are several studies that established negative outcomes (McWilliams and Siegel 2001)

In Nigeria, studies have evaluated corporate social responsibility and environmental disclosure on firm performance (Olayinka and Temitope 2011, Uwuige and Uadiale 2011. Akinola and Iredele 2014) among others. However, these studies are found to be inconsistent and non-conclusive regarding corporate social responsibility and environmental disclosure on firm performance. The reason behind these contradictory results could be explained be the inconsistencies or the vagueness in the construct of the measurement indexes that are aimed at capturing sustainability and financial performance. (Van, Beurden and Gossling, 2008) For this, there is need for more studies by capturing more components of sustainable reporting such as community relation, environmental reporting, employee 's relation and board composition which were not previously employed in empirical studies in Nigeria.

Objective of the Study:

This study seeks to ascertain the effect of sustainability reporting on the financial performance of listed manufacturing firms in Nigeria. Specifically to ascertain the effect of community relation, environmental effect, board composition and employee relation disclosures on financial performance of manufacturing firms in Nigeria. The study boarders on the manufacturing firms being able to maintain their performance over a long period of time; because of how they operate and relate to their host communities. They must disclose their impact on the environment in which they operate because without community relations, employing people from where they operate, having the people in their board and other environmental disclosure; it will be difficult for the firms to effectively operate. The firms' performance will be hindered and poor result will be reported at the end of the operating period.

II. Literature Review

The concept of sustainable reporting can be said to be identical to other certain concepts that describe disclosure of information on economic, environmental and social effects, such as triple bottom line reporting and corporate social responsibility (CSR) reporting. Sustainability reports are voluntarily disclosed by corporations that want to offer additional value and information to their stakeholders concerning the effect their activities and operation may have on the society and their environment. (Garg, 2015) There are instructions and guidelines which have been adopted to help the business around the world and these reporting frameworks on economic, environmental and social aspect of business operations.

Deegan (22002) posited that sustainability reporting comprises of "social, economic and environmental factors". People," planet and profit", these were carried out by Elkington in 1995 which can be said to be community building reporting, environmental protection reporting, social equity reporting, employee relations reporting and corporate governance. Nigeria as a member of the Unite Nation had also adopted the UN global compact on global reporting initiative (GRI) which provided sustainability reporting guideline in year 2000, desiged and built to accept a common framework for reporting on the linked aspects of sustainability. It in the light of the above amidst growing demand by the society, over the economic, social and environmental accounting of company's performance that more research work on sustainability accounting becomes imperative.

Financial Performance

Performance is defined as the end result of an activity, and the appropriate measure selected to assess corporate performance is considered to depend on the type of organization to be evaluated and the objectives to be achieved through the evaluation. (Hunger and Wheelan, 1997,Desantink, 2000). Financial Performance leads to increase in wealth creation of stakeholders (Fauzi, Svenson and Abdul-Rahman, 2010) Margolis (2007) listed the specific measures of financial performance examined be the original authors into two broad categories: accounting-based measures of financial returns such as (Return on Assets, Return on Equity) visa vie market-based measures of financial value (e, g; stock returns, market/book value ratio)

Financial Performance and sustainability reporting

Financial performance can be measured in terms of financial growth (total assets), profitability (return on Assts, return on equity, earnings per share, gross profit margin, net profit margin, etc. Prior studies have argued that size and the profitability of firms could have an effect on the level of disclosure of information by firms. Al-Gamrh and Al-Dharmari had argued that larger firms are likely to disclose additional information, in other to reduce agency cost, improve its reputation, win public support and attract investors. This argument suggests that more profitable firms and large ones are likely to disclose additional information a result of their ability to invest more in environmental and social activities, hence, taking advantage of the benefit from disclosure of such advantage of the benefit from disclosure of such information. Turban and Greening (1997) had argued that firms with high sustainability performance are likely to attract the best quality of employees and this could lead to competitive advantage over others. This suggests that high sustainability performance of firms can attract more both human and capital resources from the environment.

Empirical Review

Charles, John and Umeoduunagu (2017) examined environmental accounting disclosures correlation on financial performance of food and beverages companies in Nigeria. Secondary sources of data were used. Pearson's correlation technique and multiple regression analysis were used to analyze the data. The result showed that there is a significant correlation between environmental accounting disclosures and return on equity of selected companies. It also revealed a negative correlation among environmental accounting and return on capital employed and net profit margin of the selected companies.

Karambu and Joseph (2016) assessed the effect of corporate environmental disclosure on the financial performance of listed firms in the Nairobi Securities Exchange. Kenya. Secondary data were used and 32 out of 61 listed firms were used. Content analysis of sampled listed companies' annual reports were undertaken to examine environmental disclosures practices. A liner regression model was used to determine the causal relationship between environmental disclosure and financial performance. The findings revealed that environmental disclosure has a positive and significant effect on the financial performance. The study suggested that firms should engage in environmental disclosure because it leads to increased financial performance.

Asuquo, Dada and Onyeagoziri (2018) examined the effect of sustainability reporting on corporate performance of selected listed brewery firms in Nigeria from 2012 to 2016, Ex-post facto research design was used in sourcing the data. Multiple regression analysis were used to analyzed the data. The result showed that all variables have no significant effect on return on Assets. The study recommended that since disclosure and mandatory requirement do not significantly affect profits, firms should focus on new interest areas in financial reporting which may influence performance measures of firms.

Uwalomwa, Obarakpo and Ozordi (2018) Examined sustainability reporting an firm performance of commercial banks in Nigeria from 2014 to 2016' purposive sampling technique was used. Panel regression method was used to analyze the data. The findings showed that there is a bi-directional relation ship between sustainability reporting and firm performance of the commercial banks in Nigeria. The study recommends that commercial banks should improve their sustainability reporting so as to trigger their performance positively.

Erhinyoja and Marcella (2019) studied corporate social sustainability reporting an financial performance of listed oil and gas firms in Nigeria. Ten firms were used as sample and secondary data were used. Multiple regression analysis was used to analyze the data. The findings showed that sustainability reporting exerts negative effect on all variables. The study recommended that existing sustainability reporting standards should be aligned to reflect country- specific social and environmental challenges while its implementation should rather be obligatory rather than voluntary.

Sanna-lena and Karlsson (2015) examined corporate sustainability and financial performance in terms of board diversity in Sweden. The study looked at the impact of board composition. Using a descriptive research design, between 2009 and 2013. Correlation analysis was used to test the data. The findings showed that relation exist between corporate sustainability and financial performance. They recommended that increased focus on corporate sustainability practices will increase financial performance.

Godwin, Elvis and Tonade (2019) examined the effect of environmental accounting disclosure and firm value of listed industrial goods in Nigeria from 2007 to 2016. Ex-post facto research design was used. Multiple regression analysis was used to analyze the dada. The findings showed that non-financial indicators have a positive significant effect on firm value while performance indicators have a negative significant effect on firm value of listed industrial goods company's in Nigeria. Hence the need for corporate entities to improve their environmental responsibility practices. To disclosure comprehensively their environmental risks, liabilities and impact on the environment. The study suggested that sanctions should be put in place to encourage disclosures most especially non-financial indicators because it has a direct influence on the firm value of the industrial goods companies in Nigeria.

Stakeholder Theory

Stakeholder theory was propounded by Freeman in 1984. The theory maintains that firms have stewardship role towards a variety of stakeholders, different from shareholders, i.e. creditors, customers, suppliers, employees, government, community, environment, future generation, etc. King (2002) acknowledged the importance of integrated sustainability reporting in strengthening the relationship between firm and society in which it operates. A firm understands the role the customers, suppliers, creditors, government, environment and the host community play towards the success of the firms. Therefore, firms owe these stakeholders a lot including making adequate disclosure of financial and non-financial performance.

Legitimacy Theory

This theory was first developed by Dowling and Pfeffer in 1975 and it assumes that a company should not be in existence unless it can meet the expectations of the society in which it operates. Lindblom (1994) described legitimacy as a condition or status which exists when an entity's system is congruent with the value system of the larger social system of which the entity belong. However, whenever there is potential or actual disparity between the two value systems, entity's legitimacy is threatened. Legitimacy theory came from political economy theory of Davidson, Stewart and Kent (2005) and is anchored on the idea that the legitimacy of a company to operate in society rest on an implicit social contract between the company and society in which it operates. Deegan and Blomquist (2005) opined that mangers continuously attempt to ensure that their companies adhere strictly to its social contract by operating within society's expectations. Managers have the duty to disclose information that indicates that the company is not in breach of the norms and expectations on society. Connelly, (2012) agreed that legitimacy theory has issues that relate to the perception of the society based on the information on the company. This perception is based on the information upon which outside users base their opinion on by using their annual reports as legitimate means of giving out information (Magness, 2006; & Lightstone and Driscoll, 2008). The theory is therefore relevant to this in that the existence of a company is non-essential if it considers not its impact on its immediate environment.

III. Methodology

Ex-post research design was adopted using secondary data obtained from annual reports of selected manufacturing firms in Nigeria, covering 2015-2020.. Ten (10) companies were selected from sixty-five (65) listed manufacturing firms in Nigeria; using stratified sampling and random sampling method. The reason for choosing manufacturing firms over other firms listed on the Nigerian Stock Exchange is because manufacturing firms constitute the major area where the society is affected by these companies; for example, water pollution, air pollution and soil pollution. These manufacturing firms pollute the community and society and should bring back part of their earnings to take care of the environment.

Model Specification

The model has been modified in tandem with Nnamani , Onyekwelu and Ugwu (2017) in their study titled the effect of sustainability reporting on financial performance of firms in Nigeria brewery sector was used though subject to some modifications. The structure is as follows:

$PEF = f(SUS)$

$PERF=\alpha0+\beta1SUS+Ut$……………………………………………………eqn.1

Where:

PERF = Performance of Nigerian Manufacturing firms

SUS = Sustainability Accounting

α = constant

β = co-efficient of the independent variables

U = error term

The specific models are as follows:

$ROA = \alpha_0 + \beta_1 CRD_t + \beta_1 ERD_t + \beta_1 BCD_t + \beta_1 RD_t + U_t$……………………--eqn.2

Where:

ROA = Returns on Asset

CRD = Community Relations Disclosure
EMD = Employee Relations Disclosure
BCD = Board Compositions Disclosure
ENV = Environmental Disclosure
t = time covered in this study (6 years)

Description of Model Variables

From the specified regression equation, we proxy financial performance as Return on Assets (**ROA**). **ROA** is the quotient of dividing profit after tax by total assets

Community Relations Disclosure; this is the proportion of amount spent on donations and community development projects to total income

Employee Relations Disclosure; this is the percentage or ratio of salaries and wages paid to employees to the totality of turnover and other income.

Board Composition Disclosure; this is the proportion of non-executive directors to total board members.

Environmental Disclosure; has to do with the amount disclosed in the financial statement which the company spent on environment. It is measured using total cost on the environment as against the total revenue

Analytical Techniques

The data gathered were estimated in two stage least square panel regression technique with the aid of E-view 9.0 econometric software to test the hypotheses and establish the effect of sustainability report on financial performance of listed manufacturing firms in Nigeria. The descriptive technique was used to characterize the proxies (dependent and independent variables). Correlation test was used to ascertain the strength and magnitude of the relationship that exists between the dependent and independent variables. Diagnostic tests such as normality test and homogeneity robustness of the regression estimate. F-statistic tests were carried out to test the overall significance of the regression equation.

Table 1 Descriptive Statistic

	ROA	**CRD**	**ERD**	**BCD**	**ENV**
Mean	0.0324	1.1857	0.1220	0.6439	0.0061
Std. Dev.	0.1251	2.1402	0.0943	0.1380	0.0069
Skewness	-1.6963	1.7900	3.1316	-0.1035	2.5474
Observations	60	60	60	60	60

Source: Author's Computation, 2021

I. The result in table 1 presents the information on descriptive statistic of the data series employed in the study. The result shows that the mean and standard deviation values for the data series are indicating stationarity. The result further shows that return on asset and board composition disclosure are negatively skewed while community relations disclosure, employee relations disclosure and environmental disclosure are positively skewed.

Table 2 Correlation Matrix

	ROA	**CRD**	**ERD**	**BCD**	**ENV**
ROA	1.000				
CRD	0.1736	1.0000			
ERD	-0.1398	-0.0902	1.0000		
BCD	0.1105	-0.5504	0.1137	1.0000	
R&D	0.0685	0.2607	0.1790	-0.0585	1.0000

Source: Author's Computation, 2021

The result in table 2 presents the correlation matrix result for the data series employed in this study. Evidence from the result shows the absence of multi co-linearity among the independent variables namely community relations disclosure, employee relation disclosure, board composition disclosure and environmental disclosure in relation to the dependent namely returns on asset. Furthermore, the correlation matrix result reported in table 2 indicates that community relations disclosure, board composition disclosure, and environmental fines disclosure have positive and weak correlation with return on asset indicating increase in return on asset on community relations disclosure, board composition disclosure, and environmental disclosure increases. However, it is discovered from the correlation matrix that there is negative and weak relationship between employee relations disclosure and return on asset of manufacturing firms in Nigeria.

Panel Data Analysis

Table 3 Hausman Test

Test Summary	Chi-Sq.Statistics	Chi.Sq.d.f.	Probability
Period Random	1.176043	4	0.8820

Source: Author's Computation, 2021.

From table 3, the chi-square (x^2) with p-value of 0.8820 is statistically not significant at 5% significant level. This implies that the random effect model produces an unbiased estimate compared to the fixed effect model. The random effect recreation is therefore considered fitting and reported in the study.

Panel Random Effect Regression Result

Table 4

Dependent Variable: ROA			
Variable	**Coefficient**	**t-Statistics**	**Probability**
CRD	0.0304	2.8675	0.0059
ERD	-0.2837	-1.5664	0.1230
BCD	0.3216	2.2415	0.0290
ENV	4.3535	1.9087	0.0615
C	-0.2039	-2.0068	0.0497
R-Squared	0.1862		
Adjusted R-squared	0.1270		
F-Statistics	3.1464		
Prob (F-statistics)	0.0211		
Durbin-Watson Stat	2.6173		

Source: Author's Computation, 2021

Table 4 reveals the result of the random effect estimate for the study. The result shows that community relations disclosure has positive and statistical significant effect in return on asset with a coefficient of 0.0304 which implies that a unit increase in community relations disclosure will lead to 0.0304 increase in return on asset. However, employee relations disclosure is found to have negative and statistically insignificant effect on return on asset (t=1.5664, p>0.05). It is an indication that employee relation failed to significantly enhance the performance of the firm.

Moreover, the result reported in Table 4 indicates that board composition disclosure has positive and significant relationship with return on asset with a coefficient of 0.3216. This implies that increase in board composition disclosure by a unit will lead to 0.3216 increases in return on asset of the firm. As indicated in Table 4, research and development disclosure is established to have positive and significant effect on return on asset with coefficient of 4.3535 (t=1.9087, p>0.10) meaning that a unit increase in environment fine disclosure will lead to 4.3535 in return on asset at 10% level of significance.

Based on the Adjusted R-squared, the result presented in table 4 shows figure of 0.1270 for Adjusted R-square which suggests that community relations disclosure, board composition disclosure, disclosure and research and development disclosure jointly accounted for 12.70% variation in return on assets of manufacturing firms in Nigeria. Furthermore, the Durbin-Watson statistic value is an indication of absence of autocorrelation in the residuals of the model. As regards the overall significance which is measured by F-statistics and its probability value, it is found that community relations, employee relations disclosure, board composition disclosure and research and development disclosure have joint and significant effect on return on assets with a F-statistic and probability values of 3.1464 and 0.0211 respectively which is significant at 5%.

Table 5: Diagnostic Test

Test	Chi-square	Probability
Normality Test (Jarque-Bera)	2.204175	0.3322
Cross Dependency Test (Pesaran Scaled LM)	0.210049	0.8336

Source: Author's Computation, 2021

The result presented in Table 5 shows the diagnostic test for the fixed regression estimate. The result shows that the residua; of the regression is normally distributed given a Jarque-Bera probability value of 0.3322 which is greater than the acceptance region of 0.05. Also, the result shows absence of cross dependency in the regression residual given Pesaran scaled LM probability of 0.8336 which is greater than the accepted region of 0.05.

Test of Hypotheses

The hypotheses formulated in this study are tested using t-statistic and the corresponding probability value. The result of the random effect regression reported in table 4 shows that community relations disclosure has a t-statistic value of 2.8675 and probability value of 0.0059 which is significant at 5% thereby leading to the acceptance of the alternative hypothesis that community relations disclosure has significant effect on financial performance of selected listed manufacturing firms in Nigeria.

The result indicates that employee relations disclosure has a statistical insignificant effect on return on asset with a t-statistic and probability value of -1.5664 and 0.1230 respectively. Thus, the null hypothesis that employee relations disclosure has no significant effect on financial performance of selected listed manufacturing firms in Nigeria is accepted.

Similarly, as board composition disclosure has a statistical significant effect on return on asset with a t-statistic and probability value of 1.9087 and 0.0615 respectively, that is significant at 10%. Thus, the null hypothesis that research and development disclosure has no significant influence on the financial performance of selected listed manufacturing firms in Nigeria is rejected.

II. Summary of Findings

This study examined the effect of sustainability reporting on financial performance of selected manufacturing firms who are listed on the Nigerian Stock Exchange Market in Nigeria covering a period of 2015-2020.

i. The study found that community relations disclosure had positive and significant effect on return on asset. This implies that corporate social responsibility inform of donations and community development project aid the performance of the manufacturing firms in Nigeria through an enhanced goodwill thereby positively affecting performance of companies. The findings is in tandem with the study of Sanna-Lena and Karlsson (2015)

ii. Also, employee relations disclosure was discovered to have negative and insignificant effect on return on asset. This indicates that wages, salaries and other social welfare pack costs incurred on employees reduce the availability of resources to undertake other investment opportunities by firms which affects profitability and performance of firs negatively. This findings is in tandem with the study of Griag, Job-Olatunji, Dairo, Adedamola, Peters and Shorinmade (2020).

iii. However, in line with findings, board composition disclosure was established to have positive and significant effect on the return on assets of selected manufacturing firms which is in tandem with the study of Sanna-Lena and Karlsson (2015).

iv. More so, environmental (Research & development) disclosure had positive and significant effect on the performance of the firms. The findings are tandem with the study of Godwin, Elvis and Tonade (2019) and Karambu and Joseph (2015).

III. Conclusion

The issue of sustainability reporting has been of great significance to manufacturing firms and managers of these firms. This is because of the regulations and compulsory disclosure by accounting standards attached to none full disclosure. Moreover, theory suggests that firms do not operate in isolation of their major stakeholders. Thus, firms have the tasks of balancing the interests of different stakeholders with their profit making objective. The result from findings based on the panel least square regression result showed that community relations disclosure had positive and significant effect on return on asset. Similarly, it was discovered that employee relations disclosure negatively and insignificantly influenced return on asset. Furthermore, it was found that board composition disclosure had positive and significant relationship with return on asset and finally environmental disclosure is established to have positive and insignificant effect on return on asset.

IV. Recommendation

It is concluded that sustainable reporting components of community relation, environmental reporting, and employee relation and board composition had mixed effect on the performance of manufacturing firms. Managers of corporate entities should incorporate and ensure effective disclosure of sustainable reporting into their financial reporting. The findings revealed the following recommendations:

i. Since cost incurred on donations and community development project imposes constraints on the financial resources of manufacturing firms in Nigeria thereby negatively affecting performance of firms, firms should ensure efficient disclosure.

ii. Wages, salaries and other social welfare package costs incurred on employees, reduce the availability of resources to undertake other investment opportunities by firms which affects profitability and performance of firms negatively. It therefore recommended that managers should ensure effective disclosure.

iii. Board composition disclosure was established to have positive and significant effect on the return on assets of selected manufacturing firms in Nigeria. Corporate governance mechanism will enhance decision making process and operational efficiency thereby improving performance of these selected companies.

iv. Firms should invest more on environment, waste management and material disclosure.

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APPENDIX
PANEL DATA USED

FIRM	YEAR	BCOM	DONA	ENVR	EMPL	ROA
PRESCO	2015	0.308	6.021	0.002	0.074	0.104
PRESCO	2016	0.4	5.69	0.004	0.074	0.042
PRESCO	2017	0.545	6.367	0.004	0.074	0.261
PRESCO	2018	0.5	3.049	0.004	0.074	0.08
PRESCO	2019	0.545	4.275	0.006	0.074	0.108
PRESCO	2020	0.583	2.001	0.011	0.074	0.109
CADBURY	2015	0.556	4.37	0.005	0.169	0.052

CADBURY	2016	0.571	4.37	0.005	0.197	0.041
CADBURY	2017	0.556	4.37	0.005	0.19	-0.01
CADBURY	2018	0.556	4.37	0.005	0.152	0.041
CADBURY	2019	0.556	4.37	0.005	0.148	0.011
CADBURY	2020	0.5	4.37	0.005	0.138	0.03
UACN	2015	0.5	1.712	0.003	0.094	0.037
UACN	2016	0.5	1.712	0.001	0.101	0.082
UACN	2017	0.5	1.712	0.005	0.091	0.04
UACN	2018	0.5	1.712	0.008	0.086	0.102
UACN	2019	0.556	1.712	0.007	0.103	0.022
UACN	2020	0.545	1.712	0.003	0.096	0.06
NEIMETH	2015	0.667	0.033	0.005	0.248	0.118
NEIMETH	2016	0.667	0.033	0.005	0.263	-0.082
NEIMETH	2017	0.583	0.033	0.005	0.178	-0.153
NEIMETH	2018	0.636	0.033	0.005	0.301	0.035
NEIMETH	2019	0.636	0.033	0.005	0.197	-0.178
NEIMETH	2020	0.583	0.033	0.005	0.177	0.064
DANGOTE	2015	0.833	0.002	0.005	0.052	0.08
DANGOTE	2016	0.833	0.002	0.005	0.062	0.162
DANGOTE	2017	0.833	0.002	0.005	0.074	0.163
DANGOTE	2018	0.833	0.002	0.005	0.064	0.093
DANGOTE	2019	0.833	0.002	0.005	0.064	0.23
DANGOTE	2020	0.833	0.002	0.005	0.07	0.115
VITAFOAM	2015	0.4	0.002	0.005	0.053	0.037
VITAFOAM	2016	0.4	0.002	0.005	0.087	0.019
VITAFOAM	2017	0.6	0.002	0.005	0.077	0.07
VITAFOAM	2018	0.6	0.002	0.005	0.082	0.09
VITAFOAM	2019	0.5	0.002	0.005	0.067	0.026
VITAFOAM	2020	0.5	0.002	0.005	0.012	0.048
GUINESS	2015	0.75	0.001	0.018	0.117	0.072
GUINESS	2016	0.75	0.001	0.018	0.107	0.064
GUINESS	2017	0.75	0.001	0.018	0.121	-0.015
GUINESS	2018	0.75	0.001	0.018	0.653	0.013
GUINESS	2019	0.75	0.001	0.018	0.066	0.044
GUINESS	2020	0.75	0.001	0.018	0.067	0.034
BERGER PTS	2015	0.667	0.004	0.025	0.16	0.041
BERGER PTS	2016	0.667	0.004	0.025	0.188	0.084
BERGER PTS	2017	0.667	0.004	0.025	0.226	0.055
BERGER PTS	2018	0.667	0.004	0.025	0.19	0.057
BERGER PTS	2019	0.667	0.004	0.025	0.138	0.071
BERGER PTS	2020	0.667	0.004	0.025	0.164	0.089
BETA GLASS	2015	0.833	0.001	0.001	0.135	0.089
BETA GLASS	2016	0.833	0.001	0.001	0.155	0.073
BETA GLASS	2017	0.833	0.001	0.001	0.144	0.115
BETA GLASS	2018	0.833	0.001	0.001	0.117	0.108
BETA GLASS	2019	0.833	0.001	0.001	0.122	0.097
BETA GLASS	2020	0.833	0.001	0.001	0.104	0.121
RT BRISCOE	2015	0.75	0.001	0.002	0.04	-0.096
R.T BRISCOE	2016	0.75	0.001	0.002	0.078	-0.3
R.T BRISCOE	2017	0.667	0.001	0.002	0.064	-0.326
R.T BRISCOE	2018	0.667	0.001	0.002	0.117	-0.415
R.T BRISCOE	2019	0.556	0.001	0.002	0.099	-0.283
R.T BRISCOE	2019	0.556	0.001	0.002	0.008	-0.139

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