
WORKING CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS AND INDUSTRIAL GOODS COMPANIES IN NIGERIA: A COMPARATIVE STUDY

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ABSTRACT

The failure of Nigeria's manufacturing sector, which includes consumer and industrial goods companies, may be attributed to an inability to adequately manage their firms' working capital, which is the primary reason why the sector is deemed underperforming, with their contribution to the Nigerian economy falling below 10%. This study examined a comparative analysis of working capital management and financial performance across Nigerian listed consumer and industrial goods firms. The study used an ex post facto design. The study used secondary data from the annual reports and accounts of 10 consumer products and 10 industrial goods enterprises during a 10-year period (2015-2024). The failure of Nigeria's manufacturing sector, which includes consumer and industrial goods companies, may be attributed to their inability to adequately manage their firms' working capital, which in turn serves as the primary reason why the sector is deemed underperforming, with their contribution to the Nigerian economy dropping below 10%. This study conducted a comparative analysis of working capital management and financial performance in Nigerian listed consumer and industrial products firms. The study employed an ex post facto design. Over a ten-year period, the study relied on secondary data sources such as annual reports and accounts from ten consumer products and ten industrial goods businesses. According to the study, listed consumer goods businesses in Nigeria managed their working capital in such a manner that it had a significant influence on financial performance during the study period, but listed industrial products firms did not manage their working capital adequately. The research proposed, among other things, that both publicly traded consumer and industrial product companies work more to recruit the help of factoring agents, since this will minimize the frequency of bad debt losses and other credit-related costs.

Keywords: Financial performance, Inventory conversion period, Payables payment period, Receivables collection period, Return on assets and Working capital management.

1. INTRODUCTION

Background of the Study

Nigeria's consumer and industrial goods industries have received a lot of attention since their independence in 1960 due to their potential for fast economic expansion. Continuous expansion in manufacturing industries, such as the consumer and industrial products sectors, helps to eliminate poverty by creating wealth and jobs. Despite these potentials, Nigeria's consumer and industrial goods industries have seen diminishing financial performance in recent years. This declining tendency has been seen since the early 1980s (Manufacturers Association of Nigeria, 2020).

According to the Manufacturers Association of Nigeria (2020), one of the primary reasons why the consumer and industrial goods sectors fail to continuously improve their financial performance, thereby failing to contribute to the nation's economy, is due to poor working capital management by firms. Olaoye and Adeboye (2019) agreed, arguing that good working capital management is a method of improving performance and gaining a competitive edge in the manufacturing industry.

According to Niresh (2022), working capital management is the act of maintaining enough cash for a business's existence in the short term. Working capital management is also known as the act of preserving sufficient cash flow to manage a company's liabilities in the best interests of its shareholders. Horne and Wachowitz (2020) argue that efficient working capital management is critical for consumer and industrial products firms since the majority of their assets and liabilities are in the form of short-term receivables and payables.

According to Akinleye and Adeboboye (2019), working capital is a liquid resource that a company organization need to maintain consistent cash flow. As a result, a firm's liquid resources (working capital) are required to be efficiently employed and managed in order to improve the firm's financial performance. Mansoori and Muhammad (2022) also said that improper working capital management might cause a corporation to experience not just a drop in profitability but also a financial catastrophe.

This backdrop demonstrates that good working capital management is anticipated to improve a company's financial situation while also assisting in gaining a better knowledge of how well a firm's working capital is doing. As a result, the study aims to undertake a comparative analysis of working capital management techniques and financial performance across Nigerian listed consumer and industrial products firms.

Statement of the Problem

Nigeria's manufacturing sector, which includes consumer and industrial products businesses, is seen as underperforming, accounting for less than 10% of the Nigerian GDP (Adekoya, 2020). The industry is distinguished by a lack of sufficient funding, creditors' late payment (debt payback time), infrastructure issues, insufficient raw resources (inventory), and political instability. Manufacturing enterprises in Nigeria may collapse due to their inability to appropriately manage their working capital.

Inaccurate handling of working capital components including inventories, accounts receivable, and accounts payable will affect firm performance, claim Ogundipe et al. (2022). Therefore, it is important to manage each component of working capital to prevent insolvency. For instance, according to Shardeo (2025), inventories are present resources that comprise a sizable portion of a company's assets and have the potential to be sold for a profit. When inventories are correctly managed, there is a potential of meeting stated demand levels

while avoiding production surpluses and deficits through thorough inventory monitoring and forecasting (Ajibola et al., 2024).

Accounts receivable, on the other hand, are customers' outstanding amounts for products or services for which an invoice has been issued, which may be calculated using the receivable collection period. This might be accomplished by establishing regulations for the amount of days it takes to pay back outstanding customer debts. Improper account receivable management as a result of longer account receivable days may harm the performance of any firm (Ogundipe et al., 2022).

Accounts payable also as a working capital component shows how frequently a firm pays its suppliers or debtors. The payables repayment period determines how long it will take a company to repay a credit in full. Long-term credit is naturally preferred over short-term credit since it offers higher loan amounts, longer payback durations, and lower interest rates. Longer accounts payable times improved financial performance (Lee, 2025).

It is clear that the majority of previous studies on working capital management and the financial performance of Nigerian listed manufacturing businesses did not include the heterogeneity impacts, which are differences between manufacturing sector sub-sectors. This indicates that previous study ignored the possible heterogeneity impacts based on variations in the operations and contributions of each sub-sector to the manufacturing output as a whole, treating businesses across manufacturing sector sub-sectors as the same. Examples of earlier research include: Adeyefa & Adeyefa (2022), Ajibola et al. (2024), Adetona-Ibrahim et al. (2025), Saidu, et al. (2025), Jonah et al. (2023), Okoye et al. (2020), Olaoye & Okunade (2020), Dada et al. (2021), Chris-Ejiogu et al. (2023), Abah & Sunday (2023), Ahmed et al. (2023), Omiete & Wobo (2024), Nwdighoha (2024), and Sani et al. (2023). Therefore, this study compared the impact of working capital management on the financial performance of the Nigerian manufacturing industry's listed consumer goods sector with that of the industrial products sector. The need to enhance the financial performance of Nigeria's consumer and industrial products sectors as well as the obvious issues with poor working capital component management served as the impetus for this study. The study's objectives are to:

- i. examine the extent to which inventory conversion period affects return on assets of listed consumer and industrial goods companies in Nigeria.
- ii. evaluate the effect of receivable collection period on return on assets of listed consumer and industrial goods companies in Nigeria.
- iii. investigate how payable payment period affects return on assets of listed consumer and industrial goods companies in Nigeria.

Research Hypotheses

H₀₁: Inventory conversion period has no significant effect on return on assets of listed consumer and industrial goods companies in Nigeria.

H₀₂: Receivable collection period does not significantly affect return on assets of listed consumer and industrial goods companies in Nigeria.

H₀₃: Payable payment period has no significant effect on return on assets of listed consumer and industrial goods companies in Nigeria.

2. LITERATURE REVIEW

Conceptual Review

Financial Performance

Financial performance often looks at a company's overall financial health over a specific time frame. It is described as a gauge of how well a company uses its resources to conduct operations and generate income (Nwdighoha, 2024). The main source of information for assessing corporate performance, especially financial performance, is the financial statements, which include the statement of financial position, which shows a company's assets, liabilities, and equity; the income statement, which records revenues, expenses, and profits in a given period; the cash flow statement, which shows the sources and uses of cash in a period; and the statement of changes in the owners' equity, which shows changes in owners' wealth (Urhoghide & Korolo, 2022).

A company's financial performance is crucial to management, according to Hansen and Mowen (2021), because it demonstrates how a person or group of people within an organization relates to their authority and responsibility in achieving the goal in a way that is compliant, legal, and morally and ethically acceptable. Thus, an organization's financial performance is determined by its capacity to acquire and allocate resources in various ways to attain a competitive edge.

Profitability, a rise in turnover, profit after tax, return on asset, return on capital employed, return on equity, net profit margin, market share growth, return on investment, return on equity, return on capital employed, earnings per share, market value, Tobin's Q, gross profit margin, and similar metrics are some examples of financial performance metrics (Al-Zararee et al., 2021). But in this study, financial success was measured using return on equity and return on assets.

Return on Assets

Return on asset, according to Newstyle and Opuene (2022), is a financial statistic that shows the proportion of the company's earnings to total assets. It gauges a business's capacity to produce net income based on asset levels. According to Mayndarto and Augustine (2021), return on asset is calculated as the ratio of assets to profit before interest and taxes. For natural resource companies, this ratio is crucial in determining whether or not to invest in a new project.

Muhammad (2022) opined that return on assets shows the efficiency with which a firm utilizes its assets to generate earnings. Alsharari and Alhmoud (2023) argue that return on assets is central to gauging financial viability, especially in capital-intensive industries. Ebire et al. (2024) suggested that return on assets is a dependable measure of a firm's profitability and operational efficiency. Similarly, Hashem and Abdulrazak (2022) state that return on assets reflects an entity's capability to maximize asset usage for income generation. Given its comprehensive nature, return on assets provides a credible basis for comparing financial outcomes across firms and time.

Return on assets is particularly important for firms operating in sectors such as consumer and industrial goods, where significant asset investments are required. Olayemi and Onabanjo (2023) emphasized that consistent improvements in return on assets are linked to effective operational controls and sound strategic management. In manufacturing contexts, return on assets further reflects the effectiveness of inventory, receivables, and payables management. Thus, this study adopts return on assets as a proxy for financial performance, aligning with its

wide use in literature and its relevance to listed consumer and industrial goods firms in Nigeria.

Working Capital Management

Managing a company's short-term assets and obligations to guarantee effective operations, maximum liquidity, and profitability is known as working capital management. A vital part of financial management that strikes a balance between optimizing profits and having enough liquidity. It includes keeping an eye on and improving important elements including inventories, accounts payable, and accounts receivable (Adetona-Ibrahim et al., 2025).

According to Atrill and McLaney (2022), working capital management (WCM) minimizes the expense of retaining current assets while ensuring a business may continue daily operations without disruptions due to liquidity restrictions. WCM directly affects the financial stability and profitability of a company. In addition to increasing operational efficiency, effective WCM may lower the risk of insolvency. Furthermore, Sunday et al. (2022) defined working capital management as the management of an organization's current assets and current liabilities, as well as the link between them and how they impact the firm's value and performance.

A company's ability to continue operating and its market value will be negatively impacted by ineffective management of working capital components, such as average accounts payable, average accounts receivable, and inventories. Effective WCM also enables businesses to balance profitability and liquidity, promoting sustainable expansion, according to Hill et al. (2020). For instance, keeping a company's inventory at an ideal level guarantee that it can satisfy client demand without investing too much money in stock.

Inventory Conversion Period

Inventory turnover is one of the main sources of income, output, and ultimately profits for the company's shareholders, thereby making inventory as one of a firm's most important assets (Ajibola et al., 2024). Production efficiency is measured by inventory. While too little inventory may result in lower sales, too much inventory reduces cash flow (Nwdighoha, 2024).

According to Kieso et al. (2019), the inventory conversion period encompasses both manufacturing and storage time between the purchase of raw materials and the sale of completed items. Furthermore, Horngren et al. (2023) described inventory management period as a crucial efficiency statistic that quantifies the amount of time a business keeps its inventory before selling it, thus relating it to operational efficacy and inventory carrying expenses. Newstyle and Opuene (2022) defined it as the typical time needed to turn inventory investments into sales, emphasizing its importance in assessing the efficacy of inventory management and supply chain efficiency.

Inventory conversion period reports about the average time to convert total inventory into sales, according to Ogbo et al. (2024). It is the amount of time needed to acquire raw resources, produce a product, and market it. Additionally, it is the crucial time frame in which a business must make financial investments in order to transform content into a sale (Newstyle & Opuene, 2022).

Receivable Collection Period

The main goal of managing accounts receivable is to increase shareholder value. Like capital budgeting projects, receivables are substantial investments in a company's assets that are evaluated according to their net present values. However, the time between the sale of a finished item on credit and the cash receipt for an account payable is known as the receivable collection period (Bobola, 2017).

Kieso et al. (2019) laid emphasis on the significance of the receivable collection period in working capital analysis by defining it as the interval between the sale of goods or services on credit and the collection of the receivable. Needles et al. (2022) examined the average number of days it takes to collect receivables from a practical business standpoint, highlighting its influence on cash flow management.

From a different angle, Iyegekoroghe (2021) stated that the receivable collection time shows how many days it takes a company to recoup its credit sales; the shorter the time, the better for the company. Long recovery times for accounts receivable increase the risk of bad debt for the business and have an immediate impact on cash. Effective receivables management thereby enhances cash flow and lowers credit risk, both of which boost overall financial success.

Payable Payment Period

Gitman (2019) states that accounts payable is one of the primary sources of secured short-term finance. This kind of short-term debt is the most important. Account payables are the debts incurred by firms when they make purchases on credit. To put it another way, account payables are suppliers whose bills for goods or services have been processed but not yet paid. Olaoye and Adeboboye (2019) state that the majority of organizations see the amount owed to creditors as a source of free credit; it is free when businesses pay within the discount period, but it is considered costly when businesses choose to forego available discounts and pay after the due date, resulting in significant additional expenses.

The account or trade payables payment period, according to Raheeman and Nasr (2017), is the typical amount of time a company takes to pay its trade payables (supplies). To calculate the trade payables payment period, account payables are divided by net purchases and then multiplied by 365 days. The number of days account payables indicates how long it typically takes companies to pay their suppliers; the higher the number, the longer it takes them to meet their supplier payment commitments.

According to a different perspective by Deloitte (2023), accounts payable management entails carefully managing payment dates to protect liquidity and preserve solid supplier relationships. Extending payment terms can improve cash flow in the short term, but if done excessively, it could erode supplier confidence. On the other hand, prompt payments could improve relationships but might reduce the amount of money available right away for other requirements. To match cash flow goals with payment procedures, businesses frequently employ techniques such as measuring Days Payable Outstanding (DPO) (PeakFlo, 2023).

Conceptual Model

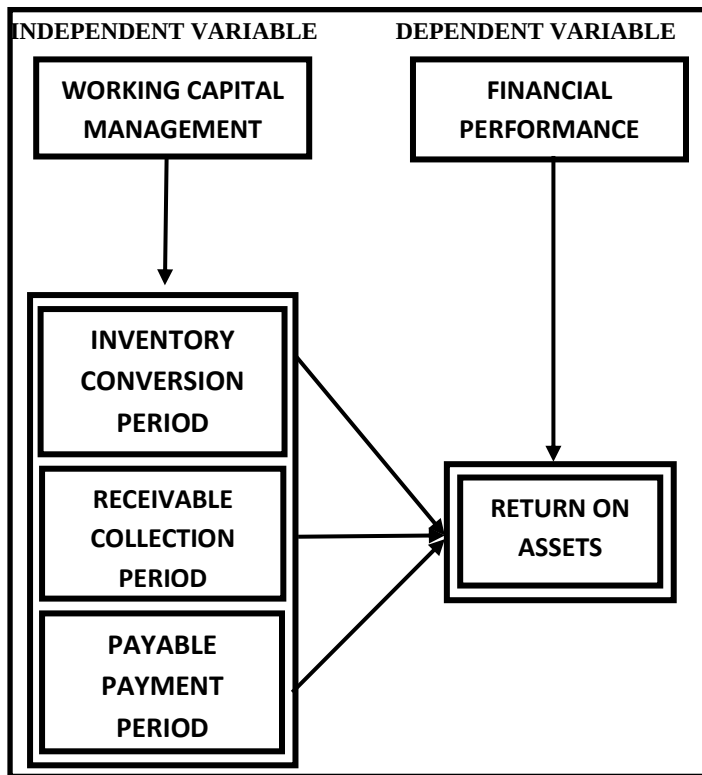


Figure 1: Conceptual Model
Source: Researchers (2025)

Theoretical Framework

Trade-Off Theory

The trade-off theory, originally proposed by Kraus and Litzenberger in 1973, offers a balanced view of how firms manage working capital to maintain profitability without compromising liquidity. This theory posits that firms strive to find an optimal balance between the costs and benefits of holding working capital components, such as receivables, inventory, and payables, to minimize financial distress and maximize returns (Kraus & Litzenberger, 1973; Wajdi & Hamza, 2022).

Empirical studies have extended the trade-off theory application to modern working capital practices. For instance, Afza and Nazir (2017) used current asset to total asset ratios and current liability to total asset ratios to evaluate aggressive versus conservative working capital policies. Their findings show that aggressive working capital strategies, shorter receivable periods and longer payable periods were associated with higher returns but also increased risk. A Nigerian study by Oladele and Onabanjo (2023) confirms that industrial goods firms that manage accounts receivable effectively tend to record stronger profitability outcomes, underscoring the theory's relevance in emerging economies.

The trade-off theory also guides the categorization of working capital strategies into three approaches. The conservative approach involves high liquidity and heavy reliance on long-term financing, reducing risk but raising capital costs (García-Teruel & Martínez-Solano, 2023). The aggressive approach depends more on short-term financing to reduce costs, though it exposes the firm to refinancing and liquidity risks. The moderate approach strikes a balance by aligning asset maturities with liability durations, thereby ensuring operational flexibility (Wali & Dangana, 2021).

The trade-off theory was employed as the study's underpinning theory because in Nigeria's consumer and industrial goods firms, where economic shocks and infrastructural limitations are common, the tradeoff theory offers a practical lens for assessing how working capital decisions influence financial performance, particularly return on assets (Udeh & Ugwuanyi, 2022). Hence, this theory remains both conceptually sound and empirically validated for exploring the dynamics of working capital management to firm's financial performance.

Empirical Review

Empirical Evidence from Listed Consumer Goods Companies in Nigeria

Dada et al. (2021) evaluated how working capital management affected Nigeria's consumer products industry's corporate financial performance. For five Nigerian consumer goods companies, panel data covering five years (2013–2017) was collected. The study included panel estimating approaches, including descriptive, correlation, fixed effect, random effect, and other post-estimation tests. The study's conclusions showed that the average collection period had a negative, insignificant effect on consumer goods companies' profitability, while the cash conversion cycle had a negative, insignificant effect and the average payment period had a negative, significant effect on Nigerian consumer goods companies' profitability.

Working capital management's effect on the profitability of companies in Nigeria's consumer goods manufacturing sector was examined by Mache and Omodero (2021). Relevant secondary data was gathered during a six-year period, from 2014 to 2019, from published annual reports of the sixteen publicly listed companies under scrutiny. This study employed the panel least square regression model in conjunction with Pearson's correlation model as its analytical method. The study's conclusions show that the cash conversion cycle has no bearing on profitability. Additionally, the study found a negative and significant relationship between inventory conversion cycle and profitability, whereas average payment period and profitability had a negative and negligible relationship.

The impact of working capital management on the profitability of Nigerian listed beverage businesses was investigated by Ahmed et al. (2023). The study analyzed secondary data from four Nigerian listed beverage firms audited financial statements from 2013 to 2021. The census sampling strategy was used in this investigation. The study employed a panel corrected standard errors model to accomplish its objectives, which successfully clarified how working capital management affects the profitability of Nigerian listed beverage businesses. The results demonstrated that whereas ARP and ICP had no bearing on the profitability of Nigerian listed beverage businesses, APP and CCC had a statistically significant negative correlation with profitability.

Adetona-Ibrahim et al. (2025) looked at how Nigerian consumer products businesses' profitability was affected by working capital management. Over a five-year period (2019–2023), panel data from five chosen organizations were examined using a quantitative research approach. The association between WCM components and profitability was assessed using a Fixed Effects regression model, and diagnostic tests were used to make sure the findings were reliable. Results show that ARP and APP have statistically negligible effects on ROA, indicating that strategies for managing receivables and payables may not have a major impact on profitability. Inventory turnover also did not exhibit a strong correlation with profitability, underscoring the intricacy of WCM in determining financial performance.

Empirical Evidence from Listed Industrial Goods Companies in Nigeria

Abah and Sunday (2023) investigate the connection between working capital management and Nigerian industrial products businesses' financial results. Over the course of seven years, from 2016 to 2022, data for the study were gathered from the financial accounts of the thirteen (13) chosen organizations. The software used for analysis was Stata 13. The results show a favorable and statistically significant relationship between ROA and accounts payable management and the cash conversion cycle. On the other hand, ROA and inventory management have a negative and substantial link, but ROA and accounts receivable management have a negative but negligible association.

Jonah et al. (2023) examine the connection between working capital management and the profitability of listed industrial goods companies. The research strategy used in the study was an ex post facto approach. The study's population consists of ten Nigerian industrial goods companies. Ten listed industrial products companies on Nigeria's stock market provided secondary data over a ten-year period (2012-2021) using an appropriate sample approach. The statistical techniques used were the Pearson product-moment correlation coefficient and multiple regression analysis. It was discovered that Return on Asset, Trade Receivable, Inventory, and Net Profit Margin all had a considerable negative impact. Conversely, the cash conversion cycle was strongly positively correlated with both return on asset and net profit margin. The study discovered a significant impact on Nigerian listed industrial goods companies' working capital management and profitability.

Sani et al. (2023) looked at how working capital management affected the financial results of Nigerian listed industrial goods businesses. The study employed purposeful sampling to collect data from selected organizations' annual reports from 2011 to 2021. The generalized method of moments (GMM) estimator methodology was utilized for data analysis. The findings demonstrate the positive impact that inventory turnover and receivables collection have on financial performance.

Saidu et al. (2025) investigated how working capital management affected the financial performance of Nigerian listed industrial products companies. The yearly reports and accounts of the sampled companies provided secondary data. Ten years, from 2014 to 2023, were covered by the study. As examples, ten of these mentioned businesses were utilized. An ordinary least squares (OLS) regression was utilized for data analysis, and the study used an ex post facto research methodology. Working capital management and financial success are significantly correlated, according to results from hypothesis testing.

The impact of working capital management on the profitability of listed industrial goods in Nigeria was investigated by Faruna and Okonkwo (2025), who looked at the moderating influence of business size. Purposive sampling strategies yielded a sample size of 11. A secondary approach was used to analyze the data. Stata was used as the data analysis technique, and the results showed that the cash conversion cycle and the account payable period had a positive and statistically significant impact on profitability, while the inventory management period and the account receivable period had a negative and significant impact on return on assets. Additionally, the study found no moderating influence of business size on the relationship between return on assets and working capital management.

Empirical Evidence from Listed Consumer Goods and Industrial Goods Companies

Okoye et al. (2020) investigated the impact of working capital management on the performance of particular firms listed on the Nigerian Stock Exchange using panel data for

forty (40) companies in the consumer and industrial products sectors of the economy. The econometric method of Ordinary Least Squares was used to estimate the effect of the exogenous factors on business performance. The study found that the average payment duration, inventory conversion time, and cash conversion cycle all significantly improved business performance. Additionally, there is proof that the average receivable duration has a negligible detrimental effect on the chosen businesses' performance. Estimates of the parameters were obtained at a significance level of 10%.

Ajibola et al. (2024) looked at the financial performance of listed industrial companies and inventory control. Ex post facto approach was used in this study. The secondary data came from the financial statements of 10 selected listed manufacturing companies in the consumer goods, industrial products, and healthcare sectors, covering a ten-year period from 2014 to 2023. Regression analysis, correlation, and descriptive statistics were used at the significance level of 0.05. Inventory turnover was found to have a significant impact on the return on asset of the selected Nigerian manufacturing businesses, but inventory collection time had no effect.

3. METHODOLOGY

In order to collect crucial data on the condition of a particular phenomenon following a time of naturally occurring therapy without altering the circumstances, this study used an ex post facto research approach. As of December 31, 2024, the Nigerian Exchange Group listed thirteen (13) industrial products firms and twenty (20) consumer goods companies. To evaluate the comparative study, sample size of ten (10) companies each from the listed consumer goods and industrial goods companies were selected. Using the purposive sampling approach, the sample size that was utilized to represent the entire population was established. The selected listed consumer goods companies are: Nestle Plc., Nigerian Breweries Plc., Unilever Nig. Plc., Cadbury Nig. Plc., Guinness Nig. Plc., Nascon Allied Ind. Plc., PZ Cussons Plc., Honeywell Plc., Dangote Sugar Plc., and Vitafoam Plc., while the selected listed industrial goods companies are: Austin LAZ Plc., Beta Glass Plc., CAP Plc., Cutix Plc., Meyer Plc., Premier Paints Plc., Dangote Cement Plc., Lafarge Africa Plc., Tripple Gee Plc., and Berger Paints Plc. The annual reports and accounts of the chosen firms which covered a ten-year period from 2015 to 2024, provided the secondary data.

A model was used to analyze the cumulative effect of working capital management proxies on financial performance. Financial performance was measured using return on assets, while working capital management indicators included inventory conversion period, receivable collection period, and payable payment length. To evaluate the association between the independent and dependent variables, the study employed multiple linear regression, as shown below:

$$ROA = f(ICP, RCP, PPP) \dots\dots\dots i$$

The model has been formulated to suit the study as follows:

$$ROA = \alpha + \beta_1 ICP + \beta_2 RCP + \beta_3 PPP + e \dots\dots\dots ii$$

Where:

Dependent Variable:

ROA = Return on Assets

Independent Variables:

ICP = Inventory Conversion Period

RCP = Receivable Collection Period

PPP = Payable Payment Period
 α = Intercept
 $\beta_1 - \beta_3$ = Coefficient of Regression
 e = error term

4. RESULTS

This section compares the working capital management and financial performance of listed Nigerian consumer goods and industrial products companies. Descriptive, correlation, and regression analysis were performed in addition to other robustness tests to enhance the validity of the results.

Presentation of Results on Listed Consumer Goods Companies

Table 1 Descriptive Results

	ROA	ICP	RCP	PPP
Mean	0.056451	160.9324	84.58169	245.3091
Median	0.045539	91.93960	54.94838	183.6836
Maximum	0.264935	1518.109	365.0000	1833.056
Minimum	-0.300952	37.40711	3.117074	7.154282
Std. Dev.	0.075214	234.9055	93.37157	270.5100
Skewness	-0.730146	3.955945	2.196372	3.483278
Kurtosis	8.168650	19.31746	6.882807	17.68708
Jarque-Bera	120.1975	1370.240	143.2183	1101.014
Probability	0.000000	0.000000	0.000000	0.000000
Sum	5.645105	16093.24	8458.169	24530.91
Sum Sq. Dev.	0.560055	5462878.	863106.8	7244389.
Observations	100	100	100	100

Source: Computation from E-Views 12, 2025.

The study's dependent and independent variables' descriptive statistics are displayed in the above table. The dependent and independent variables' averages are 0.056451, 160.9324, 84.58169, and 245.3091 for ROA, ICP, RCP, and PPP, respectively, according to the table. The variables' maximum values are, respectively, 0.264935, 1518.109, 365.0000, and 1833.056. Conversely, the variables' minimum values are shown as -0.300952, 37.40711, 3.117074, and 7.154282, respectively. Additionally, as the probability values for the Jarque-Bera (0.000) are less than the 0.05 significant threshold, the table showed that the data obtained for all the variables are not normally distributed.

Table 2 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	12.880491	3	0.0049

Source: Computation from E-Views 12, 2025.

The probability value of 0.0049, which is less than the 0.05 significant threshold, can be considered statistically significant based on the table above. As a consequence, the regression analysis pertaining to the chosen Nigerian consumer products businesses was conducted using a fixed effect model.

Table 3 Regression Analysis (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.052196	0.012080	4.320816	0.0000
ICP	-0.008431	0.006195	-2.363274	0.0163
RCP	-0.000126	0.008141	-2.154791	0.0354
PPP	0.077012	0.055545	1.388559	0.1685
R-squared	0.686088	Mean dependent var		0.056451
Adjusted R-squared	0.573824	S.D. dependent var		0.075214
S.E. of regression	0.072384	Akaike info criterion		-2.292916
Sum squared resid	0.455835	Schwarz criterion		-1.954244
Log likelihood	127.6458	Hannan-Quinn criter.		-2.155850
F-statistic	1.657596	Durbin-Watson stat		1.722779
Prob(F-statistic)	0.030666			

Source: Computation from E-Views 12, 2025

The table above contains the previously defined regression model's coefficient, as seen below:

$$ROA = 0.052196 - 0.008431ICP - 0.000126RCP + 0.077012PPP$$

The aforementioned equation demonstrates that PPP has a positive impact on ROA with a coefficient value of 0.077012, whilst ICP and RCP have a negative impact with coefficient values of -0.008431 and -0.000126. This means that ROA of the listed consumer goods

businesses will decrease by 0.008431 and 0.000126, respectively, if ICP and RCP increase by one unit, whereas ROA would improve by 0.077012 if PPP increased by one unit.

Additionally, the independent variables (ICP, RCP, and PPP) had t-calculated values of -2.363274, -2.154791, and 1.388559, respectively. It is evident that the t-cal values for PPP are less than 2, but those for ICP and RCP are less than 2. Their matching probability values, 0.0163, 0.0354, and 0.1685, were also displayed. The p-values for ICP and RCP may be categorized as statistically significant since they fall below the 0.05 significant threshold, whereas PPP can be categorized as statistically insignificant because it exceeds the 0.05 significant barrier.

Furthermore, the regression's R-squared value was 0.686088, meaning that ICP, RCP, and PPP explain 68.61% of the overall changes in ROA, with additional variables not covered in this study accounting for the remaining 31.39%. The table above also includes the regression's variance analysis and the F-statistic, which was shown as 1.657596 with a probability value of 0.030666. The study's model is statistically significant since the p-value is less than the 0.05 limit. However, the Durbin-Watson statistic result was 1.722779, which is more than 1.5 and indicates the absence of auto-correlation. This suggests that the factors utilized are much better.

Presentation of Results on Listed Industrial Goods Companies

Table 4 Descriptive Results

	ROA	ICP	RCP	PPP
Mean	6.724950	143.1131	142.7771	203.7099
Median	5.367500	105.9554	64.08555	182.4208
Maximum	27.96000	1011.511	1177.476	823.3053
Minimum	-30.09500	37.40711	-439.7284	14.57859
Std. Dev.	8.083384	130.9094	216.3577	135.3029
Skewness	-0.556047	3.959394	2.348917	2.492583
Kurtosis	7.151137	23.29240	10.63486	11.01186
Jarque-Bera	76.95288	1977.037	334.8363	371.0074
Probability	0.000000	0.000000	0.000000	0.000000
Sum	672.4950	14311.31	14277.71	20370.99
Sum Sq. Dev.	6468.769	1696589.	4634257.	1812381.
Observations	100	100	100	100

Source: Computation from E-Views 12, 2025

The table above shows the descriptive statistics for the dependent and independent variables utilized in the study. The dependent and independent variable averages for ROA, ICP, RCP, and PPP are 0.056451, 160.9324, 84.58169, and 245.3091, respectively, according to the table. The highest values of the variables are, respectively, 1518.109, 365.0000, 1833.056, and 0.264935. On the other hand, the variables' minimum values are -0.300952, 37.40711, 3.117074, and 7.154282. Additionally, the table demonstrated that the data acquired for all the variables are not normally distributed since the probability values (0.000000) are less than the 0.05 significant threshold.

Table 5 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.103375	3	0.1914

Source: Computation from E-Views 12, 2025.

According to the preceding table, the probability value of 0.1914 is bigger than the significance threshold of 0.05, which indicates that it is statistically not significant. Consequently, a random effect model was employed for the regression study about the chosen Nigerian industrial products businesses.

Table 6 Regression Results (Random Effect Model)

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Date: 12/24/25 Time: 18:41
Sample: 2015 2024
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ICP	-0.004214	0.009274	-0.454389	0.6506
RCP	-0.004380	0.004312	-1.015877	0.3122
PPP	-0.002030	0.006713	-0.302349	0.7630
C	8.366849	2.384001	3.509584	0.0007
Effects Specification				
			S.D.	Rho
Cross-section random			5.905173	0.4393
Idiosyncratic random			6.671707	0.5607
Weighted Statistics				
R-squared	0.020595	Mean dependent var	2.262595	
Adjusted R-squared	-0.010011	S.D. dependent var	6.537639	
S.E. of regression	6.570283	Sum squared resid	4144.187	
F-statistic	0.672903	Durbin-Watson stat	1.230669	
Prob(F-statistic)	0.570723			
Unweighted Statistics				
R-squared	0.030992	Mean dependent var	6.724950	
Sum squared resid	6268.292	Durbin-Watson stat	0.813639	

Source: Computation from E-Views 12, 2025

The table above includes the previously defined regression model's coefficient, as indicated below:

$$ROA = 8.3668 - 0.0042ICP - 0.0044RCP + 0.0020PPP$$

According to the equation above, PPP has a favorable impact on ROA with a coefficient value of 0.0020, but ICP and RCP have negative effects with coefficient values of -0.0042 and -0.0044. This implies that the ROA of the listed industrial products businesses will decrease by 0.0042 and 0.0044, respectively, if ICP and RCP increase by one unit, whereas an increase in PPP would result in an additional 0.0020 increase in ROA.

Additionally displayed were the independent variables' t-calculated values, which were -0.454, -1.016, and 0.763, respectively, for ICP, RCP, and PPP. These numbers are all below the t-tab of 2. Also displayed were their matching probability values of 0.651, 0.312, and 0.763. The p-values for all the predictors (ICP, RCP, and PPP) may thus be categorized as statistically not significant as they exceed the 0.05 significant threshold.

Presentation of Results on Listed Consumer Goods and Industrial Goods Companies

Table 7 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	45.446145	3	0.0000

Source: Computation from E-Views 12, 2025.

Based on the previous table, the p-value of 0.0000 may be regarded as statistically significant as it is below the 0.05 level. A fixed effect model was used for the regression analysis of Nigeria's listed consumer and industrial goods companies.

Table 8 Regression Results (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.217105	0.023041	9.422552	0.0000
ICP	-0.292634	0.038253	-7.649863	0.0000
RCP	0.008731	0.001911	4.569264	0.0000
PPP	0.013500	0.060880	0.221739	0.8250
R-squared	0.635132	Mean dependent var		0.056451
Adjusted R-squared	0.5848	S.D. dependent var		0.075214
S.E. of regression	0.048464	Akaike info criterion		-3.095233
Sum squared resid	0.204346	Schwarz criterion		-2.756561
Log likelihood	167.7617	Hannan-Quinn criter.		-2.958167
F-statistic	12.62020	Durbin-Watson stat		1.263888
Prob(F-statistic)	0.000000			

Source: Computation from E-Views 12, 2025.

The table above includes the previously defined regression model's coefficient, as seen below:

$$\text{ROA} = 0.217105 - 0.292634\text{ICP} + 0.008731\text{RCP} + 0.013500\text{PPP}$$

According to the aforementioned equation, ICP has a negative impact on ROA with a coefficient value of -0.2926, but RCP and PPP have favorable effects with coefficient values of 0.0087 and 0.0135, respectively. This implies that ROA of selected businesses will decrease by -0.2926 if ICP grows by one unit, but ROA would increase by 0.0087 and 0.0135, respectively, if RCP and PPP increased by one unit.

Furthermore, 7.649863, 4.569264, and 0.221739 were shown as the t-calculated values of ICP, RCP, and PPP, respectively. Except for PPP, all of these figures are more than the t-tab of 2. Also shown were their corresponding p-values, 0.0000, 0.0000, and 0.8250. ICP and RCP may be classified as statistically significant since their p-values are below the 0.05 significant threshold; PPP, on the other hand, is not statistically significant because its p-value is beyond the 0.05 significant barrier.

Additionally, the regression's R-squared statistic was 0.635132, which indicates that ICP, RCP, and PPP can account for 63.51% of the overall changes in ROA, while other proxies not included in this study may account for the remaining 36.49%. The p-value of 0.000 and the F-statistic, which was shown as 12.62020, are the important data points. The fact that the p-value is below the 0.05 cutoff indicates that the study's model is statistically significant.

Interpretation of Results

Test of Hypotheses

H₀₁: Inventory conversion period has no significant effect on return on assets of listed consumer and industrial goods companies in Nigeria.

The regression table in Table 8 above showed the p-value of inventory conversion period (ICP) as 0.000 for both listed consumer and industrial products enterprises. The p-value was deemed statistically significant as it was less than the 0.05 cutoff. The analysis thus refutes the previously suggested null hypothesis and confirms that inventory conversion duration has a major influence on the return on assets of Nigerian listed consumer and industrial goods companies.

H₀₂: Receivable collection period does not significantly affect return on assets of listed consumer and industrial goods companies in Nigeria.

Furthermore, Table 8's regression showed that the receivable collecting period's p-value for both listed consumer and industrial products businesses was 0.000, which was less than the 0.05 limit and hence considered statistically significant. As a result, the study rejects the second null hypothesis stated above and concurs that the return on assets of listed consumer and industrial products companies in Nigeria is significantly influenced by the time it takes to collect accounts receivable.

H₀₃: Payable payment period has no significant effect on return on assets of listed consumer and industrial goods companies in Nigeria.

The regression table in Table 8, on the other hand, revealed that the p-value for the due payment period for both listed consumer and industrial products enterprises was 0.825. This value was considered statistically not significant because it exceeded the 0.05 threshold. The third null hypothesis indicated above is thus supported by the study's agreement that the due payment time has no discernible effect on the return on assets of Nigerian listed consumer and industrial goods companies.

Discussion of Results

This study looks at the effects of working capital management on Nigerian listed consumer goods and industrial product companies. The study employed the inventory conversion period, the receivable conversion period, and the payable payment term as stand-ins for working capital management. Return on assets, however, was the statistic utilized to assess

financial success. Nevertheless, it was noted that while some previous empirical findings are consistent with the results of this study, some are not. This was covered in the section below:

ICP and RCP have a significant influence on the return on assets of Nigerian listed consumer goods companies, according to study on listed consumer goods firms. This result is consistent with research by Dada et al. (2021), Mache & Omodero (2021), Ahmed et al. (2023), and Adetona-Ibrahim et al. (2025). However, the study found that PPP had no appreciable effect on the return on assets (ROA) of consumer products businesses listed in Nigeria. This result contradicts the findings of Dada et al. (2021) and Mache & Omodero (2021), but it is in line with the findings of Ahmed et al. (2023) and Adetona-Ibrahim et al. (2025).

ICP, RCP, and PPP had no discernible impact on the return on assets of Nigerian listed industrial products firms, according to the results pertaining to the chosen listed companies. The findings of Abah & Sunday (2023), Jonah et al. (2023), and Faruna & Okonkwo (2025) are in agreement with this conclusion; however, the results of Sani et al. (2023) and Saidu et al. (2025) are not.

5. CONCLUSION AND RECOMMENDATIONS

Conclusion

The study's findings demonstrated that working capital management, as measured by ICP and RCP, has a significant influence on the return on assets of listed consumer goods companies in Nigeria, whereas PPP had no appreciable effect. As a result, the study concludes that both the inventory conversion time and the receivable collection period are reliable and well-managed when predicting the return on assets of Nigerian listed consumer products enterprises. However, the due payment period was mismanaged and inaccurate for forecasting the return on assets of the selected Nigerian consumer goods companies.

In contrast, it was discovered that the working capital management proxies ICP, RCP, and PPP had no discernible impact on the return on assets of Nigerian listed industrial products businesses. As a result, the study comes to the conclusion that stakeholders in Nigerian listed industrial businesses cannot rely on ICP, RCP, and PPP to analyze any changes in the firms' return on assets throughout the given time frame.

Working capital management proxies, on the other hand, were shown to have a substantial influence on the return on assets of listed consumer goods businesses in Nigeria but not on listed industrial products companies. Thus, it can be concluded that listed consumer goods companies in Nigeria managed their working capital to significantly affect financial performance during the research period, while listed industrial goods companies' working capital is not adequately managed to significantly influence financial performance.

Recommendations

In order to enhance financial performance, the study suggests that officials in control of inventories in the listed Nigerian industrial products companies concentrate more on ways to reduce inventory days.

According to the study's conclusions, industrial goods companies should develop working management guidelines that clearly outline the management's priorities for organizational profitability, such as making sure that clients are paying on time and updating credit policies frequently to reflect changes in their financial circumstances. Listed industrial products businesses should improve the percentage of credit sales to reliable clients solely, even though credit sales are a marketing tactic to sustain expiring sales.

According to the study's findings, the return on assets of Nigerian listed consumer goods and industrial products firms is unaffected by the due payment period. Therefore, both of the aforementioned industrial sectors need to work harder to obtain the help of factoring agents. This will lower the quantity of bad debt losses and other credit-related expenses.

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