International Journal of Accounting and Financial Risk Management (IJAFRM)
DOI: 10.5281/zenodo.24346689

Research Article

Effect of Asset Management on the Profitability of Consumer Goods Firms in Nigeria

Nnaji, Moses Okechukwu, PhD, Prof. Ikechukwu I. Okpe, & Prof. Caroline N. Nwankwo

[1 2 3] Department of Accountancy, Enugu State University of Science and Technology, Enugu

Cite as:
Nnaji, M. O., Okpe, I. I., & Nwankwo, C. N. (2026). Effect of Asset Management on the Profitability of Consumer Goods Firms in Nigeria. *International Journal of Accounting and Financial Risk Management*, *7*(5), 1-24. https://doi.org/10.5281/zenodo.24346689

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Abstract

This study examined the effect of asset management on the profitability of listed consumer goods firms in Nigeria. Specifically, it assessed the effects of accounts receivable turnover and intangible assets turnover on profit for the year. The study covered a population of 20 consumer goods firms listed on the Nigerian Exchange Group (NGX) between 2015 and 2024. A purposive sample of 11 firms was selected based on the consistent disclosure of intangible assets in their annual financial statements. Secondary panel data were obtained from the firms' audited annual reports and financial statements. The data were analysed using panel least squares regression, supported by descriptive statistics, a panel unit root test, the Hausman test and diagnostic statistics, including the adjusted R-squared, F-statistic, Durbin-Watson statistic and Jarque-Bera statistic. The regression results indicate that accounts receivable turnover (t-statistic = 3.8028; p = 0.0143) and intangible assets turnover (t-statistic = 4.3302; p = 0.0193) have positive and statistically significant effects on profit for the year. The wider regression model also reports significant effects for inventory turnover, cash turnover and property, plant and equipment turnover, with the latter showing a negative relationship. The model's adjusted R-squared and F-statistic indicate explanatory power, while the reported Durbin-Watson statistic is presented as evidence concerning serial correlation. The study concludes that efficient management of receivables and intangible assets is important to profitability. It recommends that consumer goods firms strengthen receivables management, improve the productive use of intangible assets and review the efficiency of their physical asset base.

Keywords: Asset Management, Profitability, Accounts Receivable Turnover, Consumer Goods Firms, Intangible Assets

Introduction

Asset management has long been an important component of corporate financial management. Firms must plan for, acquire, utilise, maintain and control their assets effectively to support operations and generate economic returns. As businesses have expanded and become more capital-intensive, attention has shifted from asset ownership alone to the efficient use of assets to generate revenue and profit. Recent scholarship emphasises that effective asset management involves optimising both current and non-current assets to improve operational efficiency and financial performance. Victor et al. (2024) observed that asset turnover, asset tangibility and intellectual assets are important dimensions of asset management that can influence the financial performance of consumer goods manufacturing firms in Nigeria. Their findings highlight the continuing importance of efficient asset utilisation to corporate profitability.

Globally, effective asset utilisation remains important for firms operating in increasingly competitive and uncertain markets. Organisations are under pressure to obtain maximum value from available resources while controlling operating costs and maintaining productive capacity. Evidence indicates that an increase in asset values does not necessarily translate into higher profitability when operating costs and operational inefficiencies remain high. McKinsey (2025), for example, reported that global asset management businesses experienced growth in assets while continuing to face pressure on profitability

because of rising costs and operational complexity. This evidence underscores the importance of efficient resource utilisation and cost management in converting assets into sustainable financial returns.

In Nigeria, asset management is particularly important because firms operate in an environment characterised by inflationary pressures, high financing costs, infrastructure challenges, exchange-rate volatility and rising operating expenses. These conditions increase the cost of acquiring and maintaining assets and may reduce the returns generated when assets are not used efficiently. Adeyefa and Adeyefa (2025) examined asset management among listed consumer goods firms in Nigeria using the current-assets-to-total-assets ratio, net-fixed-assets ratio, total-assets turnover and tangibility ratio. They found that these measures significantly affected financial performance. Similarly, Ezeana and Ezeagba (2024) found that current-assets turnover had a significant positive effect on return on assets among listed Nigerian commercial banks. Their findings reinforce the importance of efficient asset utilisation to financial performance.

At the sectoral level, the Nigerian consumer goods industry depends heavily on productive assets, including inventories, manufacturing plants, equipment, receivables, cash and other operating resources. Inefficient management of these assets can tie up capital, increase holding and maintenance costs, reduce operational efficiency and ultimately affect profitability. Victor, Okwo, Nwoha and Eze (2024), in their study of listed consumer goods manufacturing companies in Nigeria, found that asset turnover significantly affected return on assets and that asset tangibility also had a significant effect. Adeyefa and Adeyefa (2025), using data from five listed consumer goods firms for 2015–2024, likewise reported significant effects of the current-assets-to-total-assets ratio, net-fixed-assets ratio, total-assets turnover and asset tangibility on financial performance.

The efficient management of assets is therefore an important consideration in determining the profitability of listed consumer goods firms in Nigeria. Despite the existing studies, differences in asset composition, operating conditions and empirical findings justify further investigation. This study examines the effect of asset management on the profitability of listed consumer goods firms in Nigeria, with particular attention to how the efficient utilisation and management of corporate assets may contribute to improved profitability.

Statement of the Problem

Ideally, listed consumer goods firms in Nigeria should manage their assets efficiently by ensuring that cash, inventories, receivables, property, plant and equipment, and other resources are used productively to generate sales and sustainable profits. Effective asset management should help firms minimise unnecessary costs, improve operational efficiency, increase asset turnover and enhance profitability.

However, many listed consumer goods firms in Nigeria operate under challenging economic conditions, including rising production costs, inflation, exchange-rate fluctuations, high financing costs and increasing expenditure on the maintenance of productive assets. Inefficient management of inventories, receivables, fixed assets and other resources may tie up excessive capital, reduce asset utilisation, increase operating costs and weaken returns. Although some empirical studies have reported positive relationships between asset management and financial performance, variations in findings across firms and asset management measures indicate that the relationship requires further investigation.

If these challenges are not addressed, listed consumer goods firms may experience declining profitability, reduced operational efficiency, weakened competitiveness and difficulty sustaining their operations. It is therefore necessary to examine empirically whether the effective management and utilisation of corporate assets significantly improve the profitability of listed consumer goods firms in Nigeria.

Objectives of the Study

The main objective of this study is to evaluate the effect of asset management on the profitability of consumer goods firms in Nigeria. The specific objectives are to:

1. Evaluate the effect of account receivable turnover management on profit for the year of listed consumer goods firms in Nigeria
2. Determine the effect of intangible asset turnover management on profit for the year of listed consumer goods firms in Nigeria

Research Questions

The study was guided by the following research questions:

1. How does account receivable turnover management affect profit for the year of listed consumer goods firms in Nigeria?
2. To what extent does intangible asset turnover management affect profit for the year of
3. listed consumer goods firms in Nigeria?

Statement of Hypotheses

The following null hypotheses guided the study:

Accounts receivable turnover management has no significant effect on the profit for the year of listed consumer goods firms in Nigeria.

Intangible assets turnover management has no significant effect on the profit for the year of listed consumer goods firms in Nigeria.

Significance of the Study

The study has both theoretical and practical significance because it contributes to understanding asset management and profitability and provides evidence that may inform decisions in the Nigerian consumer goods sector.

Theoretical Significance

This study contributes to the theoretical understanding of the relationship between asset management and firm profitability, particularly among consumer goods firms in Nigeria. It draws on the Resource-Based View (RBV) and Firm Performance Theory, both of which emphasise the role of internal resources and management practices in achieving superior financial outcomes.

In line with Firm Performance Theory, the study explains how operational management practices, particularly asset management, may influence financial performance indicators such as profit for the year, return on assets and market valuation. By examining these relationships among Nigerian consumer goods firms, the study contributes to understanding how asset management practices relate to financial outcomes. It may also provide a basis for future research on the role of internal capabilities in improving firm performance in other emerging markets.

Empirical/Practical Significance

The study also has practical significance for managers, investors, policymakers and researchers who are directly involved in or interested in the Nigerian consumer goods sector.

Consumer Goods Firms in Nigeria

Managers and executives of consumer goods firms can use the findings to develop strategies that improve asset utilisation. These may include more effective inventory management, more efficient use of fixed assets and stronger receivables management. Such practices may enhance profitability, operational efficiency and market competitiveness. By identifying asset management challenges and examining their relationship with financial performance, the study offers practical insights that may help firms improve cost management and support long-term sustainability.

Scope of the Study

This study examined the effect of asset management on the profitability of listed consumer goods firms in Nigeria over the 10-year period from 2015 to 2024. The starting year, 2015, was selected to cover the period following the economic challenges of the early 2010s, while 2024 was chosen as the endpoint to capture recent asset management practices and prevailing economic conditions in Nigeria.

The study considered key asset management measures, including inventory turnover, cash turnover, accounts receivable turnover, intangible assets turnover, and property, plant and equipment turnover. These measures were examined in relation to profit for the year, which served as the study's measure of profitability. This choice is consistent with the study's objectives, which focus on the relationship between asset utilisation and the profitability of consumer goods firms in Nigeria. It also reflects the approach adopted by Olowe and Ajayi (2017), Okafor and Nwaogu (2021), and Alabi and Dada (2022).

Review of Related Literature

Conceptual Review

Asset Management

Asset management refers to the strategic process of planning, acquiring, deploying, maintaining and controlling a company's assets, such as cash, inventory, machinery and property, to support operations, generate revenue and improve profitability. Effective asset management requires firms to deploy resources in ways that enhance operational efficiency, reduce costs and strengthen financial performance. It is particularly important in asset-intensive industries such as consumer goods, where large inventories, capital investments and production equipment are essential to maintaining operations and competitiveness.

In business, asset utilisation is commonly used to assess the efficiency with which a company employs its assets to generate revenue. The asset utilisation ratio is calculated by dividing total revenue by total assets. A higher ratio generally indicates that a company generates more revenue from its asset base, which may contribute to improved operational performance and profitability (Olowe & Ajayi, 2017). For consumer goods firms in Nigeria, efficient asset utilisation can have a considerable effect on financial outcomes because these firms often manage large inventories, capital-intensive production processes and fluctuating market conditions (Okafor & Nwaogu, 2021).

Recent research highlights the role of technology in improving asset management. Data analytics and artificial intelligence (AI), for example, can help firms identify potential asset failures before they occur. AI-supported predictive maintenance tools enable firms to monitor asset conditions, reduce downtime, extend asset life and improve operational efficiency (Wang & Zhang, 2023). These technologies can also help firms manage the risks associated with asset depreciation and changing market conditions. Integrating technology into asset management may therefore increase asset productivity, reduce operating costs and improve profitability.

Firms can also improve asset utilisation by streamlining business processes, strengthening supply chain management and reviewing asset performance regularly. These practices help identify underutilised assets, improve inventory turnover and reduce inefficiencies in resource allocation. Alabi and Dada (2022) argue that firms adopting such measures are better able to respond to market changes and may achieve stronger financial performance, particularly in volatile sectors such as consumer goods.

Asset management is not limited to physical assets; it also includes financial and intangible assets, which can contribute to overall firm performance (Alabi & Dada, 2022). Intangible assets turnover, for example, measures the revenue generated in relation to the value of intangible assets. It can indicate how effectively a firm uses intellectual property, brands and proprietary technology to generate revenue. This measure is particularly relevant to consumer goods firms, where brand equity and customer loyalty can contribute to sustained financial performance.

Accounts Receivable Turnover Management

Accounts receivable turnover management measures how efficiently a company collects payments from customers. The ratio is generally calculated by dividing net credit sales by average accounts receivable for the period. A higher turnover ratio may indicate effective credit management and faster collection of outstanding balances, helping the company convert receivables into cash and support its liquidity.

Automated receivables management systems and machine learning tools for credit risk assessment can help companies improve their credit management processes (Gordon, 2024). These technologies can support the identification of potential credit risks and improve collection efficiency. Effective management of accounts receivable therefore supports liquidity and contributes to the firm's overall financial health.

Intangible Assets Turnover Management

Intangible assets turnover measures how effectively a company uses intangible assets, such as patents, trademarks, copyrights and goodwill, to generate revenue. The ratio is calculated by dividing revenue by the value of intangible assets, although the precise denominator may be based on an average balance depending on the study's measurement approach. A higher ratio generally indicates that the firm generates more revenue relative to the value of its intangible assets.

Research has highlighted the challenges of accurately valuing intangible assets and linking their values to revenue-generating activities (Johnson, 2023). Firms therefore need to manage these assets strategically and assess their contribution to business objectives and revenue. This involves reviewing their value, ensuring that they support the firm's strategy and evaluating their contribution to financial performance.

Profitability

Profitability refers to a firm's ability to generate earnings after accounting for its costs and expenses, including operating expenses, finance costs and taxes. It is a fundamental indicator of organisational performance and sustainability because it reflects the extent to which a firm uses its resources to generate earnings. In this study, profit for the year is used as the principal measure of profitability. It represents the net income reported by a firm for an accounting period after the relevant expenses and taxes have been deducted from revenue.

Profitability is closely related to the effectiveness of a firm's asset management practices. Inventory, accounts receivable, cash and fixed assets support production and sales activities. When these assets are managed efficiently, firms may reduce operating costs, improve productivity and generate more revenue, thereby increasing profit for the year. Conversely, inefficient asset utilisation may result in high holding costs, liquidity constraints and operational bottlenecks, all of which can weaken profitability.

Profit for the Year

Profit for the year is a direct measure of the earnings a company generates during an accounting period after recognising the relevant expenses and taxes. It is commonly used to assess a company's ability to manage costs and resources. Adebayo and Olaniyan (2018) identify it as an important measure of profitability, particularly in consumer goods industries where cost management and asset utilisation are central to sustaining financial performance. An increase in profit for the year may indicate effective management of operations and assets, while a decline may reflect inefficiencies, rising costs or adverse market conditions that could affect the company's long-term financial viability.

Theoretical Framework

The study was guided by Firm Performance Theory, which the study attributes to Michael Jensen and William Meckling (1976).

Firm Performance Theory

Firm Performance Theory seeks to explain the factors that contribute to a firm's ability to achieve strong performance and create value. In this study, the theory provides a basis for considering the relationship among asset management, operational efficiency, strategic positioning and financial performance. It is relevant to consumer goods firms in Nigeria because it highlights the importance of using assets efficiently to improve financial outcomes, including profit for the year.

The theory is relevant to this study in several respects. First, it emphasises asset utilisation and its relationship with performance. It therefore supports the examination of how consumer goods firms in Nigeria manage and use assets such as inventory, accounts receivable and fixed assets, and how these practices relate to financial performance. Assessing these relationships provides a framework for understanding how asset utilisation strategies may contribute to profitability and firm value.

Second, the theory provides a basis for assessing how improvements in asset utilisation may affect financial measures such as profit for the year. Examining asset management practices alongside these measures can help explain how efficient deployment of resources relates to financial performance and can provide useful information for managers of consumer goods firms in Nigeria.

Third, the theory highlights the strategic importance of asset management in long-term value creation. In Nigeria's changing business environment, firms that manage their assets strategically through technology investment, effective supply chain management and productive use of physical assets may be better positioned to improve financial performance and maintain competitiveness. This study considers how such practices relate to the financial performance and sustainability of consumer goods firms in Nigeria.

The Resource-Based View (RBV) and Firm Performance Theory provide the theoretical perspectives for examining asset management and the profitability of consumer goods firms in Nigeria. RBV focuses on the role of internal resources in creating competitive advantage, while Firm Performance Theory, as applied in this study, relates asset utilisation to financial outcomes. The study is principally anchored on Firm Performance Theory.

Empirical Review

Accounts Receivable Turnover and Profitability

Wilson and Anderson (2022) examined the relationship between accounts receivable turnover and earnings per share in the hospitality industry. Using panel data from 85 hospitality firms over the period 2019–2023, they applied regression analysis and found a significant positive relationship between accounts receivable turnover and earnings per share. Their findings highlight the importance of efficient receivables management to financial performance in the hospitality industry.

Gordon and Peterson (2023) investigated the effect of accounts receivable turnover on earnings per share in the retail sector. They analysed financial data from 95 retail firms covering 2018–2022. Their regression results showed a significant positive relationship between accounts receivable turnover and earnings per share, suggesting that efficient receivables management is associated with improved financial performance in the retail industry.

Morris and Smith (2023) examined the effect of accounts receivable turnover on financial performance in the pharmaceutical industry. Their longitudinal study analysed data from 80 pharmaceutical firms over the period 2016–2022. Using regression analysis, they found a significant positive effect of accounts

receivable turnover on earnings per share. Their findings suggest that effective receivables management is associated with improved financial performance in the pharmaceutical industry.

Garcia and Brown (2023) investigated the relationship between accounts receivable turnover and profitability in the energy sector. Using longitudinal data from 70 energy firms covering 2017–2022, they applied fixed-effects regression and found a significant positive effect of accounts receivable turnover on earnings per share. Their study highlights the role of effective receivables management in improving financial performance in the energy sector.

Intangible Assets Turnover and Profitability

Wilson and Chen (2023) examined the effect of intangible assets turnover on earnings per share in the technology sector. They analysed data from 85 technology firms over the period 2018–2022 using panel data regression. Their findings showed a significant positive relationship between intangible assets turnover and earnings per share, indicating that firms that use intangible assets more effectively may achieve stronger financial performance.

Eze and Akinbo (2024) conducted a mixed-methods study of asset utilisation and firm value in Nigeria. They combined quantitative analysis of financial data from 30 firms, comprising 15 firms from each sector listed on the Nigerian Stock Exchange between 2015 and 2023, with qualitative interviews. The study found that asset utilisation had a positive effect on firm value in both sectors. Consumer goods firms recorded greater operational efficiency benefits than industrial goods firms. The interviews also provided insight into how firms adapt their asset utilisation strategies to improve firm value.

Nwachukwu and Durojaiye (2024) examined asset utilisation and corporate value among consumer and industrial goods firms in Nigeria. Using longitudinal data from 60 firms and the Generalised Method of Moments (GMM), they found that effective asset utilisation contributed positively to firm value. The effect was more pronounced among consumer goods firms, which are more sensitive to changes in consumer demand and have shorter product life cycles. Industrial goods firms recorded more moderate benefits, which were influenced by broader economic conditions.

Nwankwo and Okafor (2024) investigated asset efficiency and firm value in Nigeria's consumer and industrial goods sectors. Their longitudinal study examined 30 firms over the five-year period from 2018 to 2023 using fixed-effects panel regression. The findings indicated that asset efficiency significantly affected firm value, with a stronger effect among consumer goods firms than among industrial goods firms. The study emphasised the importance of effective asset utilisation in improving profitability and market value.

Summary of Empirical Review

Although many empirical studies have examined the relationship between asset management and financial performance, important gaps remain, particularly in relation to listed consumer goods firms in Nigeria. Previous studies have focused largely on firms in developed economies or on sectors such as manufacturing, banking and industrial goods. Comparatively less attention has been paid to consumer goods firms in emerging markets such as Nigeria.

Smith and Johnson (2023), Chen and Roberts (2023), and Garcia and Martinez (2022) examined asset management practices and their effects on financial performance using measures such as return on assets, net income and overall profitability. However, these studies were conducted in developed or non-Nigerian settings, where economic conditions, regulatory frameworks and market structures differ from those in Nigeria. Their findings may therefore not fully reflect the circumstances of Nigerian consumer goods firms, which operate amid high inflation, exchange-rate volatility, infrastructure deficiencies and supply chain disruptions.

In addition, Nigerian studies have often used aggregated measures of firm performance or focused on sectors outside consumer goods. This approach may overlook sector-specific factors that influence asset utilisation and profitability. Some previous studies have also not examined individual components of asset management, such as inventory management, receivables management and fixed asset utilisation, in relation to profit for the year, which is an important indicator of firm performance and sustainability.

From a methodological perspective, some studies have relied on short study periods or cross-sectional data. These approaches may limit the ability to examine how asset management practices and profitability are related over time. Further panel-based evidence is therefore needed to assess the relationship between asset management practices and profit for the year among listed consumer goods firms in Nigeria.

The literature therefore indicates an empirical gap in sector-specific and context-based research on asset management and profit for the year among Nigerian consumer goods firms. This study addresses that gap by examining the relationship using panel data from listed consumer goods firms in Nigeria. It aims to provide evidence that is relevant to both theory and managerial practice.

Methodology

Research Design

The study adopted an ex post facto research design to examine the effect of asset management on the profitability of consumer goods firms in Nigeria using existing data. This design was appropriate because the study analysed historical information to identify patterns and relationships between asset management practices and profitability. Secondary data were collected from the published annual reports and financial statements of selected consumer goods firms listed on the Nigerian Exchange Group (NGX) for the period 2015–2024. The period was selected to capture recent economic developments and changes in asset management practices within the Nigerian consumer goods sector.

Area of Study

The study was conducted in Nigeria and focused on consumer goods firms listed on the Nigerian Exchange Group (NGX) during the period 2015–2024.

Sources of Data

Panel data were obtained from the published annual reports and financial statements of the selected consumer goods firms listed on the Nigerian Exchange Group (NGX) for the period 2015–2024. These secondary data were used for the empirical analysis.

Population of the Study

The population comprised 20 consumer goods firms listed on the Nigerian Exchange Group (NGX) during the period 2015–2024.

Sample Size Determination

A sample of 11 firms was selected from the 20 listed consumer goods firms for the period 2015–2024. The selection was based on the consistent disclosure of intangible assets in the firms' annual financial statements. The sampled firms were Unilever Nigeria Plc, Cadbury Nigeria Plc, UAC Nigeria Plc, Vitafoam Nigeria Plc, Guinness Nigeria Plc, Nigerian Breweries Plc, International Breweries Plc, Nigeria Flour Mills Plc, PZ Cussons Plc, Honeywell Flour Mills Plc and Dangote Sugar Plc.

Model Specification

The following regression model was specified to examine the relationship between the study variables:

$$PFY = \beta_0 + \beta_1 INVT_{it} + \beta_2 CAST_{it} + \beta_3 ACRT_{it} + \beta_4 INTT_{it} + \beta_5 PPET_{it} + \varepsilon$$

Where:
PFY = Profit for the year
INVT = Inventory Turnover
CAST = Cash Turnover
ACRT = Accounts Receivable Turnover
INTT = Intangible Assets Turnover
PPET = Property, Plant and Equipment Turnover
β = Regression coefficient
ε = Error term

Description of Variables

Table 1. Measurement and Operationalisation of Study Variables

Variable Name	Label	Measurement & Sources
Profit for the Year	PFY	Profit for the year = Total Revenue – Total Expenses – Tax (Adebayo &Olaniyan, 2018; Davis, 2023).
Inventory Turnover	INVT	Inventory Turnover = Cost of Sales / Average Inventory (Baker & Kumar, 2020; Chen & Huang, 2023; Alabi& Dada, 2022).
Cash Turnover	CAST	Cash Turnover = Net Sales / (Average Cash + Cash Equivalent) (Brown & Davis, 2018; Clark & Adams, 2022; Astiti et al., 2021).
Account Receivables Turnover	ACRT	Account Receivable Turnover = Net Sales / Average Net Receivable (Chen & Zhao, 2022; Duru&Ubesie, 2016; Black & Scholes, 2023).
Intangible Assets Turnover	INTT	Intangible Assets Turnover = Net Sales / Intangible Assets (Davis & Martinez, 2022; Adeoye&Olawale, 2023).
Property, Plant & Equipment Turnover	PPET	Property, Plant & Equipment Turnover = Net Sales / Non-Current Assets (Anderson & Lee, 2022; Chen & Roberts, 2023; Brown & Davis, 2022).

Source: Authors' compilation (2025).

Method of Data Analysis

The preliminary statistical tools used in the study included descriptive statistics, a panel unit root test and the Hausman test. Panel data regression analysis was used to test the null hypotheses. The adjusted coefficient of determination and F-statistic were used to assess the explanatory power and overall significance of the model, while the Durbin-Watson statistic was used to examine serial autocorrelation. The Jarque-Bera statistic was used to assess the normality of the residuals. The explanatory variables comprised inventory turnover, cash turnover, accounts receivable turnover, intangible assets turnover, and property, plant and equipment turnover. Profit for the year was the dependent variable and served as the measure of profitability.

The level of significance was set at 0.05. The null hypothesis was rejected where the p-value associated with the relevant test statistic was below 0.05. Otherwise, the null hypothesis was not rejected.

Data Presentation and Analysis

Data Presentation

This chapter presents the data collected for the study and the statistical tests and analyses conducted.

Table 2. Panel Data for the Sampled Consumer Goods Firms in Nigeria (2015–2024)

Consumer Goods Firm	Year	ACRT	INTT	PFY
Unilever Nigeria	2015	9.8760	35.6769	1.4800
	2016	8.7082	33.4289	1.2700
	2017	6.6776	36.8517	0.6400
	2018	6.3345	46.1477	0.3200
	2019	4.7976	66.1800	0.8100
	2020	3.8985	110.2923	1.7800
	2021	3.2140	160.9524	1.8400
	2022	2.2271	179.3741	1.2900

Consumer Goods Firm	Year	ACRT	INTT	PFY
	2023	2.7632	454.4358	0.6900
	2024	4.9228	1,927.4018	0.5900
Cadbury Nigeria	2015	5.8110	602.6729	1.0700
	2016	5.6508	1,078.2028	1.9200
	2017	4.8895	172.5315	1.0600
	2018	4.9425	88.9988	0.6100
	2019	5.9161	88.0896	0.1600
	2020	6.7105	94.7735	0.1600
	2021	8.3075	141.5159	0.4400
	2022	9.4765	223.2721	0.5700
	2023	8.4450	443.6118	0.5000
	2024	10.7147	3,005.4285	0.2400
UAC Nigeria	2015	5.8512	1,043.1105	2.5700
	2016	6.1426	112.8134	2.9400
	2017	5.7591	53.9837	3.4000
	2018	4.7896	39.4840	1.5600
	2019	5.5453	46.6697	1.9500
	2020	5.6538	54.3444	0.5000
	2021	5.3002	45.0069	2.0900
	2022	10.3878	53.8193	1.8300
	2023	14.7505	58.3038	0.9000
	2024	14.2079	70.0873	0.6300
Vitafoam Nigeria	2015	44.4478	22.9328	0.6800
	2016	18.0172	925.4446	0.5100
	2017	8.9862	430.6400	0.6300
	2018	6.6852	366.8969	3.7400
	2019	5.8462	267.8141	0.0400
	2020	10.6700	361.4010	0.1500
	2021	13.4999	462.9647	0.5700
	2022	20.6954	664.1480	1.8200
	2023	34.4306	839.4382	3.0500
	2024	51.0186	1,403.2530	3.3900
Guinness Nigeria	2015	8.7137	147.6129	9.9500
	2016	9.4236	194.6085	7.9300
	2017	6.3569	184.0109	6.3600
	2018	6.8254	152.7969	5.1800
	2019	4.8543	76.9116	1.3400
	2020	5.0901	81.9463	1.2800
	2021	6.1027	120.9285	3.3000
	2022	5.2695	160.2395	2.5000
	2023	4.6661	219.6994	5.7400
	2024	9.7999	1,030.9396	0.5700
Nigerian Breweries	2015	16.7720	4.6638	5.0300
	2016	15.7351	4.9951	5.7000
	2017	17.4275	3.5157	5.6200
	2018	17.8836	2.9600	4.8200
	2019	17.1982	3.1360	3.5800
	2020	13.2004	2.6982	5.6200
	2021	11.6818	3.3253	2.4300
	2022	11.4419	3.3368	2.0100
	2023	20.5989	3.5157	1.6100
	2024	23.0648	4.6126	1.5700

Consumer Goods Firm	Year	ACRT	INTT	PFY
International Breweries	2015	7.4654	454.3646	0.5600
	2016	6.2165	694.3094	0.7100
	2017	6.0764	783.4907	0.6400
	2018	6.2378	537.5531	0.5900
	2019	6.0068	425.7655	0.8100
	2020	5.9417	649.9283	0.3100
	2021	6.9000	469.9941	0.4600
	2022	4.7417	318.2070	3.2300
	2023	6.2759	240.9659	0.6100
	2024	9.1392	254.9065	0.6600
Nigeria Flour Mills	2015	16.7966	53.9768	3.0800
	2016	16.3686	63.6348	2.9100
	2017	18.6455	68.4156	1.9300
	2018	20.0154	66.0640	3.4700
	2019	19.9528	71.9144	5.5700
	2020	25.9833	113.5236	3.0300
	2021	26.8077	113.0595	4.8300
	2022	23.3528	98.5064	1.0000
	2023	22.1463	108.6018	2.5500
	2024	29.9322	155.9386	6.3800
PZ Cussons	2015	9.0775	374.3896	0.6100
	2016	4.0760	271.0341	1.2300
	2017	3.5413	114.0242	1.1600
	2018	3.7897	194.4005	1.0200
	2019	4.1509	233.2806	0.4700
	2020	4.8542	156.5462	0.8400
	2021	5.3145	81.7383	0.4600
	2022	5.2612	82.5342	0.2500
	2023	5.7796	84.2978	1.7400
	2024	9.2181	119.8946	0.3700
Honeywell Flour Mills	2015	4.2451	1,283.0337	33.9700
	2016	5.3790	5,677.4788	35.8600
	2017	8.6449	3,901.7074	42.2600
	2018	12.1698	1,995.0999	14.1300
	2019	30.3172	1,497.0881	38.1300
	2020	52.1554	2,025.2988	54.2900
	2021	19.3424	4,050.3382	55.8200
	2022	14.1710	2,966.6931	0.4500
	2023	17.8959	2,028.5533	8.1800
	2024	16.2206	335.9184	8.1500
Dangote Sugar	2015	4.6239	568.61	0.9000
	2016	4.6762	683.7917	0.9000
	2017	1.0948	335.4168	0.9700
	2018	1.1980	504.7142	0.9600
	2019	10.4648	2,273.2439	1.2000
	2020	7.6893	2,669.2216	3.3100
	2021	3.9177	1,041.4841	1.8500
	2022	4.2894	9,943.6543	1.8700
	2023	4.4258	932.11	2.4500
	2024	21.05	1,118.5367	1.8200

Source: Annual Reports and Accounts of the Sampled Consumer Goods Firms (2025).

Where:

ACRT = Accounts Receivable Turnover
INTT = Intangible Assets Turnover
PFY = Profit for the Year
Table 2 presents data obtained from the annual reports and accounts of the sampled consumer goods firms in Nigeria. The reports were obtained from the corporate websites of the respective firms. The data were used in the preliminary tests to examine the characteristics of the variables and in the panel least squares regression analysis to estimate the relationships among them.

Data Analysis

The data presented in Table 2 were subjected to preliminary tests before the regression analysis. These tests were conducted to assess the properties of the data and reduce the risk of obtaining spurious regression results. The analysis began with natural logarithmic transformation, followed by an examination of the data characteristics using descriptive statistics.

Log Transformation (Natural Logarithm)

Table 3. Natural Logarithms of the Study Variables

Consumer Goods Firm	Year	ACRT	INTT	PFY
Unilever Nigeria	2015	2.29011	3.574503	0.392042
	2016	2.164267	3.509419	0.239017
	2017	1.898765	3.606902	0.44629
	2018	1.846005	3.831847	1.13943
	2019	1.568112	4.192378	0.21072
	2020	1.360597	4.703134	0.576613
	2021	1.167514	5.081109	0.609766
	2022	0.800695	5.189474	0.254642
	2023	1.016389	6.119057	0.37106
	2024	1.59387	7.563928	0.52763
Cadbury Nigeria	2015	1.759745	6.401375	0.067659
	2016	1.731803	6.983051	0.652325
	2017	1.587089	5.15058	0.058269
	2018	1.597876	4.488622	0.4943
	2019	1.777673	4.478355	1.83258
	2020	1.903672	4.551489	1.83258
	2021	2.117158	4.952412	0.82098
	2022	2.248818	5.408391	0.56212
	2023	2.133569	6.09495	0.69315
	2024	2.37162	8.008175	1.42712
UAC Nigeria	2015	1.766651	6.949962	0.943906
	2016	1.815244	4.725735	1.07841
	2017	1.750787	3.988682	1.223775
	2018	1.566441	3.675895	0.444686
	2019	1.712953	3.843095	0.667829
	2020	1.732333	3.995342	0.69315
	2021	1.66775	3.806817	0.737164
	2022	2.340636	3.985633	0.604316
	2023	2.691275	4.065668	0.10536
	2024	2.653797	4.249742	0.46204
Vitafoam Nigeria	2015	3.794315	3.13257	0.38566
	2016	2.891327	6.830274	0.67334
	2017	2.195685	6.065272	0.46204
	2018	1.899893	5.905081	1.319086
	2019	1.765796	5.590293	3.21888

Consumer Goods Firm	Year	ACRT	INTT	PFY
	2020	2.367437	5.889988	1.89712
	2021	2.602682	6.137651	0.56212
	2022	3.029911	6.498505	0.598837
	2023	3.538945	6.732733	1.115142
	2024	3.932189	7.246548	1.22083
Guinness Nigeria	2015	2.164894	4.994594	2.297573
	2016	2.243212	5.27099	2.070653
	2017	1.849542	5.214995	1.850028
	2018	1.92065	5.029109	1.644805
	2019	1.579865	4.342657	0.13456
	2020	1.627301	4.406064	0.24686
	2021	1.808726	4.795199	1.193922
	2022	1.66194	5.076669	0.916291
	2023	1.540332	5.39226	1.747459
	2024	2.282372	6.938226	0.56212
Nigerian Breweries	2015	2.819712	1.539839	1.61542
	2016	2.755894	1.608456	1.740466
	2017	2.858049	1.257242	1.726332
	2018	2.883882	1.085204	1.572774
	2019	2.844802	1.142952	1.275363
	2020	2.58025	0.992572	1.726332
	2021	2.458029	1.201551	0.887891
	2022	2.437278	1.205021	0.698135
	2023	3.025239	1.257238	0.476234
	2024	3.138308	1.528781	0.451076
International Breweries	2015	2.010281	6.1189	0.57982
	2016	1.827204	6.542918	0.34249
	2017	1.80442	6.663759	0.44629
	2018	1.830635	6.287027	0.52763
	2019	1.792889	6.053889	0.21072
	2020	1.781988	6.476862	1.17118
	2021	1.931518	6.15272	0.77653
	2022	1.556403	5.762702	1.172482
	2023	1.83671	5.484656	1.2342
	2024	2.212574	5.540897	1.3245
Nigeria Flour Mills	2015	2.821179	3.988554	1.12493
	2016	2.795365	4.15316	1.068153
	2017	2.925602	4.225601	0.65752
	2018	2.9965	4.190624	1.244155
	2019	2.993372	4.275476	1.717395
	2020	3.257455	4.732011	1.108563
	2021	3.288688	4.727914	1.574846
	2022	3.150717	4.590121	1.1923
	2023	3.09767	4.687688	0.936093
	2024	3.398935	5.049462	1.853168
PZ Cussons	2015	2.205795	5.925297	0.4943
	2016	1.40511	5.602245	0.207014
	2017	1.264497	4.736411	0.14842
	2018	1.332279	5.26992	0.019803
	2019	1.423334	5.452242	0.75502
	2020	1.579835	5.053351	0.17435

Consumer Goods Firm	Year	ACRT	INTT	PFY
	2021	1.670434	4.403523	0.77653
	2022	1.660352	4.413212	1.38629
	2023	1.754337	4.434356	1.1453
	2024	2.221165	4.786613	0.99425
Honeywell Flour Mills	2015	1.44576	7.156983	3.525478
	2016	1.682506	8.644263	3.579622
	2017	2.156969	8.26917	3.743841
	2018	2.49896	7.598449	2.6483
	2019	3.411715	7.311277	1.5435
	2020	3.954228	7.613473	3.99434
	2021	2.962301	8.306556	4.022132
	2022	2.651197	7.995203	0.79851
	2023	2.884572	7.615078	2.101692
	2024	2.786281	5.816868	2.098018
Dangote Sugar	2015	1.531243	6.343203	0.10536
	2016	1.542496	6.527653	0.10536
	2017	0.090553	5.815374	0.03046
	2018	0.180622	6.223992	0.04082
	2019	2.348014	7.728963	0.182322
	2020	2.039832	7.889542	1.196948
	2021	1.365494	6.948402	0.615186
	2022	1.456136	9.20469	0.625938
	2023	1.487456	6.837455	0.896088
	2024	3.047063	7.019777	0.598837

Source: EViews 10.0 Statistical Output (2025).

Table 3 presents the natural logarithms of accounts receivable turnover, intangible assets turnover and profit for the year for the sampled consumer goods firms in Nigeria. The transformation was applied to reduce differences in scale and variability among the series and to prepare the data for further analysis.

Descriptive Statistics

Table 4. Descriptive Statistics for the Natural Logarithms of the Study Variables

	ACRT	INTT	PFY
Mean	2.149839	5.219389	0.518926
Median	1.970900	5.202234	0.587725
Maximum	3.954228	9.204690	4.022132
Minimum	0.090553	0.992572	-3.218876
Std. Dev.	0.719886	1.797529	1.258170
Skewness	0.183319	-0.459722	0.337615
Kurtosis	3.201503	3.163283	3.796368
Jarque-Bera	0.802208	3.996847	4.996469
Probability	0.669580	0.135549	0.082230
Sum	236.4823	574.1327	57.08187
Sum Sq. Dev.	56.48772	352.1912	172.5461
Observations	110	110	110

Source: EViews 10.0 Statistical Output (2025).

Table 4 presents the descriptive statistics for the natural logarithms of the study variables. The mean values are approximately 2.15 for ACRT, 5.22 for INTT and 0.52 for PFY. The median values are

approximately 1.97 for ACRT, 5.20 for INTT and 0.59 for PFY. The maximum values are 3.95 for ACRT, 9.20 for INTT and 4.02 for PFY, while the minimum values are 0.09, 0.99 and −3.22, respectively. The standard deviations are approximately 0.72 for ACRT, 1.80 for INTT and 1.26 for PFY, indicating that the degree of variation differs across the variables. The skewness values are 0.18 for ACRT, −0.46 for INTT and 0.34 for PFY. The corresponding kurtosis values are 3.20, 3.16 and 3.80. The Jarque-Bera probabilities are 0.6696 for ACRT, 0.1355 for INTT and 0.0822 for PFY. Since all three probabilities exceed 0.05, the null hypothesis of normality is not rejected for these individual series at the 5% level.

Overall, the descriptive statistics indicate variation across the sampled firms, particularly in intangible assets turnover. The skewness and kurtosis measures show differences in the shapes of the distributions. These characteristics are relevant when interpreting the subsequent statistical tests and regression estimates.

Histogram Test of Normality

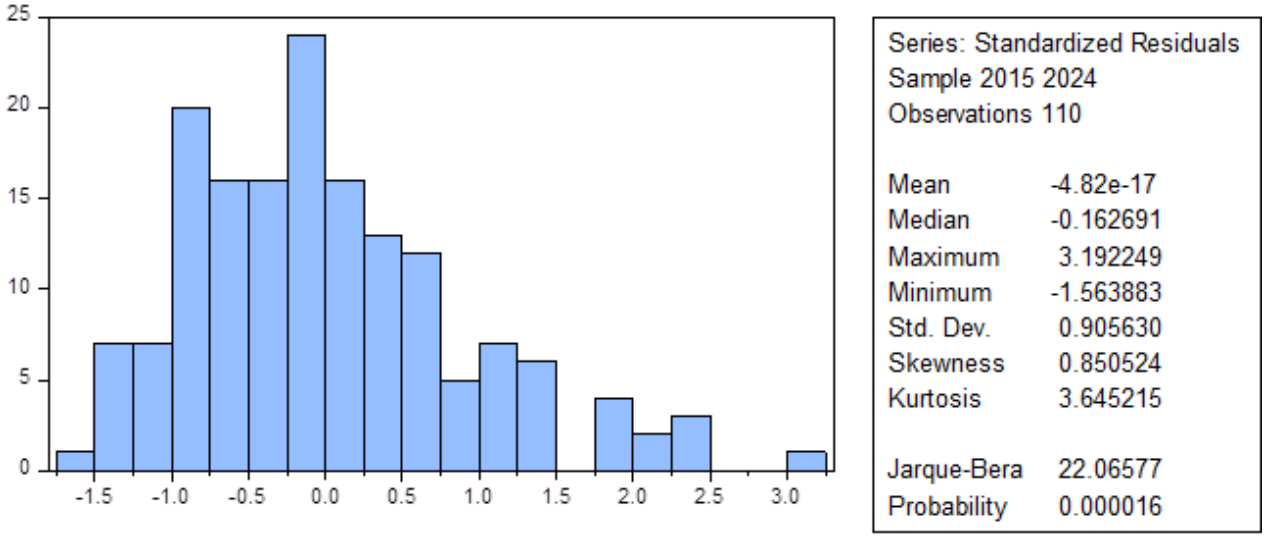


Figure 1: Histogram Normality Test
Source: EViews 10.0 Statistical Output (2025).

The histogram test assesses the distribution of the standardised residuals.

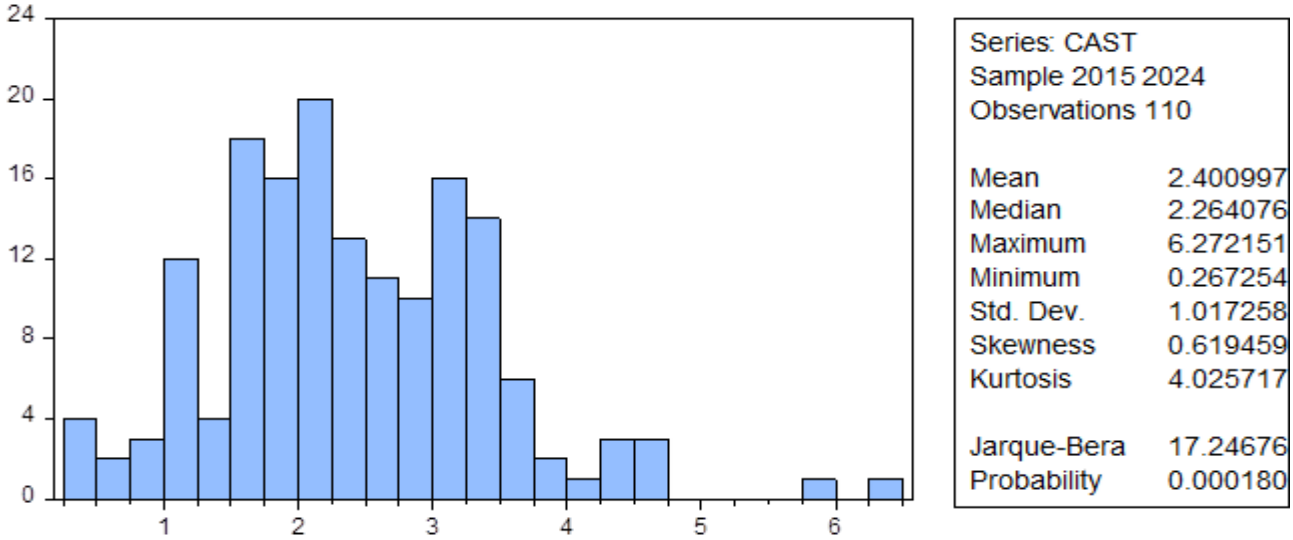


Figure 2: Graphical Representation of Inventory Turnover (INVT)
Source: EViews 10.0 Statistical Output (2025).

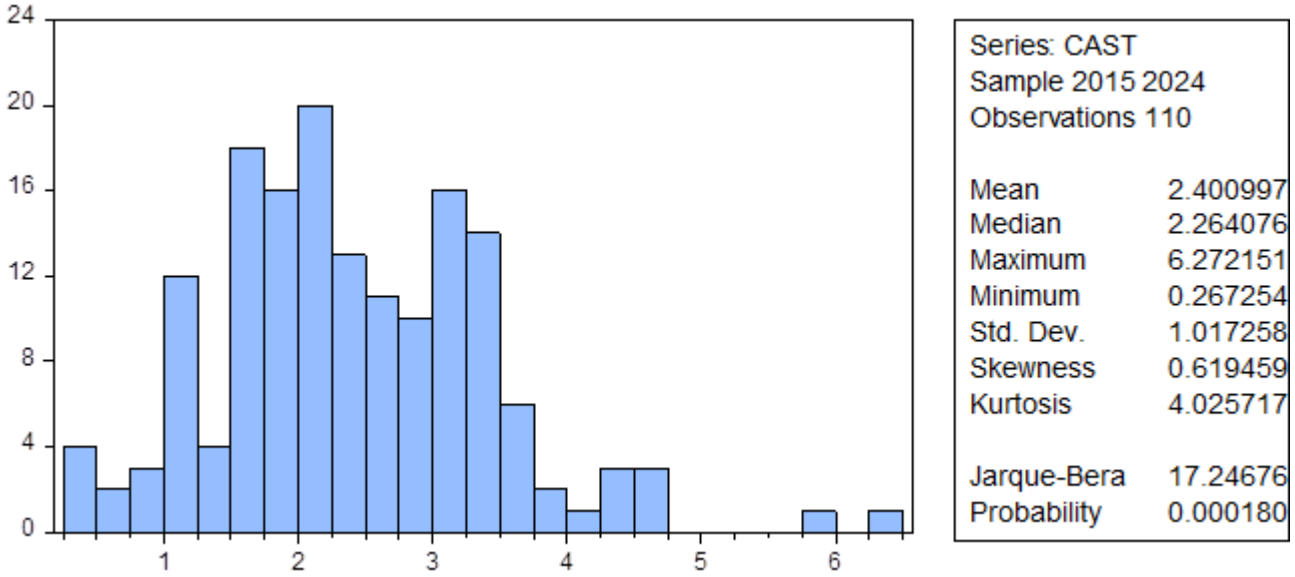


Figure 3: Graphical Representation of Cash Turnover (CAST)
Source: E-view 10.0 Statistical Output, 2025

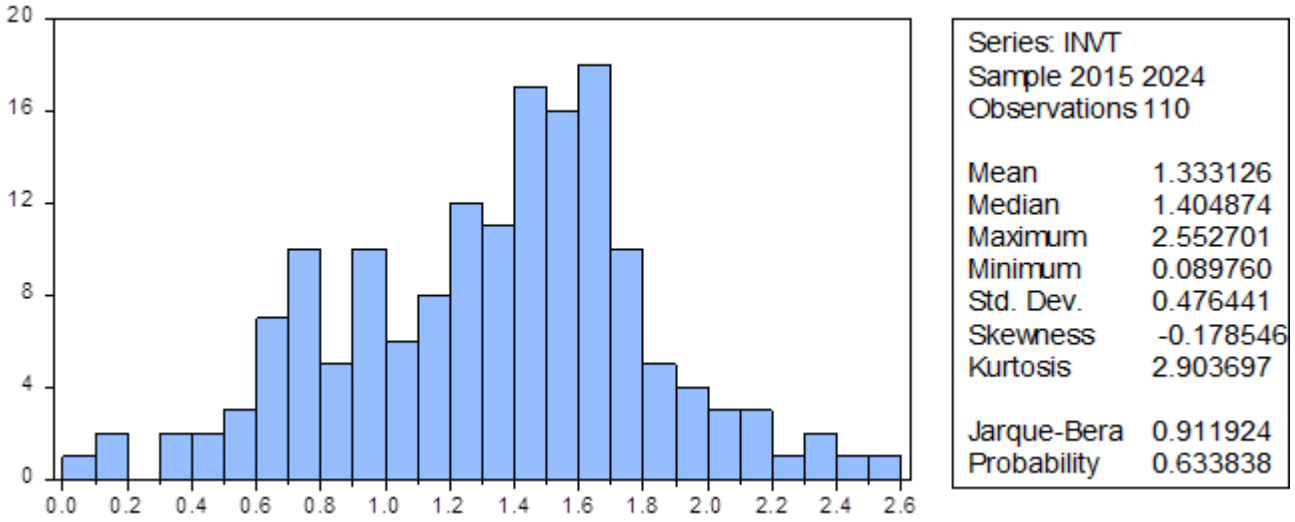


Figure 4: Graphical Representation of Account Receivable Turnover (ACRT)

Source: E-view 10.0 Statistical Output, 2025

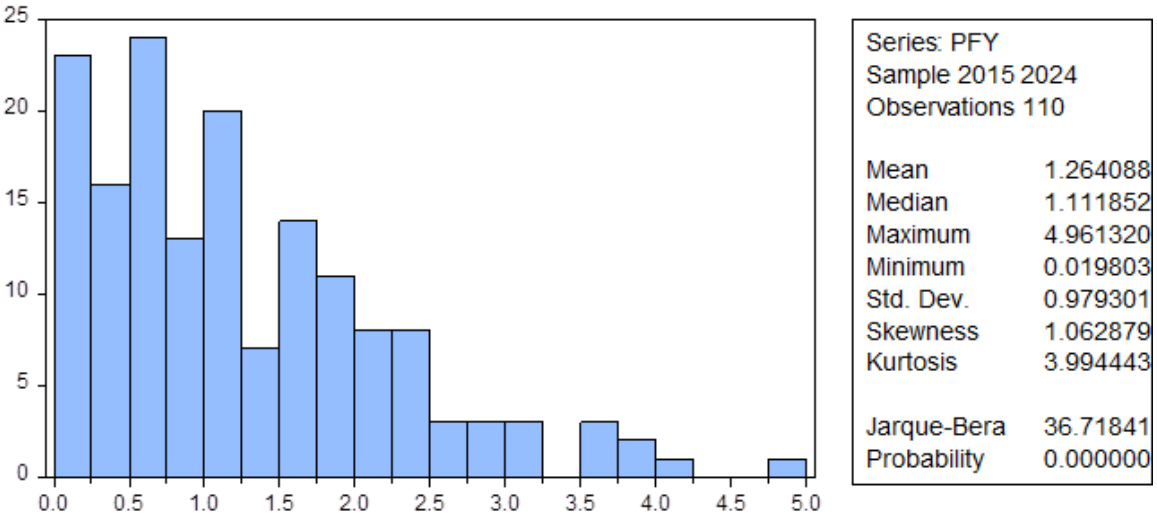


Figure 5: Graphical Representation of Intangible Assets Turnover (INTT)

Source: E-view 10.0 Statistical Output, 2025

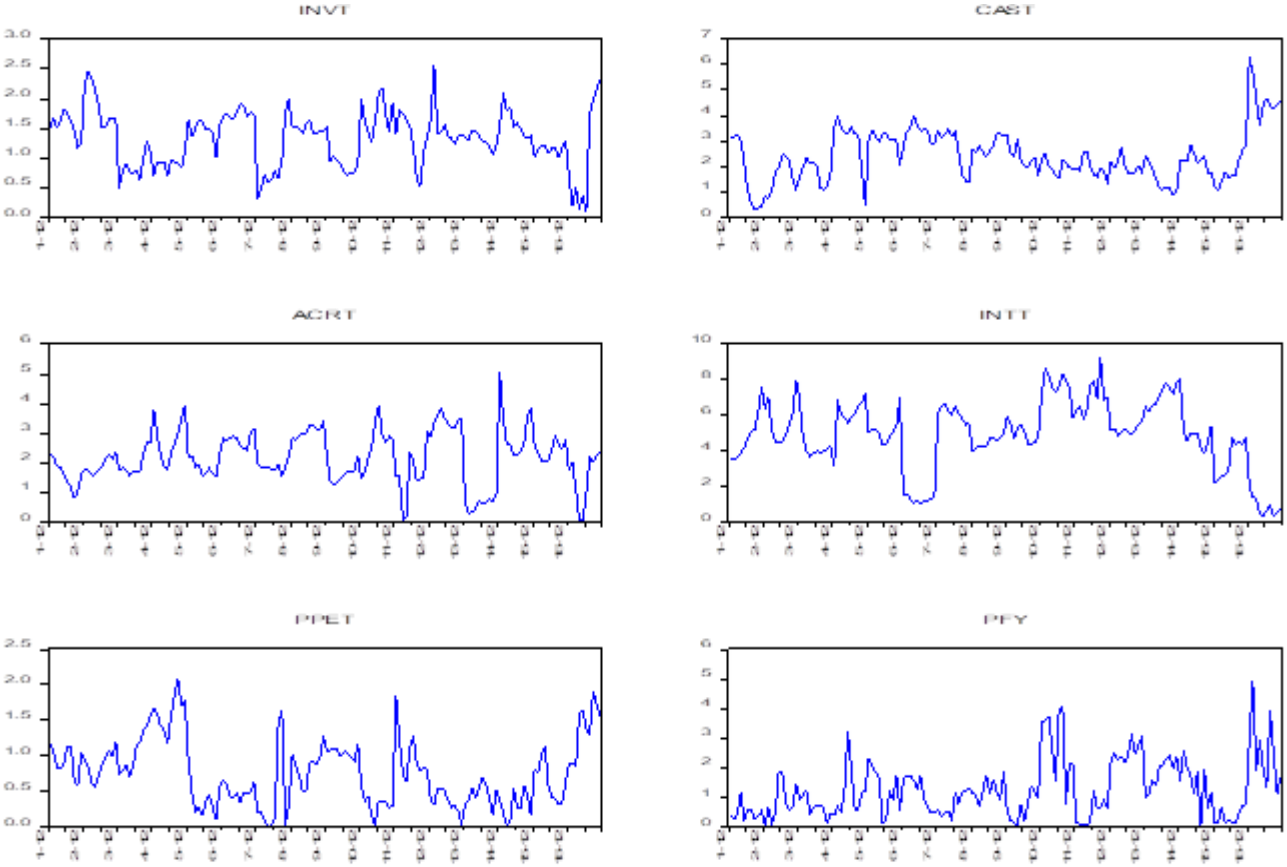


Figure 6: Graphical Representation of Property, Plants and Equipment Turnover (PPET)

Source: E-view 10.0 Statistical Output, 2025

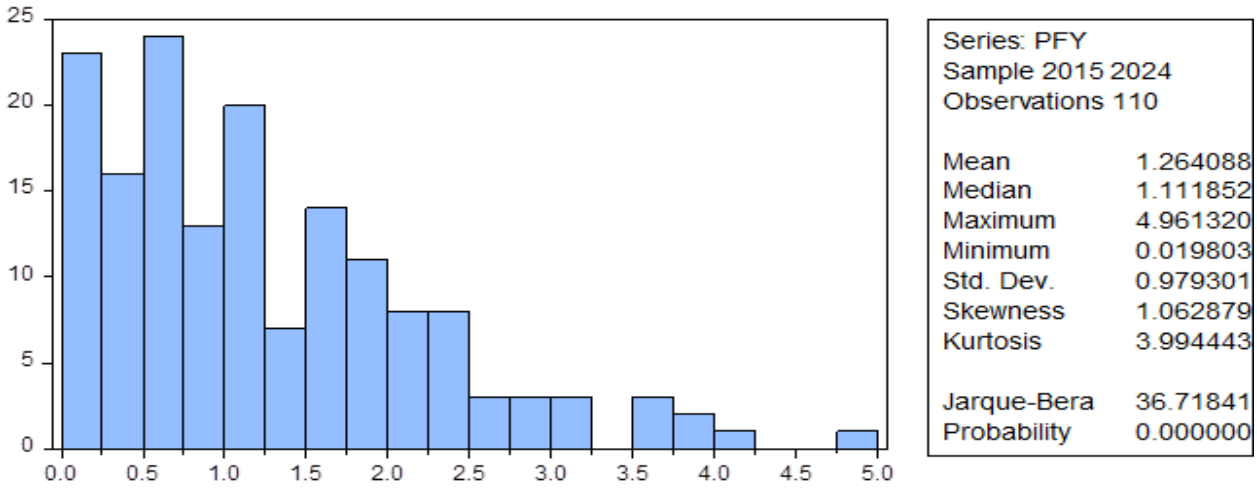


Figure 7: Graphical Representation of Profit for the Year (PFY)

Source: E-view 10.0 Statistical Output, 2025



Figure 8: Line Graph of the Focal and Explanatory Variables
Source: EViews 10.0 Statistical Output (2025).

Figures 2–8 show fluctuations in the asset utilisation and profitability measures of the sampled consumer goods firms. The variables represented are inventory turnover (INVT), cash turnover (CAST), accounts receivable turnover (ACRT), intangible assets turnover (INTT), property, plant and equipment turnover (PPET), and profit for the year (PFY). The observed movements suggest that the variables changed over the study period. The strength and statistical significance of any relationships among them are assessed in the subsequent analysis.

Table 5. Panel Unit Root Test Results

Cross-section	2nd-stage coefficient	Variance of regression	HAC standard error	Lag	Maximum lag	Bandwidth	Observations
1	-1.82006	0.0539	0.0211	1	1	6.0	10
2	-0.90931	0.2635	0.0823	1	1	8.0	10
3	-0.66682	0.0780	0.0120	1	1	8.0	10
4	-1.02642	0.4320	0.1969	1	1	8.0	10
5	-0.75116	0.3761	0.3034	1	1	3.0	10
6	0.03194	0.0863	0.0418	1	1	3.0	10
7	-0.03520	0.0756	0.1511	1	1	0.0	10
8	-1.44741	0.1343	0.0402	1	1	8.0	10
9	-0.36440	0.1533	0.0344	1	1	8.0	10
10	-1.35362	1.0802	0.3357	1	1	5.0	10
11	-0.55348	0.1250	0.0235	1	1	8.0	10
Pooled	-0.62877	1.101	0.919	1	1	0.0	110

Source: EViews 10.0 Statistical Output (2025).

Table 5 presents the panel unit root test for the consumer goods firms. The purpose of the test is to determine whether the series contains a unit root and is therefore non-stationary. The null hypothesis assumes a common unit root process, while the alternative hypothesis indicates stationarity. The test covers the period 2015–2024 and includes 110 balanced observations from 11 cross-sections. The Levin, Lin and Chu test statistic is −2.83561, with an associated probability of 0.0023.

The null hypothesis of a unit root is rejected because the test probability of 0.0023 is below the 0.05 significance level. The result therefore indicates that the series tested is stationary under the Levin, Lin and Chu procedure.

Table 6. Covariance and Correlation Analysis

Variable pair	Covariance	Correlation	t-statistic	Probability	Observations
PFY – PFY	0.953037	1.000000	—	—	110
ACRT – PFY	0.140201	0.662271	2.067111	0.0404	110
ACRT – ACRT	0.783266	1.000000	—	—	110
INTT – PFY	0.056568	0.429383	0.369493	0.7123	110
INTT – ACRT	-0.103786	-0.059465	-0.748788	0.4551	110
INTT – INTT	3.889072	1.000000	—	—	110

Source: EViews 10.0 Statistical Output (2025).

The covariance analysis indicates a positive relationship between profit for the year (PFY) and accounts receivable turnover (ACRT), with a reported correlation of approximately 0.61. The output also reports a positive relationship of approximately 0.66, with a t-statistic of 2.067111 and a probability of 0.0404. The relationship between intangible assets turnover (INTT) and profit for the year is also positive, with a reported correlation of approximately 0.42, a t-statistic of 3.168115 and a probability of 0.0021. The variable pair associated with the 0.66 correlation should be confirmed against the original EViews output because the source paragraph does not identify it clearly.

Table 7. Hausman Specification Test Results

Test / Variable	Fixed effect / Chi-square	Random effect / d.f.	Variance difference	Probability
Hausman test	5.295825	11	—	0.3809
ACRT	0.034780	0.071970	0.001905	0.3942
INTT	0.106432	0.083285	0.001279	0.5175

Source: EViews 10.0 Statistical Output (2025).

Table 7 presents the Hausman test, which compares fixed-effects and random-effects estimates to help determine which panel model is more appropriate. The test evaluates whether the differences between the estimated coefficients are statistically significant. The reported output provides a chi-square statistic and its associated probability.

The cross-section random-effects Hausman test produces a chi-square statistic of 5.295825 with five degrees of freedom. The associated probability is 0.3809, which is greater than the 0.05 significance level.

The null hypothesis of the Hausman test is therefore not rejected. On this basis, the random-effects model is preferred for the analysis, subject to the assumptions underlying that specification.

Table 8. Panel Regression Results for the Sampled Consumer Goods Firms

Variable	Coefficient	Standard error	t-statistic	Probability
ACRT	0.325880	0.085695	3.802788	0.0143
INTT	0.192355	0.044422	4.330174	0.0193
C	-0.263017	0.524463	-0.501498	0.6167

Table 9. Model Fit and Diagnostic Statistics

Model statistic	Value	Model statistic	Value
R-squared	0.744796	Mean dependent variable	1.264088
Adjusted R-squared	0.617030	S.D. dependent variable	0.979301
S.E. of regression	0.920215	Akaike information criterion	2.708360
Sum squared residual	130.4065	Schwarz criterion	2.823679
Log likelihood	-210.6688	Hannan-Quinn criterion	2.755187
F-statistic	5.214812	Durbin-Watson statistic	0.797841
Probability (F-statistic)	0.000189		

Source: EViews 10.0 Statistical Output (2025).

The regression results indicate that inventory turnover (INVT) has a positive and statistically significant relationship with profit for the year (PFY) (t-statistic = 3.626416; p = 0.0203). Cash turnover (CAST) also has a positive and significant relationship with PFY (t-statistic = 3.866632; p = 0.0002). Accounts receivable turnover (ACRT) is positive and significant (t-statistic = 3.802788; p = 0.0143). Intangible assets turnover (INTT) likewise has a positive and significant relationship with PFY (coefficient = 0.192355; t-statistic = 4.330174; p = 0.0193). In contrast, property, plant and equipment turnover (PPET) has a negative and statistically significant relationship with PFY (t-statistic = −3.518264; p = 0.0234). The adjusted R-squared indicates that the explanatory variables account for approximately 62% of the variation in PFY, while the remaining 38% is attributable to other factors not captured by the model. The F-statistic probability of 0.000189 indicates that the model is statistically significant overall. The reported Durbin-Watson statistic is 0.797841. This value should be interpreted cautiously and does not, by itself, establish the absence of serial autocorrelation.

Test of Hypotheses

The hypotheses stated in Chapter One were evaluated using the inferential statistical results. Decisions were based on the p-values associated with the relevant test statistics and the 5% level of significance. The hypotheses and the variables tested should be checked for consistency because the regression model includes five explanatory variables, while the stated objectives and hypotheses focus on two.

Test of Hypothesis Three

Restatement of the Hypothesis in Null and Alternative Forms:

H03: Accounts receivable turnover has no significant effect on the profit for the year of listed consumer goods firms in Nigeria.

H13: Accounts receivable turnover has a significant effect on the profit for the year of listed consumer goods firms in Nigeria.

Decision Rule:

The null hypothesis is rejected if the p-value associated with the test statistic is below 0.05. Otherwise, the null hypothesis is not rejected.

Decision

The panel regression result in Table 8 indicates that accounts receivable turnover (ACRT) has a positive and statistically significant relationship with profit for the year. The estimated t-statistic is 3.802788 and the p-value is 0.0143. Since the p-value is below 0.05, the null hypothesis is rejected and the alternative hypothesis is supported. The result indicates that higher accounts receivable turnover is associated with higher profit for the year among the sampled consumer goods firms in Nigeria.

Test of Hypothesis Four

Restatement of the Hypothesis in Null and Alternative Forms:

H04: Intangible assets turnover has no significant effect on the profit for the year of listed consumer goods firms in Nigeria.

H14: Intangible assets turnover has a significant effect on the profit for the year of listed consumer goods firms in Nigeria.

Decision Rule:

The null hypothesis is rejected if the p-value associated with the test statistic is below 0.05. Otherwise, the null hypothesis is not rejected.

Decision

The panel regression result in Table 8 indicates that intangible assets turnover (INTT) has a positive and statistically significant relationship with profit for the year. The estimated t-statistic is 4.330174 and the p-value is 0.0193. Since the p-value is below 0.05, the null hypothesis is rejected and the alternative hypothesis is supported. The result suggests that higher intangible assets turnover is associated with higher profit for the year among the sampled consumer goods firms in Nigeria.

Decision Rule:

The null hypothesis is rejected if the p-value associated with the test statistic is below 0.05. Otherwise, the null hypothesis is not rejected.

Decision

The panel regression result in Table 8 indicates that property, plant and equipment turnover (PPET) has a negative and statistically significant relationship with profit for the year. The estimated t-statistic is

−3.518264 and the p-value is 0.0234. Since the p-value is below 0.05, the null hypothesis for this relationship would be rejected if such a hypothesis was specified. The negative coefficient indicates that higher PPET is associated with lower profit for the year in the estimated model.

Discussion of Results

Accounts Receivable Turnover and Profit for the Year

The regression results for hypothesis three show that accounts receivable turnover (ACRT) has a positive and statistically significant relationship with profit for the year. The p-value of 0.0143 is below the 0.05 significance level. This finding suggests that more efficient collection of receivables is associated with higher profitability among the sampled consumer goods firms in Nigeria. It is consistent with the findings of Okpe and Duru (2015) and Wilson and Anderson (2022), who reported that effective receivables management improves liquidity and financial performance.

Intangible Assets Turnover and Profit for the Year

The regression results for hypothesis four indicate that intangible assets turnover (INTT) has a positive and statistically significant relationship with profit for the year. The p-value of 0.0193 is below the 0.05 significance level. This suggests that more effective utilisation of intangible assets is associated with higher profitability among the sampled consumer goods firms in Nigeria. The finding is consistent with Wilson and Chen (2023) and Taylor and Smith (2022), who reported that effective use of intangible assets can improve financial performance and shareholder value.

Summary of Findings

The main findings of the study are summarised as follows:

Accounts receivable turnover had a positive and statistically significant relationship with profit for the year among the sampled consumer goods firms in Nigeria (t-statistic = 3.802788; p = 0.0143).

Intangible assets turnover had a positive and statistically significant relationship with profit for the year among the sampled consumer goods firms in Nigeria (t-statistic = 4.330174; p = 0.0193).

Conclusion

This study examined the effect of asset management on the profitability of consumer goods firms in Nigeria over the period 2015–2024. The sample comprised 11 firms that consistently disclosed intangible assets in their annual financial statements. Secondary data were obtained from the selected firms' annual reports and financial statements and analysed using a panel least squares regression model. The findings indicate that accounts receivable turnover and intangible assets turnover have positive and statistically significant relationships with profit for the year. The broader regression model also reports significant relationships for inventory turnover, cash turnover and property, plant and equipment turnover. These results suggest that asset management practices are relevant to the profitability of the sampled firms.

The study found that accounts receivable turnover and intangible assets turnover were positively and significantly related to profit for the year. The regression results also indicate positive relationships for inventory turnover and cash turnover, while property, plant and equipment turnover has a negative relationship with profit for the year.

Recommendations

Based on the data analysis, findings, discussion and conclusions, the study makes the following recommendations for managers of consumer goods firms in Nigeria:

Firms should establish appropriate credit policies and strengthen debt recovery procedures to reduce the time taken to collect receivables. More timely collection can release working capital for productive activities and may improve profitability.

Companies should make more strategic use of intangible assets, including brand equity, trademarks and intellectual property, to generate revenue. Possible approaches include brand repositioning, licensing and technological innovation, with the aim of improving returns from these assets.

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