



## Liquidity Management and Wealth Maximisation of Listed Consumer Goods Firms in Nigeria

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### ABSTRACT

This study assessed the effect of liquidity management on wealth maximisation of listed consumer goods firms in Nigeria. Cash ratio, current ratio and quick ratio were used to proxy liquidity management, while cash flow return on investment was used to measure wealth maximisation. Based on the objectives of the study, three hypotheses were formulated. *Ex-Post facto* research design was adopted. Thirteen (13) listed consumer goods firms constituted the sample size of this study between 2013 and 2022. Secondary data were extracted from the annual reports and accounts of the sampled firms and were analysed using E-Views 10 statistical software. The study employed inferential statistics using Pearson correlation and Panel Least Square (PLS) regression analysis. Findings from the empirical analysis showed that cash ratio has a significant and positive effect on cash flow return on investment ( $\beta_1 = 0.157434$ ;  $p\text{-value} = 0.0023$ ); Current ratio has a significant and positive effect on cash flow return on investment ( $\beta_2 = 0.479093$ ;  $p\text{-value} = 0.0000$ ); Quick ratio has a significant and positive effect on cash flow return on investment ( $\beta_3 = 0.121983$ ;  $p\text{-value} = 0.0000$ ) of listed consumer goods firms in Nigeria at 5% level of significance. In conclusion, this study found that liquidity management has a significant and positive effect on wealth maximization at 5% level of significance. It was recommended inter alia that firms liquidity ratio should not go below the ratio of 0.5% to enable them have the ability to cover its short-term obligations with its current assets. And to also have the ability to survive emergencies or other events that create temporary cash flow problems.

**Key words:** Cash Ratio, Current Ratio, Quick Ratio, Cash Flow Return on Investment

### Background to the Study

A company's liquidity indicates its ability to pay debt obligations, or current liabilities, without having to raise external capital or take out loans. High liquidity means that a company can easily meet its short-term debts while low liquidity implies the opposite and that a company could imminently face bankruptcy. Business liquidity gives an perception of the capacity of company to cover short term or current obligations as well as to reimburse creditors on maturing loan obligations which are critical to a firm's going concern. A liquid company is one with sufficient liquid assets which entail cash holdings and possesses the capacity to raise resources quickly from other ventures to enable it to meet its payment obligation and financial commitment in an appropriate manner (Amahalu, Okudo & Ezechukwu, 2023). Liquidity management is the management of a firm's investment in current assets, current liabilities, short-term borrowings and management of surplus or deficit cash for short term periods. The firm that is unable to service its obligations to its suppliers and creditors as at when due would most likely be termed insolvent. So critical is liquidity management and wealth maximization for every business in Nigeria.

A company's liquidity indicates its ability to pay debt obligations, or current liabilities, without having to raise external capital or take out loans. High liquidity means that a company can easily meet its short-term debts while low liquidity implies the opposite and that a company could imminently face bankruptcy. Liquidity management is an important task of a company's treasury department. The main task is to ensure the liquidity of the company at all times and to make sure that there is always enough money available to pay the company's bills and make investments without facing a liquidity crisis. In a liquidity crisis, liquidity problems at individual institutions lead to an acute increase in demand and decrease in supply of liquidity, and the resulting lack of available liquidity can lead to widespread defaults and even bankruptcies. Having extremely high liquidity ratios can indicate underutilisation of assets, poor investment strategies, and lower profitability (Amahalu, Okudo & Eyide, 2023). Again, liquidity risk can increase without proper fixed asset management systems in place, particularly when an organization is heavily capital-intensive, such as transport, telecommunications or energy. Poor liquidity, on the other hand, means a business is at higher risk of failing if suddenly faced with unexpected debt, for example, a costly machine repair or a large value added tax (VAT) bill. If the business is unable to convert enough assets to cash quickly to cover the debt it can push such firm into insolvency.

Prior studies have shown some kind of relation between liquidity management and performance, but the results have been inconsistent and mixed. There have been evidence that has shown a significant positive, a significant negative and no significant relationship between financial liquidity management and performance. For instance, Amahalu, Okudo, Okafor & Onyeka, (2023), Saheed, Manartheen and Abdul-Majeed (2023) found a positive relationship between liquidity management and financial performance. The second strand of literature documented a negative relationship between liquidity

management and financial performance (for example, Kurawa, 2023). On the other hand, a non-significant relationship was reported between liquidity management and financial performance (Umar, Hussaini & Abubakar, 2023). The inconclusive results and lack consensus by the reviewed literatures gave rise to a gap in literature which this study tends to fill.

### **Objectives of the Study**

The main objective of this study is to ascertain the effect of liquidity management on wealth maximisation of listed consumer goods firms in Nigeria. The specific objectives of this study are to:

- (1) examine the effect of cash ratio on cash flow return on investment of listed consumer goods firms in Nigeria.
- (2) ascertain the effect of current ratio on cash flow return on investment of listed consumer goods firms in Nigeria
- (3) investigate the effect of quick ratio on cash flow return on investment of listed consumer goods firms in Nigeria

### **Research Hypotheses**

The hypotheses upon which the study is based are presented in the null form:

**Ho<sub>1</sub>:** Cash ratio has no significant effect on cash flow return on investment of listed consumer goods firms in Nigeria

**Ho<sub>2</sub>:** Current ratio has no significant effect on cash flow return on investment of listed consumer goods firms in Nigeria

**Ho<sub>3</sub>:** Quick ratio has no significant effect on cash flow return on investment of listed consumer goods firms in Nigeria

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## **Conceptual Review**

### **Liquidity Management**

Liquidity management means the proactive process of ensuring a company has the cash on hand to meet its financial obligations as they come due. Liquidity can be managed by reviewing financial statements regularly, inventory, receivable and payable management and minimization of expenses. Attention therefore has been placed on this due to the deteriorating state of the country's economy. With the advent of the pandemic, the onus is therefore on managers and business owners to come up with relevant strategies to supplement their day-to-day operations management in order to meet short term maturing obligations as well as maximize shareholder's wealth (Amahalu Abiahu, Obi & Nweze, 2018). Liquidity refers to an enterprise ability to meet its current liabilities and is closely related to the size and composition of the enterprise's working capital position.

### **Cash Ratio**

Corporate Finance Institute (CFI) (2022) defines Cash ratio as a liquidity ratio that measures a company's ability to pay-off short term liabilities with highly liquid assets. This ratio measures the adequacy of cash in terms of its ability to cover short term liabilities. Cash ratio is a liquidity measure that shows a company's ability to cover its short-term obligations using only cash and cash equivalent. It is a measurement of a company's liquidity (Adibeli & Amahalu, 2023). It specifically calculates the ratio of a company's total cash and cash equivalents to its current liabilities. The metric evaluates company's ability to repay its short-term debt with cash or near resources, such as easily marketable securities. This information is useful to creditors when they decide how much money, if any, they would be willing to loan a company.

Cash ratio = Cash/Current liabilities

### **Current Ratio**

Current ratio is a metric used by accountants and finance professionals to understand a company's financial health at any given moment. This ratio works by comparing a company's Current assets that are easily converted to cash to current liabilities. It is also referred to as working capital ratio. This shows the relationship between current assets and current liabilities. It therefore elucidates the ability of a firm to meet its short-term maturing obligations based on the convertibility to cash of its current assets which may include stock, cash and cash equivalents and the current liabilities include short tenured borrowings, overdrafts, payables (Pandeiro, Sumanti & Aseng, 2022). The current ratio is an indication of the extent with which current liabilities, which must be paid within a year, are covered by current assets. It is a firm's market liquidity and ability to meet creditor's demands.

It is expressed thus: Current Ratio = Current Assets/ Current Liabilities

### **Quick Ratio/Acid Test**

Okeke, Ezejirofor and Okoye (2023) defined quick ratio as a metric that offers investors and analysts a simple look at how liquid a company is in the short term by comparing the value of its most liquid assets to its short term liabilities. This ratio is quite selective as various industries tend to have dissimilar rates of turnover of inventory. Some companies are faster in turning inventory to cash than others hence a peer-to-peer comparison may be misleading. Current ratio is an indicator of the company's ability to meet its current liabilities as they become due, that determines whether a firm has enough short-

term assets to cover its immediate liabilities without selling inventory (Okudo, Ndubuisi & Oshiole, 2023). The acid-test ratio is far more strenuous than the working capital ratio primarily because the working capital ratio allows for the inclusion of inventory assets

Quick Ratio =  $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$

### **Wealth Maximization**

Wealth maximization means maximizing the shareholder's wealth due to an increase in share price, thereby increasing the company's market capitalization. The share price increase directly affects how competitive the company is, its positioning, growth strategy, and profits (Ndubuisi & Okudo, 2023). Ndulue, Okoye and Amahalu (2021) define wealth maximization as a company's ability to increase its stock's market value over time. A company's market value can be affected by these factors; sales, services, product or goods. If these factors are properly managed then the wealth of the company will be maximized. Wealth maximization goal is to earn maximum wealth for the shareholders. Wealth maximization involves the comparison of the value to cost associated with the company. Wealth maximization takes into concern both time value and risk factors of the firm (Omabu, Okoye & Amahalu, 2021).

### **Cash Flow Return on Investment (CFROI)**

The cash flow return on investment (CFROI) is a metric that analyzes a company's cash flow in relation to its capital employed. This ratio is used by investors who believe that cash flow is the underlying driver of value in a company, as opposed to earnings or sales. It allows investors to see the discrepancy between the amount a company paid to raise funds and the amount of return a company receives from those funds (Ndubuisi & Obi, 2020).

CFROI assumes that the financial markets set the prices of stocks based on a company's cash flow, rather than primarily on earnings or other metrics.

Cash Flow Return on Investment =  $\frac{\text{Operating Cash Flow}}{\text{Capital Employed}}$

Where:

Capital Employed = Total Assets – Current Liabilities

### **Cash Ratio and Wealth Maximisation**

Falade, Nejo and Gbemigun (2021) argue that sufficient liquid assets afford managers the flexibility to use these resources even in negative net present value (NPV) projects. Excessive cash conceals the benefits of externally sourced funds as the monitoring tool, as well as allowing managers to extract personal advantages. Cash holdings, therefore, have both an upside and a downside so that firms need to maximize the former while minimizing the latter. In perfect markets with no information asymmetry, taxes, and agency and transaction costs, companies have no need to hold cash, as there are no benefits or costs of allocating cash. When internal cash owned by the firm is not sufficient to meet the needs, the company can obtain external financing at fair prices that do not compromise growth and investment. In such a frictionless world, cash holdings would have no effect on the firm characteristics, firm value or shareholder wealth (Ndubuisi & Obi, 2020b).

### **Current Ratio and Wealth Maximisation**

In the investment world, investors have the main goal to gain a profit (return). Returns received by company shareholders always fluctuate from year to year, so investors need information about the company from its financial statements. In making investment decisions, an investor needs to perform fundamental analysis obtained from the issuer's financial statements. Fundamental analysis states that the level of company returns will affect stock price, the higher the rate of return, the higher the stock price. Fundamental information in general can be described as information relating to historical financial data of a company (Eneh, Okegbe & Ndubuisi, 2019). Current Ratio is an indication of a company's ability to meet market liquidity and ability to meet the demands of the creditor. Extant literature suggests that current ratio affects profitability and liquidity positively and negatively (Amahalu, Ezechukwu, Egolum & Obi, 2018).

### **Quick Ratio and Wealth Maximisation**

Liquidity management is an important tool for the management of organizations; it reflects the organization's ability to repay short-term liabilities, which include operating expenses and financial expenses resulting within the organization in the short term. Liquidity ratios show the entity's ability to meet its short-term liabilities, as the weakness of the value of these ratios indicates that the organization may face difficulties in meeting short-term financial liabilities (Ndubuisi & Ezechukwu, 2017). This in turn would negatively affect the volume of company's activity, thus on its financial performance. On the other hand, the improvement in the values of these ratios can be pointing to recovery in liquidity of companies, which may reflect positively on the volume of activity, and therefore on its financial performance (Mbonu & Amahalu, 2023).

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## **Theoretical Framework**

### **Bird in Hand Theory**

Myron Gordon and John Lintner came up with this theory. The bird-in-hand theory for dividends or dividend preference theory argues that investors prefer stocks that pay high and stable dividends. The dividend preference theory was first proposed by Myron Gordon (1963) and John Lintner (1964). The bird in hand theory implies that a company's regular dividend-paying policy does impact the company's share price and investors' behavior. The

theory reasons that a low dividend payout increases the cost of capital of a firm. This is because the investor expects that more retained earnings will lead to higher growth and higher dividends in the future. And a higher dividend payout boosts the share price.

### Empirical Review

Agbana et al (2023) investigated the effect of liquidity management on financial performance of manufacturing firms in Nigeria. Panel of data from 2014 to 2021 using eight (8) heterogeneous quoted manufacturing firms to examine the relationship between liquidity management and financial performance. Quick ratio has significant negative influence on return on asset (ROA) in the selected manufacturing firms managing liquidity may improve financial performance of Nigeria firms. Therefore there is a significant negative influence of liquidity management on financial performance.

Joseph and Adelegan (2023) investigated the impact of liquidity management on financial performance of deposit money bank in Nigeria for the period of 2011 to 2020. The data analyzed used was E-view statistical ordinary least square (OLS) was used. Deposit to asset ratio has in significant effect on return on asset (ROA). Therefore, it was found that there is insignificant impact of liquidity management on financial performance.

Amahalu and Okudo (2023) examined the effect of liquidity risk management on financial performance in commercial banks in Nigeria. Twelve (12) commercial banks in Nigeria was used. The study used a period of 2010 to 2019, using E-view statistical tool to collect data. The study found out that liquidity risk management had an insignificant negative relationship with ROE. Therefore liquidity risk management has a negative effect on financial performance.

Habib (2023) studied the efficiency of intellectual capital (ICE) and working capital management (WCME) in consumer goods industrial sector audits potential impact on firm performance. The data was from 2015 to 2019. The study used regression analysis. The result indicated that most firms do not employ their intellectual and working capital investments well and need improvement actions to achieve the best practices.

Laghari and Ahmed (2023) investigated on the impact of changes in cash flow measures and metrics on firm financial performance. The study used generalized estimating equations (GEEs) methodology. A sample of 20,288 listed Chinese non-financial firms from period of 2018 to 2020. It was found that the decline in cash flow measures and metrics bring significant positive improvements in the financial performance of firms.

## METHODOLOGY

his study employed *Ex-post facto* research design. All twenty-one firms listed under the consumer goods manufacturing sector of the Nigerian Exchange (NGX) Group as at the end of December 31, 2022 trading day comprised the population sample of the study (see table 1). Purposively, thirteen consumer goods firms served as the sample size of the study. The sampled firms were purposively selected based on the availability of their financial statements for the period of interest (2013 – 2022), also, firms that are still trading on the floor of NGX for the sampled period (see table 2). This study made use of secondary data that were extracted from the annual reports and statements of account of the selected consumer goods firms in Nigeria. The study employed inferential statistics tools such as Pearson Correlation Analysis and Panel Least Square (PLS) regression analysis

**Table 1 Study Population**

Name	11. Multi-trex Integrated Foods Plc.
1. Cadbury Nigeria Plc.	12. Northern Nig. Flour Mills Plc
2. Champion Brewery Nig. Plc.	13. Nascon Allied Industries Plc.
3. Dangote Sugar Refinery Plc.	14. Nestle Nigeria Plc
4. DN Tyre and Ruber Plc.	15. Nigerian Breweries Plc
5. Flour Mills Nig. Plc.	16. Nigerian Enamelware Plc
6. Golden Guinea Brewery Plc.	17. PZ Cussons Nigeria Plc.
7. Guinness Nig. Plc	18. Unilever Nigeria Plc.
8. Honeywell Flour Mill Plc.	19. Union Dicon Salt
9. International Breweries Plc.	20. Vitafoam Nigeria Plc
10. MCnichols Plc.	21. Bua Food

Source: Nigerian Stock Exchange fact book (2024)

**Table 2 Study Sample**

1. Cadbury Nigeria Plc.	7. Nestle Nigeria Plc
2. Dangote Sugar Refinery Plc.	8. Nigerian Breweries Plc
3. Flour Mills Nig. Plc.	9. Nigerian Enamelware Plc
4. Guinness Nig. Plc	10. PZ Cussons Nigeria Plc.
5. Honeywell Flour Mill Plc.	11. Unilever Nigeria Plc.
6. International Breweries Plc.	12. Union Dicon Salt
	13. Vitafoam Nigeria Plc.

Source: Author's Compilation, 2024

**Table 3 Variables Definition and Measurement Units**

Variable Type	Proxy	Variable Symbols	Variables Explanation
<b>Independent Variable (Liquidity Management)</b>			
	Cash Ratio	CAR	Cash/Current liabilities
	Current Ratio	CUR	Current Asset/Current Liabilities
	Quick Ratio	QUR	$\frac{\text{Current Asset} - \text{Current Liabilities}}{\text{Current Liabilities}}$
<b>Dependent Variable (Wealth Maximisation)</b>			
	Cash Flow Return on Investment	CFROI	$\frac{\text{Operating Cash Flow}}{\text{Capital Employed}}$

**Model Specification**

This study adapted and modified the model of Bencaleb, Olubukunola and Uwauigbe (2013):  $ROA_{it} = \beta_0 + \beta_1 CUR_{it} + \beta_2 ACR_{it} + \beta_3 QUR_{it} + \varepsilon_i$

Where:

ROA = Return on Assets

ACR = Account Receivable

The modified model used for the study is shown below as thus:

$$CFROI = \beta_0 + \beta_1 CAR_{it} + \mu_{it} \quad \text{equ (i)}$$

$$CFROI = \beta_0 + \beta_1 CUR_{it} + \mu_{it} \quad \text{equ (ii)}$$

$$CFROI = \beta_0 + \beta_1 QUR_{it} + \mu_{it} \quad \text{equ (iii)}$$

**Where:**

$\beta_0$  = Constant term

$\beta_1 - \beta_3$  = Regression coefficient of the independent variable

$\mu_{it}$  = Error Term of firm  $i$  in period  $t$

$i$  = individual firms (1,2,3...13)

$t$  = time periods (2013, 2009 ... 2022)

$CAR_{it}$  = Cash Ratio of firm  $i$  in period  $t$

$CUR_{it}$  = Current Ratio of firm  $i$  in period  $t$

$QUR_{it}$  = Quick Ratio of firm  $i$  in period  $t$

$CFROI_{it}$  = Cash Flow Return on Investment of firm  $i$  in period  $t$

**DATA PRESENTATION AND ANALYSIS****Table 4: Pearson Correlation Matrix**

	CFROI	CAR	CUR	QUR
CFROI	1.0000			
CAR	0.2929	1.0000		
CUR	0.0750	-0.2478	1.0000	
QUR	0.0063	-0.4201	-0.1087	1.0000

Source: E-Views 10 Correlation Output, 2024

The Pearson Correlation Matrix in table 4 shows the existence of a positive relationship between CAR, CUR, QUR and CFROI as evidenced by the correlation coefficient factors of 0.2929, 0.0750 and 0.0063.

**Table 5: Panel Least Square Regression analysis testing the effect of Liquidity Management on Wealth Maximisation**

Dependent Variable: CFROI

Method: Panel Least Squares

Date: 12/01/23 Time: 10:57

Sample: 2013 2022

Periods included: 10

Cross-sections included: 13

Total panel (balanced) observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027799	0.002905	9.568750	0.0000
CAR	0.157434	0.050503	3.117296	0.0023
CUR	0.479093	0.088326	5.424138	0.0000
QUR	0.121983	0.005081	24.00825	0.0000
R-squared	0.670561	Mean dependent var		0.035156
Adjusted R-squared	0.663300	S.D. dependent var		0.019957
S.E. of regression	0.019315	Akaike info criterion		-5.040600
Sum squared resid	0.047753	Schwarz criterion		-4.996485
Log likelihood	329.6390	Hannan-Quinn criter.		-5.022675
F-statistic	39.17534	Durbin-Watson stat		2.141251
Prob(F-statistic)	0.000000			

Source: E-Views 9.0 Regression Output, 2024

**Interpretation of Regression Result**

Table 5 shows the regression result of CAR, CUR, QUR and CFROI

$$CFROI = 0.027799 + 0.157434CAR + 0.479093CUR + 0.121983QUR$$

It shows that, given a unit increase in cash ratio, current ratio and quick ratio, CFROI will increase by 15.74%, 47.91% and 12.20% respectively.

Table 5 shows that, the t-value for cash ratio is 3.117296 with a probability value of 0.0023, suggesting that cash ratio exerts positive influence on CFROI at 5% significant level; the t-value for current ratio is 5.424138 with a probability value of 0.0000, suggesting that current ratio exerts positive influence on CFROI at 5% significant level; the t-value for quick ratio is 24.00825 with a probability value of 0.0000, suggesting that quick ratio exerts positive influence on CFROI at 5% significant level. The adjusted R-squared of 0.663300 suggests that variation in CFROI is explained by CAR, CUR and QUR fluctuation by 66.33% while the remaining 33.67% is explained by other factors outside the model. The result shows that there is a significant positive relationship between CAR, CUR, QUR and CFROI.

**Decision**

In conclusion, since the value of F-statistic of 39.17534 with the associated probability of 0.000000 is less than the significance level of 0.05; it implies that liquidity management has a significant and positive effect on cash flow return on assets of listed consumer goods firms in Nigeria at 5% level of significance.

**Findings**

In consonance with the analysis of this study, the following findings were deduced:

- i. Cash ratio has a significant and positive effect on cash flow return on investment of listed consumer goods firms in Nigeria at 5% level of significance ( $\beta_1 = 0.157434$ ; p-value = 0.0023).
- ii. Current ratio has a significant and positive effect on cash flow return on investment of listed consumer goods firms in Nigeria at 5% level of significance ( $\beta_1 = 0.479093$ ; p-value = 0.0000).
- iii. Quick ratio has a significant and positive effect on cash flow return on investment of listed consumer goods firms in Nigeria at 5% level of significance ( $\beta_1 = 0.121983$ ; p-value = 0.0000).

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## Recommendation

Based on study conclusions, the study draws the following policy recommendations:

- i. Based on the positive relationship between cash ratio and wealth maximization, this study recommends that, firms should lever on the amount of cash they have to finance their undertakings, as it enhances firms' bottom line. Also, it will give firms the ability to repay its short-term debt with cash or near-cash resources, such as securities which are easily marketable.
- ii. In order to sustain the positive relationship between current ratio and wealth maximisation, this study suggests that firms should not go below the ratio of 0.5% to enable them have the ability to cover its short-term obligations with its current assets. And to also have the ability to survive emergencies or other events that create temporary cash flow problems.
- iii. Considering the positive relationship between quick ratio and wealth maximization, the sustenance of the quick ratio of 10% should be maintained and improved upon as it communicates how well a company will be able to pay its short-term debts using only the most liquid of assets. The ratio is important because it signals to internal management and external investors whether the company will run out of cash.

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