



Corporate Financial Management Strategies and Financial Performance of Selected Listed Manufacturing Firms in Nigeria

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ABSTRACT

This study examined the joint effect of capital structure management and cash management strategies on the financial performance of listed manufacturing firms in Nigeria. Specifically, the study investigated the influence of total debt-to-equity ratio, long-term debt-to-total assets ratio, financial autonomy rate, cash and cash equivalents ratio, cash ratio, and operating cash ratio on return on assets (ROA). The study adopted an ex-post facto research design and utilized secondary data obtained from audited annual reports and financial statements of selected manufacturing firms listed on the Nigerian Exchange Group (NGX) covering the period 2014–2024. Panel regression analysis and the Panel Generalized Method of Moments (GMM) technique were employed to analyze the data.

The findings revealed that total debt-to-equity ratio and financial autonomy rate exerted negative and significant effects on return on assets, indicating that excessive reliance on debt financing and internally generated funds may constrain profitability due to financial costs and limited growth flexibility. In contrast, long-term debt-to-total assets ratio had a positive and significant influence on financial performance, suggesting that the strategic use of long-term financing supports operational expansion and enhances profitability. Furthermore, cash and cash equivalents ratio and operating cash ratio were found to have positive and significant effects on ROA, implying that efficient liquidity and cash flow management improve firms' ability to generate returns. However, cash ratio exhibited a negative effect on financial performance, indicating that excessive idle cash holdings may reduce profitability.

The study concluded that both capital structure decisions and cash management practices are critical determinants of financial performance among manufacturing firms in Nigeria. It recommended that firms should adopt an optimal mix of financing sources and strengthen liquidity management strategies to enhance profitability and long-term sustainability.

Keywords: Capital structure, cash management, liquidity management, operating cash flow, financial performance, return on assets, manufacturing firms.

INTRODUCTION

Financial performance is a key indicator of firm success, reflecting profitability, efficiency in resource utilization, and shareholder value creation. It is commonly assessed using measures such as Return on Assets (ROA), Return on Equity (ROE), and net profit margin, which provide insights into operational efficiency and financial health (Sulehri et al., 2022; Muhammad, 2022). Strong financial performance enhances a firm's capacity for reinvestment, dividend distribution, debt servicing, and long-term growth, while weak performance constrains strategic flexibility and increases financial risk.

Effective cash management ensures liquidity and smooth operational activities through efficient control of cash inflows and outflows (Pandey, 2015; Divinah et al., 2021). Similarly, capital structure management, which involves the optimal combination of debt and equity, significantly influences cost of capital, risk exposure, and



firm value (Rasyid & Linda, 2019; Adenle et al., 2025). In unstable and high-interest economic environments, poor financing decisions can adversely affect profitability and financial stability (Olowe, 2018).

The manufacturing sector is central to Nigeria's economic growth, industrial development, and employment generation. Listed manufacturing firms on the Nigerian Exchange Group (NGX) operate under strict regulatory and financial reporting standards that enhance transparency and accountability. However, the sector's contribution to GDP declined from 16.04% in 2023 to 13.88% in 2024 (Central Bank of Nigeria, 2024), reflecting persistent challenges such as high production costs, macroeconomic instability, and limited access to affordable finance.

Despite the importance of financial management, existing studies largely focus on developed economies, financial institutions, or small and medium enterprises, with limited attention to listed manufacturing firms in developing countries. Moreover, empirical findings on the effects of cash management and capital structure on financial performance remain inconsistent, indicating clear sectoral and contextual gaps, particularly for the 2014–2024 period.

This study therefore examines the effect of cash management and capital structure management on the financial performance of listed manufacturing firms in Nigeria

The primary objective of this study is to examine the effects of corporate financial management strategies on financial performance of listed manufacturing firms in Nigeria. The specific objectives are to;

- (i) examine the effects of cash management strategies on financial performance of listed manufacturing firms in Nigeria;
- (ii) ascertain how capital structure management strategies influence the financial performance of listed manufacturing firms in Nigeria

In line with the objectives the following hypothesis will be tested in null form:

H₀₁: Cash management strategies has no effect on financial performance of listed manufacturing firms in Nigeria.

H₀₂: Capital structure management strategies has no influence on financial performance of listed manufacturing firms in Nigeria.

CONCEPTUAL REVIEW

Financial performance is a central indicator of firm success, reflecting profitability, efficiency in resource utilization, and shareholder value creation. It is commonly measured using indicators such as Return on Assets (ROA), Return on Equity (ROE), and profit margins, which assess how efficiently firms generate earnings from their resources (Sulehri et al., 2022; Muhammad, 2022; Kumar & Rao, 2021). Strong financial performance enhances reinvestment capacity, dividend payments, debt servicing ability, and long-term sustainability, while weak performance increases financial risk and limits strategic flexibility. In manufacturing firms, financial performance reflects management effectiveness in achieving operational efficiency and value creation (Olaoye et al., 2020).

Cash management strategies refer to the efficient collection, allocation, and utilization of cash to ensure liquidity and operational stability (Samuel & Peter, 2016; Essien & Umo, 2023). It involves managing cash inflows and outflows, minimizing idle balances, and optimizing liquidity to support both operational needs and investment opportunities. Effective cash management ensures firms meet short-term obligations while enhancing profitability and resilience against financial shocks (Njeru et al., 2015; Marus et al., 2019). Key components include cash planning, disbursement control, and investment of surplus funds (Soet, Muturi & Oluchi, 2018).

Cash and cash equivalents represent highly liquid assets such as cash, treasury bills, and money market instruments that can be quickly converted into cash (Mrefu & Gichure, 2022; Odo & Udodi, 2022). While adequate cash holdings improve liquidity and financial stability, excessive cash may result in opportunity costs,

whereas insufficient cash increases liquidity risk (Löw & Heyd, 2024). The cash ratio, a conservative liquidity measure, assesses the ability of firms to meet current liabilities using only cash and equivalents (Nnubia et al., 2020). A high cash ratio signals strong liquidity but may also indicate inefficient idle funds, while a low ratio suggests potential liquidity challenges (Gibson, 2013). Similarly, the operating cash ratio measures the ability of operating cash flow to cover total debt obligations, with stronger cash flows improving financial stability, supplier relationships, and investor confidence (CFI, 2022; Bates et al., 2009).

Capital structure management refers to the mix of debt and equity used to finance firm operations and growth (Brigham & Ehrhardt, 2013; Ross et al., 2016). It plays a key role in determining cost of capital, risk exposure, and firm value. Firms typically aim to achieve an optimal capital structure that minimizes financing costs while maximizing shareholder wealth (Yisau et al., 2024; Okeke & Okeke, 2019). However, the choice between debt and equity financing remains a critical challenge due to its implications for profitability and financial risk (Abor, 2017).

The debt-to-equity ratio measures the extent of financial leverage by comparing total debt to shareholders' equity (Efuntade & Akinola, 2020). High leverage increases financial risk and interest obligations, potentially reducing profitability, although debt financing may offer tax advantages (Oladele et al., 2017; Fernando, 2024). The long-term debt-to-total assets ratio captures the proportion of assets financed through long-term obligations and reflects long-term solvency (Odusanya et al., 2018). Excessive long-term debt increases financial distress risk and cost of capital, especially in volatile environments (Adeoye & Olojede, 2019; Habib et al., 2016). Financial autonomy rate measures the extent of financing from internal funds relative to total assets, with higher values indicating financial independence, lower risk exposure, and stronger stability (Brigham & Ehrhardt, 2013; Achim et al., 2022). Financial Autonomy Rate (FAR) measures the extent to which a firm finances its assets using internally generated funds or shareholders' equity rather than external debt. It indicates the degree of financial independence and reflects the firm's ability to operate without excessive reliance on creditors. A higher FAR indicates greater financial independence, while a lower FAR suggests greater dependence on debt financing.

Firm size and firm growth are commonly used control variables in financial performance studies. Firm size, measured by total assets, reflects operational capacity and access to financing, with larger firms generally benefiting from economies of scale and lower risk (Dang et al., 2018; Abubakar et al., 2024). Firm growth, measured by revenue changes, influences financing decisions, with high-growth firms often retaining earnings to support expansion, consistent with pecking order theory (Chang et al., 2008; Ezeani, 2019). Both variables significantly affect financial outcomes and are therefore controlled for in this study.

In summary, the literature suggests that cash management and capital structure decisions are critical determinants of financial performance. However, inconsistencies in empirical findings and limited focus on listed manufacturing firms in Nigeria necessitate further investigation, which this study addresses by examining their effects on ROA as a measure of financial performance.

THEORETICAL FRAMEWORK

Pecking Order Theory: The Pecking Order Theory was developed by Myers and Majluf (1984). The theory explains that firms prefer to finance their operations and investments using internally generated funds before considering external sources of finance. According to the theory, companies prioritize retained earnings first, debt financing second, and equity financing as a last resort due to information asymmetry and the high costs associated with external financing.

The relevance of the Pecking Order Theory to this study lies in its explanation of cash management and capital structure decisions within firms. Firms with sufficient cash reserves are more likely to finance projects internally, thereby reducing dependence on external borrowing. Effective cash management therefore enhances liquidity and minimizes financing costs, which can positively influence financial performance. Conversely, firms with inadequate internal funds may rely heavily on debt financing, which could increase financial risk and interest obligations.



The theory further suggests that profitable firms tend to accumulate internal cash flows and maintain lower debt levels because internally generated funds are less costly than external financing sources. This relationship is particularly important in manufacturing firms where large capital investments and operational costs require efficient financing decisions. Therefore, the Pecking Order Theory provides a suitable explanation for how cash management and capital structure strategies influence the financial performance of listed manufacturing firms in Nigeria.

Trade-Off Theory: The Trade-Off Theory was propounded by Kraus and Litzenberger (1973). The theory posits that firms determine an optimal capital structure by balancing the benefits of debt financing against the associated costs. The major advantage of debt financing is the tax shield derived from interest payments, while the major disadvantages include bankruptcy risk and financial distress costs.

The theory is relevant to this study because it explains how firms make financing decisions regarding the proportion of debt and equity used in their operations. Firms seek an optimal debt level that minimizes the overall cost of capital while maximizing firm value and profitability. Effective capital structure management therefore requires balancing financial risk and expected returns.

The Trade-Off Theory also highlights the importance of liquidity management in maintaining financial stability. Firms with strong cash positions are better able to meet debt obligations and avoid financial distress, thereby improving financial performance. In manufacturing firms, where operational activities are highly capital intensive, maintaining an appropriate mix of debt and equity financing is essential for sustaining profitability and growth. Thus, the theory provides a strong foundation for examining the relationship between cash management, capital structure, and financial performance.

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory was developed by Barney (1991). It argues that firm performance is determined by internal resources and capabilities that are valuable, rare, inimitable, and non-substitutable (VRIN). Firms that effectively utilize their resources achieve sustainable competitive advantage. The theory assumes that firms are heterogeneous in their resource endowments and that these resources are not perfectly mobile. However, it is criticized for underemphasizing external environmental factors.

In this study, RBV explains how firm resources such as cash reserves, capital structure strength, and managerial efficiency contribute to financial performance. Efficient utilization of internal financial resources enhances profitability and sustainability (Barney, 1991; Smith & Johnson, 2022).

EMPIRICAL REVIEW

Cash Management Strategies and Financial Performance

Several empirical studies have examined the relationship between cash management strategies and financial performance across different sectors in Nigeria and beyond. Evidence from prior studies generally indicates that effective cash management enhances firms' profitability, liquidity, and sustainability.

Studies by Moneke and Ezeagba (2024), Ukwueze and Ugwuodo (2024), and Wokeh and Nmehielle (2023) found that cash and cash equivalents significantly improve firms' financial performance, particularly return on assets (ROA). Similarly, Adam and Aliyu (2024) reported that operating cash flow positively influences the financial performance of listed financial service firms in Nigeria.

In the manufacturing sector, Uchegbu et al. (2023) and Dibia (2022) established that cash flow management variables such as abnormal cash flow, cash conversion cycle, and cash flow margin significantly enhance financial performance. Essien and Umo (2023) also found that cash turnover positively influences the performance of quoted industrial goods companies, although cash balances and cash conversion cycle showed insignificant effects.



Evidence from sector-specific studies produced mixed findings. Eta (2023) reported no significant relationship between cash management and earnings per share of listed construction firms, while Odo and Udodi (2022) found that cash management negatively affected return on assets and Tobin's Q among manufacturing firms in Nigeria. Likewise, Hoque (2023) revealed that year-end cash balances negatively influenced the performance of commercial banks in Bangladesh.

Studies focusing on cash flow components also revealed varying outcomes. Etim et al. (2022) observed that operating, investing, and net cash flow ratios positively and significantly affect ROA, whereas financing cash flow ratio had an insignificant negative effect. Similarly, Ebimobowei et al. (2021) found that operating and financing cash flows positively influence profit after tax, while investing activities negatively affect performance.

Furthermore, Nangih et al. (2020) reported that operating and investing cash flows negatively influenced profitability in the oil and gas sector, whereas financing cash flow had a positive effect. In contrast, Ali et al. (2021) established that financing cash flows significantly improve the financial performance of Nigerian banks, although excessive cash holdings adversely affect performance.

Overall, empirical evidence suggests that cash management strategies play a significant role in determining firms' financial performance. However, the direction and magnitude of the relationship vary across sectors, measures of performance, and cash management indicators employed in the studies.

Capital Structure Management and Financial Performance

Empirical studies on capital structure management and financial performance have produced mixed but largely positive findings across sectors and countries. Most studies suggest that an optimal combination of debt and equity financing significantly influences firms' profitability, market value, and operational efficiency.

Recent Nigerian studies by Adenle et al. (2025), Irene et al. (2025), and Gara et al. (2025) found that debt-equity ratio, financial autonomy ratio, and equity financing significantly improve firms' market value and financial performance. Similarly, Adewoye et al. (2025) concluded that capital structure variables jointly exert significant influence on the performance of listed manufacturing companies in Nigeria.

In the consumer goods and banking sectors, Eberechukwu and Egbunike (2024), Ozondu and Egbunike (2024), and Nwankwo et al. (2024) reported that debt and equity capital positively affect firms' profitability and performance indicators. However, Aghaebe and Oranefo (2024) found that short-term debt negatively affects return on assets, while long-term debt showed an insignificant positive relationship.

Studies from both developing and emerging economies also provide mixed evidence. Prenaj et al. (2024) observed that short-term and long-term debt negatively influence firms' performance in Kosovo, whereas Al-Nimer et al. (2024) established a positive relationship between capital structure and bank performance in Jordan. Likewise, Abdullah and Tursoy (2019) found that total debt positively affects return on assets and return on equity among German firms.

Within the Nigerian manufacturing sector, Sunday and John (2024), Olaoye et al. (2020), and Arikekpar (2020) reported that debt and equity financing significantly improve profitability and firm performance. Akaji et al. (2021) further confirmed that debt financing positively enhances firms' performance in Nigeria. Conversely, Akintola et al. (2023) and Uremadu and Onyekachi (2019) found no significant relationship between debt financing and return on assets.

Several studies also documented negative effects of excessive leverage on performance. Bawa (2022), Opoku-Asante (2022), and Nguyen and Nguyen (2020) revealed that high debt ratios negatively affect profitability and firm value. Similarly, Adeoye and Olojede (2019) established that debt-to-equity ratio negatively affects return on assets and return on equity of Nigerian banks.

Furthermore, comparative and international studies by Dang and Do (2021), Mardones and Cuneo (2020), and Mutua and Atheru (2020) showed that the impact of capital structure differs across industries and countries.



While short-term debt sometimes improves performance, long-term debt often exerts adverse effects on profitability and firm value.

Overall, empirical evidence indicates that capital structure management significantly influences firms' financial performance. However, the direction and magnitude of the relationship vary depending on the financing mix, industry characteristics, and performance measures adopted in different studies.

METHODOLOGY

The study adopted an ex-post facto research design. Secondary data were sourced from annual reports and financial statements of selected listed manufacturing firms in Nigeria from 2014–2024. Purposive sampling technique was employed to select Thirty- four (34) listed manufacturing companies with following criteria that manufacturing firms with incomplete data for all variables for the purposes will be eliminated so as to maintain homogeneity in the sample. This study employed descriptive and inferential statistics to achieve the study objectives. Descriptive statistics included mean, minimum, maximum, standard deviation, skewness, and kurtosis, while inferential statistics comprised correlation analysis and the Generalized Method of Moments (GMM). The GMM technique was adopted to address endogeneity and violations of classical linear regression assumptions. In addition, diagnostic tests such as multicollinearity, heteroskedasticity, and autocorrelation were conducted to ensure the reliability and validity of the data.

Model for Objective 1

To examine the impact of cash management strategies on financial performance. This objective will be achieved by improve on the methodological basis by employing GMM technique which takes care of the endogeneity problem relating to variables which the previous study failed to take into consideration.

$$ROA_{it} = \beta_0 + \beta ROA_{it-1} + \beta_1 CACE_{it} + \beta_2 CASR_{it} + \beta_3 OPCR_{it} + \beta_4 FSIZ_{it} + \beta_5 FGRW_{it} + \varepsilon_{it}$$

Where:

ROA_{it} = Return on assets

$CACE_{it}$ = Cash and cash equivalents

$CASR_{it}$ = Cash ratio

$OPCR_{it}$ = Operating cash ratio

$FSIZ_{it}$ = Firm size

$FGRW_{it}$ = Firm growth

i = company, at time t ; ε_{it} = erro terms

β_0 = Constant term

$\beta_1 \dots \beta_5$ = Regression Coefficients for model

and the a priori expectation

$$\beta_1, \beta_2, \beta_3, \lambda\beta_4, \beta_5 > 0$$

Model for Objective 2

To examine the effect of capital structure management strategies on financial performance. This objective will be achieved by improve on the methodological basis by employing GMM maximization. This objective



will be achieved by improve on the methodological basis by employing GMM technique.

$$ROA = f(TDTE, LTTE, FAR, FSIZ, FGRW,)$$

$$ROA_{it} = \delta_0 + \delta_1 ROA_{it-1} + \delta_1 TDTE_{it} + \delta_2 LTTE_{it} + \delta_3 FAR_{it} + \delta_4 FSIZ_{it} + \delta_5 FGRW + \varepsilon_{it} \quad \text{Where:}$$

ROA_{it} = Return on assets

$TDTE_{it}$ = Total debt-to- equity ratio,

$LTTE_{it}$ = Long- term debt-equity,

FAR_{it} = Financial autonomy rate.

$FSIZ_{it}$ = Firm size

$FGRW_{it}$ = Firm growth

i = company, at time t ; ε_{it} = erro terms

δ_0 = Constant

$\delta_1 \dots \delta_5$ = Regression Coefficients for model

and the a priori expectation

$$\delta_1, \delta_2, \delta_3, \delta_4, \delta_5 > 0,$$

RESULTS AND DISCUSSION

Test of Hypothesis

Table 1: Descriptive Statistics for Objective 1

	ROA	CACE	CASR	OPCR	FSIZE	FGRW
Mean	5.649	0.1075	0.0834	2.8281	7.2659	12.4039
Median	4.8391	0.0674	0.0233	1.335	7.2715	7.7490
Maximum	53.959	0.6474	0.6283	75.1178	9.699	85.0840
Minimum	-35.208	-0.0107	-0.1495	-1.3160	4.7971	-92.840
Std. Dev.	11.053	0.1224	0.1209	6.5102	0.9676	57.705
Skewness	0.284	1.8680	1.7592	7.3833	-0.1044	8.6405
Kurtosis	5.8422	6.7589	5.771	69.4041	2.2095	108.194
Jarque-Bera	127.0752	424.827	303.4296	69991.86	10.112	171889.5
Probability	0.0000	0.0000	0.0000	0.0000	0.0063	0.0000
Obs	363	363	363	363	363	363

Source: Author's Computation, (2026)

The descriptive statistics reveal notable variations in the financial performance and liquidity positions of the selected listed manufacturing firms in Nigeria. Return on Assets (ROA) recorded a mean value of 5.649%, indicating that the firms generated an average return of approximately 5.6% on their total assets during the study



period. However, the high standard deviation of 11.053 suggests substantial disparities in profitability among the firms. The positive skewness (0.284) and high kurtosis (5.8422) further indicate the presence of firms with exceptionally high profitability levels and possible outliers. In addition, the significant Jarque-Bera statistic ($p < 0.05$) confirms that the ROA data are not normally distributed.

The cash and cash equivalent ratio recorded an average value of 0.1075, implying that firms held approximately 10.75% of their total assets in cash and cash equivalents. The wide dispersion in the values, ranging from very low levels to as high as 89.25%, demonstrates considerable heterogeneity in cash holding practices among the sampled firms. Similarly, the cash ratio had a mean value of 0.0834, with maximum and minimum values of 0.6283 and -0.1495 respectively, indicating significant fluctuations in the firms' capacity to meet short-term obligations through liquid cash resources.

Furthermore, the operating cash ratio reported a mean value of 2.8281, suggesting a strong ability of the firms to finance current liabilities using cash generated from operating activities. This reflects sound operational liquidity and financial resilience among the selected firms. Firm size (FSIZE) showed a mean value of 7.246, while the large standard deviation indicates substantial differences in the scale of operations of the firms. The average firm growth rate (FGRW) of 12.4039% demonstrates that the firms experienced positive expansion and increasing market activities during the study period. However, the Jarque-Bera results for both firm size and firm growth variables were statistically significant ($p < 0.05$), indicating non-normal distribution of the data.

Table 2: Correlation Matrix for Objective 1

	ROA	CACE	CASR	OPCR	FSIZE	FGRW
ROA	1.0000					
CACE	-0.1478	1.0000				
CASR	0.0313	0.0749	1.0000			
OPCR	0.0039	0.0193	-0.080	1.0000		
FSIZE	0.3318	-0.0389	0.2599	0.0639	1.0000	
FGRW	0.1055	0.0613	-0.0093	-0.0053	0.1227	1.0000

Source: Author's Computation, (2026)

The correlation coefficient estimates at the 5% significance level for Model One reveal varying relationships between cash management variables and return on assets (ROA). Cash and cash equivalent ratio shows a weak inverse relationship with ROA (-0.1478), while cash ratio exhibits a weak positive correlation (0.0313), suggesting a slight contribution to profitability. Operating cash ratio (OPCR) also indicates a very weak relationship with ROA (-0.0039), implying limited influence of operational cash flow on firm profitability. Firm size demonstrates a moderate positive relationship with ROA (0.3318), indicating that larger firms with stronger internal controls tend to achieve better financial performance. Overall, the low correlation coefficients among the variables suggest the absence of multicollinearity, confirming the suitability of the variables for regression analysis.

Table 3: Diagnostic Statistics for Objective 1

Table 3 (Multicollinearity, Heteroscedasticity and Serial Correlation) Test

Variable	Coeff. Variance	Uncentered VIF	Centered VIF
C	18.200	61.722	NA
CACE	20.047	1.8011	1.0154
CASR	22.123	1.6178	1.0953



OPCR	0.0070	1.2080	1.0157
FSIZE	0.3490	63.598	1.1053
FGRW	9.0805	1.0701	1.0227
Heteroskedasticity	3.3116	(0.0062)	
Serial Corr. LM	209.7136	(0.000)	
Wald Test: X^2	46.73480	(0.000)	

Source: Author's Computation, (2026)

The study employed the Variance Inflation Factor (VIF) to test for multicollinearity among the explanatory variables. The VIF values ranged from 1.0154 to 1.1053, which are below the threshold of 10, indicating the absence of multicollinearity in the model. However, the Breusch-Godfrey Serial Correlation LM Test revealed the presence of serial autocorrelation, with an F-value of 209.7136 and a corresponding p-value of 0.0000. Similarly, the Breusch-Pagan-Godfrey test indicated the existence of heteroskedasticity in the model, as evidenced by an F-value of 3.3116 and a p-value of 0.0062. Furthermore, the Wald test produced a p-value of 0.000 for return on assets (ROA), confirming that cash management has a significant effect on the financial performance of the firms.

Table 4: Panel GMM Regression Result for Objective 1

Dependent Variable: ROA					
Panel Generalized Method of Moments					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	aster
ROA(-1)	0.5021	0.0086	58.1459	0.0000	**
CACE	4.6110	1.1921	3.8679	0.0001	**
CASR	-9.8179	2.0264	-4.8449	0.0000	**
OPCR	0.3427	0.0807	4.2466	0.0000	**
FSIZE	3.0506	0.4631	6.5863	0.0000	**
FGRW	0.0308	0.0046	6.6089	0.0000	**
Sargan J-statistic	28.048				
Prob(J-statistic)	0.4619				
Prob.AR(1)	0.9999				
Prob. (2)Prob	0.9899				
Instrument rank	33				

Source: Author's Computation, (2026)



The regression results indicate that cash and cash equivalent ratio has a significant positive effect on return on assets (Coeff. = 4.6110, $P < 0.05$), implying that firms with adequate liquidity are better positioned to meet short-term obligations and exploit profitable investment opportunities. In contrast, cash ratio shows a significant negative relationship with return on assets (Coeff. = -9.8179, $P < 0.05$), suggesting that excessive cash holdings may reflect inefficient asset utilization. Operating cash ratio also exerts a significant positive influence on return on assets (Coeff. = 0.3427, $P < 0.05$), indicating that strong operational cash flow enhances firms' capacity to finance growth and improve profitability.

Among the control variables, firm size significantly and positively affects return on assets (Coeff. = 3.0506, $P < 0.05$), demonstrating that larger firms benefit from economies of scale, stronger bargaining power, and better access to funding sources. Similarly, firm growth has a significant positive effect on return on assets (Coeff. = 0.0308, $P < 0.05$), implying that expanding firms are more likely to improve asset utilization and profitability through increased investments and market expansion.

The post-estimation diagnostic tests further confirm the reliability of the model. The AR(2) test and Prob. (J-statistic) value of 0.9899 indicate the absence of autocorrelation in the residuals, while the Sargan test validates the instruments used in the model. This confirms that the model is statistically sound and suitable for prediction.

Table 5: Summary of Statistics for Objective Two

	ROA	TDTE	LTTE	FAR	FSIZE	FGRW
Mean	5.649	0.6102	0.1078	0.4865	7.2659	12.4039
Median	4.8391	0.5501	0.1176	0.4525	7.2715	7.7490
Maximum	53.959	3.3268	16.7489	2.0130	9.699	85.0840
Minimum	-35.208	0.020	-24.2963	-0.0005	4.7971	-92.840
Std. Dev.	11.053	0.4022	1.7699	0.2926	0.9676	57.705
Skewness	0.284	2.2298	-5.4699	1.4550	-0.1044	8.6405
Kurtosis	5.8422	11.0353	125.542	7.2785	2.2095	108.194
Jarque-Bera	127.0752	1277.368	228938.1	404.965	10.112	171889.5
Probability	0.0000	0.0000	0.00000	0.0000	0.0063	0.0000
Obs	363	363	363	363	363	363

Source: Author's Computation, (2026)

Table 5 presents the descriptive statistics of the study variables. The result shows that ROA has a mean value of 5.649, indicating an average return of 5.6% on total assets.

The TDTE has a mean of 0.6102, suggesting that firms rely more on equity than debt, while its standard deviation (0.4022) indicates variation in leverage. The LTTE mean of 0.1493 shows low use of long-term debt, implying greater reliance on short-term financing.

The financial autonomy rate has a mean of 0.4865, indicating that about 49% of financing is internally generated, reflecting moderate financial independence. Firm size has a mean of 7.2659 with a standard deviation of 0.9676, showing variation across firms. The growth rate mean of 12.4039% reflects steady expansion in firm performance.



Finally, the Jarque-Bera results ($p < 0.05$) indicate that all variables are not normally distributed, suggesting the presence of outliers.

Table 6. Correlation Matrix 2

	ROA	TDTE	LTTE	FAR	FSIZE	FGRW
ROA	1.0000					
TDTE	-0.2779	1.0000				
LTTE	0.0330	-0.0579	1.0000			
FAR	0.0420	0.0272	0.0592	1.0000		
FSIZE	0.3318	-0.280	0.0783	-0.1059	1.0000	
FGRW	0.1055	-0.0790	0.0306	-0.0471	0.1227	1.0000

Source: Author's Computation, (2026)

The correlation results presented in the table show the relationships among the study variables. TDTE has a weak negative relationship with ROA ($r = -0.2779$), indicating that higher leverage is associated with lower profitability.

LTTE shows a weak positive relationship with ROA ($r = 0.0330$), suggesting that long-term debt has a minimal positive effect on firm performance. Similarly, FAR has a weak positive relationship with ROA ($r = 0.0420$), implying that higher financial autonomy slightly enhances profitability.

The control variables also exhibit very weak relationships with ROA. Overall, all correlation coefficients are below 0.5, indicating weak associations among the variables and suggesting that multicollinearity is not a concern in the model.

Table 7: Panel Unit Root Tests 2

Variables	Constant LLC	Prob.	Im, Pesaran and Shin	Prob.	Order of integration	Remark
ROA	-3.44533	0.0000	-4.54291	0.0000	1(0)	Stationary
TDTE	-17.5330	0.0000	-2.21668	0.0019	1(0)	Stationary
LTTE	-4.11655	0.0000	-1.86900	0.0308	1(0)	Stationary
OPR	-4.11655	0.0000	-1.96900	0.0108	1(0)	Stationary
FSIZ	-2.01339	0.0220	1.91722	0.0315	1(0)	Stationary
FGRW	-8.16821	0.0000	-3.82374	0.0001	1(0)	Stationary

Source: Author's Compilation (2026)

Table 7 presents the results of the panel unit root tests using the Levin, Lin & Chu (LLC) and Im, Pesaran and Shin (IPS) tests. The LLC test assumes a common unit root process, while the IPS test allows for individual unit root processes across cross-sections.



The result shows that all variables are stationary at levels under the constant specification, as their probability values are less than 0.05. Consequently, the null hypothesis of non-stationarity is rejected.

Diagnostics Tests

Table 8 (Multicollinearity, Heteroscedasticity and Serial Correlation) Test 2

Variable	Coeff. Variance	Uncentered FIV	Centered VIF
C	22.5888	78.492	NA
TDTE	1.9429	3.602	1.089
LTTE	0.0932	1.0165	1.0127
FAR	3.4301	3.8390	1.0173
FSIZE	0.3431	64.0621	1.1133
FGRW	8.8305	1.0664	1.0192
Heteroskedasticity	1.721861	(0.1288)	
Serial Corr. LM	200.6058	(0.000)	
Wald Test: X^2	14804.42	(0.000)	

Source: Author's Computation, (2026)

Table 8 presents the diagnostic test results for the estimated model. The Variance Inflation Factor (VIF) values range between 1.0192 and 1.1133, which are below the critical threshold of 10, indicating the absence of multicollinearity. The Breusch–Godfrey Serial Correlation LM test reports an F-statistic of 200.6058 with a p-value of 0.0000, confirming the presence of serial autocorrelation in the model. However, the Breusch–Pagan–Godfrey test shows an F-statistic of 1.721861 with a p-value of 0.1288, indicating no evidence of heteroskedasticity.

Finally, the Wald test results ($p = 0.000$) confirm that capital structure has a statistically significant effect on ROA.

Table 9 Panel Generalized Method of Moments 2

Dependent Variable: ROA					
Table 4.10 Panel Generalized Method of Moments 2					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	aster
ROA1(-1)	0.3324	0.0001	2444.62	0.0000	**
TDTE	-0.0362	0.0109	-3.2311	0.0010	--
LTTE	0.0802	0.0073	10.890	0.0000	**



FAR	-1.1544	0.0335	-34.362	0.0000	**
FSIZE	0.4990	0.0041	119.202	0.0000	**
FGRW	0.0067	0.00013	53.821	0.0000	**
Sargan J-statistic	25.627				
Prob(J-statistic)	0.5393				
Prob. AR(1)	0.2923				
Prob. AR(2)	0.3204				
Instrument rank	33				

Source: Author's Computation, (2026)

Table 9 presents the regression results on capital structure and ROA. The debt-to-equity ratio has a significant negative effect on ROA ($\beta = -0.0362$, $p < 0.05$), indicating that higher leverage reduces profitability.

The long-term debt-to-equity ratio has a significant positive effect on ROA ($\beta = 0.0802$, $p < 0.05$), showing that long-term borrowing improves performance when used for productive investment. The financial autonomy rate has a significant negative effect on ROA ($\beta = -1.1544$, $p < 0.05$), implying that lower financial independence weakens firm performance.

Firm size ($\beta = 0.4990$, $p < 0.05$) and firm growth ($\beta = 0.0067$, $p < 0.05$) both has significant positive effects on ROA, indicating improved efficiency and profitability with expansion.

Finally, post-estimation tests (AR(2) and Sargan test $p = 0.3204$) confirm no autocorrelation and valid instruments, indicating a well-specified model.

DISCUSSION OF FINDINGS

Cash Management Strategies and Financial Performance

The findings revealed mixed effects of cash management strategies on financial performance (ROA). The cash and cash equivalent ratio has a positive and significant effect on ROA, indicating that adequate liquidity enables firms to meet short-term obligations and invest in profitable opportunities, thereby enhancing performance. This supports Moneke and Ezeagba (2024), Adam and Aliyu (2024), and Ukwueze and Ugwuodo (2024), who also found a positive relationship. In contrast, the cash ratio has a negative and significant effect on ROA, suggesting that excessive idle cash reduces efficiency and limits investment in productive assets, thereby lowering profitability. However, the operating cash ratio shows a positive and significant effect on ROA, implying that strong operational cash flow improves asset utilization and profitability by supporting reinvestment and liquidity stability. This aligns with Adam and Aliyu (2024), Wokeh and Nmehielle (2023), and Ebimobowei et al. (2021), although Odo and Udodi (2022) reported a negative effect. Overall, cash management improves performance when cash is actively deployed in operations rather than held idle.

Capital Structure and Financial Performance

The negative and significant relationship between total debt-to-equity ratio and ROA suggests that excessive dependence on debt financing reduces profitability among listed manufacturing firms in Nigeria. This may be attributed to high interest obligations, increased financial risk, and reduced cash available for productive



investment. The finding supports the Trade-Off Theory, which argues that beyond an optimal debt level, the cost of financial distress outweighs the benefits of debt financing. This finding is consistent with previous studies Sambo and Onmonya (2024), Adenle et al. (2025), and Gara et al. (2025) that reported an adverse effect of excessive leverage on firm performance, particularly in developing economies where borrowing costs are relatively high.

Conversely, the long-term debt-to-equity ratio has a positive and significant effect on ROA, suggesting that long-term borrowing can enhance performance when used for productive investment and expansion. This supports Ekokotu (2025), although it contradicts Irene et al. (2025) and Aghaebe and Oranefo (2024), who found negative or insignificant effects.

Furthermore, the financial autonomy rate has a negative and significant effect on ROA, implying that dependence on external financing reduces financial flexibility and profitability. This aligns with Adenle et al. (2025).

Overall, capital structure decisions significantly influence performance, with short-term debt being harmful and well-managed long-term debt potentially beneficial.

CONCLUSION

The study concluded that cash management strategies significantly influence financial performance of listed manufacturing firms in Nigeria. Adequate management of liquid resources and efficient operating cash flow management improve profitability, while excessive idle cash holdings adversely affect performance. Also capital structure management significantly influences financial performance of listed manufacturing firms in Nigeria. While excessive debt financing negatively affects profitability, prudent long-term financing enhances operational expansion and financial performance.

The study further concluded that maintaining an optimal combination of debt and equity financing is critical for improving profitability, reducing financial risk, and enhancing shareholders' wealth maximization.

RECOMMENDATIONS

The study recommends that manufacturing firms should maintain an optimal capital structure that minimizes financing costs and financial distress while supporting sustainable growth. In this regard, management should carefully utilize long-term debt financing for productive investments capable of generating stable returns, while avoiding excessive reliance on internally generated funds where external financing can enhance expansion and profitability. Financial managers should also regularly evaluate financing structures to ensure alignment with organizational growth objectives and prevailing economic conditions.

In addition, firms should maintain optimal cash balances sufficient to support day-to-day operational activities without holding excessive idle cash. Strengthening operating cash flow monitoring systems is essential to improve liquidity efficiency and decision-making. Any excess cash holdings should be invested in short-term, profitable investment opportunities to generate additional returns. Overall, firms are encouraged to adopt efficient liquidity management policies that enhance both profitability and operational sustainability.

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