Liquidity and Efficiency Strategies on Financial Performance; Evidence from Listed Multinational Companies in Nigeria

Lambe, Isaac; Ajose, Oluwafemi & Aza, Solomon

Department of Accounting, Bingham University, Karu, Nasarawa State

DOI: https://doi.org/10.51244/IJRSI.2025.1215000125P

Received: 04 August 2025; Accepted: 15 August 2025; Published: 15 September 2025

ABSTRACT

This study examined the effect of liquidity and efficiency strategies on the financial performance of listed multinational companies in Nigeria. Liquidity and efficiency strategies proxied by liquidity strategy percentage and efficiency strategy percentage with firm leverage (introduced as a control variable) and financial performance, proxied by return on capital employed of listed multinational companies in Nigeria. The ex post facto research design was adopted, with a special emphasis on longitudinal panel studies. The population comprises all 32 listed multinational companies in Nigeria. Secondary data from the annual reports of listed multinational companies were collected, and Panel regression estimation was used for the analysis, with the aid of E-views 13 statistical package. The finding revealed that liquidity strategy percentage has a positive and significant effect on return on capital employed of listed multinational companies in Nigeria, while efficiency strategy percentage also has a positive and significant effect on return on capital employed of listed multinational companies in Nigeria. The study concludes that liquidity and efficiency strategies have a positive and significant effect on the financial performance of listed multinational companies in Nigeria. The study, therefore, recommends that the management of multinational companies listed on the Nigerian exchange group should establish rules and policies that support an effective liquidity and efficiency strategy to ensure continuous cash reserves and lessen liquidity problems and financial sustainability.

Keywords: Liquidity Strategy, Efficiency Strategy, Financial Performance, Return on Capital Employed, Firm Leverage.

INTRODUCTION

Within the present global corporate climate, multinational corporations have a tremendous impact on promoting economic expansion and progress. Nigeria, being an emerging market, has drawn several global corporations aiming to leverage its tremendous resources and market potential. Nevertheless, the Nigerian business landscape is marked by distinct impediments, such as economic volatility, alterations in legislation, and constraints in infrastructure. Stakeholders of Multinational companies in Nigeria have been increasingly demanding sustainable financial performance from those who are entrusted with the day-to-day management of the organisation. Companies and stakeholder groups seem to agree that financial performance enhances the future economic growth of businesses in Nigeria and helps to fulfill the shareholders' wealth maximization objectives (Barth *et.al*. 2017).

The financial performance of many organizations has been closely associated with their liquidity and efficiency strategy over time. Usually, the burden of generating returns falls on every company entity, which is based on its liquidity and efficiency strategy. This obligation is crucial since a company's capacity to generate profits in a perfectly competitive market greatly influences its likelihood of surviving in the long run. According to Wuave and Yua (2020), financial performance is a crucial metric for multiple stakeholders in a company since it indicates how effectively the latter uses its resources to generate profit. Therefore, a company's ability to generate profit is essential to its ability to survive and maintain the support of its creditors, investors, and other stakeholders in the business sector (Eze & Agu, 2020). Since it is widely accepted that one of a company's primary goals is to maximize profits, a company's profitability has emerged as a key determinant of its corporate performance. Investors in particular are worried about the company's performance, which is why they make

numerous attempts to become involved in its operations.

The financial performance of listed multinational companies in Nigeria has been under pressure in recent years due to various economic challenges. Despite their significant presence in the country, these companies face difficulties in maintaining profitability and sustainability (Oluyinka *et al*. 2020). The current economic statistics highlight the severity of the issue, such as currency fluctuations, high inflation rate, removal of fuel subsidies in 2023, and the Nigerian government's implementation of policy reforms. The Nigerian Naira has experienced significant fluctuations against major currencies, affecting the financial performance of companies that rely on imports or have foreign currency-denominated transactions (Central Bank of Nigeria, 2023). High inflation rate n Nigeria has been consistently high, with an average rate of 24.08% in 2023, affecting the purchasing power of consumers and increasing operational costs for companies (National Bureau of Statistics, 2023). Likewise, Nigeria's GDP growth rate has been fluctuating, with a growth rate of 2.98% in 2022, down from 3.65% in 2021 (World Bank, 2023). The 2023 fuel subsidies removal further exacerbated transportation and production costs, impacting businesses' financial performance and profitability across various sectors. This contradiction emphasizes the necessity for a more profound comprehension of the correlation between liquidity strategy and efficiency strategy on financial performance in the Nigerian setting. Thus, liquidity strategy and efficiency strategy are one of the key strategy that a finance manager can adopt to achieve shareholders' wealth maximization objectives.

Globally, liquidity and efficiency strategies are one of the core functional areas of every finance manager of an organization, and it is said to be the nerve center of any business as it determines the success or failure of a business organization. It plays a key role in increasing profit maximization as well as effective management to enhance the financial performance of a company in particular and the economy of a country at large (Eze & Agu, 2020). Liquidity strategy is the strategy designed to maximize and protect a company's liquid assets. A well-defined vision, strategy, and roadmap form the foundation of a liquidity Strategy, which is a structured development plan for the finance function, as a foundational principle of sound commercial business operations. Liquidity strategy is a state in which a firm's ability to meet its short-term obligations as at when due, without affecting the normal operations of the entity. Efficiency strategy, is a corporate strategy that company managers use to respond to decreasing sustainable profitability. Efficiency strategy is considered a critical factor to increase revenue for any company to remain viable in the face of global competition. Efficiency strategy supports decision-making and improves competitive advantage, which results in better resource allocation (Olaoye, 2020).

In Nigeria, the relationship between liquidity and efficiency strategies and the financial performance of multinational companies has continued to generate huge debate among academic scholars and professionals in the field of accounting and finance as some studies says effective liquidity and efficiency strategies depends on the attitudes, beliefs, management values, education, and work experience of the management team, which helped to improve the financial performance of companies in Nigeria (Sunday & Agubata 2023). Further studies opined that liquidity and efficiency strategies lead to the advancement of rapidly growing firms along the globalization process, which in turn brings about competitive advantage. The more efficient liquidity and efficiency strategies a company adopts, the higher the financial performance of such a company (Chandra, 2017). Multinational companies play an important role in economic development and act as a vehicle for the growth of the Nigerian economy, as well as a source of employment, and as such effective liquidity and efficiency strategies is needed to reduce outflows of multinational companies to other African countries. (Chandra, 2017).

To find out the effect of liquidity and efficiency strategies on financial performance, liquidity and efficiency strategies therefore need to be measured reliably, through liquidity strategy percentage, efficiency strategy percentage, and return on capital employed as well as firm leverage introduced as control variable, these must be correctly identified to provide unbiased explanation. Liquidity strategy percentage measures a company's capacity to meet its short-term financial obligations. Efficiency strategy percentage refers to the ratio of how effectively a company uses its resources to generate goods or services. Return on capital employed, sometimes referred to as the 'primary ratio, is a financial ratio that is used to measure the financial performance of a company and the efficiency with which it uses its capital and Firm leverage refers to the degree to which a company uses debt financing compared to equity financing. However, there are major problems facing this sector to achieve its stated objectives and goals, which are both external (the weak regulatory environment, insecurity and overall

political instability, high interest rate and exchange rate|) and internal (lack of adequate liquidity and efficiency strategies), have been a barrier to the growth and development of multinational companies in Nigeria. This singular activity has eroded investors' confidence and generally led to weak economic growth and a decline in the overall performance of the sector, thereby leading to a decline in the financial performance of those companies (Ngwoke, 2021).

Sunday and Aguhaba (2023) stated that if the liquidity and efficiency strategies of a company are deficient, it will affect profitability, growth, and development, and ultimately, it will hurt financial performance. Therefore, multinational companies' business performance could be affected as a result of a lack of a good liquidity and efficiency strategy. Likewise, organisational performance has often failed due to a lack of adequate knowledge of efficient and sound liquidity and efficiency strategies by those who are charged with – day-to-day running of the affairs of the company. Despite the benefits of liquidity and efficiency strategy, many multinational companies have closed down their operations in Nigeria in the last 7years such as PZ Cussons, Procter & Gamble, and GlaxoSmithKline, also known as GSK Plc just to mention a few, due to insecurity, government policy and declined sales leading to operating losses. This can also be attributable to poor liquidity and the inefficient management strategy adopted by these companies.

In Nigeria, several local studies on liquidity and efficiency management strategies and the financial performance of listed multinational companies have not been thoroughly researched. For instance, the majority of earlier studies such as, Olayiwola and Intan (2022), Oluyinka *et al*.(2020) and John *et al*.(2017) who examine the relationship between liquidity management practices and the financial performance of quoted Nigerian manufacturing firms focused on the use of ROA to measure financial performance and debt to equity ratio to measure liquidity management practice, likewise, Sunday and Aguhaba (2023) examine management efficiency and performance of listed consumer goods firms covering a period of 2015-2021 with the use of EPS to measure financial performance resulting to sectoral gap in literature. This study, however, intends to use coverage from 2013 to 2024 to make the study timely and also focus on listed multinational companies in Nigeria and the use of ROCE to measure financial performance. Likewise, a methodological gap exists in the literature, such as Ugwu *et al*. (2021); Uchechi *et al* (2022) and Gbeji (2019) have used primary data and a questionnaire, resulting in a methodological gap. Furthermore, to the best of the researcher's knowledge, fewer studies have considered liquidity and efficiency strategy on the financial performance of listed multinational companies in Nigeria, resulting in institutional gaps in the literature. Therefore, this study aimed to investigate the effect of liquidity strategy and efficiency on the financial performance of listed multinational companies in Nigeria for the period 2013 to 2024. The basic hypotheses underlying this study are stated thus.

H_{o1} Liquidity Strategy Percentage has no significant effect on the return on capital employed of listed multinational companies in Nigeria.

H_{02}: Efficiency Strategy Percentage has no significant effect on the return on capital employed of listed multinational companies in Nigeria

LITERATURE REVIEW

Conceptual Framework

Liquidity Strategy

Liquidity Strategy are primarily tenured fixed income funds and cash and liquidity funds to produce income while safeguarding capital. It has to do with how quickly and efficiently a market can match buyers and vendors. High liquidity is exhibited by a high volume of trading activity, which allows for rapid transactions without significantly impacting the asset's price. Maximizing the income from your cash, maintaining control over your liquid assets, and having visibility into cash flows and currency holdings are the three main goals of a liquidity management approach. Your plan's formulation may be influenced by your company's organizational structure and corporate culture. Liquidity simply refers to the ability of a manager to invest in the current assets and current liabilities of a company and ensure the firm's survival. It has been described by many scholars in the field of research. According to (Zimon *et al*, 2022), Liquidity strategy is a state in which a firm's ability to meet its short-

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

term obligations as at when due, without affecting the normal operations of an entity. It is concerned with developing a method for managing its daily operations to ensure that its corporate obligations, which are to maximize earnings and shareholder value, are achieved (Joseph *et al.*, 2016). It also involves planning investment in current assets and current liabilities of an entity to avoid excessive financing of current assets, as well as a shortage in current liabilities. (Yameen *et al.,* 2019).

Liquidity Strategy Percentage

A liquidity strategy percentage, commonly known as a liquidity ratio, measures a company's capacity to meet its short-term financial obligations. It demonstrates how simple it is for a company to convert its assets into cash to pay off debt. Better financial health is indicated by higher ratios; a ratio above 1.0 usually indicates that the business can pay off its debts. Zimon *et al*. (2022) defined a liquidity strategy percentage as the ratio of managing a company's cash and other liquid assets to ensure that it can pay off its short-term commitments. Because it prevents a liquidity crisis, which happens when a corporation is unable to pay its debts, it is crucial to a company's survival and financial health. Financial analysts use liquidity ratios to assess a company's ability to pay off debt. These ratios compare a company's current assets (assets expected to be converted into cash within a year) to its current liabilities (debts due within a year). A corporation that has a good liquidity strategy percentage is less likely to have financial difficulties. A business can ensure smooth operations by having enough liquidity to pay suppliers, employees, and other stakeholders on time (Yameen *et al.,* 2019). For this study liquidity strategy percentage can be mathematically expressed below:

$$\textbf{LSP} = \frac{\text{Total cash flow from operation}}{\text{Total current liabilities}} \times \frac{100}{1}$$

Efficiency Strategy

This is the ability of a firm to make use of its resources, or how well the firm utilizes its assets to generate income. The main objective or goal of any firm is to maximize the shareholders' wealth, and the determinants of any firm's performance depend on both micro (internal factors) and macro (external factors or environment) (Abdullah 2024). Macro could be positive or negative depending on the macro environment and structure of the firm. Micro factor focuses on the utilization of its assets in generating revenue for the company, and it's an important financial measurement in return on assets of the company. A company can measure how successful it is through the utilization of its assets to develop a profit for the company (Jakada & Aliyu, 2015). Amarjit *et al.* (2014) opined that efficiency management is the ability of the firm to make use of its resources to generate income. Efficiency management is a complete assessment of existing processes to uncover inefficiencies and streamline procedures. This includes reducing redundant work, implementing automation, and enhancing processes to enhance overall efficiency.

Efficiency Strategy Percentage

An efficiency strategy percentage is a methodical technique that aims to maximize output while decreasing input, which will ultimately improve performance and resource use. It entails putting different strategies and tactics into practice to increase output and effectively accomplish goals. By dividing the intended output by the input and then multiplying the result by 100, efficiency can be calculated and expressed as a percentage (Abdullah 2024). Efficiency strategy percentage refers to the ratio of how effectively a company uses its resources to generate goods or services. To get the intended results, it's about making the most of the time, money, and resources that are available. This tactic uses a proactive approach to find and apply adjustments that enhance the usage of resources, process simplification, task automation, resource allocation optimization, and team performance enhancement. The ratio of output to input, which may subsequently be expressed as a percentage, is frequently used to quantify efficiency. For this study efficiency strategy percentage can be mathematically expressed below using the formula

$$\frac{\text{Non-current Assets}}{\text{Revenue}} \times \frac{100}{1}$$

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

Financial Performance

Financial performance is a report that describes the financial activities and outcomes of a business. It is used by investors and lenders to evaluate a company's earning potential and stability. The first is the Income Statement, which displays a company's profit or loss. Financial performance is a document that shows a company's financial status at a specific point in time (Abdirahim & Willy, 2021). Financial performance offers crucial details information's on a company's earnings and expenses, as well as its assets and liabilities. The four main financial statements are the statement of cash flows, the statement of retained earnings, the income statement, and the statement of financial position. Financial statements may span several periods. Annual financial statements cover the company's current fiscal year. Companies can also create interim financial statements on a monthly, quarterly, or semi-annual basis. Financial performance has various measurements, but basically, two domains are emphasized in the literature. The financial one is represented by profitability, growth, and market value, and the operational domain that includes nonfinancial competitive aspects such as customer satisfaction, quality, innovation, employee satisfaction, and reputation (Sani *et al.,* 2022).

Return on Capital Employed (ROCE)

Return on capital employed (ROCE) is a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use (Uchechi *et al,* 2022). ROCE is a good baseline measure of a company's performance. ROCE is a financial ratio that shows if a company is doing a good job of generating profits from its capital. Companies have various financial resources they use to build and grow their businesses. This capital creates wealth through investment and can include such things as a company's marketable securities, production machinery, land, software, patents, and brand names. How a company chooses to allocate its capital assets can directly impact its performance. In many cases, it can mean the difference between the company generating a positive financial return and losing money.

$$\text{ROCE} = \frac{\text{Profit before interest and tax}}{\text{Capital Employed}} \times \frac{100}{1}$$

Firm Leverage

The amount of debt a business has in its capital structure, the ratio of debt to equity, is known as leverage. A highly leveraged company has higher debt levels than the industry average. Financial leverage is the concept of using borrowed capital as a funding source (Hirdinis,2019). Leverage is often used when businesses invest in themselves for expansions, acquisitions, or other growth methods. Leverage is also an investment strategy that uses borrowed money, specifically the use of various financial instruments or borrowed capital, to increase the potential return of an investment. Leverage is using debt or borrowed capital to undertake an investment or project. It is commonly used to boost an entity's equity base. The concept of leverage is used by both investors and companies: Investors use leverage to significantly increase the returns that can be provided on an investment. They leverage their investments using various instruments, including options, futures, and margin accounts. Companies can use leverage to finance their assets. In other words, companies can use debt financing to invest in business operations to influence growth instead of issuing stock to raise capital. Thus, we can analyze a company's leverage by calculating its ratio of debt to assets. This ratio indicates how much debt it uses to generate its assets. If the debt ratio is high, a company has relied on leverage to finance its assets.

Empirical Review

Petronila and Aprilianti (2024)_assessed the effect of liquidity and dividend policy on firm value with the structure of capital as the moderating variable. The research population, property, and real estate firms listed on the Indonesia Stock Exchange between 2018 and 2022. Purposive sampling combined with case-wise diagnostics allowed for the selection of 101 observational data points for research samples. Descriptive statistics, multiple linear regression analysis, and moderated regression analysis were used for data analysis. Firm value is estimated by Tobin's Q ratio. The analysis results prove that profitability with return on assets shows a significant negative effect on firm value, liquidity with cash ratio does not affect firm value, and dividend policy with dividend

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

payout ratio shows a positive significant effect on firm value. The study recommends that management should improve its profitability level as a result of the negative effect on firm value. Based on the institutional gap, the findings and recommendations of real estate firms might not apply to listed multinational companies in Nigeria. To make this study timely, this present study covers a period of 12 years from 2013-2024.

Sunday and Agubata (2023) investigated the effect of management efficiency on the performance of listed consumer goods companies in Nigeria. The study adopted an Ex-post facto research design. The population of this study consists of the 21 listed consumer goods firms in the Nigerian Exchange Limited as of 31st December, 2021. The study used 16 firms out of the total population as the sample size. The study used secondary data; the secondary data used were collected from annual reports of the sampled companies for the years from 2015 to 2021. The Ordinary Least Squares Regression model was developed to test the linear relationship between the dependent and independent variables. It was operated using STATA version 15. The results of the Ordinary Least Squares Regression revealed that Account receivable turnover, Inventory turnover, non-current assets turnover, and Operating expenses were found to have a positive and significant influence on our dependent variable (firm performance), proxy by EPS, among the quoted consumer goods firms in Nigeria. The study concluded that the four variables that were examined have a joint effect on corporate performance; that is, management efficiency influences corporate performance in Nigeria. The study therefore recommends that Shareholders and managers should effectively manage investments in non-current assets to tie up funds for other alternative investment outlets. The findings and recommendations of consumer goods firms may not apply to all multinational companies in Nigeria. This study shows how efficiently and effectively management of multinational companies in Nigeria is using their non-current assets to generate revenue.

Ihenyen and Roseline (2023) examined the effect of liquidity on firm value across a few Nigerian consumer goods industries. The study's methodology was an ex-post-facto research design. Twenty-six consumer products businesses listed on the Nigerian Exchange Group make up the population, and five of those companies were chosen as the study's sample. The investigation used a secondary source to gather data. The audited financial statements of the chosen companies between 2015 and 2021 were used to collect data for both the dependent and independent variables. The statistical method for multiple regression was used to examine the given data. The results of the investigation's studies have unmistakably demonstrated that in Nigerian consumer goods businesses, there is a weak link between stock multiplier ratio and market share price and a strong relationship between firm liquidity ratio, acid test ratio, and market share price. Therefore, the study recommends that consumer goods companies should maintain a reasonable level of liquidity to encourage demand and supply in the stock market; the acid level of the companies should be frequently checked by stakeholders to detect any potential problems. The findings and recommendations of consumer products businesses listed on the Nigerian Exchange Group might not be used to generalized to listed multinational firms. This present study intends to sample 25 listed multinational companies to make an appropriate generalization.

Ismail and Anwaru (2021) investigated the liquidity management and financial performance of listed oil and gas companies in Nigeria. The study used 10 listed oil and gas companies as the population, as well as a sample for the study. The data were subjected to a fixed-panel regression study. Secondary asset data was gathered for ten years, from 2011 to 2020, from their published annual reports. Profit after tax (PAT), return on asset (ROA), and return on equity (ROE) were used to determine profitability (ROE). Internal liquidity variables such as equity, debt, and sales were utilized to determine the behavior of the dependent variable, but external elements such as the lending interest rate and exchange rate were employed to further explain profitability behavior. The data were analyzed using a multiple regression approach. The findings reveal that debt has a significant negative impact on companies' profitability. The study, therefore, recommends that oil and gas firms boost their equity capital, improve their revenues, increase their retained earnings, and reduce their debt financing to enable them to generate more wealth for shareholders. The study has an institutional gap as it only focused on the oil and gas sector, which is just one sector of Nigeria's economy. Wider coverage would have brought robust conclusions and recommendations, which this present study is considering.

Oluyinka *et al.* (2020) examined the effect of liquidity on the performance of listed manufacturing companies in Nigeria. The study employed an explanatory research design to assess the relationship using data obtained from audited financial statements of 16 manufacturing firms in the consumer goods sector from 2009-2018, from the total population of 20 manufacturing firms in Nigeria. The collected data were analyzed using SPSS and E-View.

The study employed panel multiple regression to analyze the data. The study found that the quick ratio has a significant adverse effect on the performance of listed manufacturing firms. The study recommends that manufacturing firms should put down and follow strict adherence to policies and practices that help the firm to maintain a proper balance between their liquidity position and profitability. Based on timing gaps, the findings and recommendations for s study of 2009-2018 may not apply to the Nigerian economic systems of nowadays. This present study is timely as it covers the period from 2014 to 2023 and also makes use of secondary data obtained from the listed multinational companies.

Adegbite *et al.* (2019) examined managerial efficiency and corporate financial performance of quoted Nigerian firms. An ex-post facto design was adopted for the study. The population covered 169 quoted firms as of 31st December 2017, out of which 90 samples were selected. Data were analyzed using descriptive and inferential statistics. Findings revealed that it has moderate explanatory power on variations in ROA but a weaker explanatory power on changes in Tobin's Q. The study recommended that management of firms should strengthen their cost management strategies and apply cost-benefit analysis in their decisions for stakeholders' economic decisions. This study was carried out over the last 7 years, and as such, its findings and recommendations may not apply to the present Nigerian economy. Likewise, this present study makes use of ROCE to measure financial performance as against ROA used in the study.

John *et al*. (2017) assessed the influence of a firm's efficiency on the relationship between capital structure and firm value. The study employed a descriptive research design through the use of panel data analysis. The study analyzed thirty (30) non–financial firms listed at the Nairobi Securities Exchange for a period of six years from 2008 to 2013 from a population of 85. Capital structure was parameterized as the ratio of retained earnings to total capital, the ratio of debt to total capital, and the ratio of equity to total capital of the firm. Efficiency is measured as the distance from the best practice frontier in the industry. The results showed that cost efficiency negatively influences the relationship between capital structure and firm value as measured by the SP through the increase in distribution costs and administrative costs in financing efficiency improvements in the firm's core processes. It is recommended that the use of debt to finance firm operations should be increased to maximize the tax shield available to corporations for financing using debt. The study was carried out outside Nigeria, and as such, its findings and recommendations may not apply to Nigerian listed multinational companies. Also, this present study used secondary data sources from the company's annual reports as against the use of a questionnaire, which is somewhat subjective and prone to biases.

Pritpal (2017) investigated the impact of operating efficiency on firm valuation for two economic sectors, fast-moving consumer goods (FMCG) and pharmaceutical sectors in India. It uses panel data analysis. The study population was 55, of which 30 Indian firms from the period 2005 to 2015 were considered. To examine the effect, six financial ratios are considered as a proxy for operating efficiency, and enterprise value (EV) as a proxy for firm value. The study employs panel data analysis to explore the relationship between dependent and independent variables. The results report that the fixed asset turnover ratio (FATO) and net profit margin indicate a negative relation with EV in the pharmaceutical sector, and EV/Sales and FATO confirm a negative relation with EV for the FMCG sector. The study emphasizes and recommends the replacement of conventional valuation variables by current business environment-oriented new influencing variables for valuation purposes. The study was carried out outside Nigeria's and as such, its findings and recommendations may not apply to listed multinational companies in Nigeria. This present study was timely and current, covering the period of 2014 to 2023, as against this study, which covers 2005 to 2015.

Theoretical Framework

Stewardship Theory

Stewardship theory was introduced and developed by Donaldson and Davis (1989) as a normative alternative to agency theory. It is a theory that managers depart of their own volition and manage the resources under their control responsibly. It states that there is a significant link between contentment and business success. The employment relationship between the principal (owner) and the steward is another aspect of stewardship philosophy. It examines the relationship from a behavioral and structural Perspective. According to the theory, stewards act pro-socially, acting in the principal's and the organization's best interests. The relationship between

the principal, steward, environment, and organizational ideals is of high quality, supporting this conduct. The steward's utility cut-off points expand while remaining protected, and its performance is maximized to improve financial performance.

Resource-Based Theory

The Resource-Based Theory (RBT) was introduced by Jay Barney in 1991. This theory is predicated on two fundamental assumptions: resource heterogeneity and resource immobility. Barney contended that the assemblages of firm resources and capabilities possessed by firms are heterogeneous, meaning diverse in nature or substance, and that a firm's ownership of distinctive resources can ultimately yield a competitive advantage. According to Barney (1991), a firm's internal factors, including resources and capabilities, dictate its performance. These two foundational theories are essential for comprehending the core principles of liquidity and efficiency strategy in the contemporary knowledge economy. The Resource-Based Theory (RBT) offers a framework to elucidate and forecast the fundamentals of firms' performance and competitive advantage. Resource-Based theoretical perspective suggests that firms can achieve competitive advantage not only by utilizing critical assets, but also by building new potential capabilities via learning, skill acquisition, and the accumulation of other internal resources over time.

For this study, the Resource-Based view theory was adopted as the underpinning theory simply because it explains the relationship between how organization can harness their internal resources to enhance the firm's performance as regards their liquidity and efficiency strategy, and financial performance. Therefore, there is a need to measure and incorporate the liquidity strategy and efficiency strategy as an internal resource of an organization into organisational internal resources, especially for those investors who invested heavily in the companies, to provide a clear picture of an organization's financial health. This theory holds that companies that have high financial performance will attract investors' interest and foster the trust of shareholders and other interested parties in the company, and also shows that companies with high financial performance will always have high liquidity and an efficient management strategy.

METHODOLOGY

This study adopts the ex-post facto research design with a longitudinal panel to investigate liquidity strategy and efficiency strategy on the financial performance of listed multinational companies in Nigeria. This design is considered appropriate for the study because it has been subjected to a very stringent level of control. It is an after-the-fact design that explains the relationship between the variables after their occurrence. The population of the study consists of all thirty-two (32) listed multinational companies on the Nigerian Exchange Group from 2013 to 2024, out of which twenty-five (25) companies were sampled using the purposive sampling techniques. Panel regression technique was used with the aid of E-views 13 statistical package.

$$ROA = \beta_0 + \beta_1 CR + \beta_2 CAR + \beta_3 FSZ + \epsilon \text{...} (i)$$

The study adapts the model of Sani *et al*. (2019) as stated above

ROA= Return on Assets

CR= Current Ratio

CAR=Capital Adequacy Ratio

FSZ= Firm Size

$$ROCE = \beta_0 + \beta_1 LIQSP + \beta_2 EFSP + \beta_3 FL + \epsilon_{it} \text{...} (ii)$$

Where:

β_0 = the autonomous parameter estimates (Intercept or constant term)

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

$\beta_1 - \beta_3$ = Parameter coefficient of Liquidity and Efficiency Strategy

ROCE = Return on Capital Employed

LIQSP = Liquidity Strategy Percentage

EFSP = Efficiency Strategy Percentage

FLP = Firm leverage percentage

ϵ_{it} = Stochastic Error term

A priori expectation: Liquidity and efficiency strategies are expected to positively and significantly affect the financial performance of listed multinational companies in Nigeria. i.e. $ß_0 - ß3 > 0$

Variables Measurement

Variable	Type	Measurement	Source
Return on capital employed (ROCE)	Dependent	PBIT / Capital employed X 100/1	Gupta (2014) kaodui *et al.,* (2020)
Liquidity strategy Percentage (LIQSP)	Independent	Total cash flow from operation / Total current liabilities X 100/1	Razman bin anuar(2020)
Efficiency strategy Percentage (EFSP)	Independent	Non-current Assets / Revenue X 100/1	
Firm Leverage (FLP)	Control	Total debts / Total capital X 100/1	Sunday *et al* (2019)

Source: Researcher Compilation (2025)

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics present the mean, median, maximum, and minimum values of variables, applied together with their standard deviations. The table below shows the descriptive statistics for the variables applied in the study. An analysis of all variables was obtained using the E-View 13 statistical package for the period under review.

Table : Descriptive Statistics Result

	ROCE	LIQSP	EFSP	FLP
Mean	17.28750	23.61393	33.86287	21.02793
Median	11.50000	20.70000	26.60000	17.50000
Maximum	91.00000	82.20000	97.90000	92.80000
Minimum	-13.40000	1.900000	0.200000	0.100000
Std. Dev.	18.42764	15.47991	26.05805	19.05574
Skewness	1.714778	1.605771	0.580596	1.449822

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

Kurtosis	6.228824	6.184467	2.212334	5.200499
Jarque-Bera	277.3395	255.6854	24.60978	165.6267
Probability	0.000000	0.000000	0.000005	0.000000
Sum	5186.250	7084.180	10158.86	6308.380
Sum Sq. Dev.	101533.8	71648.68	203027.5	108573.3
Observations	300	300	300	300

Source: E-View 13 Output (2025)

Table 1 presents the descriptive statistics of the effect of liquidity strategy and efficiency strategy on the financial performance of listed multinational companies in Nigeria from 2013 to 2024. The table shows that return on capital employed (ROCE) as a measure of financial performance has a mean of 17.28750 with a standard deviation of 18.42764, with a minimum value of -13.40000 and a maximum value of 91.00000. Although the range between the minimum and maximum is wide, it implies a stable return on capital employed, as the standard deviation indicates that there is no wide dispersion of the data from the mean value. For the other measure of liquidity strategy and efficiency strategy, Liquidity strategy percentage (LIQSP) and Efficiency strategy percentage (EFSP) from the table shows a mean of value of 23.61393 and 33.86287 with standard deviation of 15.47991 and 26.05805 with the minimum values of 1.900000 and 0.200000 with maximum values of 82.20000 and 97.90000 respectively. This implies that the liquidity strategy and efficiency strategy in terms of liquidity strategy percentage and efficiency strategy percentage witnessed a substantial increase during the study period. The control variable is measured using the firm leverage percentage, which shows a mean value of 21.02793 with a standard deviation of 19.05574 19. Kurtosis value measures the peakness and flatness of the distribution of the series. If the Kurtosis value is less than 3, it means the distribution of the variable is normal, but when it is more than 3, the distribution of the variable is said to be abnormal.

Correlation Analysis

Correlation analysis measures the relationship values between dependent and independent variables and the correlation among the independent variables.

Decision Rule: The Correlation is between two variables, which must be -1 and +1

Table : Correlation Analysis Result

Covariance Analysis: Ordinary				
Date: 05/03/25 Time: 09:47				
Sample: 2013 2024				
Included observations: 300				
Balanced sample (listwise missing value deletion)				
Correlation				
Probability	ROCE	LIQSP	EFSP	FLP
ROCE	1.000000			

LIQSP	-0.067427	1.000000		
	0.2443	-----		
EFSP	0.180259	-0.082739	1.000000	

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

	0.0017	0.1528	-----	
FLP	0.175904	0.007102	-0.129700	1.000000
	0.0022	0.9025	0.0247	-----

Source: E-View 13 Output (2025)

Table 4.2 shows the correlation between the dependent variable, financial performance (ROCE), and the independent variables, liquidity strategy and efficiency strategy (LIQSP, EFSP, and FLP) on the one hand and among the independent variables themselves on the other hand. Generally, a high correlation is expected between dependent and independent variables, while a low correlation is expected among independent variables. According to Gujarati (2004), a correlation coefficient between two independent variables of 0.80 is considered excessive, and thus, certain measures are required to correct that anomaly in the data. From the table, it can be seen that all the correlation coefficients among the independent variables are below 0.80. This points to the absence of possible multicollinearity among the independent variables, and the correlation between the dependent variables revealed that all the variables are both positively and negatively related among the dependent and within the independent variables.

Diagnostic Test (Multicollinearity Test (VIF)

The Multicollinearity test was carried out to check if there is a strong correlation among the independent variables that may produce a misleading result. The low magnitude of the correlations among the independent variables is an indication that multicollinearity may not be a problem for the sampled dataset. However, to further substantiate the absence of a multicollinearity problem among the independent variables, collinearity diagnostics tests were conducted using the variance inflation factor (VIF). The result of the collinearity diagnostics test is presented in Table 4.3 below:

***Decision Rule:**

H_0: Reject the null hypothesis if the Centered VIF is greater than 10

H_1: Accept the alternative hypothesis if the centered VIF is less than 10

Table : Multicollinearity Test (VIF)

Variance Inflation Factors			
Date: 05/03/25 Time: 09:49			
Sample: 2013 2024			
Included observations: 300			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	7.236483	6.846419	NA
LIQSP	0.004456	3.357832	1.006906
EFSP	0.001467	2.669703	1.024083
FLP	0.002741	2.172922	1.017124

Source: E-View 13 Output (2025)

The table above clearly shows that there is an absence of multicollinearity among the independent variables, given that all the independent variables (LIQSP, EFSP, and FLP) have a center VIF that is less than 10. It therefore means that the null hypothesis stated above should be rejected.

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

Robustness Test (Heteroskedasticity Test)

To validate the robustness of the estimates, the Heteroskedasticity test was conducted as a diagnostic check. Heteroskedasticity happens when the standard errors of a variable, monitored over a specific amount of time, are non-constant. Heteroskedasticity is a violation of the assumptions for linear regression modelling, and so it can impact the validity of the result from any analysis while heteroskedasticity does not cause bias in the coefficient estimates, it does make them less precise; lower precision increases the likelihood that the coefficient estimates are further from the correct population value.

Hypothesis

H_0: The Error Variances are all Equal (Homoskedastic)

H_1: The Error Variances are not Equal (Heteroskedasticity)

Decision Rule:

H_0: Reject the Null Hypothesis if the P Value is less than the 5% level of significance

H_1: Do not reject the Null Hypothesis if the P Value is greater than the 5% level of significance

Table : Heteroskedasticity Test

Equation: EQ01			
Specification: ROCE C LIQSP EFSP FLP			
	Value	df	Probability
Likelihood ratio	186.2155	25	0.0850

Source: E-View 13 Output (2025)

From the result in Table 4.4 above, with a ratio value of 186.2155 and a corresponding probability value of 0.0850, which is higher than 5%, the study therefore posits that there is no reason to reject the null hypothesis, while the alternative hypothesis that states there is a conditional Heteroskedasticity problem is rejected.

Hausman Specification Test

The Hausmann specification test is a model specification test in panel data analysis used to select between fixed

and random effects models. The datasets utilized in this investigation were panel; both fixed and random effects regressions were performed. A Hausmann specification test was then used to choose between the fixed-effects and random-effects regression models.

Hypothesis

H_0: Random effect is more appropriate for the Panel Regression analysis

H_1: Fixed effect is more appropriate for the Panel Regression analysis

Decision Rule:

H_0: Reject the null if the p-value is less than 5% if otherwise, do not reject

H_1: Do not reject the null if the p-value is greater than 5%; otherwise, do not accept

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

Table : Hausman Specification Test.

Correlated Random Effects - Hausman Test			
Equation: EQ01			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.004613	3	0.1114

Source: E-View 13 Output (2025)

The result of the Hausman test appended in the table above does not provide sufficient evidence to reject the null hypothesis at a 5% level of significance, as can be seen that the probability value (0.1114) of the test is greater than 0.05. Therefore, the study upholds that the difference in coefficients is not systematic and hence, the random effect model is the more appropriate model for the study.

Langranger Multiplier Test

The Langranger Multiplier test is a test for model specification in panel data analysis, which is employed to choose between the pooled effect model and the random effects model. The breusch-pagan langranger multiplier test was then conducted to choose the preferred model between the pooled effect and the random effect regression models.

Hypothesis

H_0: Pooled effect is not appropriate for the Panel Regression analysis

H_1: Random effect is more appropriate for the Panel Regression analysis

Decision Rule:

H_0: Reject the null if the p-value is less than 5% if otherwise, do not reject

H_1: Do not reject the null if the p-value is greater than 5%; otherwise, do not accept

Table: Breusch-Pagan Langranger Multiplier Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	144.2091	0.329095	144.5382
	(0.0000)	(0.5662)	(0.0000)

Source: E-View 13 Output (2025*)*

Based on the probability value of the Breusch-Pagan Langranger Multiplier Test at 0.0000, the null hypothesis is rejected, thus, the random effect is more appropriate when compared to the pooled effect.

Test of Research Hypotheses

The goal of panel regression analysis is to examine the relationship between dependent and independent

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

variables. The sign of the coefficient of the independent variable indicates its relationship with the dependent variable, and the amount of the coefficient signifies the dependent variable's reaction to the independent variable. For each of these tests, the decision procedures for accepting or rejecting the null hypothesis are based on probability values (PV) and probabilities (F-statistics).

H_{01}: Liquidity strategy percentage has no significant effect on the return on capital employed of listed multinational companies in Nigeria.

H_{02}: Efficiency strategy percentage has no significant effect on the return on capital employed of listed multinational companies in Nigeria.

Decision Rule:

H_0: Reject the Null Hypothesis if the P Value is less than the 5% level of significance

H_1: Do not reject the Null Hypothesis if the P Value is greater than the 5% level of significance

Table: Panel Regression Result (Random Effect)

Dependent Variable: ROCE				
Method: Panel EGLS (Cross-section random effects)				
Date: 05/03/25 Time: 09:52				
Sample: 2013 2024				
Periods included: 12				
Cross-sections included: 25				
Total panel (balanced) observations: 300				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.70149	3.294643	4.765764	0.0000
LIQSP	0.136622	0.066098	2.066960	0.0396
EFSP	0.038566	0.041267	0.934532	0.0408
FLP	0.165048	0.055402	2.979126	0.0031
	Effects Specification			
			S.D.	Rho
Cross-section random			10.07132	0.3211
Idiosyncratic random			14.64264	0.6789
	Weighted Statistics			
R-squared	0.753365	Mean dependent var		6.690264
Adjusted R-squared	0.723670	S.D. dependent var		14.97097
S.E. of regression	14.71677	Sum squared resid		64108.68
F-statistic	4.472678	Durbin-Watson stat		1.800458
Prob(F-statistic)	0.004334			

Source: E-View 13 Output (2025*)*

Table 7 displays and analyses the panel Cross-section random effects regression results of the explained variable

ISSN No. 2321-2705 | DOI: 10.51244/IJRSI | Volume XII Issue XV August 2025 | Special Issue on Public Health

proxy by ROCE as well as the explanatory variables LIQSP, EFSP, and FLP. between the R^2 and the adjusted R^2, there is a range of values, 75.3% and 72.3%, respectively. The variation in the dependent variable (ROCE) as a result of a change in the independent variables is explained by the R^2 of 75.3%. Therefore, it can be concluded that the independent variables have a combined predictive power of influencing the financial performance of listed multinational companies in Nigeria, with the remaining 24.7% explained by other factors not included in the model. Furthermore, the regression results as presented above reveal an intercept of 15.70149, which is positive. This simply implies that when other variables are held constant, the financial performance of listed multinational companies increases by 15.70149. The result of the constant is statistically significant, as indicated by a P-value of 0.0000.

The coefficient of the variable LIQSP is 0.136622 with a p-value of 0.0396 (<0.05). It can be deduced that liquidity strategy percentage has a positive and significant effect on return on capital employed of listed multinational companies, which provides support for the alternative hypothesis. This finding means that a unit increase in ROCE will lead to an increase of 0.136622 in liquidity strategy percentage, and the result is statistically significant. Also, the second hypothesis revealed that the coefficient of the variable EFSP was 0.038566 with a p-value of 0.0408 (<0.05). It can be deduced that the efficiency strategy percentage has a positive and significant effect on the return on capital employed of listed multinational companies, which provides support for the alternative hypothesis. This finding also means that a unit increase in ROCE will lead to an increase of 0.136622 in liquidity strategy percentage, and the result is statistically significant.

DISCUSSION OF FINDINGS

The result of the analysis, as explained above, revealed that the liquidity strategy percentage has a positive and significant effect on the financial performance of listed multinational companies in Nigeria. This suggests that there is a significant relationship between how multinational companies manage their liquidity position and the overall financial performance. The finding is in tandem with the study of Oluyinka *et al*. (2020) but disagrees with the study of Ismail and Anwaru (2021). The research outcome is in tandem with the a priori expectation.

Likewise, it is evident from the second hypothesis that a positive and significant effect exists between efficiency strategy percentage and return on capital employed of listed multinational companies in Nigeria. This suggests that the efficient use of multinational companies' resources has yielded a fruitful result, as a result of the positive and significant effect on financial performance. this study is in agreement with the study of John *et al*. (2017) but disagrees with the study of Adegbite *et al*. (2019). The research outcome therefore agreed with the a priori expectation, which says that an efficiency strategy has a positive and significant effect on the financial performance of listed multinational companies in Nigeria. The findings of this study will be useful to corporate financial managers and regulators on how to make appropriate decisions on how liquidity and efficiency strategies affect the financial performance of their organisations. This finding, however, agreed with the a priori expectation.

CONCLUSION AND RECOMMENDATIONS

The study investigated liquidity and efficiency strategies, on financial performance of listed multinational companies in Nigeria. Based on the study findings reached through the study objectives guided by the study hypotheses, the following conclusions were made: the study affirmed that liquidity and efficiency strategies have a positive and significant effect on the financial performance of listed multinational companies in Nigeria. Therefore, based on the findings of this study, the following recommendations are made for the effective liquidity and efficiency strategies of listed multinational companies on the Nigerian Exchange Group;

1. The management of multinational companies listed in Nigeria should continue to establish rules and policies that support an effective liquidity strategy to ensure continuous cash reserves and lessen liquidity problems.
2. There is a need for multinational companies, particularly those listed on the Nigerian exchange group, to continually engage in systematic and continuous evaluation of their efficiency strategy used in generating income so as to enhance sustainable organizational growth and development.

REFERENCES

1. Abdirahim B.K. & Willy M. (2021). Effect of Financial Management Practices on Financial Performance of Manufacturing Firms. International Journal of Social Science and Information Technology, 1(1), 74-94.
2. Abdullah, E. H. (2024). The Role of Economic Efficiency and Business Strategy to Achieve Competitive Advantage. PEOPLE: International Journal of Social Sciences, 10(1), 27-41.
3. Adegbite F.F & Alawode O.P. (2020). Financial Management Practices and Performance of Small and Medium Scale Poultry Industry. Journal of Finance and Accounting, 8(2), 90-106.
4. Amarjit G, Manjeet S, Neil M & Harvinder S.M. (2014). The Impact of Operational Efficiency on the Future Performance of Indian Manufacturing Firms. International Journal of Economics and Finance, 6(10), 16-28.
5. Barth,T.L, Oktay T. & Sinan Ede. (2018). The Effect of Capital Structure on the Value of a Firm. A Study of Non-Mental Mineral Products Index, Istanbul Technical University,. Management Engineering Department, Besiktas, Istanbul. 8(5), 34-47. Press Academia Procedia.
6. Chandra, P. (2017). Financial Management (8th ed.). Europe: Tata McGraw-Hill Education.
7. Donaldson, L., & Davis, J.H. (1989). Stewardship Theory or Agency Theory: CEO Governance and Shareholders' Returns. Australian Management, 16(1), 49-64.
8. Eze, I.O &Agu C.A. (2020). Liquidity and Performance of Listed Manufacturing Companies in Nigeria. International Journal of Economics, Commerce and Management, 8(11), 48-86.
9. Freeman, R.E. (1984). Strategic Management:. In A Stakeholder Approach. Boston: Pitman Publishing Inc
10. Gbeji, U.P. (2019). Financial Management Practices and Performance of Small and Medium Scale Poultry Industry. Journal of Finance and Accounting, 8(2), 90-106.
11. Hirdinis M. (2019). Capital Structure and Firm Size on Firm Value Moderated by Profitability Faculty of Economics and Business, University Mercubuana, Jakarta, Indonesia. International Journal of Economics and Business Administration, 7(1), 174-191.
12. Ihenyen C., J. & Roseline I. (2023). Liquidity and Firm Value, Journal of Accounting and Financial Management (JAFM) 9(5), 26-34
13. Ismail A., & Anwaru., K.M.I. (2021). Liquidity Management and Financial Performance of Listed Oil & Gas Companies in Nigeria. International Journal of Accounting & Finance Review, 8(1), 76-85.
14. Ismail A. (2021). Capital Structure and Financial Performance of Consumer Goods Companies in Nigeria. International Journal of Accounting Research, Department of Accounting, 6(2), 52-70.
15. Jakada A.B., & Aliyu M.S. (2015). Impact of Managerial Efficiency (ME) on Performance of Multinational Corporations (MNCs) in Nigeria. KASU Journal of Management Sciences, 6(1), 65-69.
16. John N.N, Josiah A., Sifundo. E. K & Cyrus I. (2017). Capital Structure. Firm Efficiency and Firm Value: The case of Listed Non-Financial Firms in Kenya. European Journal of Business and Management, 9(22), 22-39.
17. Joseph Y, Emmanuel K.Y, & Samuel A. (2016). Financial Management Practices and Profitability of Business Enterprises in Obuasi Municipality, Ghana,. Research Journal of Finance and Accounting, 7(16), 197-222.
18. Keynes, J. M. (1936). “The General Theory of Employment, Interest, and Money. Pitman Publishing Inc
19. Ngwoke, M. O (2021). Effect of Dividend Policy on the Financial Performance of Manufacturing Firms in Nigeria. International Journal of Advanced Research, Management and Social Science, 10(9), 36-54.
20. Olayiwola K.A. & Intan W.O. (2022). Financial Management and Firm's Profitability: Evidence from Nigerian Manufacturing Listed Firms. Journal of Business and Economic Research, 12(2), 48-60
21. Oluyinka, K.A., Thomas, L.O. & Bayo, I.K. (2020). The effect of liquidity on the performance of listed manufacturing companies in Nigeria. International Journal of Economics, Commerce and Management United, 7(12), 48-86.
22. Omaliko I.A, Lukman O.L,& Abdon A.S. (2021). Financial Determinants of the Firm Value of Listed Deposit Money Banks in Nigeria. International Journal of Management & Social Science, 5(1), 88-102.

23. Petronila A. & Aprilianti A. (2024). The Effect of Liquidity, Profitability, and Dividend on Firm Value: Role of Capital Structure. AJAR 7(02),137-157. DOI: 10.35129/ajar.v7i02.517
24. Pritpal S. B (2017). Empirical Analysis of Operating Efficiency and Firm Value: A Study of Fast-moving Consumer Goods and Pharmaceutical Sector in India International Journal of Economics and Financial Issues: 7(3), 671-675.
25. Sani A.B., Abdulsalam N.K & Yanusa S.M (2022). Firm's liquidity and financial performance of Listed insurance companies in Nigeria. Journal of Accounting and Auditing, 5(3), 64-78
26. Sunday, D. & Agubata, N. S. (2023). Effect of Management Efficiency on Performance of Listed Consumer Goods Companies in Nigeria. International Journal of Economics and Business Management. 9) 3, 1-14
27. Sofik, H., Harry, S., Erlane, K. Ghani, S. (2023). A Business Strategy, Operational Efficiency, Ownership Structure, and Manufacturing Performance: The moderating role of market uncertainty and competition intensity and its implication on open innovation. Journal of Open Innovation: Technology, Market, and Complexity, 9(2), 100-108.
28. Uchechi, W. K. Bnowuo, I. & Ameyawu, D. A. K. (2022). The financial Management practice and financial performance of Selected Company listed in Ghana. Applied Finance and Accounting, 5(2), 20-25.
29. Ugwu, W. K. Anowuo, I. & Ameyaw, D. A. K. (2021). The Relationship between Financial Management and Financial Sustainability of Selected Christian Denominations in Ghana. Applied Finance and Accounting, 5(2), 20-25.
30. Wuave, T., Yua, H., & Yua, P. M. (2020). Effect Of Liquidity Management on The Financial Performance Of Banks in Nigeria. European Journal of Business and Innovation Research 8(4), 30-44
31. Yamen,P.O, Thomas, O.H. & Priy, J.O (2019). Financial policy and management accounting (8th ed). Connaught circus, New Delhi: PHI learning private ltd.
32. Zimon, G., Nakonieczny, J., Chudy-Laskowska, K., Wójcik-Jurkiewicz, M., & Kochański, K. (2022). An Analysis of the Financial Liquidity Management Strategy in Construction Companies Operating in the Podkarpackie Province. Risks, 10(1), 5. https://doi.org/10.3390/risks10010005
33. Central Bank of Nigeria (CBN). (2023). Statistical Bulletin. [Link: CBN website https://scirp.org/reference/referencespapers?referenceid=3998337]
34. National Bureau of Statistics. (2023). The headline inflation rate in Nigeria reached 24.08%, as reported by the National Bureau of Statistics.
35. World Bank. 2024. Nigeria Development Update, December 2023 - Turning the Corner: From Reforms and Renewed Hope, to Results. © World Bank. http://hdl.handle.net/10986/40863"