Asset Management and Financial Performance of Listed Consumer Goods Firms in Nigeria

ADEYEFA Felix Ademola[1*], ADEYEFA Oluwafunmilayo Adeuti [2]

[1]Department of Accountancy, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria

[2]Department of Insurance, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria

***Corresponding Author**

DOI: https://dx.doi.org/10.47772/IJRISS.2025.908000525

Received: 14 August 2025; Accepted: 22 August 2025; Published: 19 September 2025

ABSTRACT

The study investigated the effect of asset management on the financial performance of listed consumer goods firms in Nigeria from 2015 to 2024. The study specifically aimed at determining the effect of current asset to total asset ratio**,** net fixed asset ratio, total asset turnover and tangibility ratio on return on asset as a proxy for financial performance of listed consumer goods firms in Nigeria. Data were secondarily sourced from the audited annual reports of the five (5) selected listed consumer goods firms in Nigeria. The formulated hypotheses for the study were analysed with the aid of random effect panel data regression. Other analytical techniques employed in the study for the pre-test were descriptive statistics, correlation test, panel unit root test, Hausman test and Kao Residual Panel Co-Integration test to prevent spurious results. Findings showed that current asset to total asset ratio has a direct and significant effect on return on asset, net fixed asset ratio has a direct and significant effect on return, total asset turnover has a direct and significant effect on return on asset, and the tangibility ratio has a direct and significant effect on return on asset. The study, therefore, recommended that consumer goods firms should ensure the acquisition and use of tangible assets that support business operations, reduce idle time, and implement maintenance schedules to drive revenue growth. Also, the management of consumer goods firms should optimise inventory management by reducing inventory levels, implementing just-in-time systems, and improving supply chain efficiency.

Keywords: Asset management, Asset turnover**,** Tangibility ratio, Hausman tests, Correlation,

INTRODUCTION

The consumer goods sector in Nigeria contributes significantly to the country's economy. Therefore, it is important for these companies to continue operating optimally in order to consistently support the economy. However, businesses in the consumer goods sector always face financial impediments such as numerous taxes, restricted access to financing and high energy costs. One of the major challenges facing most consumer goods firms in Nigeria is ineffective management of assets, hindering their ability to compete effectively and causing financial difficulties. When companies fail to manage their assets effectively, there would be negative consequences such as reduced productivity, loss of revenue, financial losses, decreased competitiveness, increased maintenance costs, and waste and inefficiency. Literature has confirmed that managing current assets is essential to sustaining a company and accomplishing the targeted profit level (Gilbert et al., 2023).

Effective management of assets is essential to an organisation's operations because it affects how it utilises its human, digital, and physical resources. Finding the most effective method for developing, processing, operating, and maintaining assets is the goal of asset management, which is a methodical approach to resource tracking, utilisation, and optimisation. A company's decision-making and strategy are heavily reliant on it, so handling it effectively might possibly save a substantial amount of revenue. The success of any business is greatly influenced by effective management, as decisions have an impact on several areas, including asset management, liquidity, and general business operations (Nkwo & Eneh, 2023).

Asset management is a tactical strategy for managing and optimising the use of business resources, including intangible assets like intellectual property and human capital as well as tangible assets like buildings and equipment (Weiss, 2024). Asset management is the process of maintaining an organisation's assets in order to enhance its worth and reduce any potential risks (Jaquis, 2023). Streamlining and optimising the way a firm handles its assets is essential for increased operational efficiency, higher output, and higher profit margins. Businesses may increase productivity and reduce waste, loss, and risks by permitting thorough tracking and management of a broad range of assets, from tangible items like tools and equipment to intangible assets like human resources and intellectual property.

The goal of asset management is to maximise assets in order to optimise return on investment. Organisations may better understand their assets' life cycles, what they are delivering, and how to position them throughout the company by using asset management mechanisms (Jaquis, 2023). Asset management deals with the company's financial health, and it is also crucial to optimising shareholder wealth; hence, all firms must maintain a balance between liquidity and profitability (Oluwaremi & Memba, 2016). The purpose of asset management is to maximise value beyond the measures taken with assets. It is about using assets to provide value and accomplish the company's goals. In order to ensure the long-term viability of any organisation or business, including public utilities, asset management's main goal is to help organisations create, acquire, operate, maintain, restore, and dispose of assets in a way that meets a required level of service in the most economical manner for both current and potential customers (Adebayo, 2022).

Asset management enables businesses to monitor all of their resources it enables users to find out the location of the assets, how they are used, and when they were changed. Through asset management, a company may comprehend the potential of its resources and how best to use them. Effective asset management can drastically cut expenses while assisting with planning and resource allocation. The Nigerian consumer goods industry is home to a number of significant businesses, including both domestic and foreign companies, and there are twenty-one consumer goods companies listed on the Nigerian Exchange Group. These companies produce and market a wide range of goods, including household goods, personal care products, food, and beverages, and the financial stability of the firms depends on providing effective cash flow and accounts receivable management.

Literature showed that there is scanty literature on the effect of asset management on consumer goods companies in Nigeria and that researchers focused majorly on the effect of working capital management on the financial performance of listed firms in Nigeria. This study looks at the extent of total funds invested for the purpose of working capital, thereby throwing light on the importance of current assets of consumer goods firms in Nigeria. There is also an inclusion of net fixed assets, which includes the amount of property, plant, and equipment, less the accumulated depreciation. Then, the total turnover ratio would be employed to measure the firm's efficiency. Lastly, asset tangibility would reveal the proportion of the companies' assets that are physical. The aforementioned are important and relevant variables which have never been employed to assess the relationship that exists between asset management and financial performance of listed consumer goods firms in Nigeria. Hence, this study will employ these variables to specifically examine the relationship that exists between asset management and financial performance of listed consumer goods firms in Nigeria.

The research is divided into five sections. Section one is the introduction, the literature review is given in section two, while section three shows the methodology. Section four presents the data and analysis, and section five provides the conclusion and recommendations.

Research Question

i. What is the effect of current asset to total asset on financial performance of listed consumer goods firms in Nigeria?

ii. What is the effect of net fixed asset ratio on financial performance of listed consumer goods firms in Nigeria?

iii. What is the effect of total asset turnover on financial performance of listed consumer goods firms in Nigeria?

iv. What is the effect of asset tangibility ratio on financial performance of listed consumer goods firms in Nigeria?

Objectives of the Study

The broad objective of the study is to determine the asset management and financial performance of listed consumer goods firms in Nigeria. The specific objectives are to:

i. ascertain the effects of current assets to total assets on financial performance of listed consumer goods firms in Nigeria.

ii. determine the effect of net fixed asset ratio on financial performance of listed consumer goods firms in Nigeria.

iii. examine the effect of total asset turnover on financial performance of listed consumer goods firms in Nigeria.

iv. ascertain the effects of tangibility ratio on financial performance of listed consumer goods firms in Nigeria.

Research Hypothesis

For the purpose of this study, the following null hypothesis were tested:

Ho_1: Current asset to total asset has no significant effect on financial performance of listed consumer goods firms in Nigeria.

Ho_2: Net fixed asset ratio has no significant effect on financial performance of listed consumer goods firms in Nigeria.

Ho_3: Total asset turnover has no significant relationship between financial performance and listed consumer goods firms in Nigeria.

Ho_4: Asset tangibility ratio has no significant effect on financial performance of listed consumer goods firms in Nigeria.

LITERATURE REVIEW

Conceptual framework

Current asset to total asset ratio

The current asset to total asset ratio sheds light on the significance of a company's current assets and shows the amount of funds invested collectively for working capital. The current asset to total asset ratio is an indicator of a company's liquidity and short-term financial strength. The current asset to total asset ratio calculates the percentage of an organisation's assets that are categorised as current. A higher percentage indicates that a sizable amount of the company's assets may be swiftly turned into cash, which is necessary to pay short-term debts. On the other hand, if more assets are invested in long-term projects, a smaller percentage can suggest possible liquidity issues. For stakeholders evaluating a company's operational effectiveness and financial stability, this ratio is especially important. Most firms consider a current ratio of 1.0 or higher acceptable. The majority of analysts agree that additional elements, such as the speed at which current assets can be turned into cash and the credit terms offered to customers and suppliers, should be taken into consideration before extrapolating conclusions from the current ratio.

Net fixed Asset ratio

The financial performance of companies is greatly influenced by current assets to total fixed assets, particularly in capital-intensive sectors like the production of consumer products. Land, buildings, machinery, and equipment are examples of fixed assets, which are long-term investments that support overall profitability, cost control, and production efficiency. Fixed asset ratios are crucial to financial research because they provide insight on how a company uses its fixed assets, which helps analysts and investors assess a company's risk, profitability, and efficiency. Analysts can assess the effectiveness and efficiency of a company's fixed asset management by examining these ratios. Furthermore, using these ratios to make prudent choices about creditworthiness, investment opportunities, and total financial health is important. For several companies, fixed assets constitute a major investment, which makes these ratios crucial. They are also a crucial part of the company's manufacturing and operating procedures. As a result, a company's profitability and financial performance may be greatly impacted by its capacity to successfully manage and use these assets. The net fixed asset ratio is computed by net sales during a yearly period divided by net fixed assets. The quantity of property, plant, and equipment less the total amount of depreciation is known as net fixed assets. Higher fixed asset ratios often indicate more efficient use of fixed asset investments to produce income.

Total asset turnover

The ratio of a company's average assets to its overall sales or revenue is known as asset turnover. The ratio provides investors a glimpse of how well a business uses its resources to produce revenue. The ratio evaluates how effectively a business generates sales from its assets. A greater ratio is advantageous since it shows that assets are being used more effectively. A lesser ratio, on the other hand, suggests that the company is not making the best use of its resources. Insufficient sales or obsolete goods might reduce the ratio. The same is true for receivables; credit accounts may accumulate, and collections may take too long. Instead of being utilised to their maximum potential, fixed assets like property, plant, and equipment may be ineffective (Schmidt, 2015). Capital-intensive companies typically report a lower ratio, while companies with poor profit margins typically produce a larger ratio. A higher asset turnover ratio suggests that the business is using its resources more effectively, which can enhance performance as a whole. A high asset turnover rate suggests that a business is making good use of its resources to generate income. The company can increase revenue without investing more in new assets because of this effective asset utilisation (Raji et al., 2023).

Tangibility ratio

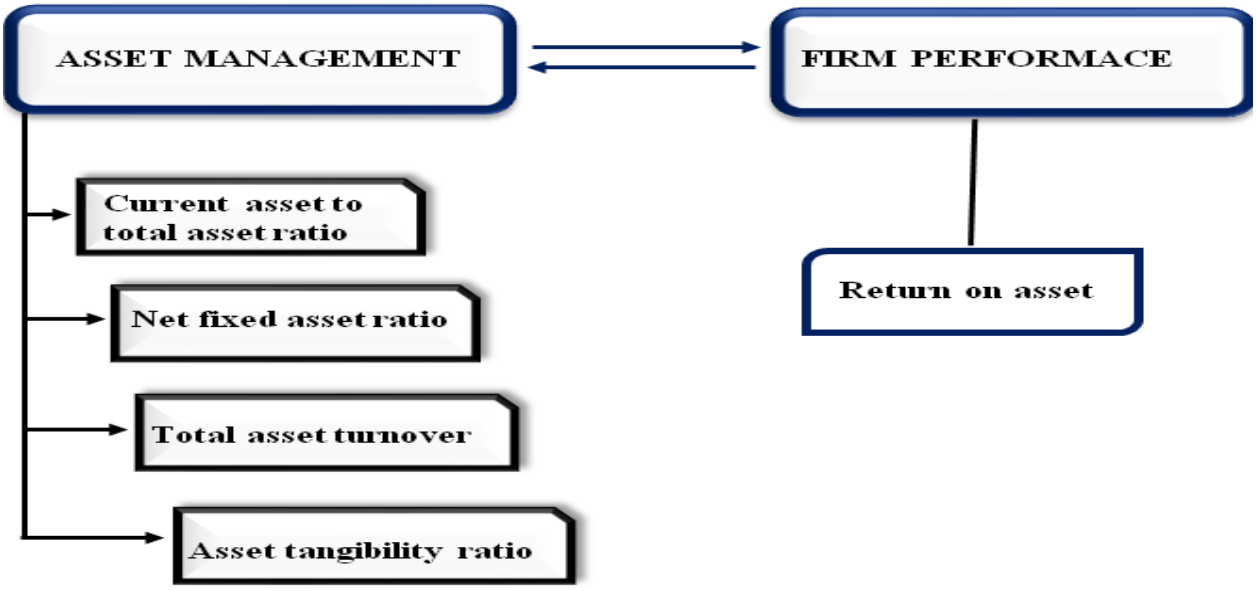
The ratio that compares an entity's total assets to its tangible assets is called the tangibility ratio. One of the metrics used to quantify the degree of asset tangibility, it specifically shows the ratio of net tangible assets to total assets' book value. One indicator used to assess the level of asset tangibility is the ratio of net tangible assets to total asset book value. The tangibility ratio is calculated using the ratio of fixed assets to total assets. The ratio of fixed assets to total assets can also be used to calculate the tangibility ratio. This ratio indicates the percentage that tangible assets form as part of the total assets. The higher the ratio, the more tangible assets (or fixed assets) an entity has as part of its total assets, and vice versa. One typical example is the tangible common equity ratio, which evaluates a company's financial strength and leverage, especially for banks, by dividing its tangible equity by its tangible assets. Additional tangible assets are typically associated with more tangibility, which can provide investors and lenders with additional security (Nangih & Turakpe, 2023). The tangibility ratio may also refer to a ratio relating tangible net worth to total tangible assets. In this sense, it reflects the extent to which tangible assets are financed by owners' equity, that is, the degree to which an entity depends on tangible assets such as inventory items, manufacturing equipment or machinery, office furniture and buildings. Assets' tangibility reveals the ratio of tangible to intangible assets used by a firm to finance its operations. These assets play a crucial role in the production and provision of goods and services and are used to generate income for the company. Picker (1992) argued that asset tangibility has the capacity of conveying information to the lender about the borrower's repayment prospect and helps reduce the adverse selection problem.

Theoretical framework

Modigliani-Miller Theorem

Franco Modigliani and Merton Miller came up with the Modigliani–Miller theorem in 1958. This theory is very important in economics and is the basis for how people think about capital structure today. The basic theorem says that in a perfect market, taxes, bankruptcy costs, agency costs, or asymmetric information are absent. The way a company is financed does not change its company's value, and as such, it should not be mixed up with the value of the company's stock. Since the value of firms does not depend on their dividend policy or on issuing shares (equity) and selling debts (debt), the Modigliani–Miller theorem is often referred to as the capital structure irrelevance principle. The Modigliani-Miller Theorem (MM) says that, under certain conditions, the value of a company does not depend on its capital structure. Instead, it only depends on the assets it owns and the funds those assets are expected to generate. The Modigliani-Miller theorem is a financial principle that says a company's market value is based on the present value of its future earnings and assets, no matter the structure of the company's capital. Thus, the theorem holds that a company's assets have a direct relationship with the company's value, that is, the performance of the firm.

In other words, the theory argued that financing decisions are irrelevant; that is, the way a firm finances its operations (debt/equity) does not affect its overall value. Thus, M-M theory emphasises that a firm's value is determined by its underlying assets. Effective asset management can increase asset value, leading to improved firm performance. The theory suggests that a firm's value is determined by its underlying real assets and expected cash flows, rather than its capital structure or financing decisions. In essence, the theory argues that asset value drives a firm's value; that is, the value of firms is primarily determined by the value of their real assets, such as property, equipment, and intellectual property. The theoretical framework of asset management underpinning the study and how it relates to the financial performance of firms is modelled below:



Source: Researcher (2025)

Fig.1 showed the nexus between the variables of firm performance and asset management; current asset to total asset ratio, net fixed asset ratio, total asset turnover and asset tangibility ratio.

Empirical review

Mayah, Ekwueme and Adejoh (2023) examined the effect of asset composition on financial performance of listed consumer goods companies in Nigeria from 2012 to 2021. The study employed an ex-post facto research design with a sample size of twenty-nine consumer goods manufacturing companies selected. The study used secondary data obtained from the annual reports of sampled companies as provided by individual companies. The obtained data were analysed with the use of panel least squares regression. The study discovered that

property, plant and equipment had a positive and significant effect on the performance of quoted manufacturing companies in Nigeria. Also, intangible assets had a positive but insignificant effect on the performance of quoted manufacturing companies in Nigeria. Nwachukwu and Nwoha (2023) examined the nexus between liquid assets and operational performance of industrial and consumer goods sectors in Nigeria. The liquid assets variables comprised inventory and cash/bank balances, while the operational performance variable studied was turnover. The study employed the use of secondary data which were sourced from the annual reports of the sampled firms. The formulated hypotheses were estimated with the use of random effect panel multi-regression analysis. The study found that inventory had a positive and significant relationship with the turnover of the industrial goods sectors in Nigeria. Also, inventory had a moderate and very weak positive effect on consumer goods sector. Cash/bank balances had a weak positive relationship with turnover of the consumer goods sector.

The effect of current assets management on financial performance in Nigeria was examined by Yahaya et al. (2015). The data gathered for the purpose of the study were analysed with the aid of ordinary least squares regression. The study's sample utilised data from 2010 to 2014 belonging to fifteen listed deposit money banks operating in the financial services sector. The study found the existence of a positive relationship between the cash and bank balances, loans and advances to customers, financial assets held for trading and return on assets. Also, the loans and advances to banks and derivative assets had a negative effect on return on assets. Gilbert, Vitalis and Onyali (2023) examined the effects of current asset management on financial performance of listed consumer goods firms in Nigeria from 2011 to 2020. The study specifically looked into the contributions of cash ratio, debtor turnover ratio, and inventory turnover ratio to the earnings per share of twelve listed consumer goods firms on the Nigerian Exchange Group. The study employed the use of Ordinary Least Square for data analysis, and it was discovered that while debtor turnover ratio and inventory turnover ratio had a positive effect on earnings per share, cash ratio had a negative effect on the earnings per share of listed consumer goods firms on the Nigerian Exchange Group.

Nkwo and Eneh (2023) investigated the impact of effective asset management financial performance of Nigerian consumer goods corporations. The study specifically researched into the effect of inventory turnover ratio, property, plant and equipment, account receivables turnover ratio and turnover ratio on return on assets of consumer goods firms in Nigeria from 2013 to 2022. Secondary data were obtained for the purpose of the study and a fixed effect model of panel data regression analysis were employed. The results showed that the account receivables turnover ratio had a positive and significant effect on the return on assets of the consumer goods firms in Nigeria. Also, the inventory turnover ratio confirmed a positive and significant effect on the return on assets of these firms. The property, plant, and equipment turnover ratio showed a positive and significant effect on the return on assets of the sampled consumer goods firms in Nigeria.

Panigrahi (2024) examined the nexus between working capital management strategies and financial performance from 2010 to 2020. This study attempts to validate whether the decisions of finance managers of Indian cement companies concerning the components of working capital such as account receivables, inventory, accounts payables, cash holding affect the firm's performance individually and in total. The study employed Pearson's correlation coefficient and a random effects regression model for analysis, revealing a negative relationship between financial performance, as assessed by return on assets, and both inventory turnover period and accounts payable period. Conversely, a company's success was not substantially influenced by the accounts receivable period and the cash conversion cycle. It was also discovered that liquidity ratios, including the current ratio and quick ratio, exhibited a substantial positive correlation with return on asset. Furthermore, the size of enterprises and leverage were inversely correlated with return on asset, but the firms' age failed to significantly impact their financial performance.

The relationship between accounts payable turnover and firm performance of quoted manufacturing firms in Nigeria was investigated by Oranefo & Egbunike (2023) from 2010 to 2019. The data obtained from selected available non-financial firms for the purpose of the study were analysed using multiple regression techniques, and it was found that the accounts payable turnover ratio was found to have a significant negative impact on Tobin's Q and a non-significant positive impact on return on assets and return on earnings. Anton and Anca (2021) examined the impact of working capital management on firms' profitability, with data obtained from some Polish listed firms from 2007 to 2016. The data were tested with the use of ordinary least squares, fixed

effects, and panel-corrected standard errors models. The study found an inverted U-shaped relationship between working capital level and firm profitability; that is, working capital had a positive effect on the profitability of Polish firms to a break-even point. After the break-even point, working capital showed a negative effect on firm profitability.

Alvarer, Sensini and Vazquez (2020) researched into the relationship between working capital management and profitability of manufacturing firms in Argentina. The study used a questionnaire to gather the data that were analysed with the aid of a fixed effects regression model. The study found the existence of a positive and statistically significant relationship between all components of working capital and profitability in terms of return on assets and return on earnings. Also, leverage had a statistically significant negative relationship with firms' profitability. Kayani, De Silva & Gan (2020) examined the nexus between working capital management and firm performance for Australasian publicly listed firms. The study tackled the endogeneity problem using the System General Method of Moments. The findings indicated a significant relationship between working capital management and firm performance. More precisely, there were negative relationships between firm performance and the cash conversion cycle and the inventory conversion period, suggesting that firm performance in Australasian companies could be improved by reducing the cash conversion cycle and inventory conversion period.

The relationship between working capital management and profitability of manufacturing companies listed on the Qatar Stock Exchange were examined by Aldubhani, et al., (2022) from 2015 to 2019. The study discovered that firms with shorter cash conversion cycles and receivables collection periods made more profits while longer accounts payable payment periods and inventory turnover periods are linked to higher firms' profitability. Kayani et al., (2023) examined the link between working capital management and firm performance with evidence from emerging African markets during the global financial crises. The study obtained data from Egypt and South Africa for 2007 to 2020 and the formulated hypotheses were tested with the use of fixed effect and system generalized method of moments. Result obtained from the study showed that average payment period had a direct relationship with financial performance while average collection period, average age of inventory and cash conversion cycle had a significant inverse relationship with firm performance.

Emmanuel, Phocenah and McCullough (2023) examined the impact of working capital management policies and macroeconomic variables on the profitability of JSE-listed industrial firms from 2010 to 2020. The study tested the data obtained for some selected industrial firms listed on the JSE with the system Generalised Method of Moments approach and found that working capital investment policy had a negative and significant effect on firm profitability. Also, working capital financing policy had a positive and significant effect on firm profitability. Interest rates showed a significant and positive relationship with return on assets, while exchange rates and inflation rates had a significant and negative impact on firm profitability. Efeeloo and Na (2021) assessed the effect of asset mix on financial performance of selected consumer goods firms in Nigeria. The study employed an ex post facto research design, and data were obtained from the annual reports of the companies for a period between 2013 and 2019. The multiple regression analytical technique was employed in analysing the data for the study. Findings of the study showed that both current and intangible assets had a positive and significant effect on return on assets, while noncurrent assets had a positive but insignificant effect on return on assets.

The effect of working capital management on financial performance of quoted consumer goods manufacturing firms in Nigeria was assessed by Ajayi, Abogun & Odediran (2017). The secondary data used was obtained from the yearly financial statements of fifteen (15) firms that were purposefully selected and covered a ten-year period from 2005 to 2014. Variances were measured using descriptive statistics, statistical conclusions were reached by correlation, and the developed hypotheses were tested using panel regression analysis on performance and working capital management variables. The results showed that financial performance is improved by effective working capital management. Musa, Madaki and Dachomo (2024) assessed the relationship between liquidity assets and financial performance of listed consumer firms in Nigeria between 2013 and 2022. The data obtained were analysed with the use of panel data regression analysis. The result revealed that cash assets and receivable assets had a significant effect on return on assets of listed consumer firms in Nigeria.

Pham, Nguyen and Nguyen (2020) examined the effect of working capital management on the profitability of steel companies on the Vietnam Stock Exchange. The data collected from some audited financial statements of 20 selected companies from 2010 to 2019 were analysed with the use of multivariate regression models. The study found that working capital management had a strong impact on the profitability of businesses. Days inventory outstanding, days sales outstanding, current ratio, firm size, days payable outstanding and firm growth had a positive impact on profitability of the firm, and financial leverage had a negative impact on profitability. Eze, Inyiama and Ezugwu (2024) assessed the effect of current asset management on the operational performance of firms in the consumer goods industry in Nigeria from 2013 to 2022. The data obtained from the annual reports and accounts of sampled FMCGs in Nigeria was analysed by multiple regression techniques, and it was discovered that there was an existence of a significant negative relationship between inventory turnover and the turnover of FMCG firms in Nigeria. It was also found that accounts receivable turnover had a statistically non-significant negative effect on the turnover of FMCG firms in Nigeria, while the cash conversion cycle statistically had a significant effect on the turnover of FMCG firms in Nigeria.

Yousaf, Bris and Haider (2021) examined the nexus between working capital management and firm's profitability in Czech. The study pooled a sample of 332 Czech firms which include 20 certified firms from the European Foundation for Quality Management. The study made use of pooled regression and maximum likelihood estimation (MLE) to analyse data gathered for the purpose of the study. The research findings revealed that all the components of working capital management had a negative effect on the profitability of firms. Also, the interaction terms of the European Foundation for Quality Management certified firms with the components of working capital management showed a positive effect on firms' profitability.

METHODOLOGY

Sources of data

Data for the study was secondarily sourced from the annual reports of the selected consumer goods firms listed on the Nigerian Exchange Group.

Sampling methods

Simple random sampling was employed to select five listed consumer goods firms: Flour Mills of Nigeria, UAC of Nigeria Plc, Nestlé Nigeria Plc, PZ Cussons Nigeria Plc, and Unilever Nigeria Plc.

Validity and reliability of data

The published audited accounts of these companies had been examined by independent auditors, providing assurance on the accuracy and fairness of the financial statements of the firms, and also inferring that the companies had followed the established accounting standards in the preparation of the financial statements. Thus, the audited accounts of the five selected companies provide data that can be considered valid and reliable due to accurate representation, compliance with standards, and independent verification by the auditors.

Model Specification

The model for the study is hinged on the theory of Modigliani and Miller (1958), and the model of Victor, Okwo, Nwoha & Eze (2024) was adopted and modified to include other variables. Thus, the model is mathematically specified as:

$$ROA_{it} = f(CAT_{it} + NFA_{it} + TAT_{it} + ATR_{it}) \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(i)}$$

The model is explicitly expressed as:

$$ROA_{it} = \beta_0 + \beta_1 CAT_{it} + \beta_2 NFA_{it} + \beta_3 TAT_{it} + \beta_4 ATR_{it} + \varepsilon_t \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(ii)}$$

Where:

ROA = Return on asset (proxy for firms' performance)

CAT = Current asset to total asset ratio

NFA = Net fixed Asset ratio

TAT = Total asset turnover

ATR = Tangibility ratio

β_0 = intercept of the regression line regarded as constant.

β_1- β_4 = coefficient of the regression or independent variables.

ε_t = Error term that represents other independent variables.

t = represents the time period of the panel data.

i = represent the number of firms in the panel.

A priori is $\beta_1, \beta_2, \beta_3, \beta_4 > 0$

Description of Variables

Table 1: Variables and proxies

VARIABLES	NAME	MEASUREMENT	SOURCE
Dependent variable	Return on Assets (ROA)	Net income/Average Total assets	Kayani, De Silva & Gan (2020)
Independent Variable:	Current asset to total asset ratio (CAT)	Current assets/Total assets	Muhammad, Rabia & Hamid (2022)
	Net fixed asset ratio (NFA)	Net sales/Average fixed asset	Silifusti & Siswanto (2025)
	Total assets turnover (TAT)	Net Sales/Average Total Asset	Oranefo & Egbunike (2023)
	Tangibility ratio (ATR)	Tangible assets/Total Asset	Ebisi, Ozioko, Onodugo, Eke, Okeke, Iloeje & Eze (2025)

Sources: Authors' Compilation (2025)

ANALYSIS AND RESULTS

Descriptive Statistics

The data used for this study include current asset to total asset (CAT), net fixed asset (NFA), total asset turnover (TAT), tangibility ratio (ATR) for five consumer goods' companies which include Flour Mills of Nigeria, UAC of Nigeria Plc, Nestle Nigeria Plc, PZ Cussons Nigeria Plc., Unilever Nigeria Plc. from 2015 to 2024. The summary statistics of these variables are provided in Table 2 showing the averages and medians, along with maximum and minimum values recorded for the period.

Table 2: Descriptive statistics

	ROA	CAT	NFA	TAT	ATR
Mean	7.423480	0.549720	0.591240	0.768380	0.379920
Median	4.297000	0.557000	0.432000	0.736000	0.313000
Maximum	57.30600	0.890000	5.875000	2.382000	2.755000
Minimum	0.047000	0.165000	0.109000	0.298000	0.057000
Std. Dev.	9.366810	0.161746	0.878265	0.350305	0.371567
Skewness	3.398213	0.027055	5.094430	2.111164	5.342398
Kurtosis	17.42963	2.494036	29.27333	10.24812	34.82335
Jarque-Bera	530.0117	0.539432	1654.376	146.5902	2347.688
Probability	0.000000	0.763596	0.000000	0.000000	0.000000
Sum	371.1740	27.48600	29.56200	38.41900	18.99600
Sum Sq. Dev.	4299.120	1.281928	37.79613	6.012958	6.765050

Source: E-View Computation (2025)

The result reveals information of central tendency showing the mean, median and mode. The mean which is the average value for return on assets is given as 7.42% while that of current asset to total asset ratio is 0.55%. For the other variables; net fixed asset, total asset turnover and asset tangibility ratio, the means are 0.59%, 0.77% and 0.38% respectively. The descriptive statistics also showed the measure of dispersion showing the spread of the dataset. Here, the standard deviation shows how far observations are from the sample average. The standard deviation shows that ROA, CAT, NFA, TAT and ATR deviated at the rate of 9.37%, 0.17%, 0.88%, 0.35% and 0.37% from the sample mean.

On measure of normality, we consider the Kurtosis which measure the peakness or flatness of the distribution of the series. When a distribution is mesokurtic, it has a normal distribution with a kurtosis of 3. If it is leptokurtic, it means a positive kurtosis (peaked-curve) or higher values than the sample mean for the variable. If it is platykurtic, it implies it has negative kurtosis (flatted-curve) with lower values than the sample mean. From the above result, CAT has kurtosis of 2.49 which is less than 3; (that is, 2.49 < 3.00). TAT is also platykurtic with kurtosis of 2.11. It is concluded that only TAT is platykurtic while ROA, NFA, TAT and ATR with kurtosis of 17.4, 29.3, 10.3 and 34.8 which are greater than 3, the variables are leptokurtic.

The skewness measures the degree of asymmetry of the series. Normal skewness implies that the distribution is symmetric around the means and the skewness value is zero (0). For positive skewness, it implies that the distribution will have a long right tail, meaning that there are higher values than the sample mean. Negative skewness means that the distribution will have a long-left tail, meaning that there are lower values than the sample mean. For normal skewness, the value is 0; CAT with 0.02 mirrors a normal distribution. Jarque-Bera statistics measure the difference of the skewness and kurtosis with those from the normal distribution. Considering the probability values, with respect to CAT with (0.76 > 0.05), we cannot reject the null hypothesis, so we conclude that CAT has a normal distribution. For other variables, ROA, NFA, TAT and ATR, with p-values of 0.00000, which are less than 0.05%, are statistically significant. We clearly reject the null hypotheses and conclude that they are not normally distributed; the distribution is clearly not normal.

Correlation Test

The correlation test was conducted for the variables under consideration; this is to ensure that there is no perfect positive or negative relationship existing among variables employed. This is to prevent multicollinearity that can be associated with a regression result.

Table 3: Correlation Test

	ROA	CAT	NFA	TAT	ATR
ROA	1.00				
CAT	-0.19	1.00			
NFA	-0.20	-0.19	1.00		
TAT	-0.29	-0.20	0.06	1.00	
ATR	-0.19	-0.29	-0.09	-0.09	1.00

Source: E-View Computation (2025)

From Table 3, it can be seen that only NFA and TAT had positive correlation (0.06), it means increase in NFA will lead to increase in TAT. The correlation between other variables are negative, though not strong negative correlations.

Hausman Test

The Hausman Test is a statistical test used in econometrics to determine whether the Fixed Effects (FE) or Random Effects (RE) estimator should be used in a regression model based on the correlation between individual effects and the independent variables. Under the null hypothesis of orthogonality, H is distributed chi-square with degrees of freedom equal to the number of regressors in the model. That $p < 0.05$ is taken as evidence that, at conventional levels of significance, the two models are different enough to reject the null hypothesis, and hence to reject the random effects model in favour of the fixed effects model.

Table 4: Hausman test result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.072	4	0.5144

Source: E-view Computation (2025)

From Table 4, the chi square probability is 0.5144 which is greater than 5%. This means that we fail to reject the null hypothesis and conclude that the random effect estimation is good and the fixed effect is not, hence we reject the fixed effects model in favour of the random effects model.

Panel Unit Root Test

The stationarity test here made use of the panel data unit root using the Levi, Lin and Chu (LLC) t* and Im. Pesaran and Shin (IPS) tests, which are statistical methods used to examine whether a panel of time series data exhibits a unit root (non-stationarity) across multiple cross-sectional units, with LLC assuming a homogenous unit root process across all panels while IPS allows for heterogenous unit roots, making it a more flexible option when cross-sectional dependence is suspected. The null hypothesis is rejected if the p-value of the test statistics is below the 5% significance level and vice versa. The result is given in Table 5.

Table 5: Result of Panel Unit Root

VARIABLES	Levin, Lin& Chu t*		LEVEL	IST DIFF.	2ND DIFF.	ORDER OF INTEGRATION
ROA	0.0000	Im, Pesaran and Shin W-stat	0.0146	0.0073	NA	I(1)
		ADF-Fisher Chi-Square	0.0095	0.0043	NA	
		PP – Fisher Chi-Square	0.0633	0.0001	NA	
CAT	0.0000	Im, Pesaran and Shin W-stat	0.2434	0.0285	NA	I(1)
		ADF-Fisher Chi-Square	0.1941	0.0133	NA	
		PP – Fisher Chi-Square	0.0675	0.0001		
NFA	0.0000	Im, Pesaran and Shin W-stat	0.0000	NA	NA	I(0)
		ADF-Fisher Chi-Square	0.0005	NA	NA	
		PP – Fisher Chi-Square	0.0149	NA	NA	
TAT	0.0000	Im, Pesaran and Shin W-stat	0.3753	0.0000	NA	I(1)
		ADF-Fisher Chi-Square	0.3087	0.0000	NA	
		PP – Fisher Chi-Square	0.0006	0.0000	NA	
ATR	0.0000	Im, Pesaran and Shin W-stat	0.5126	0.0000	NA	1(1)
		ADF-Fisher Chi-Square	0.3716	0.0000	NA	
		PP – Fisher Chi-Square	0.4314	0.0000	NA	

Source: E-view Computation (2025)

Table 5 shows that only NFA is stationary at level while other variables, ROA, CAT, TAT and ATR are stationary at first difference.

Kao Residual Panel Co-Integration Test

The Kao Residual co-integration test is carried out to ascertain the long-run co-movement among the economic variables. To make any useful conclusion in respect of the relationships among the variables, there is the need to ensure that co-integration first exists among the variables.

Table 6: Co-integration Result

Series: ROA, CAT, NFA, TAT ATR				
Null Hypothesis: No cointegration				
Trend assumption: No deterministic trend				
			t-Statistic	Prob.
ADF			3.256644	0.0006
Residual variance			158.2560	
HAC variance			17.61142	

Source: E-view Computation (2025)

On Table 6, the result shows that the p-value is 0.0006, that is, a 5% critical value, and a co-integrating vector exists among the economic fundamentals. By this finding, we cannot accept the null hypothesis of no co-integration among the panel series. Hence, the variables are interrelated with each other in the long run; that is, their existing relationships are not spurious because they could move together on the long-run growth path.

Random Effect Panel Data Regression

Table 7: Random Effect Panel Data Regression Dependent Variable: Return Asset (ROA) Periods included: 10 Cross-sections included: 5

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	7.624723	3.125375	2.439491	0.0142
CAT	5.247382	0.726392	7.223898	0.0161
NFA	3.673452	1.243265	2.954681	0.0000
TAT	6.234164	1.518562	4.105302	0.0413
ATR	6.325478	2.543288	2.487126	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			6.425226	0.5434
Idiosyncratic random			9.826354	0.6458
	Weighted Statistics			
R-squared	0.723167	Mean dependent var		5.124323
Adjusted R-squared	0.625734	S.D. dependent var		8.538655
S.E. of regression	7.142373	Sum squared resid		3724.221
F-statistic	21.26345	Durbin-Watson stat		2.012543
Prob(F-statistic)	0.000121			

Source: E-view Computation (2025)

DISCUSSION OF FINDINGS

Test of Hypothesis One

H_0: Current asset to total asset ratio has no significant effect on financial performance of listed consumer goods firms in Nigeria.

Decision Rule: Reject the null hypothesis (H_0) at 5% level of significance if the probability of the coefficient of the current asset to total asset ratio (CAT) is statistically significant at 5%. Otherwise, we fail to reject the null hypothesis. The hypothesis is rejected because the probability value of the coefficient of current asset to total asset ratio (CAT) is less than 5%, making the coefficient statistically significant, and thus, we reject the null hypothesis and conclude that current asset to total asset ratio (CAT) has a significant effect on return on assets of the selected firms. It should also be noted that the current asset to total asset ratio (CAT) has a

positive and statistically significant impact on financial performance of listed consumer goods firms in Nigeria.

Test of Hypothesis Two

H_0: Net fixed asset ratio has no significant effect on financial performance of listed consumer goods firms in Nigeria.

Decision Rule: Reject the null hypothesis (H_0) at 5% level of significance if the probability of the coefficient of net fixed asset ratio (NFA) is statistically significant at 5%; otherwise, we fail to reject the null hypothesis. We reject the null hypothesis and accept the alternative because the probability value of the coefficient of net fixed asset ratio (NFA) is less than 5%, making the coefficient statistically significant, and thus, we reject the null hypothesis and accept the alternative and conclude that net fixed asset ratio (NFA) has a significant nexus with return on assets. It should also be noted that net fixed asset ratio (NFA) has a positive and statistically significant impact on financial performance of listed consumer goods firms in Nigeria.

Test of Hypothesis Three

H_0: Total asset turnover has no significant relationship on financial performance of listed consumer goods firms in Nigeria.

Decision Rule: Reject the null hypothesis (H_0) at 5% level of significance if the probability of the coefficient of total asset turnover (TAT) is statistically significant at 5%; otherwise, we fail to reject the null hypothesis. The hypothesis is rejected because the probability value of the coefficient of total asset turnover (TAT) is less than 5%, making the coefficient statistically significant, and thus, we reject the null hypothesis and conclude that total asset turnover (TAT) has a significant relationship with return on assets. It should also be noted that TAT has a positive and statistically significant impact on financial performance of listed consumer goods firms in Nigeria.

Test of Hypothesis Four

H_0: Tangibility ratio has no significant relationship on financial performance of listed consumer goods firms in Nigeria.

Decision Rule: Reject the null hypothesis (H_0) at 5% level of significance if the probability of the coefficient of tangibility ratio (TAR) is statistically significant at 5%, otherwise, we fail to reject the null hypothesis. The hypothesis is rejected because the probability value of the coefficient of tangibility ratio (TAR) in is less than 5% making the coefficient statistically significant and thus, we reject the null hypothesis and conclude that tangibility ratio (TAR) has a significant relationship with return on assets. It should also be noted that be tangibility ratio (TAR) has positive and statistically significant impact on financial performance of listed consumer goods' firms in Nigeria.

Table 7 shows that about 72.3% of variations in return on asset is explained by the explanatory variables (ratio of current assets to total assets, net fixed assets, total assets turnover, and tangibility ratio) put together. Thus, we can conclude that there is a considerable portion of variations in the dependent variable that is explained by the independent variables.

F-statistics of 21.26 is statistically significant, and this shows that there is a considerable harmony between return on assets of selected consumer goods companies and the explanatory variables put together. This confirms that all the independent variables jointly have significant influence on the dependent variable. The D.W. statistic of 2.01 indicates that there is no serial correlation associated with the regression result.

Table 7 also shows that the ratio of current assets to total assets significantly improves the profitability of the consumer goods firms. An increase in the ratio of current asset to total asset will lead to an increase in the return on asset of the five selected companies. This result is expected since an increase in the amount of current assets in a company is expected to positively affect the profitability of the company. For consumer

goods firms, the current asset to total assets ratio is crucial because it indicates their ability to meet short-term financial obligations like paying suppliers and operating expenses, essentially reflecting their liquidity and financial stability. In the same vein, the net fixed asset ratio and total asset turnover had a positive effect on financial performance of listed consumer goods firms in Nigeria. Also, net fixed asset ratio and total asset turnover have significant effect on financial performance of listed consumer goods firms in Nigeria. The behaviour of the fixed asset ratio from the result indicates how efficiently a company utilises its physical assets like factories and machinery to generate sales, allowing investors and management to assess whether the company is optimising its production capacity to high consumer demand and maximising profitability from its fixed asset. This result is in tandem with the findings of Aboody, Barth & Kasznik (1999).

Some studies found a positive relationship between asset tangibility and firm performance, because tangible assets can serve as collateral. Some other studies found a negative correlation, showing that performance may benefit more from reliance on intangible assets. In addition, the impact of asset tangibility on performance differs from one company to another, with separate outcomes for the consumer and industrial sectors. This study found that asset tangibility ratio has a positive and significant effect on the performance of the firms in Nigeria. Tangible assets such as buildings and machinery can be used as collateral for loans, thereby reducing financing costs and increasing a company's debt capacity. A greater quantity of tangible assets increases a company's liquidation value and brings in lenders and investors. For companies that rely on external funding, high asset tangibility can lead to better sales and accounting returns because it makes it easier to resell and redistribute the assets, which supports the company during difficult circumstances. This result is in consonance with the studies of Irungu, Muturi, Nasieku & Ngumi (2018) and İltaş & Demirgüneş (2020), who found positive relationship between asset tangibility and firms' performance.

Asset turnover ratio improved the financial performance of consumer goods firms in Nigeria for the year under review. For consumer goods firms, the asset turnover ratio is crucial because it indicates how efficiently they are employing their assets (inventory and store locations) to generate sales, allowing them to identify areas for improvement in managing stock levels, improving store space, and maximising revenue from their investments. This result is in line with the findings of Victor, Okwo, Nwoha & Eze (2024), who discovered that asset turnover ratio has a positive and significant effect on financial performance of consumer goods firms in Nigeria.

CONCLUSION AND RECOMMENDATIONS

This study examined the effect of asset management on financial performance of consumer goods' firms in Nigeria. Specifically, the study sought to examine the effect of current asset to total asset ratio on financial performance of consumer goods' firms in Nigeria, determine the nexus between net fixed asset ratio on financial performance of consumer goods' firms in Nigeria and investigate the effect of total asset turnover on financial performance of consumer goods' firms in Nigeria and examine the effect of tangibility asset on financial performance of consumer goods' firms in Nigeria. Data from the five selected consumer goods' companies for the period between 2015 and 2024 were used to estimate the four objectives of the study.

It can thus be concluded from the study that current asset to total asset ratio, net fixed asset ratio, total asset turnover and tangibility ratio have significant effect on the financial performance of consumer goods' firms in Nigeria. This result implies that consumer goods' companies are favoured by current asset to total asset ratio, net fixed asset ratio, total asset turnover and tangibility ratio. These variables improve the profitability of consumer goods' firms in Nigeria.

Based on the findings from the study, the following recommendations are made:

i. Consumer goods firms should ensure the acquisition and use of tangible assets that support business operations, reduce idle time, and implement a maintenance schedule to drive revenue growth.

ii. Management of consumer goods firms should optimise inventory management by reducing inventory levels, implementing just-in-time systems, and improving supply chain efficiency.

iii. Consumer goods firms should advance the accounts receivable collections by streamlining billing and collection processes to reduce days' sales outstanding.

iv. Consumer goods firms with sufficient current assets should invest in new opportunities, driving growth and profitability, since a higher proportion of current assets can provide liquidity, enabling firms to meet short-term obligations.

v. Consumer goods firms should improve on effective management of fixed assets to balance investment, productivity and financial sustainability.

Limitation of the Study

The researcher relied much on the available data to generate the relationship between the dependent and independent variables. However, there are other factors that play a role in the effect of asset management on the financial performance of consumer goods companies in Nigeria that have not been included in the model specified for this study.

Suggestions for Further Studies

The result obtained from the study is based on four explanatory variables (current asset to total asset ratio, net fixed asset ratio, total asset turnover and tangibility ratio) to arrive at its conclusion. It is suggested that further studies should be carried out to include other variables to establish if the relationship between asset management and financial performance of listed consumer goods firms in Nigeria would still be the same as discovered in this study.

REFERENCES

1. Aboody, D., Barth, M. E., & Kasznik, R. (1999). Revaluations of fixed assets and future firm performance: Evidence from the UK. Journal of accounting and economics, 26(1-3), 149-178.
2. Adebayo, A. J. (2022). Asset management and organizational financial performance among listed industrial goods firms in Nigeria. [Unpublished doctoral dissertation]. Kwara State University.
3. Ajayi, M. A., Abogun, S., & Odediran, T. H. (2017). Impact of working Capital Management on Financial Performance of Quoted Consumer Goods Manufacturing Firms in Nigeria. Covenant Journal of Business and Social Sciences, 8(2), 1-22.
4. Aldubhani, M. A., Wang, J., Gong, T., & Maudhah, R. A. (2022). Impact of working capital management on profitability: evidence from listed companies in Qatar. Journal of Money and Business, 2(1), 70-81.
5. Alvarez, T., Sensini, L., & Vazquez, M. (2021). Working capital management and profitability: Evidence from an emergent economy. International Journal of Advances in Management and Economics, 11(1), 32-39.
6. Anton, S.G. and Anca, E. A. N. (2021). The Impact of working capital management on firm profitability: empirical evidence from the polish listed firms. Journal of Risk and Financial Management, 14(1), 1-14. https://dx.doi.org/10.3390/jrfm14010009.
7. Ebisi, N. L., Ozioko, C. B., Onodugo, I. J., Eke, C. C., Okeke, S. E., Iloeje, J. B., & Eze, C. U. (2025). Asset management and financial performance of listed pharmaceutical firms in Nigeria. Journal of Law and Sustainable Development, 13(4), 1-27.
8. Efeeloo, N., & NA, E. N. (2021). Assets mix and financial performance of listed consumer goods firms in Nigeria. Journal of Management and Science, 11(1), 38-46. https://doi.org/10.26524.jms.11.6.
9. Emmanuel, M. T., Phocenah, N., & McCullough, K. (2023). The impact of working capital and macroeconomic variables on the profitability of listed industrial firms in South Africa. International Journal of Economics and Financial Issues, 13(5), 32. https://doi.org/10.32479/ijefi.14497.
10. Eze, I. E., Inyiama, O. I., & Ezugwu, I. (2024). Current assets management and operational performance of consumer goods firms in Nigeria. European Journal of Business and Innovation Research, 12(2), 67-83. https://doi.org/10.37745/ejbir.2013/ vol.12n26783.

11. Gilbert, O. N., Vitalis, O. M., Onyali, C. I. (2023). Contribution of current assets management to the financial performance of listed consumer goods firms in Nigeria. International Journal of Trend in Scientific Research and Development, 7(1), 77-87.
12. Kayani, U. N., De Silva, T. A., & Gan, C. (2020). Working capital management and firm performance relationship: An empirical investigation of Australasian firms. Review of Pacific Basin Financial Markets and Policies, 23(03), 1-23.
13. Kayani, U.N., Gan, C., Choudhury, T., & Arslan, A. (2023). Working Capital Management and Firm Performance: Evidence from Emerging African Markets, International Journal of Emerging Markets. 20(4), 1530-1547. https://doi.org/10.1108/IJOEM-03-2022-0490.
14. İltaş, Y., & Demirgüneş, K. (2020). Asset tangibility and financial performance: A time series evidence. Ahi Evran Üniversitesi Sosyal Bilimler Enstitüsü Dergisi, 6(2), 345-364.
15. Irungu, A. M., Muturi, W., Nasieku, T., & Ngumi, P. (2018). Effect of asset tangibility on financial performance of listed firms in the Nairobi Securities Exchange. Journal of Finance and Accounting, 2(3), 55-74.
16. Mayah, E., Ekwueme, C.M. & Adejoh, A.C. (2023). Assets composition and financial performance of listed consumer goods firms in Nigeria. Journal of Accounting and Financial Management, International Institute of Academic Research and Development, 9(5),1-17. https://doi.or/10.56201/jafm. v9.no5.2023.
17. Muhammad, A., Rabia, B. & Hamid, W. (2022) Working capital management and firm performance: are their effects same in covid 19 compared to financial crisis 2008, Cogent Economics & Finance, 10(1), 1-18. https://doi.org/10.1080/23322039.2022.2101224.
18. Musa, A. F, Madaki, D. and Dachomo, G. P. (2024). Liquidity assets and financial performance of listed consumer firms in Nigeria**.** Nigerian Journal of Management Sciences, 25 (1b), 368-379.
19. Nangih, E. & , Turakpe, M. (2023). Assets tangibility and market performance of listed firms in Nigeria. Contemporary Journal of Finance and Risk Management, 3(11), 1-8.
20. Nkwo, F. N. & Eneh, S. N. (2023). The impact of effective asset management on financial performance of Nigerian Consumer Goods Corporations. Annals of Management Studies, 10(4), 13-22. https://doi.org/10.5281/zenodo.8403041.
21. Nkwo, F. N. (2023). The Impact of Effective Asset Management on Financial Performance of Nigerian Consumer Goods Corporations. Annals of Management Studies. 10(4), 13-22. https://doi.org/10.5281/ zenodo.8403041.
22. Nwachukwu, B. C. and Nwoha, C. (2023). Liquid assets and operational performance of industrial and consumer goods sectors in Nigeria. Global Journal of Finance and Business Review. 6(2) 1-15. https://doi.org/10.5281/zenodo.8072251.
23. Oluwaremi, E. V. & Memba, F. (2016). Relationship between asset management and financial performance of listed manufacturing firms in Nigeria. International Journal of Social Sciences and Information Technology, 2(9), 1258-1277.
24. Oranefo, P. C., & Egbunike, C. F. (2023). Accounts Payable Turnover and Firm Performance of Quoted Manufacturing Firms in Nigeria. International Journal of Accounting and Management Information Systems, 1(1), 45-65.
25. Panigrahi, A. (2024). Working capital management strategies and financial performance: A cause-and-effect analysis. Journal of Management Research and Analysis, 11(1), 3–11.
26. Pham, K. X., Nguyen, Q. N., & Nguyen, C. V. (2020). Effect of working capital management on the profitability of steel companies on Vietnam stock exchanges. The Journal of Asian Finance, Economics and Business, 7(10), 741-750. doi:10.13106/jafeb.2020.vol7.n10. 741.
27. Picker, C. (1992). Security interests, misbehavior, and common pools, University of Chicago Law Review, 59, 645–79.
28. Raji, A., Edem, D. A. P., & Agbi, S. E. (2023). Structural capital efficiency and financial performance of listed oil and gas firms in Nigeria. Amity Journal of Management Research, 4 (2): 16-28.
29. Schmidt, J. (2015). Asset Turnover Ratio. https://corporatefinanceinstitute.com/resources/ accounting/ asset-turnover-ratio.
30. Silifusti, I., & Siswanto, A. (2025). The role of fixed asset accounting in improving company operations at Ud Tiga Berlian. Journal of Commerce, Management, and Tourism Studies, 4(1), 46-57.

31. Victor, A. E., Okwo, M. I., Nwoha, C. E., Eze, C. U., & Bhake, C. (2024). Assets Management and Financial Performance of Listed Consumer Goods Manufacturing Companies in Nigeria. International Journal of Research and Innovation in Social Science, 8(4), 1468-1482.
32. Weiss, T. (2024, January 8). Why does asset management matter? The benefits and importance to your business, Timly. https://timly.com/en/why-does-asset-management-matter-important-critical/
33. Yahaya, O. A, Kutigi, U. M., Solanke, A. A., Onyabe, J. M., Usman. S. O. (2015). Current assets management and financial performance: evidence from listed Deposit Money Banks in Nigeria. International Journal of African and Asian Studies, 13.
34. Yousaf, M., Bris, P., & Haider, I. (2021). Working capital management and firm's profitability: Evidence from Czech certified firms from the EFQM excellence model. Cogent Economics & Finance, 9(1), 1954318. https://doi.org/10.1080/23322039.2021.1954318.