Journal of Interdisciplinary Research in Accounting and Finance
ISSN: 2837-1895| Impact Factor : 6.18
Volume. 11, Number 2; April-June, 2024;
Published By: Scientific and Academic Development Institute (SADI)
8933 Willis Ave Los Angeles, California
https://sadijournals.org/index.php/jiraf|editorial@sadijournals.org

EFFECT OF CAPITAL EMPLOYED EFFICIENCY ON CORPORATE PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA.

[1]Okoye, Jane Frances N. and [2]Ezejiofor, Raymond A.
[1]Department of Entrepreneurship Studies, Nnamdi Azikiwe University, Awka and [2]Department of Accountancy, Nnamdi Azikiwe University, Awka
Email: nj.okoye@unizik.edu.ng;/ thaddray4life@yahoo.com
DOI: https://doi.org/10.5281/zenodo.11198584

Abstract: The study determined the effect of capital employed efficiency on the corporate performance of listed consumer goods firms in Nigeria. The study employed an *ex-post facto* research design. The population of this study consists of the twenty-one (21) listed consumer goods firms on the Nigerian Exchange Group. Non-probability sampling technique was deployed to determine the sample size comprising sixteen (16) listed companies. The research employed secondary data sourced from audited annual reports and accounts of the chosen companies, from 2013 to 2022. To test the hypotheses, the data were subjected to analysis using the pooled Ordinary Least Squares method. The study revealed that capital employed efficiency has a positive but insignificant effect on the return on equity of listed consumer goods firms in Nigeria. It was recommended that recognizing the positive correlation between capital employed efficiency and ROE encourages consumer goods firms in Nigeria to focus on optimizing asset utilization, managing debt levels prudently, and making strategic investment decisions to enhance overall financial performance.

Keywords: Capital employed efficiency, Corporate Performance and Consumer goods firms

Introduction

In recent years, there has been a notable shift in the business landscape, with companies increasingly acknowledging the pivotal role that intellectual capital plays in determining their success. Traditionally, the focus had been primarily on tangible assets, such as physical infrastructure and financial resources (Olohunlana, Odeleye & Isola, 2023; Awwad & Qtaishat, 2023). However, as the business environment evolves and becomes more knowledge-driven, the value of intangible assets, particularly intellectual capital, has become increasingly apparent. Intellectual capital encompasses a broad spectrum of intangible resources, including the expertise and skills of employees, proprietary knowledge, innovative ideas, brand reputation, customer relationships, and organizational culture (Gidado, Adedeji & Ali, 2023; Rufus, Festus & Dada, 2022). These intangible assets collectively contribute to an organization's competitive advantage and differentiation in the market. Recognizing the significance of intellectual capital, forward-thinking businesses have started placing greater

emphasis on nurturing and leveraging these intangible resources to drive growth, innovation, and profitability (Otuya, Akpoyibo & Edike, 2023).

Within the knowledge-primarily based financial system, in which information and thoughts preserve great power, intellectual capital serves as a essential driver of company performance (Abuaddous, Albqour & Salameh, 2023). Companies that correctly harness their personnel' know-how, foster a tradition of learning and information sharing, and invest in studies and improvement are higher located to thrive in dynamic and aggressive markets. Intellectual capital also performs a critical role in enhancing selection-making tactics; enabling agencies to make strategic picks backed via valuable insights and informed analyses (Edet, Ebe, Udontah & Umoren, 2023).

Consequently, the developing popularity of the significance of intellectual capital displays a paradigm shift in how corporations perceive and leverage their assets. Through appreciating the inherent value of knowledge, knowledge, and intangible sources, organizations are higher geared up to optimize their corporate performance, reap competitive gain, and construct a solid foundation for long-term increase and prosperity. As companies retain to navigate the complexities of the contemporary commercial enterprise surroundings, the effective control and harnessing of intellectual capital will remain critical to unlocking new opportunities and riding success in the ever-evolving corporate panorama (Misdar, 2023).

A lot of relevant research, including but not limited to those by Nguyen (2023), Chukwuekwu (2023), Putri, Budiyanto, Triyonowati, and Ilham (2023), and many more, have undertaken investigations into the interconnectedness of intellectual capital and corporate outcomes. Nevertheless, extant studies within the Nigerian context have yet to encompass evidence from the 2022 accounting period, specifically concerning the consumer goods sector of the Nigerian Exchange Group. This study endeavors to bridge this gap in the existing literature by addressing this unexplored facet. It is against this background that the present study sought to ascertain the effect of capital employed efficiency on the corporate performance of listed consumer goods firms in Nigeria.

Literature Review

Capital Employed Efficiency

Thomas Stewart's foundational definition captures this essence via highlighting that intellectual capital encompasses the collective know-how embedded in the minds of a corporation's workers (Çevik & Arslan, 2022). This expertise is not always restrained to records and figures however, extend to insights, fine practices, hassle-fixing techniques, and different intangible assets that cannot be easily quantified (Edet, Ebe, Udontah & Umoren, 2023). Intellectual capital encompasses the non-bodily resources of brought price for a firm, which include human capital (along with competencies, education, and revel in), relational capital (which includes patron and stakeholder relationships, agreements, and types), and structural capital (consisting of company way of life, structures, working environment, and intangible rights) (Putri, Budiyanto, Triyonowati & Ilham, 2023).

Capital employed refers back to the comprehensive sum of sources strategically deployed inside a firm's fixed and current assets (Tonye & Oruh, 2022). It encompasses the incorporation of fairness capital and noncurrent liabilities – a composite of investment resources that sustains the employer's operations. In simpler phrases, capital hired encapsulates the mixture value of constant property and operating capital. but, the mere presence of capital hired would not tell the entire tale – it is the performance with which those resources are applied that

without a doubt subjects. Capital employed performance involves all the intricacies of resource usage inside a firm's production and commercial enterprise activities (Sonali & Kaushala, 2023).

\This concept of capital employed efficiency underscores the skill with which a company transforms its capital assets into tangible value, all while striving to minimize costs (Rufus, Festus & Dada, 2022). This efficiency is quantified through a ratio that sheds light on the correlation between the capital invested and the resultant value generated. Essentially, it's a measure of how adeptly the firm leverages its financial resources to create value, thereby contributing to the overarching objective of wealth or value maximization (Nguyen, 2023). The pursuit of maximizing wealth or value is a fundamental goal for any economic entity. To achieve this objective, companies must not only possess the resources but also possess the know-how to employ them optimally.

Capital employed efficiency emerges as a strategic avenue for this optimization. It's akin to a performance metric that gauges the organization's ability to convert financial inputs into valuable outputs. This dimension of intellectual capital is not just about the numbers; it reflects the company's acumen in efficient resource allocation, process optimization, and value creation (Otuya, Akpoyibo & Edike, 2023). Thus, capital employed efficiency is a strategic lever that companies can pull to achieve their broader financial objectives (Sonali & Kaushala, 2023). It embodies the intelligent allocation of resources, operational optimization, and value creation – all of which contribute to the enhancement of the firm's overall competitiveness and long-term sustainability.

Corporate Performance

The company overall performance refers back to the measure of the comprehensive competitiveness of a monetary entity. It presents insights into the extent of feat regarding a firm's strategic goals (Habib & Dalwai, 2023). Company performance involves a holistic evaluation of ways effectively a company executes its regulations and operations to meet its predefined targets (Gidado, Adedeji & Ali, 2023). This features a quantifiable outcome that showcases the quantity of aim attainment. Through a meticulously established evaluation of corporate overall performance, managers benefit the capability to evaluate the economic prosperity, health, and sustainability of the firm. This accentuates that the concept of corporate overall performance extends beyond its mere face price, incorporating dimensions inclusive of firm productiveness, performance, effectiveness, and more, past the conventional recognition on economic overall performance frequently observed in corporate literature.

ROE sheds light on the proportion of net profit stemming from invested total equity (Desmon & Meirinaldi, 2022), with its significance varying substantially among public companies and being heavily influenced by the industry context. Hence, when employing ROE for comparison, it's advisable to juxtapose it against a company's own historical ROE figures or those of a similar enterprise. In the context of the current study, ROE is operationalized as the division of net profit by the total equity of the firm within a specified accounting period.

Empirical studies

Putri, Budiyanto, Triyonowati and Ilham (2023) analyzed the effect of intellectual Capital on monetary performance and firm price of Indonesian automotive enterprise. The population in this study had been automotive corporations indexed on the Indonesia inventory change for the duration of 2014-2021. To test the speculation, the study used Partial Least square (PLS) analysis. The results of the hypothesis check showed that intellectual Capital has a high-quality and full-size impact on financial performance. Edet, Ebe, Udontah and Umoren (2023) ascertained the influence of intellectual capital on firm value of quoted consumer goods

companies in Nigeria. The ex-post facto research design was adopted because the study required secondary data. The population of this study was twenty (20) consumer goods companies quoted on the floor of Nigerian Exchange Group (NEG) as at 31 December, 2022. Fifteen (15) quoted consumer goods entities were sampled for the study purposively. Panel data were collected from the financial statements of the consumer goods companies sampled for the study from 2013 to 2021. Data were analyzed using descriptive statistics and multiple linear regression statistical tools. From the analyses, it was observed that Human Capital (HC), Relational Capital (RC) and Structural Capital had positive and insignificant influence on FV of quoted consumer goods companies in Nigeria. Olohunlana, Odeleye, and Isola (2023) studied the extent of intellectual capital efficiency in listed industrial banks in Nigeria and the factors influencing its effective utilization. Using statistics envelopment evaluation (DEA) on annual financial reviews from 2013 to 2019, the study assesses intellectual capital performance for those banks. Ultimately, using Tobit regression, the studies analyze the impact of firm-particular elements on intellectual capital efficiency. Effects screen that simplest eight.33% of the surveyed Nigerian commercial banks successfully optimize their intellectual capital, whilst ninety-one. 67% function inefficiently. Moreover, the study identifies that financial institution size and directors' shareholdings definitely impact highbrow capital performance, whereas marketplace and possession concentration prevent the attainment of gold standard highbrow capital performance. Major and Biragbara (2023) investigated the effect of human capital costs on financial performance of listed healthcare firms in Nigeria. The specific objectives were to determine the effect of training and development costs, employee costs and health and safety costs on return on assets of listed healthcare firms in Nigeria. The Researchers used ex-post facto research design. Targeted population of this study comprised of all the seven listed healthcare firms in Nigeria which were sampled to five (5) using purposive (Judgmental) sampling technique. Secondary data were used and it was sourced from annual reports and statement of accounts of the selected firms between 2012 and 2021. Descriptive Statistics, Unit Root Test and Ordinary Least Square Regression were employed with the aid of Microsoft Excel, SPSS 25 and E-View 12. The result of the study showed that training and development cost has negative and significant effect on return on assets. It was also revealed that health and safety costs have negative and insignificant effect on return on assets of listed healthcare firms in Nigeria. Abuaddous, Albqour and Salameh (2023) examined the impact of intellectual capital (human capital, structural capital, and employed capital) on the financial performance of listed insurance companies in the Amman Stock Exchange**.** The study population consists of 21 insurance companies listed on the Amman Stock Exchange in Jordan during the period of 2011-2020. The results of the multiple regression analysis found that human capital and capital employed have significant positive effect on return on equity whereas structural capital does not. Sonali and Kaushala (2023) examined the impact of Intellectual Capital on consumer staples firm performance in Colombia. Data were collected from a sample of 25 Consumer Staple sector companies listed on the Colombo Stock Exchange for the period from 2012 to 2020 and E-Views was used for the panel data regression analysis to validate the hypothesis. This study found that Human Capital and Capital Employed have a significant positive impact on firm performance in the consumer staples sector. However, Structural Capital has no significant impact on the firm performance. Ashraf, Sadiq, Ferreira and Almeida (2023) explored the role of intellectual capital (IC) in ensuring the sustainable performance and growth of European hospitality firms. Based on an extensive analysis of data from 42,516 accommodation, food, and travel sector firms operating in 18 EU countries during 2012–2021, this research examined the differential impacts of human, structural, and

relational IC on profitability and asset growth. The results of the regression analysis showed that human IC positively affects SMEs' profitability, while relational IC benefits both small and large firms. On the other hand, structural IC negatively impacted asset growth for both SMEs and large firms before the crisis but had no impact during the crisis. Misdar (2023) analyzed the influence of intellectual capital on financial performance of banks listed on the Indonesia Stock Exchange in 2019-2021. The data used in this study is secondary data obtained from the financial statements of banking companies. Linear Regression Test was used in testing the study's hypotheses which revealed that human capital, structural capital, and relational capital positively affect the financial performance (FP) of firms. Rufus, Festus and Dada (2022) examined the effect of intellectual capital on organizational performance of financial companies quoted in Nigeria. The study adopted ex-post facto research design. The population was 53 financial companies listed on the Nigerian Stock Exchange (NSE) in 2019, from which 35 were purposively selected. The audited financial statements from 2010 to 2019 validated by the external auditors' report were the data source. Descriptive and inferential statistics using regression analyses were employed. The study found that human capital efficiency and structural capital efficiency has a non-significant positive effect on organizational performance whereas capital employed efficiency has a significant positive effect on firm performance.

Methodology

Research Design

The research employs an ex-post facto research design, specifically utilizing the casual-comparative method. *Ex-Post Facto* research involves a study where the researcher works with independent variables that cannot be manipulated during the research process. The term "ex-post facto" originates from Latin and translates to "after the fact." This research design is chosen because it is well-suited for establishing causal relationships between the dependent and independent variables, which is the goal of the study.

Population of the Study

The population of this study consists of the twenty-one (21) listed consumer goods firms on the Nigerian Exchange Group as at December 31, 2022.

Sample Size of the Study

The study employs the non-probability sampling technique to determine the firms included in the final sample for the research. The selection criteria are based on the accessibility of a firm's financial statements. The ultimate sample comprises sixteen (16) listed companies, selected from a total of twenty-one (21) consumer goods firms on the NGX, spanning a 10-year period from 2013 to 2022. This results in a dataset of 160 firm-year observations for each variable, which is considered sufficient for conducting regression analysis based on findings from previous research. The chosen firms are restricted to those with available data on the variables of interest throughout the study period.

Method of Data Collection

The research employs secondary data sourced from audited annual reports and accounts of the chosen companies. The data is extracted from the Statement of Financial Position and the Statement of Profit or Loss and Comprehensive Income. This dataset spans a duration of ten years, from 2013 to 2022. Annual reports and accounts are considered reputable and dependable sources as they bear the endorsement of the management, gain approval from the Security and Exchange Commission (SEC), and undergo external audit scrutiny.

Model Specification

The study adapted the model by Tonye and Oruh (2022)

EVA = a0 + a1 HCEit +b2 SCEit +b3 CEEit +u

Where;

A0 = constant

EVA = Economic Value (ROA)

HCE = Human capital efficiency

SCE = Structural capital efficiency

CEE = Capital employed efficiency

The model above was modified to produce the specific model suitable for the study.

$ROE_{it} = \beta 0 + \beta_1 CEE_{it} + \varepsilon_{it}$ ..... Eq. 1

Where:

ROE is Return on Equity, calculated as earnings after-tax/total asset

HCE is Human Capital Efficiency, which is calculated as (Value Added)/(Human Capital)

$\beta_{1\ represents}$ the regression coefficient;

ε represents the error term;

i represents individual firms and t represents the time/year.

Method of Data Analysis

The research employs both descriptive and inferential statistical techniques for data analysis. Descriptive statistics encompass measures like mean, standard deviation, minimum, and maximum values. Given the nature of the data being a time-series, the study utilizes a panel data methodology. In statistical terms, panel data consists of multi-dimensional measurements spanning various time periods. These observations capture multiple phenomena over time for the same entities. To test the hypotheses, the data are subjected to analysis using the pooled Ordinary Least Squares method, facilitated through Eviews software version 11.

Decision Rule

The study is based on a significance level of 5%. The null hypothesis (Ho) will be accepted if the calculated probability value is equal to or greater than (≥) the stipulated 5% significance level (α); conversely, if the calculated probability value or significance falls below the 5% level, the null hypothesis will be rejected in favour of the alternative hypothesis (Ha).

Data Analysis

	ROE	**CEE**
Mean	0.110069	-2.908956
Median	0.094159	0.357036
Maximum	1.872808	3.491807
Minimum	-3.723443	-147.1301
Std. Dev.	0.482464	18.75100
Skewness	-4.131027	-5.922257
Kurtosis	38.05136	39.46962
Jarque-Bera	8645.728	9802.170
Probability	0.000000	0.000000

Table 1			
	Sum	17.61099	-465.4330
	Sum Sq. Dev.	37.01067	55904.40
	Observations	160	160

Descriptive Analysis

The mean ROE of 0.110069 indicates that, on average, the listed consumer goods firms in Nigeria achieved a return on equity of 11.01%. The minimum ROE of -3.723443 suggests that some firms experienced negative returns, indicating potential financial challenges. The maximum ROE of 1.872808 reveals that certain firms achieved substantial returns, highlighting variability in performance. The standard deviation of 0.482464 indicates moderate variability around the mean. The skewness of -4.131027 implies a significant leftward (negative) skew, suggesting that the distribution of ROE is not symmetric and is pulled towards lower values. The high kurtosis of 38.05136 indicates heavy-tailedness and the presence of outliers, while the probability of Jarque-Bera being 0.000000 further supports the departure from a normal distribution.

The mean CEE of -2.908956 indicates average negative efficiency in capital employed for the listed consumer goods firms. The minimum CEE of -147.1301 suggests an extreme negative outlier, revealing significant inefficiencies in capital utilization. The negative skewness of -5.922257 suggests a distribution skewed towards higher values of inefficiency. The high kurtosis of 39.46962 indicates a heavy-tailed distribution with potential outliers. The probability of Jarque-Bera being 0.000000 confirms the departure from a normal distribution.

Test of Hypotheses

$H0_1$: Capital employed efficiency does not significantly affect return on equity of listed consumer goods firms in Nigeria.

Pooled Ordinary Least Square analysis was used to test the hypotheses of the study.

Table 2 OLS Regression Result

Dependent Variable: ROE
Method: Pooled Least Squares
Date: 12/22/23 Time: 05:58
Sample: 2013 2022
Included observations: 160
Cross-sections included: 1
Total pool (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CEE	0.005824	0.010614	0.548707	0.5840
C	0.141640	0.040658	3.483709	0.0006

R-squared	0.029874	Mean dependent var	0.110069
Adjusted R-squared	0.011218	S.D. dependent var	0.482464
S.E. of regression	0.479750	Akaike info criterion	1.393580
Sum squared resid	35.90500	Schwarz criterion	1.470459
Log likelihood	-107.4864	Hannan-Quinn criter.	1.424798
F-statistic	1.601308	Durbin-Watson stat	1.283061
Prob(F-statistic)	0.191327		

In the regression analysis aimed at assessing the influence of intellectual capital components on the corporate performance of listed consumer goods firms in Nigeria, the focus was on Return on Equity (ROE) as the

dependent variable. Employing the Pooled Least Squares method, the coefficients for the independent variable, Capital Employed Efficiency (CEE)—was assessed for their impact on ROE.

The overall model fit, as reflected in the R-squared of 0.029874, indicates that the regression model explains only a modest proportion (2.99%) of the variability in ROE. The adjusted R-squared, considering the number of predictors, is 0.011218. These values suggest that the model, inclusive of human capital efficiency, structural capital efficiency, and capital employed efficiency, has small explanatory power for ROE in the context of the listed consumer goods firms in Nigeria. The F-statistic of 1.601308, with a corresponding p-value of 0.191327, signifies that the overall model lacks statistical significance, and therefore lacks the efficacy in predicting ROE.

The coefficient for CEE is 0.005824, which signifies a positive relationship between CEE and ROE of listed consumer goods firms in Nigeria. In other words, an increase in CEE leads to an increase in ROE. However, with a p-value of 0.5840 which is greater than 0.05, the effect of CEE on ROE of the firms fails to achieve statistical significance. This suggests that variations in capital employed efficiency do not have a statistically significant positive impact on ROE for the consumer goods firms. The null hypothesis is therefore accepted and the conclusion is that Capital employed efficiency has a positive but insignificant effect on the return on equity of listed consumer goods firms in Nigeria (*p*-value = 0.5840).

Discussion and Conclusion

This study assessed the extent to which capital employed efficiency affects the corporate performance of listed consumer goods firms in Nigeria. Regression analysis was employed, and the result showed that capital employed efficiency has a positive although insignificant effect on return on equity in Nigerian consumer goods firms. The positive effect of capital employed efficiency on return on equity (ROE) implies that effective utilization of total capital positively contributes to the financial performance of listed consumer goods firms in Nigeria. This efficiency involves strategic asset utilization, prudent debt management, and informed investment decisions. Positive correlations between efficient asset use, well-managed debt levels, and strategic investments indicate that optimizing capital employed positively influences ROE. This positive effect was as well realized in the study by Abuaddous, Albqour and Salameh (2023); Sonali and Kaushala (2023); Tonye and Oruh (2022); and Rufus, Festus and Dada (2022) which equally found positive effect. Therefore, capital employed efficiency has positive effect on corporate performance of consumer goods firms in Nigeria.

Based on the finding, the study recommended that recognizing the positive correlation between capital employed efficiency and ROE encourages consumer goods firms in Nigeria to focus on optimizing asset utilization, managing debt levels prudently, and making strategic investment decisions to enhance overall financial performance.

References

Abuaddous, M. Y., Albqour, T. Z. K., & Salameh, R. S. (2023). The Impact of Intellectual Capital on the Financial Performance in Insurance Firms Listed in Amman Stock Exchange: Using the (VAIC) Model. *International Journal of Professional Business Review*, *8*(5), e01928-e01928.

Ashraf, S., Sadiq, M., Ferreira, P., & Almeida, A. M. (2023). Intellectual Capital and a Firm's Sustainable Performance and Growth before and during the COVID-19 Crisis: A Comparative Analysis of Small and Large European Hospitality Firms. *Sustainability*, *15*(12), 9743.

Awwad, M. S., & Qtaishat, A. M. (2023). The impact of intellectual capital on financial performance of commercial banks: the mediating role of competitive advantage. *International Journal of Learning and Intellectual Capital*, *20*(1), 47-69.

Çevik, G., & Arslan, Ö. (2022). Analytic Evaluation of Intellectual Capital for Ship Management Companies Under a Fuzzy Environment. *Journal of ETA Maritime Science*, *10*(3).

Chukwuekwu, O. (2023). Intellectual Capital and Corporate Sustainability Growth in Firms Listed in Nigerian Stock Exchange. *Journal of Finance and Accounting*, *11*(2), 38.

Desmon, A. R. W., & Meirinaldi, Y. C. (2022, January). The Effect of Return on Asset, Return on Equity and Debt to Equity Ratio on the Value of the Manufacturing Firm Listed on Stock Exchange 2015-2019. In *MIC 2021: Proceedings of the First Multidiscipline International Conference, MIC 2021, October 30 2021, Jakarta, Indonesia* (p. 196). European Alliance for Innovation.

Edet, J. P., Ebe, J. S., Udontah, E. I., & Umoren, A. O. (2023). Intellectual Capital and Firm Value of Quoted Consumer Goods Companies in Nigeria: Evidence from Post Adoption Period of IFRSs. *Management*, *4*(1).

Gidado, A. M., Adedeji, A. N., & Ali, A. B. (2023). Implications of Human Capital Development for Commercial Banks in Nigeria. *Journal of Arid Zone Economy*, *1*(1), 76-86.

Habib, A. M., & Dalwai, T. (2023). Does the efficiency of a firm's intellectual capital and working capital management affect its performance? *Journal of the Knowledge Economy*, 1-37.

Misdar, M. (2023). The influence of intellectual capital and institutional ownership on financial performance with corporate social responsibility as a moderation variable. *Journal Research of Social Science, Economics, and Management*, *2*(12), 2812-2823.

Nguyen, N. T. (2023). The Impact of Intellectual Capital on Service Firm Financial Performance in Emerging Countries: The Case of Vietnam. *Sustainability*, *15*(9), 7332.

Olohunlana, A. O., Odeleye, A. T., & Isola, W. A. (2023). Determinants of the intellectual capital efficiency of listed banks in Nigeria: a DEA approach. *Journal of Business and Socio-economic Development*, *3*(1), 86-96.

Otuya, S., Akpoyibo, G., & Edike, S. (2023). Intellectual Capital and Shareholders' Wealth. The Economic Value Added Approach. *European Journal of Accounting, Auditing and Finance Research*, *11*(7), 30-46.

Putri, I. A. J., Budiyanto, B., Triyonowati, T., & Ilham, I. (2023). Growth, intellectual capital, financial performance and firm value: evidence from Indonesia automotive firms. *International Journal of Science, Technology & Management*, *4*(1), 139-146.

Rufus, A. I., Festus, A. F., & Dada, B. I. (2022). Intellectual capital and organisational performance of the financial sector: Evidence from Nigeria. *Int. J. Account. Financ. Risk Manag*, *7*, 1-10.

Saputra, F. (2022). Analysis Effect Return on Assets (ROA), Return on Equity (ROE) and Price Earning Ratio (PER) on Stock Prices of Coal Companies in the Indonesia Stock Exchange (IDX) Period 2018-2021. *Dinasti International Journal of Economics, Finance & Accounting*, *3*(1), 82-94.

Sonali, V. D. V., & Kaushala, H. (2023). The Impact of Intellectual Capital on Firm Performance: Evidence from Listed Consumer Staples Sector Firms in Sri Lanka. *Available at SSRN 4474776*.

Tonye, O., & Oruh, O. (2022). Intellectual Capital Efficiency and Economic Value of Consumer Goods Firms in Nigeria. *BW Academic Journal*, 9-9.

Appendix

Table 3.2: Firms included in the sample

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

Source: Researcher's Compilation (2023)