Chapter One

Introduction

1.1 Background to the Study

Scholars in numerous fields of business and strategic management have paid close attention to the topic of management performance. It is the fundamental concern of business practitioners in all sorts of companies since management performance has ramifications for an organization's health and, eventually, survival. High performance demonstrates managerial efficacy and efficiency in utilizing firm resources, which in turn helps the overall economy of the nation[1]. The management of resources inside an organization can be accomplished using a number of processes and techniques that have been established by businesses in the modern business world. This process makes use of financial management practices since, according to finance and prudent management, they form the foundation of efficient functioning. One of the most important and widely used of financial management is budgeting. The use of budget measures by an organization is been dated for long[2].

Management performance is the process of ensuring that a set of activities and outputs meets an organization's goals in an effective and efficient manner. Management performance can focus on the performance of an organization, a department, an employee, or the processes in place to manage particular tasks[3]. Management Performance is a key component of financial risk management and, in a broader sense, refers to the extent to which management objectives are being or have been fulfilled. It is the process of evaluating the outcomes of a company's policies and practices, which may include outlining the responsibilities and output of a position, providing timely feedback and coaching, contrasting actual performance and behaviors with

desired performance and behaviors, offering awards, and so forth. In addition to assessing similar companies inside the same organization or comparing industries or sectors aggregately, it is utilized to assess a company's normal economic fitness over a specified period of time[4]. The rapidly changing nature of today's external environment continuously creates a need for business strategy, process improvements and organizational transformation to ensure survival in today's highly competitive market. Today, businesses globally are under constant pressure to develop, implement and rapidly revise their financial planning strategies. To do this, businesses and organizations need to develop and implement financial strategies to manage risk and improve management performance and capabilities as depicted in the resource-based theory.

Financial planning is an essential part of any company's management. It is an essential part of the management function that focuses on an organization's asset management. Over time, a corporation's trajectory is determined by the type of assets it possesses and how long those assets last. If a company can't carefully plan and set forth a policy to efficiently manage its money, it might not see the long term. As a result, poor financial planning is the only cause of the core problems that many companies face today[5].

Any business's capacity to stay financially viable determines whether it succeeds or fails, and one of the most frequent issues these companies face is finding enough working capital and cash flow to stay profitable[6]. Financial planning was noted as one of the top problems facing small-scale business long ago as the Bolton Report in the early 1970s (Bolton, 1971). This has been a recurring theme in the small business literature since that time[7]. While financial planning issues can arise in any business, SMEs face particularly difficult obstacles because of their small size and susceptibility to changes in cash flow[8]. Experts generally agree that one of the most important skill sets for MSEs success is financial planning expertise[9]. If an MSEs is not

managed well from a financial planning point of view, it cannot survive over the medium- to long–term. Many, if not all of those who start a business do not engage themselves in financial matters. This is a result of their inadequate understanding of transaction recording, financial statement creation, and analysis. Occasionally, they become too involved in other facets of running a business, such as hiring, selling, purchasing, and producing, to be interested in handling money wisely. These business owners ultimately depend on their accountants to manage the financial aspects of their operations. If not, they choose to handle the business themselves, leaving it open to failure[10].

It was noted that business strategy is one of the main components that contributes towards growth of any firm[11]. The main factors that contribute to success or failure of business are categorized as internal and external factors[12]. The external factors include financing (such as the availability of attractive financing), economic conditions, competition, government regulations, technology and environmental factors. The workforce, accounting systems, and managerial abilities are the internal elements. In the context of small and big businesses, financial planning is important as it can help the firms manage their short-term problems in critical areas like costing, expenditure and cash flow, by providing information to support monitoring and control.

1.2 Statement of the Problem

Financial planning is said to be heavily influenced by revenue generating. However, due to lax restrictions in the budgeting processes for the financing of any organization, its stability may be in doubt. Of course, every company in Nigeria has an accounting department, and there are increasing numbers of companies and nearly all of the nation's governmental agencies experiencing financial mismanagement. If accounts are recorded in writing and supported by

supporting documentation to support assertions in the accounts, accountability is supposed to be increased. These forms and contents of accountability can be strengthened with financial management practices to provide additional defense against fraud, misappropriation, and theft of organization funds.

Due to a lack of an effective and efficient financial planning system, organizations have not done well recently. This is because insufficient resources have been allocated to satisfy organizational goals and optimum performance. Previous research has shown that businesses keep making mistakes and failing because they have flaws in their financial planning processes that they are genuinely unaware of. Consequently, despite disliking management performance, business strategy and capital allocation become misaligned and stay that way.

There are numerous international and local studies that have considered the significance of financial planning techniques on the longevity of established organizations, whether they are public or private. However, none of the research thoroughly examined how different aspects of financial planning affect management effectiveness. More precisely, an increase in the range of results has been made possible by the growing corpus of studies linking financial planning to management success. The disparity in outcomes has been attributed in part to the contextual character of each unique organization, variances in methodology, performance evaluation, and competing financial planning theories. Therefore, the purpose of this study was to close these important gaps.

1.3 Aim and Objectives of the Study

The broad objective of the study is to examine the effect of financial planning on management performance of manufacturing company in Nigeria. The sub-objectives are to:

i. determine the effect of financial planning on the return on asset (ROA) of a quoted manufacturing companies in Nigeria.

ii. investigate the effect of financial planning on the asset tangibility of a quoted manufacturing companies in Nigeria.

iii. identify the effect of financial planning on the earning per share of a quoted manufacturing companies in Nigeria.

1.4 Research Questions

1. What effects does financial planning impact return on assets of a quoted manufacturing companies in Nigeria?
2. In what ways does financial planning affect asset tangibility of a quoted manufacturing companies in Nigeria?
3. How does financial planning affect earnings per share of a quoted manufacturing companies in Nigeria?

1.5 Hypotheses

The guess work to necessitate the findings of this study are:

$H_0$1: financial planning has no significant effect on return on assets of a quoted manufacturing companies in Nigeria.

$H_0$2: financial planning has no significant effect on the asset tangibility of a quoted manufacturing companies in Nigeria.

$H_0$3: financial planning has no significant effect on the earning per share of a quoted

manufacturing companies in Nigeria.

1.6 Significance of the Study

Financial planning is essential in every aspect of a business to avoid any form of divergence from the aim. Therefore, it cannot be overstated how important it is to implement an effective and efficient financial technique in any company, whether it is profit- or non-profit-oriented. This is because any organization that doesn't follow this procedure will mishandle funds when they disburse them. This could lead to a major issue that could impair the company's operations or, in the worst case scenario, force it to fail.

The results of this study will help organizations regulate their finances in a more effective way. The study will serve as a guideline for comparative studies on the applicability of the financial planning method in an organization. Lastly this research will serve as reference to researchers, upcoming scholars etc. who finds interest in the study

1.7 Scope of the Study

The primary focus of this study will be the impact of financial planning on the managerial efficacy of manufacturing firms in Nigeria. This study will use panel data from 2010 to 2019 to evaluate the effect of financial planning on management performance in Nigerian manufacturing enterprises.

The study took into account companies that manufacture consumer items and are listed on the Nigeria Stock Exchange's floor. The study took the availability of the necessary data into account when making the aforesaid judgment. The annual reports and accounts of publicly traded manufacturing businesses will also be included in the investigation. The twenty-one (21)

consumer products manufacturing businesses that were listed on the Nigerian Stock Exchange as of December 31, 2019, make up the study's population.Using the purposive sample approach, ten (10) manufacturing enterprises of consumer goods will be chosen from the population.

The 2019 market capitalization of the top ten (10) consumer goods manufacturers will be used to determine their ranking. These companies were selected in accordance with the availability of current financial reports and the company that was mentioned prior to the financial crisis of 2007. Cadbury Nigeria Plc, Dangote Flour Mills Plc, Dangote Sugar Refineries Plc, Flour Mills Nigeria Plc, Guinness Nigeria Plc, Honeywell Flour Mills Plc, International Breweries Plc, Nestle Nigeria Plc, Nigerian Breweries Plc, and PZ Cussons Nigeria Plc are the ten (10) consumer goods manufacturing companies with the highest market capitalization.

An empirical investigation into how financial planning affects key management performance metrics in the manufacturing industry is required. The main variables of interest in this study are performance proxied by return on equity, return on asset, return on capital employed, earnings per share while indicators for capital structure includes equity to total asset, short term debt to total asset, long term debt to total asset and debt to equity ratio

1.8 Limitation of the Study

This research was expected to have several limitations. Being a survey, the findings would be as true as the time when the data was collected. Therefore, findings may not be applicable to survey. Secondly, the data required for the research will be quantitative indicating the possible influence of panel data.

1.9 Operational Definition of Terms

Accounting Controls: These are measures instilled by a good accounting system to ensure accurate recording of transaction, adherence to rules, safety of assets and accuracy of financial statement.

Accounting System: An organized set of manual and computerized accounting methods, procedures and controls established to gather, record, classify, analyze, summarize, internet and present accurate and timely financial data for management decisions.

Financial Planning: Financial planning is the process of using financial to develop financial forecasts, which can include cash budgets, sales budgets, operational budgets, capital budgets, strategic budgets, and budgeted financial statements.

Management Performance: Management performance is the gradeat which financial goals are being achieved

Endnotes

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Chapter Two

Literature Review

The conceptual review of financial planning and management performance, theoretical review and framework of the study, the empirical reviews and the summary of the literature review are covered in this section of the literature review. The chapters also highlight the benefits of financial management and eventually concluded by identifying gaps in the literature that need filled up.

2.1 Conceptual Review

2.1.1. Management Performance

Management performance is the process of assessing the operations of a company and policies in terms of both monetary and non-monetary factors[1]. Organizational performance is the culmination of all an organization's work procedures and undertakings. Return on assets, return on sales, return on equity, return on assets, return on capital used, and sales growth are all financial indicators of an organization's performance[2]. Appropriate performance measures are those which enable organizations to direct their actions towards achieving their strategic objectives[3].

Performance is the ability to operate efficiently and profitably so as to withstand, grow, and adapt to environmental opportunities and threats[4]. In agreement with this, performance is measured by how efficient the enterprise is using its resources in achieving its objective[5]. It is a means of putting a number on how successful a team, organization, or process is. The author went on to point out that one approach to measure the effects of a company's policies and

practices is through its financial performance. It is an essential part of the prosperity and fairness program for the fifth National Social Partnership Agreement, which attempts to improve local government.

Performance is described as a subjective evaluation of how effectively a company can utilise the resources from its main line of business to produce profits. This term is also used as a broad indicator of an organization's overall financial health over a given time period and to compare related businesses within the same industry.Appropriate performance measures are those which enable the organizations to direct their actions towards achieving their strategic objective[6]. Performance is measured by either subjective or objective criteria, arguments for subjective measures includes difficulties with collecting qualitative performance data from small firms with reliability of such data arising from differences in accounting methods used by organizations[7].

In conclusion, it has long been recognized that an organization's and other businesses' performance depends on the owners and members who carry out the essential duties, such as budgeting, to achieve the established goals and objectives. For the purposes of this research, management performance is defined as the capacity to function profitably, efficiently, and in response to opportunities and threats in the external environment.

2.1.2 Measures of Management Performance

Profitability ratios are performance metrics that show how effectively a business is able to turn a profit relative to its expenses and other relevant linked costs spent over a certain time period[8]. This is a relative term because it is hard to say what proportion of profit equals a profitable company because profits depend on a number of different things, like where the company and its products stand in the market, how competitive the life cycle is, how much it costs to borrow

money, and how fiercely the industry is competitive[9]. Profitability ratios assess an organization's operational effectiveness and capacity to provide shareholders with a sufficient return. They assess how successfully a company manages its costs and produces profits on sales, total assets, and owners' equity. The oil and gas industry frequently uses the following profitability ratios:

Return on Assets

Net income can be used to gauge a firm's productivity, although it has a major drawback that prevents it from being used to compare the performance of different companies: it does not account for the size of the organization. A key indicator of profitability that takes the size of the company into consideration is the return on assets. It is calculated by deducting net income from the asset cost of the business. Profit before taxes less total assets is what this means. ROA is an excellent measure of how well management is doing their job because it demonstrates how successfully a company's assets are being used to generate profits. Managers often measure the profitability of a firm by the ratio of net income to total assets, otherwise referred to as Return on Asset[10,11]. Although ROA provides useful information about profitability, it is not the most important to equity holders.

Assets Tangibility

A tangible asset is an asset that has a finite monetary value and usually a physical form. Tangible assets can typically always be transacted for some monetary value though the fluidity of different markets will vary[12]. Intangible assets, on the other hand, have a transactional exchange value, whereas tangible things have a theoretical worth.

The most fundamental category of assets on a balance sheet is tangible assets. They are often the

primary asset type in the majority of industries. They are typically the easiest to comprehend and appreciate as well[13]. Tangible assets are those that usually have a physical form as well as a definite or limited worth.

A brief glance at a balance sheet will show the tangible assets of a corporation organized by liqui dity. On the balance sheet, assets are divided into two categories: current assets and long-term assets.

Assets that can be turned into cash in less than a year are referred to as current assets. Assets clas sified as long-term are those that won't be sold for cash in the next 12 months.

All kinds of assets support a business' operations and aid it in achieving its main objective, which is earning income.

Earnings Per Share

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resultant figure indicates the profitability of the business[14]. It is typical for businesses to publish EPS that has been adjusted for unusual expenses and possible share dilution. A financial metric called earnings per share, or EPS, tells investors how profitable a company is. To compute a company's earnings per share (EPS), divide its net income by the total number of outstanding shares of its stock. Astute investors consider a company's earnings per share when making decisions about investments. The profit of a corporation is divided by the number of outstanding shares of its common stock to arrive at earnings per share (EPS). The resulting number shows the profitability of an organization. A corporation frequently reports EPS that has been modified for unusual items and probable share dilution[15].

2.2.2 Financial Planning

During regular business operations, an organization offers a good or service, closes a deal with a client, takes payment, and repeats the cycle. The goal of financial planning is to effectively move capital through this cycle. This entails financial planning the inventory turnover ratios of raw materials and completed goods, selling to clients and promptly recovering receivables, and then beginning anew by acquiring additional raw materials[16].

Financial planning is the branch of business management that focuses on choosing sources of money carefully and using cash wisely to help an organization advance toward its objectives[17]. This definition points to certain essential aspects of financial planning namely prudent or rational use of capital resource and achieving the goal of the firm. Financial planning entails planning for the future of a business enterprise to ensure a positive cash flow[18].

The activities carried out in the areas of budgeting, supply chain management, asset management, and control by the chief financial officer, accountant, and other managers are referred to as financial planning practices[19]. Accounting Information Systems (AIS), Financial Reporting and Analysis (FRA), Working Capital Management (WCM), Fixed Asset Management (FAM), and Capital Structure Management (CSM) are the most often utilized financial planning techniques. For companies to have effective financial planning, all of these procedures are essential.

In a research on the effects of financial management techniques on the financial performance of small and medium-sized firms in Kiambu, Kenya, working capital management, investment decisions, and financing decisions were utilized as indicators of financial management. Indicators of financial management also included the procedures of cash management, asset management, inventory management, and receivables management[20].

Accounting information systems are integrated frameworks used by entities (like businesses) to conduct operations and activities, provide information about the entity to a range of interested users, and convert economic data into financial information. These entities include personnel, equipment, supplies, materials, and funds. In fact, a company would be able to manage its knowledge more efficiently if humans, technology, and procedures worked together[21].

Working capital is a component of a company's current assets and has many definitions depending on the source. The entire amount of money a business invests in current assets or assets it anticipates turning into cash in less than a year is known as working capital[22]. Firms must determine how to balance the carrying and shortfall costs associated with investing in working capital.

The capital structure of a company is the proportionate use of debt and equity in its financing. It refers to the proportion of long-term, stable short-term debt, preferred stock, and common equity used to finance a company. Financial structure, on the other hand, describes the sum of all current liabilities, long-term debt, preferred stock, and ordinary equity utilized to finance the company. The capital structure, a part of the financial structure, represents the steady sources of funding for a company.

2.2 Theoretical Framework

Within the bounds of the crucial limiting assumptions, theories are developed to challenge and expand on current knowledge as well as to explain, predict, and comprehend occurrences. Pecking order theory, contingency theory, and residual equity theory served as the foundation for this investigation.

2.2.1 Resource Based Theory

The fundamental idea behind the resource-based view (RBV) is that any type of sustained competitive advantage that an organization may gain comes from its unique resource endowments. This perspective on the value of a firm's resources is reflected in the value resources-inimitability organization (VRIO) framework, which was popularized by Barney in 1991 and is cited by Sanchez in 2004. It proposes that the four questions of resource worth and rarity, resource ease of imitation, and resource utilization capabilities should all be included in an examination of a company's internal strengths and shortcomings. In order to guarantee the sustainability of resources while putting a strategy into action, the organization evaluates their value, rarity, and repeatability.

The key concept in the RBV framework is the identification of properties of resources that are necessary in creating a sustainable competitive advantage to ensure effective strategy implementation, growth, sustainability and earn above average profits. The resources and capabilities that a firm develops, for its value creation and strategy operation processes must be distinctive and different from the resources used by or available to other firms[23].

Furthermore, the diverse resources that enable a successful business must arise from imperfect market factors. This implies that a rival business must either pay a hefty price for these resources or capabilities in order to turn a profit, or it cannot obtain the unique resources that a successful business possesses[24].

2.2.2 Goal-Setting Theory

The theory was invented by Latham and Locke who definedgoal-setting as what an individual is trying to accomplish, it is the object or aim of action[25]. According to the theory, conscious goals influence behavior, in which case they are regarded as the object of action. The implications of goal-setting theory transcend individual to operational performance level. It is argued that this theory is one of the most effective motivational theories.

The goal-setting theory that guided the creation of empirical research was applied for almost four decades. The notion is very useful for any issue where people have power over how well they succeed, according to Locke (2004). The idea places emphasis on the crucial connection between performance and goals. The theory states that character and organizational objectives should align to maximize performance and reduce conflict[25]. It is alleged that the greatest performance is allegedly attained when objectives are precise and difficult, when people are hired with performance considerations in mind and are connected to comments on results, and when these factors foster commitment and acceptance[25]. In the framework of county governments, the goal setting theory can be employed to demonstrate how it should be ensured that the employees‟ goals are in congruent with government's goals. It is important to modify employee performance so that it aligns with institutional performance.

2.2.3 The Trade-Off Theory

This theory was introduced by Robicheck and Myers[26]. According to the trade-off theory, there is a capital structure that optimizes a company's worth. According to this perspective, management will first set a target leverage ratio and then progressively move toward having firms choose target leverage ratios by weighing the costs and benefits of increasing leverage. It has been noted that three factors influence the choice of this target leverage ratio: tax, financial

distress costs, and agency costs[27]. As a result, managers will select the debt and equity mix that strikes a balance between the advantages of debt due to its tax benefits and its different costs.

The initial version of the trade-off hypothesis emerged from the controversy surrounding the Modigliani-Miller theory. An advantage for debt was generated when corporation earnings tax was reduced to its pre-existing insignificance since it protected income from taxes[27]. This meant a debt financing of 100% because the firm's objective feature is linear and there is no debt offsetting cost. Myers' description of the trade-off benefit conversation has several parts. First of all, it is no longer immediately clear what the goal is. Evidence may also be used to support it, but this requires the existence of a structure. That shape is added in unique ways by various sheets. Second, contrary to what the theory predicted, the tax law is significantly more convoluted. Relying on which facets of the tax code are included, exclusive assumptions concerning the goal can be reached.

A study which offers a useful review of the literature on the tax effects[28]. Third, financial disaster charges should be deadweight expenses as an alternative than transfers from one claimant to another. The nature of these expenses is full-size too. An insightful analysis of the costs of financial disasters Fourth, in order for the evaluation to be effective, operation charges must follow a specific structure[29]. For the adjustment to be gradual instead than abrupt, the marginal value of altering need to enlarge when the alteration is larger. The repercussions of choice adjustment fee assumptions[30]. This study is relevant and provides an explanation for the fact that businesses are often financed to some extent by debt and equity. It implies a connection between the expense of running a firm and the value of financial suffering. The trade-off concept of capital shape is important in order to explain the reality that businesses are often financed to some extent by debt and to some extent by equity.

2.3 Review of Empirical Studies

A study evaluated the performance and financial management strategies used by small- and medium-sized poultry industry in Ogun State, Nigeria. Small and medium-sized businesses (SMEs) and the agricultural sector work together to create a noticeable engine for economic growth, and developing nations—especially those that are finding it difficult to diversify their income sources away from fossil fuels and create jobs—cannot undervalue the contribution of this sector. This study focuses on how the effectiveness of relevant financial management techniques, in conjunction with the unique characteristics and unpredictability of the business environment, can positively or negatively impact the success of small and medium-sized enterprises (SMEs) in the poultry industry. The research used a survey design. The study's population consisted of 200 farm managers and 162 poultry farmers who were registered with the Poultry Association of Nigeria-Ogun State Chapter. Farm attendants and other non-managerial staff were not included in this count. A sample size of 150 was determined using the Cochran formula. The stratified, proportional, and simple random sample methods are part of the multi-stage sampling methodology that was used to choose the owners/managers of these poultry farms. The reliability of the instrument was assessed using the Cronbach's alpha coefficient, which was calculated from responses from the pilot study, and the validity of the instrument was confirmed by examination and assessment by the research supervisors and subject matter experts. Responses were converted into quantitative data for descriptive and empirical analysis through the use of instrument codes. The analysis showed that the profitability of the poultry sector is significantly positively impacted by all proxies of financial management techniques, including the yearly budget process, capital structure management, and working capital management. The

majority of respondents indicated that they did have an accounting information system in place, but the study recommended that SMEs make sure to improve and update it on a regular basis. Additionally, like hardware, accounting software is developed on a regular basis and includes other multi-dimensional farms. management software[31].

A study looked into the connection between several Nigerian manufacturing enterprises' financial performance and their working capital components. For the years 2013 through 2020, six companies were purposefully chosen using the ex-post facto study design. The sampled companies' annual reports and accounts provided the data, which was then examined using a fixed and random effects panel data estimation technique. The results showed that whereas inventory turnover period had a substantial negative association with return on investments, average payment period had a large positive link. Additionally, there was a significant negative relationship between the return on investments and the average collecting period. Based on the results, it was determined that working capital management had a major impact on manufacturing enterprises' financial success. Therefore, in order to maximize financial performance, the report advises manufacturing organizations to make sure that the right combination of working capital proxies is in place[32].

A study looked at the financial performance and working capital management of Nigerian listed industrial companies. Since an organization cannot function without finances, working capital is an essential component of an investment. Yet, managing working capital was one of the biggest problems manufacturing companies faced, which made it hard for them to turn a sufficient profit. This study looked into how listed manufacturing companies in Nigeria performed financially and how well they managed their working capital. Eight listed manufacturing companies were chosen at random, and information was taken from the Nigerian companies' Audited Annual

Reports for the years 2015 through 2020. Panel unit root test, Kao residual panel co-integration, and Ordinary Least Square (OLS) panel data regression were used to assess the proposed hypotheses. Results of the study showed that the financial performance of listed manufacturing enterprises is significantly impacted negatively by the cash conversion period, accounts receivable days, debt payback term, and current ratio. The report suggested that finance managers appropriately evaluate working capital components and that any further regulations should guarantee that the cash conversion cycle is significantly reduced in order to boost profitability. In order to avoid needlessly extending the time it takes a customer to pay a business for the goods or services they purchased, accounts receivable days should also not be overly long. Additionally, the debt repayment period should be extended to allow for a longer repayment period, higher loan amounts, and lower interest rates[33].

In an effort to understand the processes used in small businesses to make decisions about working capital and capital budgeting, as well as the challenges these enterprises have in doing so. The study has demonstrated that pressure from bankers, pressure from outside accountants, and pressure from capital sources were the three main motivators for the sample firms to pursue good financial management procedures. Therefore, the study suggested that small businesses keep a complete set of records on their business operations in order to properly disclose their financial status[34].

The non-linear relationship between working capital level and firm profitability was found in order to investigate the non-linear relationship between working capital management and profitability of MSEs in Germany. This suggests that SMEs have the optimal working capital stage that maximizes their productivity[35].

It was discovered in the study titled International Financial Reporting Standard (IFRS) and SMEs in Nigeria: Perception of Academic that people, especially SME operators, still need to be educated about the benefits of IFRS for MSEs. The accountant in Nigeria will have a great deal of work ahead of them in order to apply IFRS for SMEs. The benefits of IFRS for SMEs are as follows: it makes data introduced in financial statements more comparable; it increases trust in international annual invoices; MSEs save money by adhering to accounting standards; it offers a comprehensive set of accounting concepts that are simplified for all types of entities; and it improves satisfaction with the needs of financial statement customers[36].

The sources of fixed capital and working capital for the Micro Handloom businesses, which are primarily run by women in a remote tribal cluster in Mizoram, were identified in the study on the financial management practices of these businesses, along with the financial management issues that these businesses confront[37].

An exploratory research methodology was used to ascertain whether the financial management practices of Nigerian small businesses had any bearing on their viability, expansion, and profitability. Five independent variables were included in the evaluation, which was restricted to six small businesses: accounting systems, financial management information, working capital management, budgeting procedures, and managerial planning. The results demonstrated that the accounting system and financial management data dominated fund providers' risk assessments on their own. The result demonstrates that it is difficult for small businesses to obtain sufficient finance for operating costs. Moreover, it was found that each independent variable had a substantial impact on small enterprises' ability to survive, grow, and turn a profit. Consequently, it is advised that MSE businesses use qualified accountants to enhance their financial management practices in order to boost their overall effectiveness[38].

in the examination of the relationship between the owners' credit status and MSE default behaviors. The findings of the research showed that the traits of "credit will" and "personal credit" history were most strongly correlated with an organization's risk of defaulting on its debts and the proportion of past-due loans. According to the study, owners have a direct and substantial influence on SMEs, which makes MSEs' credit risk identification and evaluation different from that of large firms. As a result, the researcher thinks that more appropriate and effective SME credit management techniques may be applied in real life[39].

Addressing the methods of financial management employed by recently established microbusinesses in South Africa. The areas of focus included financial planning and control, working capital management, investment assessment, accounting information, and management accounting. The study's conclusions led to the conclusion that when it comes to financial planning, analysis, control, and investment decisions, Micro Enterprises' financial management practices are very deficient. Therefore, the study suggested that instruction be given in e-accounting, financial administration, and the assessment of investment choices[40].

It was observed that the firm's size and profitability were both found to be related to leverage as stated by pecking order theory after research on the firm's level determinants of capital structure in Chinese firms and testing them against the prediction of financial theory. However, there was minimal evidence to support the hypothesis that asset structure and leverage would be related[41].

A study examined the effects of small firms' financial management strategies on their survival, expansion, and profitability in Nigeria. Evaluations have been done on budgeting procedures, working capital management, accounting systems, and financial management data. It has been discovered that fund providers' perceptions of risk are dominated solely by financial

management data and accounting systems. Therefore, the study recommended hiring certified accountants to improve their financial management procedures and boost their overall effectiveness[42].

A study was conducted on micro and small enterprises (MSEs) in a particular district in Western Uganda to determine the extent to which MSEs used financial management strategies. The study's objective was to evaluate the degree of financial management that SMEs employ with regard to accounting information systems, financial planning, and funding selection. The study discovered that the degree of financial administration in SMEs was low. According to the pecking order hypothesis (Myers, 1984), management favors internal financing over external financing; yet, our study showed that, in the case of SMEs, internal cash generation is preferable to borrowed capital. The guidance from the study mentioned that the Bank of Uganda and the Ministry of Finance and Financial Planning must provide SMEs with a favorable platform to operate their agencies at a reasonable cost of financing[43].

Another study used the questionnaire and F-Statistic (ANOVA) analysis to investigate the impact of a sound accounting system on the financial situation of small and medium-sized businesses. The findings demonstrated that small and medium-sized enterprises benefit from the implementation of excellent accounting practices. According to the report, accountants should adjust accounting systems and audits to these types of organizations' needs and capacities, offer accounting services for a fee, and ensure that small business owners follow internal control procedures[44].

In examining how financial management techniques and financial attributes affect the profitability of commercial firms in Ethiopia's Jimma Town. A notion that increased profitability

can result from effective financial management techniques and attributes[45].

A study was conducted on thirty SMEs in the Turkish area of Erzurum. According to their results, two of the most prevalent financial issues facing SMEs are collecting receivables in working capital management and a lack of awareness about financial management. Furthermore, it was discovered that 97% of these SMEs employed equity financing rather than debt financing, and that their capacity utilization ratio was extremely low. These factors resulted in large financial losses as well as declines in the employment rate[46].

In the southeast Turkish cities of Kahramanmaraş, Hatay, \anlıurfa, Adıyaman, and Gaziantep, 260 SMEs' financial management procedures were the subject of an empirical study. Given that the majority of activities are only "partially" implemented, the data suggested that the financial management practices conducted by SMEs are "unsatisfactory." The investigation's main finding was that financial management procedures generally lack general financial knowledge[47].

A study assessed how Nigerian MSEs would be affected by the implementation of the International Financial Reporting Standards. All MSEs in Nigeria that satisfied the requirements set forth by the International Accounting Standards Board (IASB) had to produce and submit their financial statements in accordance with international standards by January 1, 2014. The analysis detailed the difficulties that the adoption and implementation decision would present. These consist of people, business, systems and procedures, and reporting[48].

Three fundamental components of financial administration—funding, long-term asset acquisition, and liquidity and cash flow management were examined in a study that reviewed previous research on the subject in SMEs. The primary factor behind the issues facing SMEs, according to the author, is the owner-managers' inadequate financial management[49].

An investigation into the degree of Greek small enterprises' access to different forms of funding was carried out. In the evaluation, grant, debt, and equity financing were all employed. According to the report, businesses mainly rely on their own resources and are hesitant to obtain additional funding from non-family sources. As a result, employing fresh outside equity such as angel and venture money is hesitant. Additionally, businesses have restricted access to debt, yet they used debt at a higher rate than they do now. Last but not least, there is a glaring informational vacuum in grant financing as micro and small businesses are ill-prepared to participate in State grants and co-financed projects[50].

A comparative analysis of the impact of financial management strategies on the performance of Nigerian manufacturing and oil and gas companies was conducted. In order to ascertain whether the financial management techniques and return on equity of manufacturing companies differ noticeably from those of oil and gas companies, the study carefully evaluated these aspects. The study design employed was ex post facto. The annual reports and accounts of the selected companies in both industries were the source of the data for the years 2006–2020. To choose a sample from 52 manufacturing companies and 11 oil and gas companies, a purposive simple random selection technique was used. The data were analyzed using multiple regression modeling and descriptive statistics. The results demonstrated that listed manufacturing and oil and gas companies' return on equity was significantly impacted by their combined use of strategic financial management techniques. The findings of the regression analysis showed that the return on equity of both sectors has a positive but negligible association with debt financing. Working capital, total asset turnover, dividend payout, and investing activities all had a negative impact on manufacturing companies' return on equity, whereas they had a good impact on Nigerian oil and gas companies. Before committing their hard-earned money, investors should

take into account the relevant factors that aid in the selection of a sector for investment purposes, according to the study's recommendations[51].

In Osogbo, Nigeria, a research looked at how strategic financial management techniques affected the long-term viability of small and medium-sized enterprises. A descriptive survey research design was used in the study. There were 2,273 registered SMEs in Osun State that made up the study's population. 333 SMEs made up the sample size, which was chosen using the Krejce and Morgan sample table. Using the Crombach reliability test, the validated questionnaire's reliability gave a coefficient value of 0.81. To assess the study hypotheses, correlational analysis and the Kolmogorov-Smirnova and Shapiro-Wilk normality tests were employed as statistical techniques. SPSS was the statistical program used in the investigation. The following results were found: FS: (N=333, r = -.171, p = 0.002 < 0.05); ID: (N=333, r = -.398, P=0.000 < 0.05); and CB: (N=333, r = -.398, therefore, all the null hypotheses were rejected. Thus, the study came to the conclusion that SMEs' sustainability has a significantly impacted by strategic financial management strategies. This study's conclusion was that it advanced knowledge by demonstrating how strategic financial management techniques affect the long-term viability of SMEs in Nigeria's Osogbo metropolitan. Therefore, it was suggested that the government and stakeholders in SMEs stick to the strategy of supporting SMEs to boost state economic growth[52].

It was investigated how financial management techniques affected the performance of SMEs in Sri Lanka. In every developing nation, small and medium-sized businesses (SMEs) are vital to the expansion of the economy in a variety of ways. This study aims to determine how financial management techniques affect the performance of small and medium-sized enterprises (SMEs) in Sri Lanka, with a particular focus on the North Central Province (NCP). The following activities were determined to be independent variables: working capital management, investment

evaluation, capital structure management, financial reporting and analysis, and accounting information system. The performance of SMEs was determined to be the study's dependent variable. The population of this study was defined as all SMEs (around 2000 SMEs) operating in NCP in 2019. Based on a disproportionate stratified random selection approach, 245 manufacturing, service, and trade SMEs operating in NCP constituted the final sample, selected from a total of 322 SMEs. A systematic questionnaire was sent to SMEs involved in NCP in order to gather data. The SPSS software was used to analyze data using descriptive and inferential statistics, such as multiple regression analysis and Pearson correlation analysis. The study's findings showed that financial management techniques improve the performance of SMEs. Working capital management and capital structure management are two financial management strategies that significantly improve the performance of SMEs[53].

A study used a field survey with questionnaires to examine the varied impacts of financial administration procedures on the performance of small businesses. Information was gathered from 103 owner-managers of SMEs spread across 4 cities in the Indian state of Punjab, using a random model. This study discovered specific effects of financial administration activities on a company's performance that are mediated by financial planning skills. It addressed three key areas: the ability to make investment decisions, budgetary planning and financial forecasting, and inventory management[54].

A study looked into how small, medium, and micro businesses in South Africa used financial administration activities. According to the authors' findings, over 50% of MSEs depend on external accounting staff for the preparation of accounting reports, and over 60% rely on external accounting staff for the interpretation and utilization of accounting data. The study also found that the owners of MSEs lacked knowledge on how to use financial account information and

lacked interpretive abilities. The study suggested that in order to reduce the risk of cash flow issues and business failure, policy makers, educational institutions, banks, and business support organizations should focus on teaching MSMEs owners[55].

The adoption of International Financial Reporting Standards (IFRS) by small and medium-sized firms (SMEs) in Lagos State, Nigeria, and the potential obstacles to its implementation were assessed. Data were gathered from primary sources using a descriptive research design in this paper. The findings indicate that one of the main reasons Nigeria would adopt IFRSs is because other nations have done so. Once more, the data indicates that the process of adopting IFRS for SMEs is now beset by a number of issues that, if not promptly resolved, could preclude the successful adoption and application of IFRS for SMEs in Nigeria in 2014[56].

A study evaluated small firms' working capital administration and how it affects their survival and growth. As a result, the researcher employed the small-scale entrepreneurs from the Vocational Training for Females (VTF) program as a case study. The study's sample comprised sixty (60) out of the six hundred (600) female entrepreneurs. Surveys and interviews were used to collect data for the analysis. The results demonstrated that most small enterprises do not keep adequate financial records or efficiently handle their payables and inventories.The study, however, acknowledge the necessity of effective accounts payable and receivable administration. Smaller businesses also face challenges like inconsistent pricing for products, late payments from clients that lead to bad debts, and cash building up in inventory as a result of slow sales[57].

A study established how financial records contribute to small businesses efficient performance. Two hypotheses that matched the objectives of the investigation were formulated. A survey approach and a questionnaire were employed to collect the data. The collected data was

examined using weighted values, mean, and standard deviation. The developed hypotheses were evaluated using the Z-test statistical technique. Following the study, the researchers made two recommendations: first, the government should provide acceptable financial aid because, with enough funding, more unemployed Nigerians will start small businesses and easily obtain their means of subsistence; second, the training of accountants by these institutions and the various professional institutes should be focused more on practical means of solving the accounts reporting needs of micro and small scale enterprises[58].

A study investigated how financial management techniques affected Kenyan micro and small business performance. The source of the data was a sample of 95 randomly selected respondents from the questionnaire, which included 10,000 management staff members in MSEs. The study examined the relationships between four independent variables—investment activities, risk management procedures, and financial innovations—and one dependent variable, working capital management or financial management practices. The multivariate regression model was employed to determine the significance of four independent parameters with respect to the MSEs' performance. According to the report, financial innovation significantly affects financial management operations. According to the research, financial innovation should be embraced by SME managers and owners in order to foster long-term stability and commercial acumen. Additionally, SMEs should consistently invest in the aforementioned decision made with the assistance of an efficient business support system[59].

An investigation looked into how well Micro and Small Enterprise owners and managers maintained records in their companies. The particular goals were accomplished through the use of descriptive reach design. The study's target demographic consisted of the MSE managers in Kenya's Thika municipality. The study included multistage sampling, with 10% of the 862 MSEs

selected at random and purposeful selecting of MSEs along the Central Business District's main streets that had been in operation for at least five years. Questionnaires were used to get qualitative and quantitative data from the respondents through in-person interviews; document analysis was used to gather the latter type of data. Descriptive statistics were employed with SPSS to evaluate all of the collected data. According to the research, the MSEs kept obscure, disjointed, and generally incompetent records with confusing patterns and contents. The financial records were mismanaged as a result of insufficient accounting knowledge and concern about the expense of hiring a professional accountant. It was also found that MSEs were making poor use of accounting data to back up their evaluation of their financial performance. As a result, the business owners found it difficult to make prudent financial and economic decisions for their companies[60].

A study was carried out in Chuka Town, Kenya, to investigate the impact of financial accounting methods on the expansion of SMEs. According to the report, most SMEs do not maintain accurate books of accounts, which has an impact on their capacity to pay taxes, make wise business decisions, and obtain the funding they require from banks or creditors to maintain their operations. The study's final finding was that sound bookkeeping procedures have an impact on the growth and financial success of SMEs in Kenya[61].

Highlights of the chosen business owners' unique financial management strategies were evaluated. Selected from the twenty capitals of the administrative districts in the Central Region of Ghana, 372 SMEs—118 in the small enterprise sector and 254 in the micro enterprise segment—responded. The outcomes demonstrate how haphazardly, if not disorganizedly, the business owners have handled the finances of their individual companies. In fact, only 13% of respondents truly grasped what financial administration meant, and the majority (36%) of

respondents believed that financial management solely involved keeping accurate accounting records, regardless of the distinctions between business segments. In addition to a number of fascinating findings, it was concerning that just 13% of all respondents specifically said that they did not grasp what financial management meant. In order to strengthen the financial management competencies and abilities of business owners, the study suggests stakeholder collaboration efforts involving business schools in universities and polytechnics in conjunction with pertinent agencies and non-governmental organizations. The business owners have been counseled to act quickly to obtain these necessary abilities since they are the ones who stand to gain the most. One of the suggested future research projects is to examine how these businesses' financial management practices affect them[62].

The goal of the study is to draw attention to the need of making better financial management decisions based on effective financial management techniques, which are vital to the survival, expansion, and profitability of MSMEs under consideration. The study comes to the conclusion that a number of factors, including owner-manager attitudes, accounting and financial knowledge, proficiency in analyzing financial reports, and owners' degree of involvement in the financial elements of their businesses, play a significant role in the success or failure of MSMEs[63].

In Kuresoi South sub-County, a study determined the effects of investment, liquidity, financial control, and financial reporting methods on the financial performance of youth group companies financed by the government. Four theories served as the foundation for the study: operating cycle theory, liquidity preference theory, modern portfolio theory, and the Theory of Financial Control. The intended audience consisted of 96 high-ranking officials from the 32 youth group enterprises in Kuresoi South sub-County that get government funding. While a census survey was being used, a descriptive study methodology was also implemented. Structured questionnaires were

utilized to collect primary data. With the use of SPSS, data was analyzed using both descriptive and inferential statistical techniques, and distribution and inferential statistics tables were used to illustrate the results. Research hypotheses were tested at 0.05 significant levels. The results of the study show a statistically significant positive correlation between the financial performance of youth group enterprises financed by the government and their investment, liquidity, financial control, and financial reporting procedures. The financial performance of youth group enterprises financed by the government is significantly impacted by the practices of investments, liquidity, financial control, and financial reporting[64].

From a strategic management viewpoint, the crucial role of financial management was examined, along with the identification of the practices and difficulties related to financial management that affect organizational performance in Turkish SMEs. This paper aims to make a relevant contribution to the existing literature by analyzing the major challenges at the conduct of financial management in Turkish MSEs and the impact of strategic financial management operations on the performances of small and medium sized companies in Turkey. The study of small and medium sized businesses in Turkey is still in its infancy. Furthermore, scholars anticipate that the conceptual framework created will be helpful in creating an agenda for upcoming empirical study[65].

A study explored how financial management performance affected the profitability of the firm. Questionnaires were created and distributed directly to business organizations, even though secondary data is primarily utilized to acquire the financial ratios analyzing financial leverage, liquidity, and profitability of company concerns. Regression analysis was employed. The empirical study reveals that a wise strategy to boost a business's profitability is to focus on financial management issues. Financial management is essential in business matters. It serves as

the driving force behind an organization. The assumption that improved financial management operations characteristics can boost stakeholders' wealth and profitability is supported by this research[66].

A similar study looked into if there were variations in the use of financial administration tools and practices among Sri Lankan SMEs in relation to various enterprise characteristics, including legal form, size and age of the organization, owner-manager education level, geography, and leverage. The proposed relationships were tested using the Mann Whitney U test and the non-parametric Kruskal-Wallis test. The results of non-parametric testing indicated that the variables that demonstrated statistically significant variations in the adoption of financial administration tools and processes were the legal form of the company, its size based on the number of employees, the owner-manager's educational background, and its leverage. The number of years the company has operated under the current management and the company's location, however, did not significantly affect the adoption of financial management tools and procedures. These results demonstrated that MSEs ought to give financial management a high priority and view financial management procedures as one of the instruments for enhancing and raising productivity[67].

A study examined the effect that financial management activities had on the MSEs' performance in the Ho Municipality. To achieve its goal, the study sampled 200 MSEs from the municipality and employed correlation and descriptive analysis. The study's conclusions demonstrated a favorable correlation between MSE profitability and appropriate financial reporting procedures. The study came to the conclusion that good financial reporting methods support SMEs in making decisions, obtaining funding, and growing their businesses[68].

A study looked at the connection between NBFI performance and capital structure in Ghana. Data was taken from the financial reports of 42 NBFIs in total between 2006 and 2015. The capital structure was measured as the total debt to capital ratio (DR), with firm size (SIZE), assets composition (ACOMP), credit risk (CRISK), and age of the firm serving as control variables. Return on assets (ROA) and return on equity (ROE) were used as the dependent variables. According to the descriptive analysis, NBFIs are heavily leveraged, with liabilities accounting for 70% of their capital and client deposits serving as their primary source of funding. Capital structure (DR) is favorably correlated with NBFI profitability in Ghana, according to both the Pearson correlation and the regression results, but it is only statistically significant when it comes to return on assets. Firm size and asset composition were the control factors that showed a positive correlation with NBFI profitability in Ghana. The findings indicate that NBFIs will be more profitable as long as they can convert those deposits into loans (assets), as shown by the positive correlations between the debt ratio and the composition of their assets. The findings support the assumptions of agency theory and go counter to earlier research on the topic of commercial banks in Ghana.It is evident that Ghanaian NBFIs are more effective in issuing loans and recovering them from their obligations, which raises their overall profitability[69].

A study conducted in Lemur Town, Kenya, aimed to ascertain how certain Small and Medium Enterprises (SMEs) performed in relation to their financial management methods. Financial limitations, financial illiteracy, ownership structure, working capital management, regulatory environment, and macroeconomic factors all have an impact on the performance of SMEs. Empirical data on the relationship between SMEs' performance and financial management techniques is scarce in Kenya, particularly when considering multicultural cities like Lemur. The research design used in the study was descriptive. 388 registered SMEs in the retail sector in

Lemur Town made up the target population. 39 respondents were sampled using the purposeful sampling technique. Questionnaires were used to gather data. Multiple regression analysis, correlation analysis, and descriptive statistics (means and standard deviation) were used to analyze the data. According to the study, there is no positive association between cash management and performance, but there is one between ownership structure and financing of the company and its performance. had a P value of 0.000, which is below the 0.05 threshold of significance.The model was discovered to fit well. As a result, it was discovered that financial management techniques were useful indicators of the SMEs' performance. According to the study's findings, SMEs should increase the number of finance sources they source from outside sources and strengthen their networks, collaborations, and networks with all stakeholders—especially financial institutions[70].

Working capital management's effect on small businesses' financial performance in Kano, Nigeria, was examined in a research. A self-administered questionnaire was used to conduct a cross-sectional study of Kano's small business owners and managers. Partial least square (PLS) version 4.0.9.5, a statistical technique for variance-base structural equation modeling, was used to investigate the connection between working capital management and financial performance. The findings of this research show that working capital management improves small businesses' financial performance in a statistically meaningful way. The findings indicate that small businesses that do better financially in terms of sales growth, profitability, liquidity, solvency, and return on assets are those who have superior working capital management. The research comes to the conclusion that working capital management has a significant impact on the financial performance of companies with between 10 and 49 employees and between 5 and 49 million Naira in assets. Therefore, in order to enhance their financial performance, small

businesses should endeavor to maintain efficient working capital management, according to the study's findings[71].

A study was conducted to examine how Kenyan county governments' financial performance was impacted by their financial management strategies. Descriptive study design was employed by the investigator. Two hundred people made up the target population, and the sample size will be sixty. Frequency counts, percentages, averages, standard deviations, regression, correlation, and other statistical techniques were used in the investigation. The data produced was displayed as graphs, charts, and tables. The findings indicate that there is a positive and significant association between financial planning, performance and funding sources, allocations, and control over funds. Mombasa County has implemented appropriate financial planning and resource allocation procedures that have improved performance, the report concluded. According to the study, the county government should explore for additional sources of funding to meet its needs for county growth[72].

A study focused into how financial management practices affected the productivity of Bungoma Town's micro and small businesses. Thirty percent of Kenya's GDP and seventy-five percent of all jobs are generated by micro and small businesses. However, within the first few months of operation, two thirds of micro and small businesses fail. The purpose of this study was to evaluate the relationship between certain financial management techniques and MSE performance in Bungoma Town, Kenya. A sample of 256 respondents was chosen using the basic random sampling approach from the 712 small-scale traders in Bungoma Town, who made up the study's target group. A correlational research design was used. A questionnaire was used to gather the data, and SPSS 26 was used for both descriptive and inferential analysis. To summarize the responses, descriptive statistics like mean and standard deviation were employed.

Coefficients of determination (R2), analysis of variance (ANOVA), and correlation coefficient (r) were computed. The results of the study demonstrated that every financial management strategy affected MSE performance in a statistically meaningful way. The study found that while asset management techniques had the least beneficial impact on performance, liquidity management techniques had the biggest positive impact on small and medium-sized business performance. Financial reporting procedures and working capital management also improved performance. According to the study's findings, medium-sized and small businesses in Bungoma Town would prosper if financial management techniques including working capital management, liquidity management, asset management, and financial reporting were implemented. In order to facilitate the adoption of diverse financial management practices by MSEs, the study suggested that both county and national governments begin providing basic business and financial management skills[73].

A study examined the financial and regulatory framework surrounding microfinance options and to give a general picture of the situation of SMEs' access to financing in Europe. In addition to this general approach, the study aims to explore the practical strategy adopted by EU Member States to the microfinance issue. It is therefore expected that the adoption of best practices by European countries will increase the overall efficacy of public funding schemes. The research is being undertaken using data provided by ten INTERREG project partners, which include management authorities, microfinance institutions, and enterprise development organizations from seven different EU Member States and Norway. Stakeholders were interviewed through surveys and stakeholder groups meetings (twelve sessions per partner), and their experiences were discussed through study tours (up to six per partner) and regional workshops (up to five per partner). It has been discovered that several European MSEs continue to struggle with a lack of

commercial sources of funding. The primary obstacle is the fact that many businesses are rejected by commercial banks as unbankable. Governments have nevertheless stepped in to assist these businesses and advance microfinance programs. These are usually funded by national or EU sources, including ESIF Funds, although the nations under investigation also have a number of regional programs[74].

Similar study investigated how a company's age affected the relationship between the financial management practices of SMEs in Ghana and their performance. Descriptive cross-sectional survey design was used in the study. The performance of MSEs was examined in connection to financial management operations using an ordinary least square regression analysis model. The findings indicate that procedures related to asset management, cash management, inventory management, and accounts receivable management affect the performance of SMEs. The association between MSE performance and financial management practice is also moderated by a firm's age. This suggests that as businesses get older, they are able to establish organizational patterns that help them work more productively and maybe improve their performance. It was suggested that MSEs, regardless of size, integrate sound financial management techniques into their operations at every stage of expansion, including cash management, inventory management, asset management, and credit management[75].

An extensive study was carried out on the importance of financial recordkeeping in managing the business environment of development organizations. Three rural districts in Western Uganda—Rubirizi, Kasese, and Rukungiri—were the study's locations. The objective was to determine how financial record keeping affected development organizations' financial performance. 99 responders in all were generated by 33 development organizations. Interviews were conducted with the chairperson, secretary, and treasurer of each development group. The respondents

strongly agreed with the problems given, as shown by a mean score of 3.5 on the Likert scale, which has five categories ranging from strongly agree to strongly disagree. Members who have access to data are assured of accountability and openness, according to the information access median score of 4.32. The results showed that 67 people, or 67.7%, were aware of the financial book types approved by the International Accounting Standards Board (IASB). Of the respondents, 36 (36.4%) kept their money in boxes, and 22 (22.2%) kept their money in banks. According to the data, there is a strong correlation between overall financial performance and maintaining financial reports. Despite the aforementioned conclusions, there was formerly a need to train crew leaders in financial[76].

The impact of capital structure on the performance of Pakistani Islamic and non-Islamic financial institutions between 2006 and 2013 was examined in a study. The effect of capital ratio on profitability indicator (EFCROE) of interest-based and Shariah-compliant financial enterprises independently is examined by the researchers through empirical investigation. For the suggested model, the generalized method of moments estimation methodology has been employed. The negative correlation between the capital ratio and financial institutions' efficiency is confirmed by both models. Reduced equity combined with increased leverage is what reduces the firm's agency costs while also promoting excellent performance. Therefore, both models attest to the existence of agency cost theory in Pakistan's banking industry. Unfortunately, due to the tiny size of the Islamic financial sector, this influence is negligible. The findings indicate that in order to improve performance, managers should use more debt-related financial instruments and less equity financing. Additionally, the State Bank of Pakistan should take reasonable action to advance Islamic financial services in Pakistan[77].

In a study of a few Kenyan counties, the impact of financial planning techniques on the

functioning of county governments was investigated. National county governments' financial planning procedures are an indication of the country's dedication to assisting the counties in effectively managing and completely delegating resources to their particular areas of national development. This study examined a subset of Kenyan counties to determine how financial planning techniques affected the functioning of those governments. Three specific objectives guided the study: evaluating the impact of budgeting practices on county government performance; identifying the ways in which financial forecasting practices affect county government performance; and establishing the impact of financing decisions as a practice on county government performance. The descriptive research design was used in this study. There were 244 responders in the target population. With the use of SPSS, data was examined using both descriptive and inferential statistics. Additionally, a suitable regression model was created. According to the study's findings, policymakers were able to devise appropriate policies that managed public finance because they were better informed about the dynamics of the financial sector and appropriate responses. The analysis also proved that the head of the budget department reports to the director of the county budget. The study determined that decision-makers would get insight into the workings of the financial sector and suitable actions; thus, they would receive direction from this study in creating policies that effectively govern public finances[78].

A study evaluated the performance of Nigerian listed manufacturing companies in relation to their financial management practices. Financial management strategies affect listed manufacturing businesses' ability to succeed. This study examined the relationship between the impact of financial management techniques and the return on equity of forty Nigerian listed manufacturing enterprises. The specific objective of this study is to determine whether there is a

significant correlation between the return on equity (ROE) of listed manufacturing companies in Nigeria and financial management practices (via working capital practices, capital structure practices, and corporate governance practices). The research design used in the study was correlational. Furthermore, the primary sources of secondary data for the years 2017–2021 were the company annual reports and website. The research employed panel estimation approach methods of data analysis to evaluate the research hypotheses and determine the significant effect of the variables. The study discovered a significant relationship between corporate governance, capital structure, working capital management, and return on equity (ROE) as a measure of business performance. The study recommended listed manufacturing companies in Nigeria to maintain working capital, capital structure, and corporate governance practices in all organizational decision-making processes in order to boost the performance of Nigerian manufacturing companies. It is also necessary to include control aspects in the study in order to stabilize and improve return on equity[79].

A study provided insight into how risk management techniques and the financial performance of Nigerian manufacturing companies interacted. This essay's primary subjects were risk management strategies and the financial performance of Nigerian manufacturing firms. A cross-sectional, quantitative research design was employed in the study. Both descriptive and inferential methods were applied to the analysis of the data gathered for the study. Regression analysis was used to evaluate the hypotheses at the 0.05 or 5% significance level. This study shows that risk awareness and control have a significant effect on manufacturing firms' performance, which is significantly enhanced by risk management methods. The study's conclusions led to the recommendation that management in the manufacturing industry ensure that their risk awareness and control are efficient and effective since these factors affect how

well manufacturing organizations function. To ensure that the manufacturing sector performs better, management of manufacturing companies should ensure that effective risk management methods, such as early risk identification, risk assessment, and an effective risk Control/Reduction system, are in place[80].

A study evaluated the effect that good financial management techniques have on Nigerian manufacturing enterprises' overall performance. An ex-post-facto research technique was employed in this study, and secondary data collection was done to enable the researchers to look into the relationship between the variables. Five samples, selected at random from the entire community, comprised the research population. The data came from the company's annual financial report, which for the years 2010–2020 spanned ten (10) years. To interpret the collected data, Ordinary Least Square (OLS) regression analysis was performed. The results showed that financial management practices positively and significantly effect profit after tax (PAT) (p0.0021); they also positively and significantly affect retained earnings (p0.0415); on the other hand, they have no significant effect on debt-to-equity (p>0.7350). These conclusions were drawn from the study's findings. The study came to the conclusion that profit after taxes, retained earnings, and good financial management practices are significantly positively correlated. This is a strong relationship. Based on the findings, it was recommended that industrial organizations' management try to emphasize financial management more in order to increase the effectiveness and efficiency of their operations[81].

A study evaluated the impact of cost of capital, which was largely disregarded in earlier research, as a moderator in the relationship between inventory control and business performance. The 40 manufacturing companies that were listed on the Nigerian stock exchange between 2010 and 2020 comprise the study population. After excluding companies with insufficient data, 33 firms

were deemed useful for this investigation, yielding 363 observations. The dataset that was used came from Talk Data Associates' compilation of the Machame Ratio database. The study's analysis employed a panel ordinary least square regression and a structural equation model. The results revealed that inventory management, as measured by inventory turnover ratio and inventory conversion period, has no effect on the performance of Nigerian manufacturing companies. Additionally, there is no evidence of a moderating relationship between inventory management and the performance of Nigerian manufacturing firms, despite the substantial and favorable impact of cost of capital on firms' performance. Nonetheless, it was suggested that the government impede the importation of locally produced alternatives. Additionally, managers must to look for lower cost of capital and exercise caution when using loans intended for inventory for other reasons[82].

The financial performance and working capital management of Nigerian listed manufacturing companies were investigated. Since an organization cannot function without finances, working capital is an essential component of an investment. Yet, managing working capital was one of the biggest problems manufacturing companies faced, which made it hard for them to turn a sufficient profit. This study looked into how listed manufacturing companies in Nigeria performed financially and how well they managed their working capital. Data were taken from the Nigerian companies' 2015–2020 Audited Annual Reports and eight listed manufacturing enterprises were chosen at random.Panel unit root test, Kao residual panel co-integration, and Ordinary Least Square (OLS) panel data regression were used to assess the proposed hypotheses. Results of the study showed that the financial performance of listed manufacturing enterprises is significantly impacted negatively by the cash conversion period, accounts receivable days, debt payback term, and current ratio.The study suggested that finance managers properly evaluate

working capital components and that any further policies should guarantee a significant reduction in the cash conversion cycle in order to boost profitability. In order to avoid needlessly extending the time it takes a customer to pay a business for the goods or services they purchased, accounts receivable days should also not be overly long. Additionally, the debt repayment period should be extended to allow for a longer repayment period, higher loan amounts, and lower interest rates[33].

In a study conducted to assess the connection between financial performance and liquidity management, a sample of industrial companies listed on the Colombo Stock Exchange in Sri Lanka from 2016 to 2020 was used. By taking into account the listed manufacturing companies on the Colombo Stock Exchange in Sri Lanka, this research seeks to analyze and investigate the influence of liquidity management on financial performance and obtain insight into the impact of a firm's liquidity status on its financial ratios. It also evaluates whether there is a trade-off between the two factors. Descriptive and regression analysis were used in the study to evaluate the relationship between the variables of the two financial aspects using the financial data published in the firms' annual reports. The Hirigoyen Anti Trade-Off Hypothesis was supported by the observation that financial performance had a substantial positive association with liquidity when measured by Return on Capital Employed. On the other hand, the trade-off theory was supported by the observation that financial performance had a strong negative association with liquidity when measured using the Price Earnings Ratio. It was also noted that there was a negligible negative correlation between financial performance and liquidity when measured using return on investment. This suggests that a minimum level of liquidity enables enterprises to boost their financial performance and that there is a higher likelihood of a negative association between liquidity management and financial performance among the listed industrial firms on

the CSE. The study exhibits an exploratory nature, and its deductions are constrained to the manufacturing sector in Sri Lanka and the years under observation[83].

A study looked at how Nigerian listed manufacturing businesses' financial performance was affected by inventory management. Primary and secondary methodologies were combined in the study's data collection process. Listed manufacturing enterprises in Nigeria throughout a ten-year period, from 2011 to 2020, comprise the study's population. 200 employees from the finance and store divisions made up the target group for the structured questionnaire administration, and the enumeration approach was used to gather secondary data. Content validity was used to validate the study instrument by looking at the questionnaire's question formats. With an aggregate score of 0.925, the study instrument passed the Cronbach Alpha reliability test, above the required range of 0.70-0.80. Out of all the surveys distributed, 170 questionnaires were recovered, or 85% of the total. Over a ten-year period, secondary data were collected from audited annual reports and accounts. To investigate the theories, inferential statistics were employed. Nigerian listed industrial businesses' financial performance is significantly improved by inventory control. The study found that the financial performance of Nigerian industrial enterprises that are publicly traded is significantly impacted by inventory control. The paper suggests that managers should strengthen their strategic partnerships with suppliers and offer sufficient automated security to monitor inventory movements across the organization[84].

In Keffi, Nasarawa State, Nigeria, a study examined the impact of financial management techniques on the operations of micro and small businesses. Micro and small businesses, or MSEs, have been hailed as a key driver of economic growth, a counterbalance to unemployment, a source of wealth creation, and a route toward sustainable development. Even while a lot of new companies are being founded, especially in developing countries, their mortality rate is still

somewhat high. Effective financial management plays a crucial role in helping micro and small businesses (MSEs) obtain the capital they need to expand. The study examined the relationship between financial management strategies and the performance of MSEs in Keffi, Nasarawa State, Nigeria. Multiple regression analysis was utilized to estimate the model, and descriptive research and ex post facto designs were employed. The results of the study showed that working capital management significantly and favorably affects MSE performance. In practice, this means that organizations become more profitable when they work to increase the amount of money they bring in each day. The study also discovered that MSE performance is significantly impacted by financial preparation. The study suggests that MSE operators implement sufficient cash management controls to guarantee that there is always optimal cash. This involves putting strategies in place for both minimal and surplus cash, as either situation can increase the enterprise's liquidity risks. These findings support the study's recommendation. This will help MSEs continue to perform well and get better. In order to track cash flows, MSEs are also encouraged to perform financial planning and to consistently create and maintain sufficient financial records for their day-to-day operations. It will enable them to make plans for growth and expansion outside of Keffi, Nasarawa State, and Nigeria as a whole[85].

A study examined the impact of financial planning on the management effectiveness of Nigerian manufacturing companies listed on stock exchanges from 2010 to 2019. The panel regression technique is used in the study. With a particular emphasis on the heterogeneity of cross-sectional units, the fixed-effect model and random effect model were employed, along with the Hausman test with inference at a 5% significant level. According to the analysis, the firm had a noteworthy and favorable impact on return on assets. Leverage significantly and negatively impacted the return on assets of Nigerian manufacturing companies that were listed. A statistically significant

and adverse impact of liquidity (LIQT) is observed on the return on assets of quoted industrial enterprises in Nigeria. According to the study, liquidity and leverage have a negative effect on the return on assets of Nigerian manufacturing companies that are publicly traded. Consequently, this study comes to the conclusion that Nigerian manufacturing companies must closely monitor the management of the several aspects of their finances if they hope to maximize profit and shareholder value. In order to raise their ROA levels, listed manufacturing companies in Nigeria should concentrate their efforts on financial planning, claims the paper. Manufacturing businesses' liquidity and leverage periods have a negative impact on ROA; as a result, this industry should concentrate on improving liquidity and leverages to lessen this impact[23].

A study assessed how Nigerian manufacturing companies that are publicly traded fared financially when it came to cash management. The study looked at three cash management variables: cash flow margin (CFM), cash conversion cycle (CCC), and creditors payment period (CPP). To address the possible impacts of endogeneity in the connection, the Arellano and Bond dynamic panel data estimation was used in the research. The results show that the cash conversion cycle has a large and positive effect on financial performance, and that the creditors' payment period (CPP) has a considerable positive influence on the financial performance of the company—5%. Additionally, financial performance is significantly impacted by cash flow margin (CFM), which is noteworthy at 5%.The results of the study are taken into consideration when making the following policy suggestions. First of all, businesses should consider developing techniques to shorten their cash conversion cycles rather than relying too much on loans, particularly in light of macroeconomic instability and interest rate volatility. It is recommended that companies look for financing arrangements that are longer-term and have longer payback periods. This will allow them to allocate the funds appropriately and make

investments on time. Thirdly, companies want to uphold a substantial cash flow margin by creating efficient sales and marketing systems, while simultaneously implementing a strategy to minimize credit sales whenever feasible and guarantee prompt payment agreements in cases when credit sales are involved[86].

In Bosaso City, Puntland, Somalia, manufacturing enterprises' financial performance was examined in relation to their financial management techniques. Manufacturing enterprises are widely regarded as catalysts for economic growth and play a pivotal role in the economies of all nations. Manufacturing firms sometimes face severe financial performance challenges as a result of market instability and a lack of expertise about financial management. The purpose of the study was to ascertain how financial management techniques affected the financial performance of industrial companies in Bosaso. The precise goals were to determine how working capital management affected manufacturing firms' financial performance, how investment decisions affected manufacturing firms' financial performance, and how financing decisions affected manufacturing firms' financial performance. The 64 registered manufacturing businesses operating in Bosaso were the study's target population. A structured questionnaire using a four-point Likert scale to indicate the degree to which each aspect influences financial success served as the study's main tool for gathering data. To clearly display the respondents' responses in relation to the various factors in tables, data analysis was carried out using SPSS and presentations created in the form of pie charts, distribution graphs, diagrams, and figures. The results of the study demonstrated that the financial performance of manufacturing firms was unaffected by working capital management. Furthermore, it has been discovered that the economic work of manufacturing enterprises is somewhat impacted by investment decisions. It has also been discovered that financing choices have a major impact on manufacturing

enterprises' capital output.It was advised that before choosing which funding source to employ, business owners should gather sufficient data. The study also implies that careful risk assessment is required prior to making financial decisions. In order to boost their financial performance, business leaders are also encouraged to strengthen the financial efficacy and profitability of manufacturing enterprises. Ultimately, it was concluded that Bosaso manufacturing enterprises' financial performance is impacted by their financial management practices[87].

A study looked into how Nigerian manufacturing companies performed in relation to management accounting techniques. In this study, a survey research design was used. The study's target population consisted of twenty Nigerian industrial organizations. The study employed primary data that was acquired by means of administering structured questionnaires to specific respondents. Using a purposive sample approach, the study focused on 499 personnel from the account, production, marketing, and administrative departments of the 20 manufacturing companies that were chosen. A total of 425 correctly completed questionnaires were obtained and used for the research. Regression analysis was performed using SPSS 21.0 to test the hypothesis.The reliability of the instrument was indicated by the Cronbach Alpha test result, which ranged from 0.702 to 0.869. Regression study results showed that budgeting and overall quality management have a major beneficial impact on market share, but performance evaluation and cost analysis have no discernible impact. It was discovered that the market share of Nigerian manufacturing enterprises was significantly impacted by management accounting practices. According to the study's findings, the market share of Nigerian manufacturing enterprises and management accounting practices are significantly correlated. In order to raise performance levels, the study advised manufacturing organizations to think about implementing an efficient costing technique, a suitable budgeting system, and a consistent performance evaluation

procedure[88].

Financial management practices' impact on the performance of consumer products companies listed on the Nigerian Stock Exchange (NSE) was investigated in a study. This study set out to analyze the relationship between listed consumer products businesses in Nigeria's return on equity and their financial management practices (capital structure, liquidity, and investment management). The ex-post facto research design was used in this study. The information was taken from the 2013–2019 annual financial reports of ten carefully chosen consumer products companies that were listed on the Nigerian Stock Exchange. The total result verified the substantial correlation between financial management techniques and return on equity. According to the study's findings, there is a significant relationship between the financial management strategies and return on equity of consumer products companies listed in Nigeria. By raising the market value and return on equity of the company, investment management practices play a crucial part in a company's financial management by fostering organizational growth and productivity gains. Thus, in order to enhance the financial performance of their own businesses, senior managers of consumer goods should create and uphold financial management strategies, according to the study[89].

A research conducted in Ekiti State explored financial planning effect the financial performance of small businesses. In particular, the study ascertained the relationship between risk management and the financial performance of small-scale enterprises in the state of Ekiti; it also evaluated the impact of cash control and cash budgeting on the financial performance of small-scale enterprises in our state. A well-designed questionnaire was used to collect primary data from 150 respondents who were randomly selected after fifteen (15) SMEs from Ado-Ekiti Metropolis were purposefully selected for the study. The cross-sectional research approach was

used in this process. Descriptive analysis, including frequencies, inferential estimations, correlation, regression, and other post-estimation tests (linearity, normality, serial correlation, and heteroskedasticity tests) were used to estimate the data collected for the study. Findings from the study showed that risk management and the financial performance of SMEs in Ekiti State have a positive but not statistically significant relationship. Additionally, the study showed that cash budgeting and cash control have a positive but significant effect on the financial performance of SMEs in Ekiti State. In light of these findings, the research recommended that business management companies in Ekiti State create a financial plan, establish a risk policy, and place more emphasis on cash allocation, disbursement, and management in general[90].

With the particular goal of evaluating the impact of financial forecasting on bank performance in Trans-Nzoia County, a study examined the relationship between financial planning and bank performance in that region. The study found that customer happiness, financial forecasting, and financial management all had an impact on the performance of banks in Trans-Nzoia County. The three components' regression coefficients were determined by the regression analysis to be as follows: customer satisfaction (-0.039), financial forecasting (0.104), and financial management (0.032). This demonstrates that, out of the three categories, financial forecasting and financial management were the most significant predictors of banks' performance. Effective financial forecasting is a prerequisite for sound financial management, which raises customer satisfaction. Publishing thorough periodic financial reports should be considered in light of the research findings. This will offer a solid foundation for managing the majority of the money that banks handle. It is also advised to create a trustworthy data bank to house crucial documents needed for financial forecasting. To anticipate and estimate future profits and expenses, banks should utilize their previous data on income and expenses. Preferably, the historical data to be

used should cover the last two or three years. The bank should devise fresh approaches and plans to ensure client pleasure. This is due to the fact that the tastes and preferences of customers are ever-changing and dynamic. Because of this, banks must adapt to the shifting needs of their clients[91].

A study that focused on commercial banks in Mogadishu specifically looked at the relationship between financial planning and the financial performance of commercial banks. The study's specific objectives included figuring out how risk management, resource allocation, and organization goals all affected banks' financial success. To gather information from the respondents, the researcher employed a descriptive survey study design. Using the total target population of 143 finance managers selected from commercial banks, the census-sampling approach was applied. Questionnaires were employed by the researcher to gather data for both quantitative and qualitative analysis. The research study proved that there is a connection between financial performance, risk management, resource allocation, and organizational goals. The following variables show a positive link with each other: financial performance and organizational goals at ($r=.544$ and $p>0.01$). The study ultimately showed a positive correlation between risk management and financial performance at ($r=.449$ and $p>0.01$), with resource allocation and financial performance at ($r=.232$ and $p>0.01$). The study found that worker and management commitment to financial performance is ensured by financial planning. It established authority and accountability for each manager and employee while laying out the duties and responsibilities of helping staff members translate personal aims into company goals.According to the study, finance managers and staff members must direct all organizational operations toward achieving organizational goals by outlining a plan of action for completing tasks, creating the organization's course of action, cutting out pointless activities, concentrating

on priorities, and assisting in making the best decision possible at the appropriate moment[92].

A financial analysis of India's manufacturing sector was conducted in order to ascertain the causes of the industry's slow growth. This was accomplished by accounting for a number of independent and dependent variables, including working capital, capital structure, liquidity, company size, and ROA, ROCE, and ROE. 35 manufacturing sector companies that are listed on the BSE and NSE were included in the sample. The study's time period was 2011–12 to 2016–17. The correlation, regression, sleekness, and kurtosis statistical tests were used. The study's findings demonstrated that external influences had a major impact on the company's financial performance. Positively affecting the financial performance were working capital and liquidity, while negatively affecting the financial performance were capital structure and firm size. The study suggested that companies in the manufacturing sector should limit the amount of debt they take on and maintain a healthy capital structure. Therefore, businesses can raise equity from the public, but they shouldn't grow their debt levels[93].

In a study conducted over a ten-year period, 20 listed manufacturing enterprises in Nigeria were sampled in order to evaluate working capital management and performance. The panel Granger causality test and static data analysis were used in the study. The results indicated that the average collecting duration had no discernible negative impact on the sampled enterprises' return on capital employed and had no discernible negative impact on their earnings per share. The results also indicated that while the average payment time had a negligible negative impact on the sampled firms' earnings per share, it had a negligible positive impact on the return on capital employed. The study reached the conclusion that the average length of time for collection and payment had no bearing on the return on capital used by Nigerian listed manufacturing companies. Similarly, the average length of time for collection and payment had no significant

effect on the earnings per share of these companies. Therefore, Nigerian manufacturing companies should manage typical collection periods objectively and continue to increase earnings per share and return on capital invested over time[94].

A study used the Somalia Civil Aviation and Meteorology Authority as a case study to evaluate the impact of financial management techniques on financial performance in the public sector. Since the achievement of strategic goals serves as a key indicator of an organization's success, stakeholders place a great deal of importance on its performance. Financial management, where resource allocation and finance requirements both in the short and long run are vital, is one of the key factors determining excellent financial performance. The study's objective was to ascertain how financial management techniques affected the organizational performance of public sector entities such as the Authority for Civil Aviation and Meteorology in Somalia (SCAMA), which was the subject of the investigation. Internal controls, financial reporting and tracking, and the annual budget process are some of the financial management techniques that were examined. The following goals served as the basis for the study: to ascertain the impact of annual budgeting on SCAMA's financial performance; to ascertain the impact of financial reporting and tracking on SCAMA's financial performance; to assess the impact of internal controls on SCAMA's financial performance; and to assess the impact of governance on SCAMA's financial performance. The study targeted all 200 of SCAMA's employees and used a descriptive approach. Using stratified sampling, 140 employees made up the sample. A questionnaire that respondents self-administered was used to gather primary data. Descriptive and inferential statistics were used to analyze the data, which was then shown using tables and charts. According to the analysis, 53.45% of the variations in SCAMA's financial performance were caused by the four independent factors taken together. Every one of the independent variables

has statistical significance. All four of the research hypotheses were also denied by the study. According to the study's findings, each of the four independent variables has a significant impact on SCAMA's financial performance on its own. According to the study, SCAMA ought to implement a more inclusive budgeting procedure. Financial reporting should also be entirely automated. All operations should be managed by internal controls, and internal audits should be contracted out. Finally, in order to improve financial performance outcomes, SCAMA's corporate governance system needs to be improved[95].

A study aimed to examine how financial planning practices affected the financial standing of health organizations that are non-profit in Kiambu County, Kenya. The study aimed to determine the impact of budgeting practices on the financial performance of non-profit health organizations in Kiambu County. Additionally, the study sought to evaluate the effect of cash planning on the financial performance of these organizations, analyze the impact of inventory planning on their financial performance, and determine the impact of working capital management on their financial performance. The descriptive survey design was used in this study. Kiambu County, Kenya's 108 non-profit making health organizations comprised the study's target population. Each organization had two respondents chosen, for a total of 216 respondents. The 216 respondents from all of the nonprofit Making health organizations in Kiambu County, Kenya, were chosen for the study using the Census technique. Primary data for this study were gathered via self-administered, semi-structured questionnaires. For data analysis, descriptive statistics like mean and frequencies were employed. The elements were ranked in order of relevance using the mean scores. Following the collection of data via questionnaires, the data was edited, blank response handling, coded, categorized, and entered into the statistical package for social sciences (SPSS) computer program in preparation for analysis. Frequencies, descriptive, and inferential

statistics were generated using SPSS version 21 software, which was then utilized to draw conclusions and make population-wide generalizations. Frequency tables and charts were used to present the analyzed data. The study discovered that working capital management, cash planning, inventory management, and budgeting techniques all significantly and favorably influence performance[96].

With a focus on Oyo State, Nigeria, a study evaluated the impact of strategic management on the financial process of manufacturing enterprises. The population under investigation consisted of the 249 manufacturing enterprises in Oyo State that were registered as of November 1, 2016, with the Manufacturers Association of Nigeria (MAN), Ibadan, Oyo State, Nigeria. Purposive and systematic random selection approaches were employed to randomly choose 152 manufacturing enterprises, or 61% of the population, for the study. Data was gathered using a questionnaire and structured interviews in the chosen firms using the survey research design. Analysis of Variances (ANOVA), correlation, and descriptive statistics (F 18.619, $p < 0.005$) were used to analyze the obtained data. The study found that the financial process of manufacturing enterprises is significantly impacted by strategic management. The study comes to the conclusion that the financial performance of the chosen manufacturing companies and strategic management are significantly correlated. and advised Nigerian manufacturing companies to place a high premium on the strategic management process because it is essential to accomplishing the organization's financial goals[97].

A study was carried out to ascertain how financial management techniques affected the productivity of small and medium-sized manufacturing businesses in Kericho County. The precise goals were to ascertain the moderating influence of firm size on the financial management practices and organizational performance of manufacturing SMEs in Kericho

County, as well as the effects of working capital management, financing, and capital budgeting practices on the organizational performance of these businesses. Descriptive cross-sectional research approach was adopted in the study. All of the Kericho County-licensed manufacturing SMEs were the target population. Based on the SMEs' sizes and locations, samples were taken. Open-ended and closed-ended questions from surveys were used to gather data.The study variables were evaluated using the Likert scale. The data were analyzed using regression analysis, correlation analysis, and descriptive statistics. The survey identified three primary financial management strategies that SMEs had used. Capital budgeting was the strategy that was most frequently used, followed by working capital management and financing practices. The goal of all financial management procedures is to improve the performance of SMEs. The financial management techniques, however, were found to have moderate adoption rates, indicating that they had not yet reached their full potential in terms of enhancing performance. The results also showed that the size of the SMEs had a moderately favorable impact on them.It was discovered that the performance of the SMEs was significantly improved by the financial management methods. Thus, the study concludes that the existing performance of the SMEs in Kericho County is positively and significantly impacted by the financial management methods that are now in place. As a result, greater and enhanced business performance will result from the SMEs' efficient application and use of financial management procedures. The research suggests that managers and owners of SMEs prioritize using financial management techniques.The study suggested that SMEs' managers and owners to give careful thought to the size of their companies when making any managerial decisions. The report suggests that favorable regulations be established by the government and other regulatory organizations to facilitate the adoption of financial management techniques by SMEs[98].

2.4 Conceptual Framework

The conceptual framework shown in Figure 2.1 was adopted by the research. The independent variables in the framework served as precursors to the established variable. The conceptual schema recognized financial planning as the impartial variables whilst management overall performance is the based variable.

The study's conceptual model demonstrated how management performance indicators and financial planning indicators interact in Nigeria. The study deduced that managerial performance is the explained variable, whereas financial planning is the explained variable. Leverages, liquidity, and firm size serve as financial planning indicators, whereas earning per share, return on assets, and asset tangibility serve as measures of management performance.

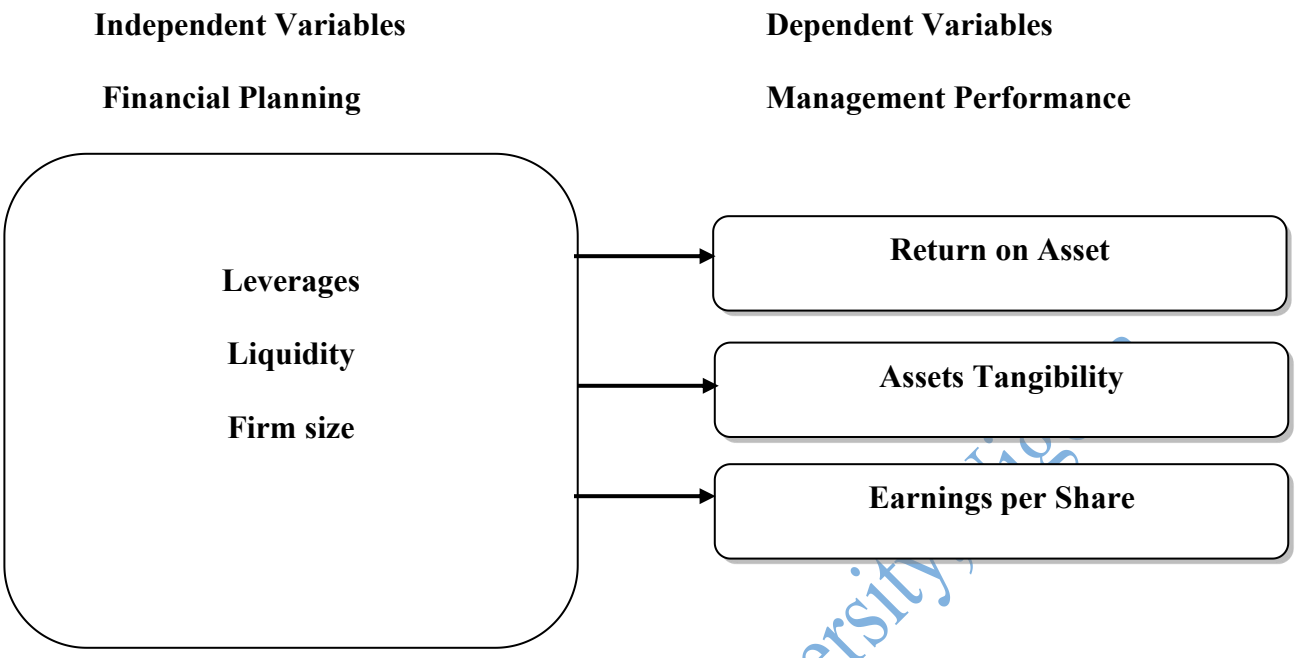

Figure 2.1: Conceptual Framework

Source: Researcher's Compilation, 2022

2.5 Summary of Gaps in Literature Reviewed

A number of gaps in our understanding of the relationship between financial planning and management performance in Nigerian manufacturing organizations needed to be filled, according to the review study. For example, the study discovered that there was contradictory overall consensus regarding the effect of financial planning on the management performance of manufacturing enterprises operating both locally and abroad. Some of the study factors that were noted in the research technique are the sample size, firm size, listed versus unlisted enterprises, and private versus public firms. The methods used to collect the data, such as primary and secondary data, also lead to differences between the studies. More precisely, questionnaire surveys served as the foundation for the majority of the early research on financial management techniques. Subsequent analysis of financial management practices was conducted using

secondary data derived from financial statements and survey responses. Numerous studies on financial management techniques have made use of statistical tools such as factor analysis, one- and two-way ANOVA, t-test, spearson's correlation coefficient, multiple correlation, regression analysis, mean, mode, and median. The majority of research ignore certain manufacturing sectors.

Table 2.1: Summary of Gaps in Literature Reviewed

S/N	Author's name and years	Research Title	Findings	Gaps
1	Butt, Hunjra and Rehman (2010)	This study examines the relationship between working capital management, capital structure decisions, dividend policies, investment appraisal approaches, and financial performance assessment in the business sector of Pakistan.	The outcomes illustrated a direct and significant relationship between financial management practices and organizational performance in corporate sector, Pakistani.	The study is restricted to Pakistan only and does not verify the implication on other countries.

2	Korankye & Adarquah (2013)	The impact of working capital management on profitability in Ghana from 2004 to 2011.	The research revealed a significant yet negative relationship between working capital and profitability. Furthermore, their research revealed a negative correlation among the distinct components of the cash conversion cycle, namely the inventory turnover duration, APP,	While the study utilized a panel data, the study requires a new study to verify the current effect.

			and profitability. Additionally, their analysis showed that leverage and profitability had a strong negative association, whereas the current ratio and liquidity measures of interest cover had a significant positive relationship with profitability.	
3	Lakew and Rao (2013)	examined how financial	They made the notion that	The methodology

		characteristics and managerial practices affected the profitability of businesses in Jimma Town, Ethiopia.	increased profitability can result from effective financial management practices and characteristics.	gaps is identified here. The study failed to look at the effect.
4	Kamau and Basweti (2013)	This study examines the relationship between corporate governance and working capital management efficiency in companies listed on the Nairobi Security Exchange between 2006 and 2012.	The results showed that there was no significant relationship between corporate governance and working capital management efficacy. Corporate	The study's scope is limited because it did not examine how the current economic crises affected management performance.

			governance metrics included board size, CEO duality, board meetings, CEO tenure, and directors' pay. Working capital management was evaluated using the following metrics: working capital size, annual sales, current assets, and current liabilities.
5	Kharazmi and Teymouri	Examined the impact of financial	Employee performance is

	(2013)	management practices and how they affect both organizational performance and economic development.	greatly impacted by organizational culture, which can boost productivity and increase organizational performance.	
6	Karanja (2014)	the effect of capital structure on financial performance of SMEs in dairy sector in Kiambu County.	The result showed that financial performance was significantly influenced by the debt-to-equity ratio. Liquidity and debt-to-equity ratios both significantly impacted	The study is limited to small and medium scale business

			financial success. Overall, it was discovered that financial performance was impacted by capital structure.	
7	Karadag (2015)	The focal job of financial administration and identify the financial administration challenges and procedures that affect Turkish SMEs' authoritative display from a crucial	58 Turkish manufacturing enterprises were examined, and it was discovered that a higher cash conversion cycle is linked to greater profitability.	The study utilized the descriptive statistic and does not invariably look at the influence.

		administrative perspective.		
8	Nthenge and Ringera (2017)	The effect of financial management practices on the financial performance of small and medium-sized businesses in Kenya's Kiambu town.	The study indicated that working capital management, investment decisions, financial decisions, and financial success are all directly correlated when taken into separate consideration. The results of the study demonstrated a moderately direct	The study is restricted to a survey research which utilized questionnaire as the instrument

			association between financial management practices and financial performance w hen working capital management, investment decisions, and financial decisions are taken into account.	
9	Nketsiah (2018)	the moderating impact of firm age on the relationship between Ghanaian SMEs' performance and their financial management	The findings show that procedures related to asset management, cash management,	This study is limited in Ghana.

practices.		inventory management, and accounts receivable management affect the performance of SMEs. The relationship between the performance of SMEs and financial management practices is also moderated by the age of the organization. This suggests that as businesses get older, they are

			able to establish organizational patterns that help them work more productively and maybe improve their performance.	
10	VeerRaghavan (2018).	The effect of financial management practices on Puducherry, India's small- and medium-sized businesses' financial performance.	The study revealed that working capital management, investment decision, financial decisions, and financial success are all directly correlated	The study is restricted to a survey research which utilized questionnaire as the instrument

when taken into separate consideration. The study demonstrated a moderately direct association between financial management practices and financial performance w hen working capital management, investment decisions, and financial decisions are combined.

11	Mutya and Akumu (2018)	Determine the impact of financial management on financial performance, with a focus on the local government of Tororo Municipal Council as the study's setting.	Among the findings were the following: findings about TMC LG's F/M and F/P relationship. The results revealed a 0.91 direct correlation between the variables. This means that there is a strong financial management system in TMC LG which leads to increased level of financial	The study is limited to Tororo Municipal Council Local Government

			performance.	
12	Okoli and Okeke (2018)	Ascertain how much Anambra State small- and medium-business owners use financial management practices to ensure that their businesses succeed.	The findings of the research included, among other things, that the owners of SMEs in Anambra State utilized financial management techniques to a low degree, such as creating financial plans for particular areas of cash distribution and routinely confirming recorded	Despite being situated in Nigeria, the study's use of descriptive statistics prevented it from determining the degree to which financial performance influences management performance.

accounting statistics. It was also shown that the owners' years of business experience had no discernible impact on the mean evaluations they received regarding how much they implemented financial management techniques in their companies. The owners of SMEs in Anambra State

		were found to have used financial management techniques to a low degree.		
13	Aladejebi & Oladimeji (2019)	Analyse the extent to which the financial performance of SMEs is measured using accounting information.	While most respondents agreed that knowing how the business is presented and that record keeping is essential to the success of the business, it was noted that a greater portion of SMEs'	Ths study is limited to small and medium scale business.

proprietors required essential bookkeeping information and disliked the cost of planning budget summaries, so they kept the actual records on paper.

Sources: Authors Computation, 2021

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Chapter Three

Methodology

This chapter outlines the methodologies used to conduct the study on the financial planning and management performance of manufacturing companies in Nigeria. These consist of the research design, population of the study, sample and sampling techniques, instrumentation, method of data collection, and method of data analysis.

3.1 Research Design

A research design entails utilizing evidence-based protocols, guidelines, and procedures provides the means and structure for carrying out a research study[1]. This study adopted an *ex-post facto* research design. *Ex post facto* design attempts to classify a natural impetus for specific outcomes without actually manipulating the independent variable[2]. The choice to adopt this research technique was made since the study will make use of historical data that was obtained from pertinent publications, meaning that the data are already available. The chosen manufacturing businesses' financial accounts will be the source of secondary data.

3.2 Population of the Study

The population of the study consists of all the twenty-one (21) consumer goods manufacturing companies in Nigeria listed on the Nigerian stock exchange as at 31st December 2019.

Table 3.1 List of Companies in the Consumer Goods Sector

S/N	Company Name	TICKER	Date of Incorporation
1	Cadbury Nigeria Plc.	CADBURY	January 9th 1965
2	Champion Brew. Plc.	CHAMPION	July 31st 1974
3	Dangote Flour Mills Plc	DANGFLOUR	January 1st 2006
4	Dangote Sugar Refinery Plc	DANGSUGAR	January 4th 2005
5	Dn Tyre & Rubber Plc	DUNLOP	October 21st 1961
6	Flour Mills Nig. Plc.	FLOURMILL	September 29th 1960
7	Golden Guinea Brew Plc.	GOLDBREW	September 26th 1962
8	Guinness Nig Plc	GUINNESS	April 29th 1950
9	Honeywell Flour Mill Plc	HONYFLOUR	July 9th 1985
10	International Breweries Plc.	INTBREW	December 22nd 1971
11	Multi-Trex Integrated Foods Plc	MULTITREX	October 30th 1999
12	Nig. Flour Mills Plc.	NNFM	October 29th 1971
13	Nascon Allied Industries Plc	NASCON	April 30th 1973
14	Nestle Nigeria Plc.	NESTLE	September 25th 1969
15	Nigerian Brew. Plc.	NB	November 16th 1946
16	Nigerian Enamelware Plc.	ENAMELWA	May 21st 1960
17	P Z Cussons Nigeria Plc.	PZ	April 12th 1948
18	Unilever Nigeria Plc.	UNILEVER	November 4th 1923
19	Union Dicon Salt Plc.	UNIONDICON	November 12th 1991
20	Vitafoam Nig Plc.	VITAFOAM	April 8th 1962
21	Mcnichols Plc	MCNICHOLS	April 26th 2004

Source: NSE Fact book 2019

3.3 Sample and Sampling Techniques

Based on shared attributes among consumer goods manufacturing companies, simple random techniques were employed to choose traded companies that predate the 2008 financial crisis. Ten manufacturing enterprises that produce consumer items were chosen at random from the public using simple approaches. A simple random sampling was used to select ten (10) consumer goods manufacturing companies based on the market capitalization as at December 2019. The ten (10)

consumer goods manufacturing companies selected were: Cadbury Nigeria Plc, Dangote Flour Mills Plc, Dangote Sugar Refineries Plc, Flour Mills Nigeria Plc, Guinness Nigeria Plc, Honeywell Flour Mills Plc, International Breweries Plc, Nestle Nigeria Plc, Nigerian Breweries Plc and PZ Cussons Nigeria Plc.

Table 3.2 List of Sampled Companies

S/N	Company Name	Ticker
1	Cadbury Nigeria Plc.	CADBURY
2	Dangote Flour Mills Plc	DANGFLOUR
3	Dangote Sugar Refinery Plc	DANGSUGAR
4	Flour Mills Nig. Plc.	FLOURMILL
5	Guinness Nig Plc	GUINNESS
6	Honeywell Flour Mill Plc	HONYFLOUR
7	International Breweries Plc.	INTBREW
8	Nestle Nigeria Plc.	NESTLE
9	Nigerian Brew. Plc.	NB
10	P Z Cussons Nigeria Plc.	PZ

Source: NSE Fact book 2019

3.4. Description of Research Instrument

The mean, maximum, minimum, standard deviation, kurtosis, and jarque-bera are among the descriptive statistics. Each of these measures the innate qualities of the variables that make up the model. The standard deviation measures the variability of each mean in the data set, whereas the mean represents the average of each variable. Skewness and kurtosis indicate the shape of the

distribution. All these are indication of the characteristics each data set occupied. The focus of this instrument was to show the intrinsic properties of the variable that was employed during the years that were monitored.

3.5 Administration of Research Instruments and Method of Data Collection

Selected manufacturing companies' annual reports covering the years 2010 to 2019 provided the data for this study. The data for this study was gathered using secondary data sources. The ten (10) consumer products manufacturing companies that have been selected for this study will have their public financial statements used as a source of secondary data. This is due to the fact that the data is perfect for providing answers to the research questions and for conducting empirical tests of the formulated research hypotheses in order to meet the study's objectives.

3.6 Descriptive Analysis

Descriptive analysis is a summary statistic that quantitatively describes or summarizes components of a set of data, whereas descriptive statistics in the mass noun sense refers to the application and analysis of such statistics. Descriptive analysis, as contrast to inferential analysis, concentrates on providing an overview of a sample rather than utilizing the data to draw conclusions about the population that the sample is meant to represent.

Partial Correlation Matrix

The reality of multicollinearity between or among the explanatory variables is assessed by the correlation matrix. When a model has several variables that are linked not only with the response variable but also with one another, multicollinearity arises. The assumption of a classical regression model is broken by multicollinearity in a multiple regression, hence the models are

typically false. To avoid producing inaccurate results, this study will carefully exercise the multicollinearity issue.

Inferential Analysis

By using data from a sample, inferential analysis draws conclusions about the larger population that the sample was representative of. Since inferential analysis aims to extrapolate insights from a sample to the entire population. The study's model specification serves as the foundation for the inferential analysis.

Reliability of the Estimate Model

Random Effect

The individual-specific effect in the random effects model is a random variable that has no correlation to the explanatory variables. The random effect makes the assumptions that there are not too many extreme values, that all regressors (apart from the constant) have variance that is not zero, and that the regressors, including the constant, are not totally collinear. The random effects model can be written as

$$\boldsymbol{y_{it}} = \boldsymbol{\alpha} + \boldsymbol{x_{it}^{'}\beta} + (\boldsymbol{\mu_i} + \boldsymbol{v_{it}})$$

where $\boldsymbol{\mu_{it}} \sim IID(0\sigma_{\mu}^{2})$, $\boldsymbol{v_{it}} \sim IID(0\sigma_{v}^{2})$

When the covariance structure of composite errors is known, a random effect model is estimated using generalized least squares (GLS); otherwise, it is estimated using feasible generalized least squares (FGLS) or estimated generalized least squares (EGLS).

Hausman Test

The Durbin-Wu-Hausman test is statistical test in panel named after James Durbin, De-min Wu, and Jerry A. Hausman. Hausman test is adjudged on the efficient techniques to exact the objectives of the study. Accordingly, the result of Hausman test is the basis for selecting the appropriate model which could be fixed effect model or random effect model. If the null hypothesis is rejected, we can infer that there is a correlation and that the best approach to analyze the relationship is using a panel model with a fixed effect.

***A'priori* Expectation**

Table 3.3: *A priori* Expectation

Variables	ROA	LATG	EPS
LEVG	+	+	+
LIQT	+	+	+
FMSZ	+	+	+

Source: Researcher's Design 2021 P> 0.05, reject null hypothesis

Description of Research Variables

Return on Assets (ROA): This measures how well the management uses the assets of the organization to turn a profit. On the other hand, it calculates the return on businesses that are obtained by using all of its assets.

Assets Tangibility (ATG): An asset classified as tangible typically has a physical form and a limited monetary worth. Generally speaking, tangible assets may always be exchanged for

money, however market liquidity varies.

Earnings per Share (EPS): This is the amount that each outstanding equity share of the company receives from its distributable profit.

Leverages: Leverage is a term used to describe how much debt a company firm has in its capital structure.

Liquidity: Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price.

Firms Size: Firm size is measured by the log natural of total assets.

Table 3.4: List of proxies for Financial Planning and Performance

Variable	**Abbreviation and Definition**
Return on Asset (ROA)	ROA = $\frac{Profit\ After\ tax}{Total\ assets}$
ASSET TANGIBILITY *(LATG)*	$ATG = Total\ Assets - Intagible\ Assets - Total\ Liabilities$
Earnings Per Share	$\frac{Net\ income - Preferred\ Dividend}{Average\ Common\ share}$
Firm size	Log of Total Assets
Leverages	$\frac{Total\ Debts}{Shareholders\ Equity}$
Liquidity	$\frac{Total\ assets}{total\ liabilities}$

Source: Researcher's Computation, 2021

Method of Model Evaluation

The methods that determine a study's theoretical and statistical significance in order to establish objectives are referred to as estimation techniques. This study indicates a static panel regression. Pooled regression, random effect models, and fixed effect models can all be used to determine this analysis. Similar to the times series, the pooled panel regression queried all data, regardless of the heterogeneous firm chosen, and their prediction was predicated on a single parameter. However, the evaluation of the fixed effect model and the random effect model varies. The objective of this study is to make an inherent prediction about the impact of capital structure on profitability by utilizing the Hausmann test to predict the modest model between the fixed effect model and the random effect model. However, the study will employ several pre-estimation approaches, such as correlation matrix testing and descriptive statistics, to clarify the model before using the required estimation techniques. The estimation technique is giving below:

$$Y = f(X)$$

Where Y= $y_1, y_2, y_3,$ $X = x_1, x_2, x_3,$

While Y = management Performance

X= financial Planning

$$MP_{it} = \beta_0 + \beta_1 LEVG_{it} + \beta_2 LIQT_{it} + \beta_3 FMSZ_{it} + \mu_{it}$$

Where:

Management Performance =MP

Leverages =EVG,

Liquidity=LIQT

Firm size =FMSZ,

Theoretical Plausibility

This study focused on trade-off and agency cost theory. These theories provide evidence for the existence of an optimal capital structure that accounts for bankruptcy costs, which affects the firm's overall valuation and hence raises profitability. Most people thought that a company's capital structure and profitability were directly related.

Statistical Significance and Test of Hypotheses

In statistical hypothesis testing, statistical significance is essential. It is employed to determine whether to accept or reject the null hypothesis. The default assumption, known as the null hypothesis, assumes that nothing has changed.

An observed result must be statistically significant, that is, the observed p-value must be less than the pre-specified significance level, in order for the null hypothesis to be rejected. In order to determine whether a result is truly critical, a scientist determines a p-esteem, which is the probability of observing an effect that is as large or even greater if the unfounded hypothesis is correct. The probability of rejecting an invalid theory in the event that a viable theory is accepted is known as the importance level and is used to determine whether an invalid theory is rejected if the p-esteem is not precisely (or comparable to) a predetermined level. It is generally set at or beneath 5%.

Fixed Effect Model

The individual-specific impact in the fixed effects model is a random variable that can have correlations with the explanatory factors. The fixed effect model makes the assumptions that the time-varying explanatory variables have non-zero within-variance (i.e., change over time for a

given individual), are not fully collinear, and do not have an excessive number of extreme values. Hence, x cannot include a constant or any time-invariant variables. Note that only the parameters β but neither α nor γ are identifiable in the fixed effects model. Slopes remain the same across group or time period in either fixed or random effect model. The functional forms of one-way fixed and random effect models are,

$$\boldsymbol{y_{it}} = (\boldsymbol{\alpha} + \boldsymbol{\mu_i}) + \boldsymbol{x_{it}^{'}\beta} + (\boldsymbol{\mu_i} + \boldsymbol{v_{it}})$$

where$\boldsymbol{\mu_i}$is a fixed or random effect specific to individual (group) or time period that is not included in the regression, and errors are independent identically distributed $\boldsymbol{v_{it}} \sim IID(0\sigma_v^2)$

3.7Method of Data Analysis

The study used various pre-estimation techniques. The study adopted both descriptive and inferential analysis. The impact of financial planning on management performance in Nigerian listed manufacturing companies was investigated using multiple regression analysis. Panel data was used in this research.

3.8 Model Specification

The model in this study will follow a previous study[3]. It looked at how management performance is impacted by organizational performance. In particular, return on assets, log of asset tangibility (LATG), and earnings per share (EPS) will be used to describe the management performance variables, whilst firm size (FMSZ), log of leverages (LEVG), and log of liquidity (LIQT) will be used to capture financial planning. Taking into consideration their models, a new model will be created and adjusted to meet the study's objectives, the functional form of the model is as follows:

ROA_{it}= f($LEVG_{it}$ $LIQT_{it}$ $FMSZ_{it}$) (1)

$LATG_{it}$= f ($LEVG_{it}$ $LIQT_{it}$ $FMSZ_{it}$) (2)

EPS_{it}= f ($LEVG_{it}$ $LIQT_{it}$ $FMSZ_{it}$) (3)

The regression models are specified below

$$ROA_{it} = \beta_0 + \beta_1 LEVG_{it} + \beta_2 LIQT_{it} + \beta_3 FMSZ_{it} + \mu_{it} \quad (4)$$

$$LATG_{it} = \beta_0 + \beta_1 LEVG_{it} + \beta_2 LIQT_{it} + \beta_3 FMSZ_{it} + \mu_{it} \quad (5)$$

$$EPS_{it} = \beta_0 + \beta_1 LEVG_{it} + \beta_2 LIQT_{it} + \beta_3 FMSZ_{it} + \mu_{it} \quad (6)$$

β_0 is the intercept of the regression line which measures the value of the independent as all independent indicators are held constant

$\beta_{1,2,3}$ is the Parameters of the independent indicators which measures the rate at which each independent variable affects dependent

μ is the error term or stochastic which probable measure the other variables omitted in the model

Endnotes

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Chapter Four

Results and Discussion of Findings

This study was focused on the impact of financial planning on the management performance of listed manufacturing companies in Nigeria. The results and their interpretation are presented in this section. The pre-estimation test, which comprises the descriptive statistics and correlation test, the analysis of the findings in light of the objectives, and the discussion of the study are all included in this chapter's subsection.

4.1 Presentation of Data

Pre-Estimation Test

Descriptive Statistics

The table 4.1 presents the descriptive statistics of the data series used. These data series were Return on asset (ROA), Asset tangibility, earning per share, Liquidity, and leverages from 2009 to 2018. The table include the mean, median, maximum, minimum, standard deviation and normality test of each of the dependent and independent variables and number of observations.

Return on Asset (ROA)

Return on assets posits a mean value of 0.2422 with the maximum value of a 1.16845 and minimum value of 0.0018. This shows that the values of the mean lie within the maximum and minimum values of -0.04838. The standard deviation value of 0.2765 depicts that there exists no high variation around the data sets giving it value below 1.

Log of Asset Tangibility (LATG)

The mean value of LATG of 18.2256 is within the maximum and minimum value of 19.7394 and 14.865 respectively. The standard deviation value of 0.9636 shows that there is no variation among the data sets since the value lies below 1.

Earnings Per Share(EPS)

The mean value of EPS of 0.36513 is within the minimum and maximum value of 0.00135 and 6.9919 respectively. The standard deviation value of 0.8423 indicates no high variation among the data sets since the value lies below 1.

Firm Size (FMSZ)

FMSZ shows a mean value of 15.8101 with the maximum and minimum value of the series as 17.5785 and 12.6115 respectively. This indicates that the mean value is within the maximum and minimum value of the series. The standard deviation value of 1.25683 shows a high variation around the data set giving it value above 1.

Log of Leverages (LEVG)

The LEVG mean value of 16.0971 is within the maximum and minimum value of 17.9753 and 11.7162 respectively. The standard deviation of 1.5959 shows a high variation around the mean giving it value above 1.

Log of Liquidity (LIQT)

The mean value of LIQT of 17.6880 is within the maximum and minimum value of 19.0939 and 15.8237 respectively. The standard deviation value of 1.0510 indicates that there is high

variation among the data sets since the value lies above 1.

Table 4.1: Descriptive Statistics

	ROA	LATG	EPS	FMSZ	LEVG	LIQT
Mean	0.242252	18.22568	0.365135	15.81013	16.09710	17.68801
Median	0.185633	18.35991	0.179099	15.84636	16.53066	17.62354
Maximum	1.168452	19.73949	6.991970	17.57858	17.97538	19.09396
Minimum	-0.048388	14.86518	0.001350	12.61153	11.71624	15.82374
Std. Dev.	0.276596	0.963647	0.842307	1.256839	1.595932	1.051006
Sum	67.31487	5.101754	8887.744	2.326669	10.84096	5.401113
Observations	100	100	100	100	100	100

Source: Researcher's Computation, 2021

NOTE:*Return on asset (ROA), Log of Asset tangibility (LATG), Earning per share (EPS), Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT)*

The correlation matrix is shown in table 4.2, which helps determine whether multicollinearity is possible in the model. The coefficient between RAO and ROE exacts a direct correlation of 0.005, the correlation coefficient between the ROA and LATG, ROA and EPS, ROA and FMSZ, ROA LEVG, ROA and LIQT were 0.2823, -0.1563, 0.31086, -0.02478 and -0.45569 respectively. More so, LATG and EPS, LATG and FMSZ, LATG and LEVG, LATG and LIQT were -0.58808, 0.72560, 0.1304 and 0.44664 respectively. Furthermore, the correlation between EPS and FMSZ, EPS and LEVG, EPS and LIQT also posit a value of -0.23696, 0.207523 and -0.06858 respectively. While the correlation between the explanatory variables of FMSZ and LEVG, FMSZ and LIQT, LEVG and LIQT were 0.41363, 0.62266 and 0.39336 respectively.

The study concluded that there is occurrence of a multicollinearity issue in the analysis because the correlation coefficients between the explanatory variables are less than 0.95.

Multicollinearity Test

Table 4.2: Correlation Matrix

	ROA	LATG	EPS	FMSZ	LEVG	LIQT
ROA	1					
LATG	0.282382	1				
EPS	-0.156334	-0.588078	1			
FMSZ	0.310862	0.725606	-0.236959	1		
LEVG	-0.024785	0.113038	0.207526	0.413632	1	
LIQT	-0.455690	0.446636	-0.068581	0.622661	0.393359	1

Source: Researcher's Computation, 2021

Return on asset (ROA), Log of Asset tangibility (LATG), Earning per share (EPS), Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT)

Inferential Statistics and Test of Hypotheses

The study used static panel regression with a focus on pooled, fixed effect, and random effect models to investigate the impact of financial planning on the management performance of listed manufacturing companies in Nigeria. To start with, we estimated a simple model which is also known as Pooled regression model. This is so because all other forms of regression are built upon the model. However, because we are collecting cross-sectional and time series data, the application of the Fixed or Random effect model is predicated on the assumption that a panel effect exists. Hausman was used to select the model appropraite among the three panel

estimators: Pooled, Fixed, and Random. If the null hypothesis is accepted if the random effect model is the more appropriate. That is, Random effect model is preferred if the test statistic result is insignificant. In other words, rejection of the null hypothesis indicates that Random Effect Model is not appropriate. The study estimated three different regression equations in order to achieve the objective.

4.2 Presentation of Test of Hypotheses

Research Hypotheses One Ho1: Ho1 financial planning has no significant effect on return on assets of a quoted manufacturing companies in Nigeria.

Table 4.3: Financial Planning and Return on Assets

Variable	**Pooled**	**Random**	**Fixed**
	Coeff.	Coeff.	Coeff.
	Std. Dev. ( )	Std. Dev. ( )	Std. Dev. ( )
	Prob. [ ]	Prob. [ ]	Prob. [ ]
	0.214425	0.210803	0.181458
	(0.016506)	(0.018597)	(0.023999)
FMSZ	[0.0000]	[0.0000]	[0.0000]
	-0.002032	-0.011613	-0.057795
	(0.011063)	(0.012554)	(0.017192)
LEVG	[0.8549]	[0.3583]	[0.0015]
	-0.278373	-0.282241	-0.326775
	(0.019546)	(0.021489)	(0.027057)
LIQT	[0.0000]	[0.0000]	[0.0000]

	1.808740	2.088639	4.083713
	(0.274165)	(0.336307)	(0.602730)
C	[0.0000]	[0.0000]	[0.0000]
Observations	**100**	**100**	**100**
R^2	0.785184	0.754160	0.885927
Adj. R^2	0.775419	0.742985	0.845666
F-Statistic	80.41307	67.48906	22.00464
Prob. (F-Stat.)	0.0000	0.000000	0.000000
Hausman Test {P-value}	18.889025 (0.0003)		
Normality Test	4.179111 (0.123742)		

Source: Researcher's Computation, 2021

Return on asset (ROA), Log of Asset tangibility (LATG), Earning per share (EPS), Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT): Notes:***, ** and * means the rejection of the null hypothesis at 1%, 5% and 10% respectively.

The Hausman test for random effects check if the random effect model is significant otherwise fixed effect model. The results is presented in lower portion of Table 4.3. From the Table, the insignificant value of the test results [chi= 18.8890 P–value 0.0003] indicate that fixed effect model is significant and appropriate for the studies.

Model Interpretation

In column (3) of Table 4.3, Adjusted $R^2 = 0.8456$ indicates the explanatory strength of the model. This means that the independent variables (Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT)) explained about 84.56% variation in return on assets. These are reliable

evidences that the model is fit. The F-statistics = 22.0046 and P - value = 0.0000 indicating a statistically significant model at 5% level. This indicates that the statistical significance of the Log of Leverages (LEVG), Log of Liquidity (LIQT), and Proportion of Firm Size (FMSZ) on Return on Assets is shared.

From the result in column (3) of Table 4.3, Firm size (FMSZ) showed a direct and significant effect on return on assets (coefficient = 0.1814; p–value = 0.0000). This suggested that a unit increase in FMSZ brings about an increase of 18.14% increase on return on assets of a quoted manufacturing companies in Nigeria.

More so Log of leverages (LEVG) have a negative and statistically significant at 5% level [β = -0.0577; P–value =0.0015]. The result indicates that a unit increase in LEVG brings about a decrease of 0.15% in return on assets.However, LEVG has a statistically significant effect on the return on assets of listed manufacturing companies in Nigeria.

Finally, the Log of Liquidity (LIQT) reveals a statistically significant negative effect on return on assets at the 5% level [β = -0.32677 4.14. P =0.0000]. This indicates that a unit increase in LIQT results in a 32.677% fall in ROA; furthermore, LIQT significantly affects the Return on Assets of listed manufacturing companies in Nigeria.

Diagnostic Tests

The model's viability was tested using the normality test; the results show that the chi-square value of 4.1791 and the corresponding p-values of 0.12374 are not statistically significant at the 5% level. This implies a normally distributed study and lead to the conclusion that the estimated regression models' error term follows a normal distribution.

Decision: Going by the result of the regression analysis, most importantly the F- Statistic value of 22.00464 (P – value = 0.000); Adjusted R^2 = 0.8456, The null hypothesis, according to which financial planning has no significant effect on the return on assets of listed manufacturing companies in Nigeria, is sufficiently rejected by the available data. Thus, we draw the conclusion that financial planning significantly affects the return on assets of Nigerian manufacturing enterprises that are publicly traded.

Research HypothesesTwo Ho2: Financial planning has no significant effect on the asset tangibility of a quoted manufacturing companies in Nigeria.

Table 4.4: Financial Planning and Asset Tangibility

Variable	**Pooled**	**Fixed**	**Random**
	Coeff.	Coeff.	Coeff.
	Std. Dev. ( )	Std. Dev. ( )	Std. Dev. ( )
	Prob.[ ]	Prob.[ ]	Prob.[ ]
	0.609547	0.095188	0.199044
	(0.081374)	(0.072983)	(0.068646)
FMSZ	[0.0000]	[0.1980]	[0.0051]
	-0.140562	-0.045989	-0.033236
	(0.054542)	(0.052283)	(0.049928)
LEVG	[0.0122]	[0.3832]	[0.5079]
	0.039599	0.100399	0.121520
	(0.096364)	(0.082285)	(0.078352)
LIQT	[0.6825]	[0.2280]	[0.1257]

	10.15088	15.68517	13.46434
	(1.351665)	(1.832974)	(1.701814)
C	[0.0000]	[0.0000]	[0.0000]
Observations	**100**	**100**	**100**
R^2	0.569834	0.913083	0.181896
Adj. R^2	0.550281	0.882406	0.144710
F-Statistic	29.14307	29.76482	4.891461
Prob. (F-Stat.)	0.000000	0.000000	0.003940
Lagragian Cross sectional {P-value}	0.000000 (1.0000)		
Normality Test	1.29096 (0.10774)		

Source: Researcher's Computation, 2021

Return on asset (ROA), Log of Asset tangibility (LATG), Earning per share (EPS), Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT)

The cross-sectional test was applicable since the Hausman test nature of significant is not reliable for random effects check if the random effect model is significant otherwise fixed effect model. The results are shown in lower portion of Table 4.4. From the Table, the insignificant value of the test results [chi= 0.0000 **P–value** 1.0000**]** indicate that there exists no cross-sectional period, hence, the pooled regression is appropriate for the studies.

Model Interpretation

In column (1) of Table 4.4, Adjusted R^2 = 0.5502 indicates the explanatory strength of the model. This indicates that approximately 55.02% of the variation in asset tangibility was explained by

the independent variables, firm size (FMSZ), log of leverages (LEVG), and log of liquidity (LIQT). These are reliable indications that the model is fit. A statistically significant model at the 5% level is indicated by the F-statistics = 29.143 and P-value = 0.0000. This indicates that the Proportion of Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT) on asset tangibility are jointly statistically significant.

From the result in column in Table 4.4, firm size (FMSZ) demonstrated a direct and substantial effect on assets tangibility (coefficient = 0.6095; p-value = 0.0000) based. This indicated that the asset tangibility of listed manufacturing companies in Nigeria increases by 60.95% with each unit increase in FMSZ.

More so Log of leverages (LEVG) have a negative and statistically significant at 5% level [β = -0.14056; P–value =0.012]. The result indicates that a unit increase in LEVG brings about a decrease of 14.05% in assets tangibility. LEVG is statistically significant to influence asset tangibility of quoted manufacturing companies in Nigeria at 5% level.

Lastly, Log of Liquidity (LIQT) shows a direct but statistically insignificant effect on assets tangibility at 5% level [β = 0.03959 4.14. P =0.6825]. This means that a unit increase in LIQT brings about an increase of 3.959% in asset tangibility, however, LIQT has no significant effect on asset tangibility of quoted manufacturing companies in Nigeria.

Diagnostic Tests

The model's viability was tested using the normality test; the results show that, at the 5% level, the chi-square value of 1.2909 and the corresponding p-values of 0.1077 are not statistically significant. These implies a normally distributed study and lead to the conclusion that the

estimated regression models' error term follows a normal distribution.

Research Hypotheses Three Ho3: Financial planning has no significant effect on the earning per share of a quoted manufacturing companies in Nigeria.

Table 4.5: Financial planning and Earning per share

Variable	**Pooled**	**Random**	**Fixed**
	Coeff.	Coeff.	Coeff.
	Std. Dev. ( )	Std. Dev. ( )	Std. Dev. ( )
	Prob.[ ]	Prob.[ ]	Prob.[ ]
	-0.279202	-0.279202	-0.056097
	(0.098789)	(0.098789)	(0.176025)
FMSZ	[0.0062]	[0.0062]	[0.7513]
	0.190308	0.190308	0.096641
	(0.066215)	(0.066215)	(0.126098)
LEVG	[0.0054]	[0.0054]	[0.4470]
	0.039260	0.039260	-0.148241
	(0.116988)	(0.116988)	(0.198459)
LIQT	[0.7382]	[0.7382]	[0.4585]
	1.021518	1.021518	2.318480
	(1.640942)	(1.640942)	(4.420871)
Constant	[0.5357]	[0.5357]	[0.6022]
Observations	**100**	**100**	**100**
R^2	0.170189	0.170189	0.338236

Adj. R^2	0.132470	0.132470	0.104673
F-Statistic	4.512054	4.512054	1.448154
Prob. (F-Stat.)	0.006120	0.006120	0.150150
Hausman Test {P-value}	2.826990 (0.4191)		
Normality Test	1.03653 (0.7027)		

Source: Researcher's Computation, 2021

Notes: Earnings per share (EPS), Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT)

The Hausman test for random effects check if the random effect model is significant otherwise fixed effect model. The results is presented in lower portion of Table 4.3. From the Table, the insignificant value of the test results [chi= 18.8890 **P–value** 0.0003**]** indicate that fixed effect model is significant and appropriate for the studies.

Model Interpretation

In column (2) of Table 4.5, Adjusted R^2 = 0.13247 indicates the explanatory strength of the model. This indicates that the variation in earnings per share was explained by the independent variables, firm size (FMSZ), log of leverages (LEVG), and log of liquidity (LIQT), by approximately 13.247%. The model's fitness is weak. The F-statistics = 4.5120 and P - value = 0.00612 indicate a statistically significant model at 5% level. This shows that the Proportion of Firm size (FMSZ), Log of leverages (LEVG), Log of Liquidity (LIQT) on Earning per share are jointly statistically significant.

From the result in column (2) of Table 4.5, Firm size (FMSZ) showed a negative but significant effect on earnings per share (coefficient = -0.2792; p–value = 0.006). This suggested that a unit increase in FMSZ brings about an increase of 27.92% increase on earning per share of a quoted

manufacturing companies in Nigeria.

More so Log of leverages (LEVG) have a direct and statistically significant at 5% level [β = -0.19030; P–value =0.005]. The result indicates that a unit increase in LEVG brings about an increase of 19.030% in earning per share. On the contrary, LEVG is statistically significant to influence earning per share of quoted manufacturing companies in Nigeria.

Lastly, Log of Liquidity (LIQT) shows a direct but statistically insignificant effect on earnings per share 5% level [β = 0.0392 4.14. P =0.738]. This means that a unit increase in LIQT brings about an increase of 3.92% in earning per share. However, LIQT has no significant effect on Earning per share of quoted manufacturing companies in Nigeria.

Diagnostic Tests

The model's viability was tested using the normality test; the results show that, at the 5% level, the chi-square value of 2.0534 and the associated p-values of 0.5770 are not statistically significant. This indicate a normally distributed study and lead to the conclusion that the estimated regression models' error term reflects a normal distribution.

Decision: The null hypothesis, which states that financial planning has no significant effect on the earnings per share of listed manufacturing companies in Nigeria, is sufficiently refuted by the regression analysis's results, particularly the F-Statistic value of 4.51205 (P-value = 0.00612) and Adjusted R2 = 0.13247. Thus, it is concluded that financial planning significantly affects the earnings per share of listed Nigerian manufacturing companies.

4.3 Discussion of Findings

The study indicates that the firm had a direct and significant impact on return on assets (p-value = 0.0000; coefficient = 0.1814) prior to the findings. Leverages, in particular, have a negative

and statistically significant impact on the return on assets of listed manufacturing companies in Nigeria at the 5% level [β = -0.0577; P–value = 0.0015]. The return on assets of quoted manufacturing companies in Nigeria is negatively and statistically significantly influenced by liquidity (LIQT) [β = -0.32677 4.14. P =0.0000].Also, the second model shows that firm size showed a direct and significant effect (coefficient = 0.6095; p–value = 0.0000) on asset tangibility of a quoted manufacturing companies in Nigeria. Leverages (LEVG) have a negative and statistically significant [β = -0.14056; P–value =0.012] influence on asset tangibility of quoted manufacturing companies in Nigeria. Liquidity has a direct but statistically insignificant effect (β = 0.03959 4.14, P = 0.6825) on asset tangibility of quoted manufacturing companied in Nigeria.

According to the third model's findings, listed manufacturing company in Nigeria's earnings per share are significantly impacted negatively by the size of the firm (p-value = 0.006, coefficient = -0.2792). Specifically, leverages (LEVG) have a statistically significant and direct effect [β = -0.19030; P–value = 0.005] on the earnings per share of Nigerian manufacturing companies that are quoted. Conversely, liquidity has a direct but statistically insignificant effect (β = 0.0392 4.14, P = 0.738) on the earnings per share of quoted manufacturing companies in Nigeria.

In accordance with the study's findings, earlier research in the Pakistani corporate sector demonstrated a strong and direct correlation between financial management practices and organizational performance[1]. Furthermore, research has indicated that pressure from bankers, external accountants, and capital sources were the three main motivators for the sample firms to pursue good financial management procedures. Therefore, the study concluded that small businesses should maintain a complete set of records on their business operations in order to properly reveal their financial situation. SMEs have an ideal working capital level that

maximizes their profitability, according to the study that simultaneously found a concave link between working capital level and company profitability[2].

Furthermore, the study countered that ACP and APP have negative but significant effects on profitability as measured by the return on assets, which made the empirical study all the more comforting. Furthermore, the research discovered that the number of days in inventory, as a stand-in for working capital management, significantly and directly affects profitability.

In a similar vein, the research supported by empirical data demonstrated a clear connection between financial performance, investment decisions, working capital management, and financial decisions[1]. The study further confirmed that the combined effect of financial management practices [working capital management, investment decision, financial decision] have a moderate direct relationship between financial management practices and financial performance. The implication for this was that an effective management of firm working capital, investment decision, financial decision enhance financial performance. More so, adoption of credit policies to guide credit sales should create a balance between customer retention and adequate the cash flow.

Furthermore, the contends that receivable management, cash management, inventory management and asset management practices influence SMEs performance while firm's age has a moderating effect on the relationship between financial management practice and SMEs performance. This study's conclusion was that organizations can establish organizational patterns over time (i.e., age) to increase productivity and potentially improve performance. Furthermore, it is refuted that reputable SMEs operate their businesses using sound financial management practices like asset, cash, inventory, and credit management.

Endnotes

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Chapter Five

Conclusion

5.1 Summary of Findings

Performance is the ultimate goal of any profit-driven business, but mishandled financial planning can ruin otherwise prosperous operations or even cause the company to fail. Nigeria is regarded as the source of a company's operating assets and liabilities, thus many businesses there and around the world are in danger of failing due to the present credit and liquidity shortage. Unfortunately, most businesses are unable to obtain their cash from other sources due to the high cost of external finance. Thus, this analysis examined the impact of financial planning on the management performance of a listed manufacturing company in Nigeria from 2009 to 2018.

Financial planning was divided into components, such as firm size (FMSZ), log of leverages (LEVG), and log of liquidity (LIQT). Return on assets, asset tangibility, and debt to equity were used to measure the management performance of the companies. The review established three specific objectives, research questions, and research hypotheses for the study. Concepts, hypotheses, and prior works were examined. With a particular focus on the variability of cross-sectional units, the study used panel regression analysis, which was pooled, fixed effect and random effect models, and the Hausman test with inference at a 5% significant level.

According to the study, the firm had a significant and direct impact on return on assets (p-value = 0.0000; coefficient = 0.1814). Leverages, in particular, have a negative and statistically significant impact on the return on assets of listed manufacturing companies in Nigeria at the 5% level [β = -0.0577; P–value = 0.0015]. For quoted manufacturing companies in Nigeria, liquidity

(LIQT) has a statistically significant negative impact on return on assets [β = -0.32677 4.14. P =0.0000]. Also, the second model shows that firm size showed a direct and significant influence (coefficient = 0.6095; p–value = 0.0000) on asset tangibility of a quoted manufacturing companies in Nigeria. Leverages (LEVG) have a negative and statistically significant [β = -0.14056; P–value =0.012] influence on asset tangibility of quoted manufacturing companies in Nigeria. Liquidity shows a direct but statistically insignificant influence[β = 0.03959 4.14. P =0.6825] on asset tangibility of quoted manufacturing companies in Nigeria.

The third model findings show firms size posits a negative but significant influence on earnings per share (coefficient = -0.2792; p–value = 0.006) of a quoted manufacturing companies in Nigeria. More so leverages (LEVG) have a direct and statistically significant [β = -0.19030; P–value =0.005] on earning per share of quoted manufacturing companies in Nigeria. While Liquidity shows a direct but statistically insignificant influence [β = 0.0392 4.14. P =0.738] on Earning per share of quoted manufacturing companies in Nigeria.

5.2 Conclusion

The various analyses have pinpoint areas where managers could enhance the management performance of their organization. These analyses have identified essential management practices. The results show that owner-managers are now aware of the basic financial planning strategies used by their peers as well as the opinions of their peers on these strategies. Just as an organization's internal cash generation rate changes over time, so do its financial planning techniques. Small enterprises must ensure that their assets and liabilities are in perfect balance. The results of the study demonstrate that leverage and liquidity negatively affect the return on assets of listed industrial enterprises in Nigeria. The study also discovered that firm size has a

direct and significant impact on this aspect, whereas leverage has a negative and statistically significant impact on the assets tangibility of listed manufacturing companies in Nigeria. Finally, the analysis found that, whereas leveraging had a direct and statistically significant impact on earnings per share of listed manufacturing companies in Nigeria, company size had a significant but negative influence on earnings per share. Therefore, this study suggests that without giving sufficient attention to the management of the many components of its financial planning, Nigerian manufacturing enterprises cannot maximize their profit as well as the wealth of their owners.

5.3 Recommendations

The following recommendations were made

i. The quoted manufacturing companies in Nigeria should work hard on financial planning to improve their ROA levels. The Liquidity and leverages period for manufacturing companies shows a negative influence on ROA, Consequently, this industry should concentrate on improving liquidity and using leverage to reduce its negative impact.

ii. Over time, Nigeria Industrial Firm Company would benefit from consistent receivable policies that will improve management performance.

iii. Further, the researcher recommended that, the manufacturing companies; marketing, purchasing and production departments should have created strong linkage and communications so as to feed each other in their firms' operations and minimize costs

iv. The management can enhance the profitability of his/her company through reducing the number of days for holding inventory and delaying payments for the firm's

leverages. By implementing appropriate policies regarding the accounts receivable, inventory and accounts payable, a firm can efficiently manage its Financial Planning and enhance its profitability.

5.4 Contribution to Knowledge

This study contributes by determining the substantial influence of financial planning on management performance of the listed manufacturing companies in Nigeria. The results of the research will help scholars and future researchers gain a solid knowledge of the part Nigerian manufacturing companies' play in management of financial planning.

5.5 Suggested Areas forFurther Studies

The similar study can be carried out in the context of other manufacturing or non-manufacturing concerns in the future. In non- manufacturing concerns like financial institutions- banks, insurance companies & etc. the stated relationship may differ. Furthermore, by expanding the sample size, more research can be carried out to support empirical studies on small business management, particularly their financial planning practices. This will enable an industry-by-industry analysis to identify the variables that explain some industries' outstanding performance and how these best practices could be applied to other sectors.

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Appendix

	ROA	LATG	EPS	FMSZ	LEVG	LIQT
Mean	0.242252	18.22568	0.365135	15.81013	16.09710	17.68801
Median	0.185633	18.35991	0.179099	15.84636	16.53066	17.62354
Maximum	1.168452	19.73949	6.991970	17.57858	17.97538	19.09396
Minimum	-0.048388	14.86518	0.001350	12.61153	11.71624	15.82374
Std. Dev.	0.276596	0.963647	0.842307	1.256839	1.595932	1.051006
Skewness	1.921611	-0.622951	7.094641	-0.201157	-0.962490	-0.308514
Kurtosis	5.882540	3.443737	56.34689	2.202593	3.106555	1.787117
Jarque-Bera	67.31487	5.101754	8887.744	2.326669	10.84096	5.401113
Probability	0.000000	0.078013	0.000000	0.312443	0.004425	0.067168
Sum	16.95766	1275.798	25.55947	1106.709	1126.797	1238.161
Sum Sq. Dev.	5.278868	64.07449	48.95421	108.9955	175.7428	76.21841
Observations	100	100	100	100	100	100

	ROA	LATG	EPS	FMSZ	LEVG	LIQT
ROA	1.000000	0.282382	-0.156334	0.310862	-0.024785	-0.455690
LATG	0.282382	1.000000	-0.588078	0.725606	0.113038	0.446636
EPS	-0.156334	-0.588078	1.000000	-0.236959	0.207526	-0.068581
FMSZ	0.310862	0.725606	-0.236959	1.000000	0.413632	0.622661
LEVG	-0.024785	0.113038	0.207526	0.413632	1.000000	0.393359
LIQT	-0.455690	0.446636	-0.068581	0.622661	0.393359	1.000000

Dependent Variable: ROA

Method: Panel Least Squares

Date: 11/01/21 Time: 18:14

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	0.214425	0.016506	12.99106	0.0000
LEVG	-0.002032	0.011063	-0.183634	0.8549
LIQT	-0.278373	0.019546	-14.24187	0.0000
C	1.808740	0.274165	6.597257	0.0000

		Mean dependent var	0.242252
R-squared	0.785184		
Adjusted R-squared	0.775419	S.D. dependent var	0.276596
		Akaike info criterion	-1.170593
S.E. of regression	0.131079		
Sum squared resid	1.133987	Schwarz criterion	-1.042103

			7
			-
		Hannan-Quinn	1.11955
Log likelihood	44.97074	criter.	7
			1.33794
F-statistic	80.41307	Durbin-Watson stat	8
Prob(F-statistic)	0.000000		

Dependent Variable: ROA

Method: Panel Least Squares

Date: 11/01/21 Time: 18:16

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	0.181458	0.023999	7.561109	0.0000
LEVG	-0.057795	0.017192	-3.361736	0.0015
LIQT	-0.326775	0.027057	-12.07714	0.0000
C	4.083713	0.602730	6.775366	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

		Mean dependent var	0.242252
R-squared	0.885927		
Adjusted R-squared	0.845666	S.D. dependent var	0.276596
		Akaike info criterion	-1.374969
S.E. of regression	0.108662		
Sum squared resid	0.602174	Schwarz criterion	-0.764663
		Hannan-Quinn criter.	-1.132548
Log likelihood	67.12393		
F-statistic	22.00464	Durbin-Watson stat	1.798450
Prob(F-statistic)	0.000000		

Dependent Variable: ROA

Method: Panel EGLS (Two-way random effects)

Date: 11/01/21 Time: 18:17

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	0.210803	0.018597	11.33513	0.0000
LEVG	-0.011613	0.012554	-0.925020	0.3583
LIQT	-0.282241	0.021489	-13.13419	0.0000
C	2.088639	0.336307	6.210509	0.0000

Effects Specification		
	S.D.	Rho
Cross-section random	0.036890	0.0882
Period random	0.047500	0.1463
Idiosyncratic random	0.108662	0.7655

Weighted Statistics			
		Mean dependent var	0.12967
R-squared	0.754160		1
Adjusted R-	0.742985	S.D. dependent var	0.23469

squared			4
			0.93434
S.E. of regression	0.118982	Sum squared resid	2
			1.39528
F-statistic	67.48906	Durbin-Watson stat	1
Prob(F-statistic)	0.000000		

Unweighted Statistics

		Mean dependent	0.24225
R-squared	0.779948	var	2
			1.24746
Sum squared resid	1.161627	Durbin-Watson stat	7

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section and period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	20.097919	3	0.0002
Period random	0.000000	3	1.0000
Cross-section and period	18.889025	3	0.0003

random

* Period test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FMSZ	0.186786	0.210803	0.000172	0.0671
LEVG	-0.055318	-0.011613	0.000117	0.0001
LIQT	-0.320127	-0.282241	0.000211	0.0091

Cross-section random effects test equation:

Dependent Variable: ROA

Method: Panel EGLS (Period random effects)

Date: 11/01/21 Time: 18:18

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	3.841998	0.578714	6.638854	0.0000
FMSZ	0.186786	0.022759	8.207280	0.0000
LEVG	-0.055318	0.016557	-3.341050	0.0014
LIQT	-0.320127	0.025936	-12.34283	0.0000

Effects Specification		
	S.D.	Rho
Cross-section fixed (dummy variables)		
Period random	0.047500	0.1604
Idiosyncratic random	0.108662	0.8396

Weighted Statistics			
		Mean dependent var	0.242252
R-squared	0.857766		
Adjusted R-squared	0.836431	S.D. dependent var	0.267380
S.E. of regression	0.108138	Sum squared resid	0.701635
F-statistic	40.20450	Durbin-Watson stat	1.697035
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.842392	Mean dependent var	0.24225

	var		2
			1.61964
Sum squared resid	0.831991	Durbin-Watson stat	5

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FMSZ	0.210930	0.210803	-0.000038	NA
LEVG	-0.010123	-0.011613	-0.000021	NA
LIQT	-0.285346	-0.282241	-0.000049	NA

Period random effects test equation:

Dependent Variable: ROA

Method: Panel EGLS (Cross-section random effects)

Date: 11/01/21 Time: 18:18

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	2.117572	0.309695	6.837600	0.0000
FMSZ	0.210930	0.017536	12.02839	0.0000
LEVG	-0.010123	0.011667	-0.867679	0.3892
LIQT	-0.285346	0.020308	-14.05090	0.0000

Effects Specification		
	S.D.	Rho
Cross-section random	0.036890	0.1033
Period fixed (dummy variables)		
Idiosyncratic random	0.108662	0.8967

Weighted Statistics			
		Mean dependent var	0.242252
R-squared	0.794886		
Adjusted R-squared	0.751705	S.D. dependent var	0.248141
S.E. of regression	0.122152	Sum squared resid	0.850505
F-statistic	18.40790	Durbin-Watson stat	1.418840
Prob(F-statistic)	0.000000		

Unweighted Statistics

		Mean dependent	0.24225
R-squared	0.817274	var	2
			1.25103
Sum squared resid	0.964588	Durbin-Watson stat	2

Cross-section and period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FMSZ	0.181458	0.210803	0.000230	0.0530
LEVG	-0.057795	-0.011613	0.000138	0.0001
LIQT	-0.326775	-0.282241	0.000270	0.0068

Cross-section and period random effects test equation:

Dependent Variable: ROA

Method: Panel Least Squares

Date: 11/01/21 Time: 18:18

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	4.083713	0.602730	6.775366	0.0000
FMSZ	0.181458	0.023999	7.561109	0.0000
LEVG	-0.057795	0.017192	-3.361736	0.0015
LIQT	-0.326775	0.027057	-12.07714	0.0000

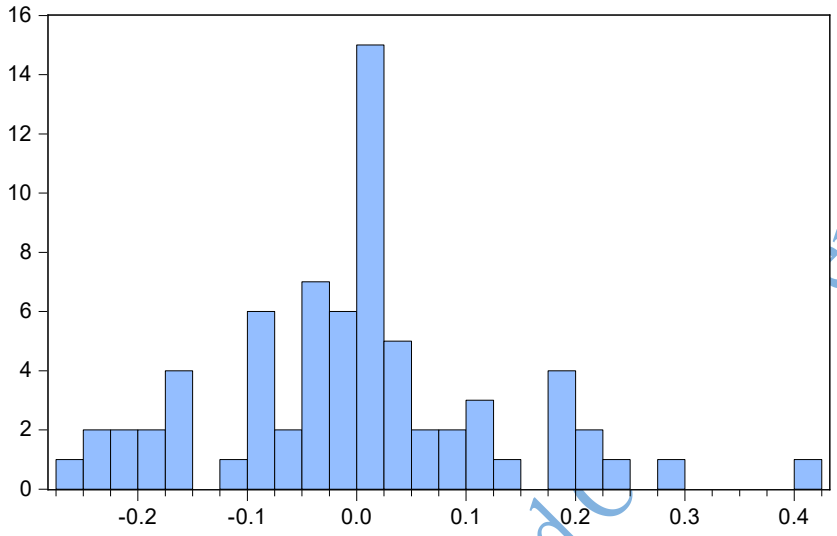
Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

		Mean dependent var	0.242252
R-squared	0.885927		
Adjusted R-squared	0.845666	S.D. dependent var	0.276596
		Akaike info criterion	-1.374969
S.E. of regression	0.108662		
			-0.764663
Sum squared resid	0.602174	Schwarz criterion	
			-1.132548
		Hannan-Quinn criter.	
Log likelihood	67.12393		

			1.79845
F-statistic	22.00464	Durbin-Watson stat	0
Prob(F-statistic)	0.000000		



Series: Standardized Residuals	
Sample 2009 2018	
Observations 100	
Mean	6.11e-16
Median	0.006737
Maximum	0.420237
Minimum	-0.258172
Std. Dev.	0.129750
Skewness	0.450008
Kurtosis	3.789183
Jarque-Bera	4.179111
Probability	0.123742

Residual Cross-Section Dependence Test

Null hypothesis: No cross-section dependence (correlation)

in

Residuals

Equation: Untitled

Periods included: 10

Cross-sections included: 10

Total panel observations: 100

Note: non-zero cross-section means detected in data

Cross-section means were removed during computation of Correlations

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	21.65973	21	0.4193
Pesaran scaled LM	-0.978325		0.3279
Pesaran CD	1.286546		0.1983

Second model

Dependent Variable: LATG

Method: Panel Least Squares

Date: 11/01/21 Time: 18:56

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	0.609547	0.081374	7.490669	0.0000

LEVG	-0.140562	0.054542	-2.577105	0.0122
LIQT	0.039599	0.096364	0.410931	0.6825
C	10.15088	1.351665	7.509906	0.0000

		Mean dependent var	18.22568
R-squared	0.569834		
Adjusted R-squared	0.550281	S.D. dependent var	0.963647
		Akaike info criterion	2.020129
S.E. of regression	0.646232		
Sum squared resid	27.56265	Schwarz criterion	2.148615
		Hannan-Quinn criter.	2.071165
Log likelihood	-66.70452		
F-statistic	29.14307	Durbin-Watson stat	1.026372
Prob(F-statistic)	0.000000		

Dependent Variable: LATG

Method: Panel Least Squares

Date: 11/01/21 Time: 18:57

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	0.095188	0.072983	1.304248	0.1980
LEVG	-0.045989	0.052283	-0.879620	0.3832
LIQT	0.100399	0.082285	1.220146	0.2280
C	15.68517	1.832974	8.557226	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

		Mean dependent var	18.22568
R-squared	0.913083		
Adjusted R-squared	0.882406	S.D. dependent var	0.963647
		Akaike info criterion	0.849484
S.E. of regression	0.330453		
Sum squared resid	5.569162	Schwarz criterion	1.459789
Log likelihood	-10.73193	Hannan-Quinn criter.	1.091909

		criter.	5
			2.37849
F-statistic	29.76482	Durbin-Watson stat	9
Prob(F-statistic)	0.000000		

Dependent Variable: LATG

Method: Panel EGLS (Two-way random effects)

Date: 11/01/21 Time: 18:58

Sample: 2009 2018

Periods included: 10

Cross-sections included: 7

Total panel (balanced) observations: 70

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	0.199044	0.068646	2.899584	0.0051
LEVG	-0.033236	0.049928	-0.665689	0.5079
LIQT	0.121520	0.078352	1.550951	0.1257
C	13.46434	1.701814	7.911758	0.0000

Effects Specification		
	S.D.	Rho

Cross-section random		0.613845	0.7689
Period random		0.063756	0.0083
Idiosyncratic random		0.330453	0.2228

Weighted Statistics

		Mean dependent var	3.047502
R-squared	0.181896		
Adjusted R-squared	0.144710	S.D. dependent var	0.378696
S.E. of regression	0.350225	Sum squared resid	8.095401
F-statistic	4.891461	Durbin-Watson stat	2.108890
Prob(F-statistic)	0.003940		

Unweighted Statistics

		Mean dependent var	18.22568
R-squared	0.369409		
Sum squared resid	40.40477	Durbin-Watson stat	0.435690

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section and period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000
Period random	0.000000	3	1.0000
Cross-section and period random	54.652049	3	0.0000

* Cross-section test variance is invalid. Hausman statistic set to zero.

* Period test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FMSZ	0.163828	0.199044	-0.000291	NA
LEVG	-0.030757	-0.033236	-0.000102	NA
LIQT	0.114125	0.121520	-0.000316	NA

Cross-section random effects test equation:

Dependent Variable: LATG

Method: Panel EGLS (Period random effects)

Date: 11/01/21 Time: 18:58

Sample: 2009 2018

Periods included: 10

Cross-sections included: 7

Total panel (balanced) observations: 70

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.11200	1.704571	8.278916	0.0000
FMSZ	0.163828	0.066490	2.463947	0.0166
LEVG	-0.030757	0.048893	-0.629061	0.5317
LIQT	0.114125	0.076308	1.495585	0.1400

Effects Specification	S.D.	Rho
Cross-section fixed (dummy variables)		
Period random	0.063756	0.0359
Idiosyncratic random	0.330453	0.9641

Weighted Statistics

		Mean dependent var	18.22568
R-squared	0.887691		
Adjusted R-	0.870844	S.D. dependent var	0.95935

squared			7
			7.13222
S.E. of regression	0.344776	Sum squared resid	7
			2.31953
F-statistic	52.69322	Durbin-Watson stat	1
Prob(F-statistic)	0.000000		

Unweighted Statistics

		Mean dependent	18.2256
R-squared	0.882869	var	8
			2.27942
Sum squared resid	7.505117	Durbin-Watson stat	6

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FMSZ	0.142514	0.199044	0.000292	0.0009
LEVG	-0.043736	-0.033236	0.000012	0.0021
LIQT	0.112075	0.121520	0.000190	0.4930

Period random effects test equation:

Dependent Variable: LATG

Method: Panel EGLS (Cross-section random effects)

Date: 11/01/21 Time: 18:58

Sample: 2009 2018

Periods included: 10

Cross-sections included: 7

Total panel (balanced) observations: 70

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.69417	1.689795	8.695830	0.0000
FMSZ	0.142514	0.070739	2.014635	0.0487
LEVG	-0.043736	0.050044	-0.873944	0.3858
LIQT	0.112075	0.079554	1.408789	0.1643

Effects Specification	S.D.	Rho
Cross-section random	0.613845	0.7753
Period fixed (dummy variables)		
Idiosyncratic random	0.330453	0.2247

Weighted Statistics			
		Mean dependent var	18.22568
R-squared	0.361356		

Adjusted R-squared	0.226905	S.D. dependent var	0.389436
S.E. of regression	0.342415	Sum squared resid	6.683145
F-statistic	2.687634	Durbin-Watson stat	2.089792
Prob(F-statistic)	0.006169		

Unweighted Statistics

R-squared	0.327671	Mean dependent var	18.22568
Sum squared resid	43.07912	Durbin-Watson stat	0.324203

Cross-section and period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FMSZ	0.095188	0.199044	0.000614	0.0000
LEVG	-0.045989	-0.033236	0.000241	0.4111
LIQT	0.100399	0.121520	0.000632	0.4007

Cross-section and period random effects test equation:

Dependent Variable: LATG

Method: Panel Least Squares

Date: 11/01/21 Time: 18:58

Sample: 2009 2018

Periods included: 10

Cross-sections included: 7

Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.68517	1.832974	8.557226	0.0000
FMSZ	0.095188	0.072983	1.304248	0.1980
LEVG	-0.045989	0.052283	-0.879620	0.3832
LIQT	0.100399	0.082285	1.220146	0.2280

Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

R-squared	0.913083	Mean dependent var	18.22568
Adjusted R-squared	0.882406	S.D. dependent var	0.963647
S.E. of regression	0.330453	Akaike info	0.84948

		criterion	4
			1.45978
Sum squared resid	5.569162	Schwarz criterion	9
		Hannan-Quinn	1.09190
Log likelihood	-10.73193	criter.	5
			2.37849
F-statistic	29.76482	Durbin-Watson stat	9
Prob(F-statistic)	0.000000		

Third model

Dependent Variable: EPS

Method: Panel Least Squares

Date: 11/01/21 Time: 19:06

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	-0.279202	0.098789	-2.826232	0.0062

LEVG	0.190308	0.066215	2.874075	0.0054
LIQT	0.039260	0.116988	0.335591	0.7382
C	1.021518	1.640942	0.622519	0.5357

		Mean dependent var	0.365135
R-squared	0.170189		
Adjusted R-squared	0.132470	S.D. dependent var	0.842307
		Akaike info criterion	2.407996
S.E. of regression	0.784536		
Sum squared resid	40.62276	Schwarz criterion	2.536481
		Hannan-Quinn criter.	2.459032
Log likelihood	-80.27986		
F-statistic	4.512054	Durbin-Watson stat	2.453836
Prob(F-statistic)	0.006120		

Dependent Variable: EPS

Method: Panel Least Squares

Date: 11/01/21 Time: 19:46

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	-0.056097	0.176025	-0.318685	0.7513
LEVG	0.096641	0.126098	0.766392	0.4470
LIQT	-0.148241	0.198459	-0.746961	0.4585
C	2.318480	4.420871	0.524440	0.6022

Effects Specification

Cross-section fixed (dummy variables)

Period fixed (dummy variables)

		Mean dependent var	0.365135
R-squared	0.338236		
Adjusted R-squared	0.104673	S.D. dependent var	0.842307
		Akaike info criterion	2.610278
S.E. of regression	0.797006		
Sum squared resid	32.39612	Schwarz criterion	3.220584
Log likelihood	-72.35972	Hannan-Quinn	2.852694

		criter.	9
			2.50808
F-statistic	1.448154	Durbin-Watson stat	6
Prob(F-statistic)	0.150150		

Dependent Variable: EPS

Method: Panel EGLS (Two-way random effects)

Date: 11/01/21 Time: 19:46

Sample: 2009 2018

Periods included: 10

Cross-sections included: 10

Total panel (balanced) observations: 100

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSZ	-0.279202	0.098789	-2.826232	0.0062
LEVG	0.190308	0.066215	2.874075	0.0054
LIQT	0.039260	0.116988	0.335591	0.7382
C	1.021518	1.640942	0.622519	0.5357

Effects Specification	S.D.	Rho

Cross-section random		0.000000	0.0000
Period random		0.000000	0.0000
Idiosyncratic random		0.797006	1.0000

Weighted Statistics

		Mean dependent var	0.365135
R-squared	0.170189		
Adjusted R-squared	0.132470	S.D. dependent var	0.842307
S.E. of regression	0.784536	Sum squared resid	40.62276
F-statistic	4.512054	Durbin-Watson stat	2.453836
Prob(F-statistic)	0.006120		

Unweighted Statistics

		Mean dependent var	0.365135
R-squared	0.170189		
			2.453836
Sum squared resid	40.62276	Durbin-Watson stat	

Bio-data

A. Personal Data:

Full Name:	Elizabeth Chiemeke IZILE
Address:	Plot 16, Otunba Jobi Fele, Way, Alausa, Ikeja
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Phone No:	+2348023244395
Date of Birth:	April 10, 1970
Place of Birth:	Ndokwa west, Delta State
Nationality:	Nigeria
Next of Kin:	Ifanyi Isaac Samuel
	Plot 6, Rock of ages Road, Arigbanwo Orunkole, Mowe, Ogun State

B. Educational Background

Educational Institutions Attended with Dates and Qualifications

- MSc in Finance – Lead City University, Ibadan (in view)
- MBA in Marketing - Ladoke Akintola University, Ogbomosho 2009
- BSc Sec Admin – Lagos State University, 2002
- WAEC – Government College, Ikoyi, Lagos 1986

C. Working Experience with Dates

- The Chartered Institute of Taxation of Nigeria 1999 till date

D. Membership of Academic and Professional Bodies

- Fellow Member, Association of Forensic Accounting Researchers
- Member, Chartered Institute of Administration
- Associate Member, Chartered Institute of Human Resources Management

- Associate Member, Association of Corporate Governance Professionals of Nigeria (ACGP)

E. Publications

E. C. Izile, *The Impact of Modern Technology on Secretarial Administration: A Case Study of PZ Cussions Nigeria PLC*.1st edition(2001)

E. C. Izile, *An Evaluation of the Roles of Advertising in Product Marketing: A Case Study of UAC Foods*. 1st edition(2008)

H. References

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The University Compliance Certification

This is to certify that this thesis written by Elizabeth Chiemeke IZILE with matriculation number LCU/PG/000398in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan, Oyo State, is in full compliance with the approved University format and style.

_____ _____

Signature **Date**