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Research Article

Short Term Capital Management and Productivity of Listed Manufacturing Industries in Nigeria

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Abstract

This paper examined the effect of short term capital management on productivity of listed manufacturing industries in Nigeria. The study employed conceptual research and content analysis, where related literatures on the study were reviewed and analysed. The study reviewed the literature in order to identify the effect short term capital management on productivity of listed manufacturing industries in Nigeria. After thorough review, the study found that both two dimensions of short term capital management (account payable and account receivable) have significant effect on productivity of listed manufacturing industries in Nigeria. However, account payable has more significant effect on productivity of listed manufacturing industries in Nigeria. Therefore, the study recommends that corporate bodies, companies and businesses should maintain and balance the payment terms with suppliers to maintain liquidity while fostering good relationships.

Keywords: *Short term capital; Management; Productivity; Account payable & Account receivable.*

I. Introduction

The role of manufacturing firm in economic growth and development cannot be overestimated in an economy. This is based on the fact that it helps in job creation, increase productivity and income in a nation. This is supported by Obasi, (2023) that manufacturing firms is critical to driving Nigeria's economic growth and ensuring a sustainable future for its people. When backed by policies that encourage growth, manufacturing promotes shared prosperity by creating opportunities for job creation, increased productivity, and innovation. In the same vein, manufacturing is a key driver that propels progress in a nation's economy. It's a powerful force that revolves on the growth, productivity, and competitiveness trajectories. A nation's overall economic growth can greatly depend on robustness and performance of the manufacturing sector (Olayinka, 2023).

Moreover, the manufacturing sector is a high labour-absorbing sector that can create direct employments for people like operators of machineries, technicians and engineers in the manufacturing sector. It also creates indirect employment for supply chain actors in other sectors of the economy such as raw materials suppliers, logistics and transportation, farmers, miners etc (Obasi, 2023). According to the World Bank, industry employment accounted for 13% of total employment in Nigeria in 2021. So, necessary development and investments in the sector can increase the ratio. Similarly, manufacturing helps to expand the tax base (number of taxable people and entities) and tax returns as taxes are paid by both manufacturers and workers ultimately increasing the nation's revenue. The manufacturing sector currently accounts for about 30% of Nigeria's Non-Import VAT and 26% of its Company Income Tax. Given its potentials to empower skills development, facilitate increased export & global competitiveness and enhance infrastructural development, manufacturing can influence the revenue generation across other sectors (Olayinka, 2023; Obasi, 2023).

Currently, the growth of the manufacturing firms has been weak and sluggish since its recovery from the Covid-19 Pandemic with an average annual growth of 3.4% in 2021 and 2.5% in 2022, culminating in the sector's contribution to

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Nigeria's GDP falling far short of globally competitive levels, averaging 10% in its annual contribution to GDP in almost 2 decades (Olayinka, 2023). With escalating global and domestic challenges, the growth of the Nigerian manufacturing firms has been hampered, resulting in its underperformance when compared to other countries which has made it evidently necessary to reassess growth strategies within the sector, and resolve critical concerns. Ologunagbe (2023) observes that, Nigeria's manufacturing firms' growth has slowed to the lowest in three years on account of challenging macroeconomic activities. Data gleaned from the National Bureau of Statistics (NBS) showed the real GDP growth of Nigeria's manufacturing firms stood at 2.2 percent in the second quarter of 2023, the lowest since Q2 2020.

The underperformance of manufacturing firms was largely driven by the nationwide cash crunch in the first quarter of the year (Yusuf, 2024). The major reason that accounted for is the heavily dependent of the manufacturing firms on imports, and it is therefore very sensitive to FX issues. According to the NBS report, the manufacturing sector contributed 8.62 per cent to GDP in the second quarter of 2023, lower than the 8.65 percent recorded in the second quarter of 2022. The major performance indicators of the manufacturing sector all recorded unfavourable changes in 2023 (MAN, 2023). Therefore, the expectation placed on the role of manufacturing firms in the economy has turned out to be a mirage, especially in recent times. Many of the manufacturing companies have folded up while the few surviving ones are performing far below installed capacity due to the operational challenges in Nigeria (Echor & Lohor. 2024).

Perhaps, nations and states have developed policies and acts that target mechanized manufacturing and services, and where such policies were effectively and efficiently executed, the results are all too revealing. Similarly, Nigerian governments in the effort to promote industrial development also initiated industrial development policies and plans from independence to date, for the purpose of improvement of the manufacturing firms (Umar, 2023). However, the performance of manufacturing firms is not impressive and slow. Although, several studies were conducted on working capital management (WCM) and corporate performance of quoted manufacturing firms (Osei *et al.,* 2023; Echor & Lohor. 2024), however, mixed result was recorded. Meanwhile, working capital management (WCM) is a critical aspect of financial management that involves managing a firm's short-term assets and liabilities to ensure operational efficiency and financial stability. In the context of quoted manufacturing firms in Nigeria, effective WCM is essential for enhancing corporate performance, particularly given the challenges faced by the manufacturing sector in the country. Thus, this study seeks to examine the effect of working capital management on corporate performance of quoted manufacturing firms in Nigeria. In trying to achieve this objective, the study assesses the effect of account payable on corporate performance of quoted manufacturing firms in Nigeria It also examines the effect of account receivable on corporate performance of quoted manufacturing firms in Nigeria.

II. Methodology

The methodology used to conduct this study is conceptual and content analysis. This methodology allows the study to observe and analyzes the already present information on a given topic. Conceptual research doesn't involve conducting any practical experiments. Therefore, the previous researches or studies and case studies found in text books and current journal articles that are related to the study, working capital management and cooperate performance in quoted manufacturing firms in Nigeria, were analysed. Thereafter, conclusion was drawn base on the reviewed, observed and analyzed literature.

Conceptual Model

This study examined the effect of working capital management on cooperate performance in quoted manufacturing firms in Nigeria. The independent variable is working capital management and was proxy by account payable and account receivable. However, the dependent variable is cooperating performance. Based on antecedent literature, a theoretical framework for the working capital management and cooperate performance can be built as follow:

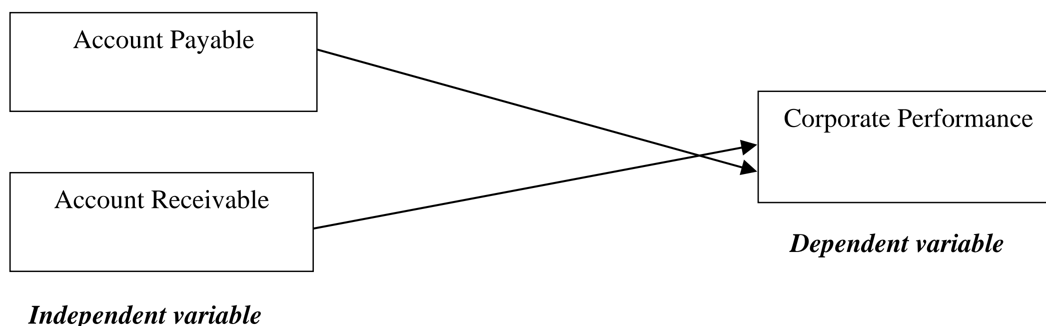

Figure 1: Conceptual Framework of the Study adopted by Researcher (2024)

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III. Literature and Empirical Review

Corporate Performance

Productivity is the blended analysis of how well a particular organization accomplishes its goals. These goals are highly dependent on the organization, but tend to fall within the set categories of financial, market and shareholder performance (Tedla, 2016). Productivity is an overall assessment of how successfully a corporation is performing. Typically, this means monitoring its most important financial, market, and shareholder performance parameters. In reality, “keeping an eye” on corporate productivity isn't enough to ensure business success (Ramadan, 2020). In general, business performance is a company's ability to profit from its resources and achieve its objectives.

Short Term Capital Management

The core of working capital management is tracking cash and cash needs. This involves managing the company's cash flow by forecasting needs, monitoring cash balances, and optimizing cash flows (inflows and outflows) to ensure that the company has enough cash to meet its obligations (Tuovila *et al.,* 2024). In the other hand working capital management refers to the set of activities performed by a company to make sure it got enough resources for day-to-day operating expenses while keeping resources invested in a productive way (Tuovila *et al.,* 2024).. Working capital management is a business process that helps companies make effective use of their current assets and optimize cash flow. It’s oriented around ensuring short-term financial obligations and expenses can be met, while also contributing towards longer-term business objectives. The goal of working capital management is to maximize operational efficiency.

Accounts Payable

Accounts payable (AP) is a short-term debt and a liability on a balance sheet where a business owes money to its vendors/suppliers that have provided the business with goods or services on credit. Accounts payable (AP), or "payables," refers to a company's short-term obligations owed to its creditors or suppliers, which have not yet been paid. Payables appear on a company's balance sheet as a current liability (Tuovila *et al.,* 2024). Another, less common usage of "AP," refers to the business department or division that is responsible for making payments owed by the company to suppliers and other creditors. Accounts payable (AP) is an accounting term used to describe the money owed to vendors or suppliers for goods or services purchased on credit (Tuovila *et al.,* 2024). The sum of any and all outstanding payments owed by one organization to its suppliers is recorded as the balance of accounts payable on the company’s balance sheet, whereas the increase or decrease in total AP from the period prior will appear on the cash flow statement. It is important to pay close attention to your AP expenditures and maintain internal controls to protect your cash and assets and avoid paying for inaccurate invoices. Maintaining an organized and well-run accounts payable process is key so you remain aware of the effect AP has on your bottom line.

Accounts Receivable

Accounts receivable (AR) is an accounting term for money owed to a business for goods or services that it has delivered but not been paid for yet. Accounts receivable is listed on the company's balance sheet as a current asset. Accounts Receivable (AR) represents the credit sales of a business, which have not yet been collected from its customers (Hayes *et al.,* 2024). Companies allow their clients to pay for goods and services over a reasonable extended period of time, provided that the terms have been agreed upon. For certain transactions, a customer may receive a small discount for paying the amount due to the company early. Accounts receivable (AR) is the term used to describe money owed to a business by its customers for purchases made on credit. It’s listed as a current asset on the balance sheet, representing the total value of outstanding invoices for products or services sold but not yet paid for (Hayes *et al.,* 2024). Total accounts receivable in a business are made up of individual accounts receivable, also known as trade receivables. Only purchases made on credit terms are accounts receivable, as cash payments are received immediately. However, a supplier extending credit to their buyers is a common feature of supply chains, with 30-day and 60-day terms both typical. Accounts receivable are current assets because of the short-term nature of standard payment terms. When the outstanding invoices are paid, their value turns into liquid working capital that the business can use.

Accounts Payable and Corporate Performance

Gakurya & Olouch (2018) focus on the role of account payable timelines, account payable procedures, account payable structure and account payable controls and on the financial performance of Coastal County governments. It adopted a descriptive research design to achieve its objectives. The study targeted a total of 72 chief officers of the Coastal County governments ministries who are directly involved with account payables. Structured questionnaires were utilized in data collection. The study found that accounts payable credit timelines, accounts payable procedures, accounts payable structure, and accounts payable controls, individually, have positive influence on financial performance of Coastal County governments’ ministries. It thus recommended that County Governments comply with account payables timelines to ensure that the suppliers are paid and avoid hefty fines in court. The study also recommended that County government ministries adhere to account payables conditions for accountability in financial resources usage, that maturity dates of account payables be established before County governments begin work on developmental projects for continuity of the

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projects, and that measures for controls over the timelines of account payables including cash flow, efficiency in local revenue collection, and allocation of funds to developmental and recurrent expenditure be put in place.

Kithinji (2022) determine the Effect of Accounts payable management on financial performance of public universities in Kenya, which was guided by the following independent variables; effect of account payable turnover management on financial performance of public universities in Kenya, effect of account payable day ratio management on financial performance of public universities in Kenya, effect of coverage ratio management on financial performance of public universities in Kenya. The study was anchored on trade off theory, operating cycle theory, liquidity theory. The scope of the study was based on public universities in Kenya for period between years 2016 to 2019. Existing literature was reviewed in details in chapter two of the study. Quantitative research design was used in this study. The study population was 31 accredited public universities in Kenya. Secondary data was collected from the auditor general's office. The study found that accounts payable turnover management, accounts payable day ratio management, coverage ratio management as measures of accounts payable collective and individually affects financial performance of public universities in Kenya. The study revealed that student enrolment moderates the relationship between accounts payable management and financial performance of public universities in Kenya. Coefficient of determination $R^2 = 0.563$ shows that 53.6 percent of the variation in financial performance are accounted for by the changes in accounts payable management of public universities in Kenya. The study concluded that accounts payable management plays a significant role in financial performance of public universities in Kenya. The study therefore recommended that all public universities embrace accounts payable management in order to have sound financial performance. Further it is recommended that more research can be done on private universities in Kenya to facilitate generalization.

Wilujeng & Widodo (2024) investigates the influence of account payable policy and intellectual capital on the value of companies within the food and beverages sub-sector listed on the Indonesia Stock Exchange. Purposive sampling was employed to select a sample of eight manufacturing companies for the period 2016-2020. Data were collected using documentation techniques and analyzed using SPSS. Results indicate that while the account payable policy significantly affects firm value, intellectual capital does not exhibit a significant impact. These findings shed light on the strategic importance of managing account payables for enhancing firm value in the food and beverages industry.

Kayani et al., (2020) examines the empirical relationship between working capital management (WCM) and firm performance (FP) for Australasian publicly listed firms. Australia and New Zealand are attractive investment destinations due to their business friendly environments. The past two decades have seen increased academic attention in studies linking WCM and FP across various parts of globe. The empirical relationship between WCM-FP has not been sufficiently examined in regards to Australian and New Zealand firms. This study measures the role of WCM during the 2008 global financial crisis in both Australia and New Zealand firms. This study uses System General Method of Moments to address the endogeneity problem in order to reduce the possibility of biased results. The results show that WCM has a significant relationship with FP. More specifically, the Cash Conversion Cycle (CCC) and the Inventory Conversion Period (ICP) exhibit negative relationships with FP indicating that a reduction in the CCC and the ICP help to improve FP in Australasian firms. However, in the case of the Average Collection Period (ACP) and the Average Payment Period (APP), the results vary between both countries. In Australia, the ACP has no significant relationship, whereas APP has a positive relationship. This is contrary in the case of New Zealand firms. Another important finding is that firms in both markets were relatively efficient collecting their receivables during the 2008 global financial crisis period. These findings provide new empirical evidence that WCM matters for improving FP in Australasian firms.

Wassie (2021) investigate the fundamental impact of working capital management on the export firm's performance in Ethiopia. To analyze this particular study, a total of 164 exporters operating in Ethiopia have been taken as a sample and both primary and secondary data collection methods were used. The data gathered from the sample of the study were analyzed using a multiple linear regression model and the result reveals that working capital management which was measured by account receivables period, cash conversion cycle, and accounts payable period has a statistically significant and positive correlation with the performance of exporting firms in Ethiopia which was measured by both return on assets and return on investment. However, working capital management which was measured by the inventory conversion period has a statistically significant and positive impact on return on investment, but it has an insignificant impact on the performance of sampled export firms in Ethiopia which was measured by return on assets. Based on the result of the study, firms may need to extend credit terms for customers, may prolong their cash conversion cycle, may need an extended payment period, and may or may not hold a high volume of inventory. All extending periods and cycles shall be made up to the extent of attaining an optimal level of working capital and better to implement a conservative policy of working capital management. Thus, it is advisable to consider the result of this study while making decisions regarding their working capital management to support their performance.

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Accounts Receivable and Corporate Performance

Olaiya et al., (2024) investigates the impact of working capital management on the financial performance of listed consumer goods firms in Nigeria, highlighting the significance of optimizing cash flow and balancing current assets and liabilities. By focusing on the cash conversion cycle, accounts receivable turnover, and inventory turnover, the research evaluates their effects on return on assets (ROA) using ordinary least square regression (OLS) analysis. The findings aim to provide insights into how strategic management of working capital components can enhance profitability and contribute to sustainable business growth. By analyzing financial data from listed companies, the study offers empirical evidence that effective working capital management through maintaining optimal levels of receivables, inventory, and payables supports smoother operations, reduces financing costs, and increases ROA. This research underscores the strategic importance of working capital management in achieving financial stability and operational efficiency, with implications for both practitioners and academics in the Nigerian context.

Dan (2020) examines the effect of account receivable period on Corporate Performance of quoted manufacturing firms in Nigeria. The population of this study is made up of listed manufacturing firms in Nigeria for the period of 2010 to 2019. In order to obtain a homogenous sample for the study we further screen the population from possible sample bias. In achieving this we removed seven consumer goods companies that did not provide all related and relevant information necessary for this study. Therefore, the final population of the study becomes nineteen (19) consumer goods companies. The study employed secondary data extracted from published financial reports of the sampled companies and ordinary least square (OLS) regression technique was used as econometric tool employed in testing the hypotheses. Return on Asset is used as the proxy for corporate performance while the explanatory variable is accounting receivable period. Furthermore, the study is controlled by firm size and leverage. Findings from the study confirms that there is a positive effect between account receivable period and return on asset of listed manufacturing firms in Nigeria. Conclusively, this study accepts the alternate hypothesis which states that Account receivable period significantly affect return on asset of quoted manufacturing firms in Nigeria, and rejects the null hypothesis; Account receivable period does not significantly affect return on asset of quoted manufacturing firms in Nigeria. The study recommends that management should pay attention to the ongoing calibration between liquidity and performance in order to meet the operational and expansion process requirements as well as to achieve the aspirations of the shareholders through enhancing their wealth. We suggest that a comparative study can be carried out to establish whether liquidity affects corporate performance of other sectors or otherwise.

Siele & Tibbs (2019) sought to find out if financial performance of Kericho Water & Sanitation Company (KEWASCO) was attributed to management of accounts receivable. The study collected secondary data spanning from 2010 to 2014 from Kenya national audit office and KEWASCO published financial statements to find out average collection period and accounts receivable turnover. The target population included employees of KEWASCO in two regions, Kericho and Bureti working in finance. Data was collected using questionnaires where a census was employed and data analyzed using regression and correlation analysis to find if there is any relationship between financial performance and accounts receivable at 5% significance level. From the findings inventory turnover period and average payment period is averagely 30.14 days and 105.45 days respectively, accounts receivable turnover had a mean of 24.54, average collection period (29.8) size of the region (1.547). The results showed that KEWASCO, financial performance variable Return on Equity (ROE) was significantly affected on Size of the region with positive correlation of 0.688 and Inventory Turnover with negative correlation of 0.245. According to the regression equation established, taking all factors into account; size of the region, Average Payment Period (in Days), Accounts receivable turnover, and Average collection period) financial performance of KEWASCO, measured by ROE was 0.752 (75.2%). This study recommended that the organization should increase average collection period, inventory period, accounts receivable turnover and debt levels in order to improve their financial performance.

Dabai *et al.,* (2023) looks at the implications of account receivables management of quoted consumer goods firms' financial performance in Nigeria. The study population is made up of the entire consumer goods firms listed in Nigeria. The total population stands at 23 consumer goods firms as at 31st December, 2022. A sample of 13 firms were arrived at by adopting a census sampling techniques by selecting only firms with complete financial information for a period of 2013 to 2022. The study employed a secondary data gathering strategy to obtain data from the annual report and accounts of selected firms. Data for the study were analysed with assistance of STATA 13 statistical software. The findings of the study reveals that average receivable turnover has negative insignificance impact on financial performance and average collection period, debt asset ratio, and current ratio have significant negative effect on return on equity. Based on its findings, the study concludes account receivables management to have negative significance effect on financial performance of listed consumer goods firms in Nigeria. The study also recommends that consumer goods firms listed should maintain low average collection period as high collection period might lead to lower financial 210 performance. This will be achieved by developing appropriate mechanism to encourage prompt payment by customers. Consumer goods firms listed should maintain an optimum debt assets ratio as too much debt might result to poor financial performance which ultimately leads to lower returns to shareholders on their capital investment in the company.

Consumer goods firms listed in Nigeria should also maintain low current ratio as too much investment in current assets might lead to capital tight up on investment with lower return which might result in to poor financial performance.

Tarurhor & Owolabi (2022) examined whether account receivable and inventory conversion management (ICM) serve as a determinant of corporate financial performance. Ex-post facto design was used and sample of seventy-six (76) firms across various non-financial firm's sectors were employed. Panel data were obtained from 2011-2019; data obtained were analyzed via descriptive (mean, median, standard deviation, minimum and maximum values, kurtosis, skewness and correlation matrix), diagnostic statistics (variance inflation factor, and unit root) and inferential (fixed and random effects model and Hausman specification) statistical tool. Findings of fixed and random effect panel regression revealed that account receivable management (ARM) significantly affects return on asset (Wald Ch2 = 24.63; prob. Chi2 = 0.000 < 0.05) while relationship between inventory conversion management (ICM) significantly affects return on asset (Wald Ch2 = 9.55; prob. Chi2 = 0.0085 < 0.05). Based on the findings, it was recommended that management should enhance accounts receivable and ICM practices as it is vital to enhancing financial performance of non-financial firms. Also, management should initiate appropriate steps to maintain the level of purchasing and sales management in order to reduce losses due to poor inventory controls and to optimize efficient utilization of resource for production. This study contributes to knowledge by filling the gap in literature on the effect of account receivable, ICM and corporate financial performance in Nigeria.

IV. Conclusion and Recommendations

The relationship between working capital management and corporate performance in quoted manufacturing firms in Nigeria is significant. Efficient WCM practices lead to improved financial performance, which is crucial for the sustainability and growth of the manufacturing sector in Nigeria. By focusing on optimizing their working capital components, manufacturing firms can enhance their operational efficiency and overall corporate performance, contributing positively to the Nigerian economy. Based on this, the study examined the effect of working capital management on corporate performance in quoted manufacturing firms in Nigeria. After thorough review of literature, the study found that both account payable and account receivable has significant effect on corporate performance. However, account payable dimension influenced corporate performance more than account receivable. Based on these findings, the study recommends that;

i) Corporate bodies, firms and businesses should maintain account payable and balance the payment terms with suppliers to maintain liquidity while fostering good relationships. This is because account payable has significant effect on corporate performance.

ii) Corporate bodies, firms and businesses should engage and maintain account receivable with customers who settled them as at when due. This is because account receivable also has significant effect on corporate performance.

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