

FINANCIAL RISK FACTORS AND FIRM PERFORMANCE: EVIDENCE FROM LISTED COMPANIES IN NIGERIA

Nestor Ndubuisi Amahalu¹ King Sunday Ozioma² Obumneme Obiora Okafor³ Amara Priscilia Ozoji⁴

^{1,2&3}Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.

⁴Department of Accountancy, University of Nigeria Enugu Campus, Enugu State, Nigeria.

Emails: nn.amahalu@unizik.edu.ng¹; saintsunnygroup@gmail.com²; oo.okafor@unizik.edu.ng³; amara.okoye@unn.edu.ng⁴

All correspondence to: saintsunnygroup@gmail.com

ABSTRACT

The study examined the moderating role of firm size on the relationship between financial management practices and economic performance of listed service firms in Nigeria. The specific objective was to ascertain the extent to which financing decision, capital investment decision, dividend decision and liquidity decision on the value added ratio of listed service firms in Nigeria. The study adopted ex-post facto research design. Twenty-one firms listed under the Nigerian service sector made up the study population while the sample size of fourteen was selected using purposive sampling. Secondary data were collected from the firms' annual report, from 2014 to 2023. Descriptive analysis, correlational analysis and linearity analysis were conducted. Hypotheses were tested using moderated panel regression. It was found that: financing Decision has a significant positive effect on the value-added ratio of listed service firms in Nigeria ($b = 5.4967$; $p = 0.0000$); Capital Investment Decision has a significant negative effect on the value-added ratio of listed service firms in Nigeria ($b = -0.6135$; $p = 0.0000$); Dividend Decision has a significant negative effect on the value-added ratio of listed service firms in Nigeria ($b = -2.9471$; $p = 0.0000$); Liquidity Decision has a significant positive effect on the value-added ratio of listed service firms in Nigeria ($b = 0.2348$; $p = 0.0023$); Firm size significantly moderates the effect of financing, capital investment, and dividend decisions on value added ratio—with negative moderation for financing decision ($b = -0.8040$, $p = 0.0000$) and positive moderation for capital investment ($b = 0.1658$, $p = 0.0000$) and dividend decisions ($b = 0.4562$, $p = 0.0000$), while its moderation effect on liquidity decision is insignificant ($b = -0.0186$, $p = 0.1150$). In conclusion, financial management practices significantly influence the economic performance of listed service firms in Nigeria, with firm size playing a moderating role in shaping the effects of financing, capital investment, and dividend decisions on value creation. The study recommends that financial managers should adopt strategic funding approaches such as optimizing debt-equity mix and sourcing funds at the lowest possible cost to maximize the firm's economic performance.

Key words: Capital Investment Decision, Financial Management Practices, Financing Decision, Firm Size, Economic Performance.

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INTRODUCTION

In recent years, the importance of financial management in business organizations has garnered significant attention from both scholars and practitioners alike. This is especially true in the context of developing economies, where firms face unique challenges related to resource allocation, capital acquisition, and sustainability. Nigeria, as one of the largest economies in Africa. Aruna, Orji-Okafor and Amahalu (2024) provide an interesting case for studying the relationship between financial management practices and economic performance. The dynamic business environment, marked by uncertainties such as inflation, exchange rate volatility, and regulatory changes, necessitates the adoption of robust financial management practices to ensure business survival and growth. While the importance of financial management is universally acknowledged (Nataly, Farida, Herminda, Mahanani, & Ruwaida, 2025), there is still a need for more understanding of how these practices specifically affect the economic performance of listed service firms in Nigeria. Furthermore, the moderating role of firm size in this relationship remains an under-explored area that holds the potential for more literary debate.

In a globalized and competitive marketplace, firms are under immense pressure to perform efficiently and effectively. According to Amahalu & Umunnakwe (2024), financial management involves the strategic planning, organizing, directing, and controlling of financial resources to achieve organizational objectives. Effective financial management practices, such as budgeting, forecasting, cash flow management, and financial reporting, are essential tools that enable firms to make informed decisions and navigate economic challenges. The importance of these practices becomes even more pronounced in emerging economies like Nigeria, where firms often face significant financial constraints. Uduehe, Okoye and Amahalu, (2024). argued that proper financial management ensures that firms can maximize their resources, minimize risks, and take advantage of opportunities for growth. It also helps to attract investors, secure financing, and maintain a competitive edge. In light of these factors, the need for firms to adopt sound financial management practices is crucial for achieving sustainable economic performance and ensuring long-term viability. Financial management practices encompass a wide range of activities aimed at optimizing the financial health of a firm. These activities include capital budgeting, working capital management, investment decisions, and financing decisions. Capital budgeting involves evaluating investment opportunities and deciding which projects to pursue, based on their potential to generate returns (Sylvanus, Okoye, Amahalu & Mbonu, 2024). Working capital management, on the other hand, focuses on managing a firm's short-term assets and liabilities to ensure

liquidity and operational efficiency (Ndah, Ekwueme, Amahalu & Ndubuisi, 2024). The economic performance of firms is typically assessed using various financial indicators such as economic value added, value added ratio, operating profitability, et cetera. These indicators reflect how well a firm is managing its resources and generating wealth for its stakeholders (Aderobaki, Amahalu & Adeniyi, 2024).

Even, the complexities of the Nigerian business environment, such as inflation, exchange rate volatility, and limited access to capital, exacerbate these challenges. Many firms struggle with limited financial expertise and lack the necessary resources to implement comprehensive financial management systems. Additionally, the ability to make well-informed financial decisions is often compromised by weak financial reporting, and poor cash flow management. These factors make it difficult for firms to optimize their financial strategies, leading to missed opportunities and inefficiencies. Furthermore, smaller service firms are often at a disadvantage due to their limited capacity to engage in sophisticated financial management practices, making them more vulnerable to economic fluctuations and financial distress (Ubeh, Okoye, Nwoye & Amahalu, 2024). As a result, poor financial management practices can lead to financial instability, which negatively impacts profitability, liquidity, and overall performance. Firms may struggle to meet their short-term obligations, experience cash flow issues, or even face insolvency. Moreover, inefficiencies in capital budgeting and investment decisions can result in underperformance and the inability to capitalize on growth opportunities, hindering the firm's long-term competitiveness (Oshiole, Okoye & Amahalu, 2024). In a volatile market environment, the inability to manage financial resources effectively can lead to missed opportunities for expansion, loss of investor confidence, and a decline in market value. Ultimately, these consequences undermine the growth potential of service firms and weaken their position in both local and global markets. The lack of sound financial management, coupled with firm size limitations (Isicheli, Ozoji & Amahalu, 2024), poses a substantial barrier to the economic performance of service firms in Nigeria, highlighting the need for deeper exploration of the factors affecting their financial decision-making and performance outcomes. While some studies, such as Amahalu, Aruna and Orji-Okafor (2024); Nwankwo, Amahalu, Nwagbala and Okafor (2024) have explored profitability as a moderator in financial management-firm value relationships, the impact of firm size remains largely unexamined, especially in the context of Nigerian service firms. Given that firm size influences resource allocation, investment capacity, and risk management strategies, understanding its moderating effect is crucial. Addressing this gap will provide more hints

into how financial management practices interact with firm size to shape economic performance in Nigeria's listed service firms.

Objectives

The main aim of the study is to examine the effect of financial management practices on economic performance of listed service firms in Nigeria with an interest in determining the moderating role of firm size. The specific objectives are as follows:

1. to examine the effect of financing decision on the value added ratio of listed service firms in Nigeria.
2. to ascertain the effect of capital investment decision on the value added ratio of listed service firms in Nigeria.
3. to analyse the extent to which dividend decision affects the value added ratio of listed service firms in Nigeria.
4. to determine the effect of liquidity decision on the value added ratio of listed service firms in Nigeria.
5. to examine the extent to which firm size moderates the relationship between financial management practices and economic performance of listed service firms in Nigeria.

LITERATURE REVIEW

Financial Management Practices

Financial management practices refer to the strategies, principles, and techniques that organizations use to plan, control, and monitor their financial resources to achieve their objectives efficiently. These practices form the foundation of an organization's financial health, ensuring the optimal allocation of funds, risk mitigation, and long-term sustainability Amahalu, Okudo, Okafor & Onyeka (2023). Financial management practices involve optimizing a firm's capital structure through decisions about debt, equity, and retained earnings to support growth and minimize financial risks ((Amahalu, Oshiole, Okoye & Mbonu, 2024). These practices focus on effectively allocating financial resources, ensuring efficient cash flow management, and maintaining liquidity to meet operational needs. Effective financial management practices involve making informed decisions regarding financial planning, budgeting, forecasting, cash flow management, and investment analysis. The primary aim is to maintain financial stability, maximize profitability, and enhance shareholder value while ensuring that financial obligations are met (Ndu, Ifurueze & Amahalu, 2024). A strong financial management framework allows organizations to align their financial strategies with their business goals, enabling them to operate efficiently in

competitive and dynamic environments. By adopting sound financial management practices, firms can ensure liquidity, minimize financial risks, and optimize their capital structure. These practices also enhance transparency and accountability, ensuring that financial decisions are made based on accurate data and sound financial principles. Furthermore, financial management practices provide a foundation for businesses to withstand economic uncertainties and make strategic adjustments when necessary (Sylvanus, Okoye, Amahalu, Obi & Ozoji, 2024).

Financing Decision

A financing decision refers to the process by which a firm determines the best sources of funds to finance its operations and investment activities (Amahalu & Obi, 2020b). It involves selecting the appropriate mix of debt, equity, and other financial instruments to ensure that the business maintains an optimal capital structure (Amahalu, Okudo & Ezechukwu, 2023). Financing decisions are critical because they influence a company's financial stability, cost of capital, and overall profitability. An effective financing decision helps a firm secure necessary funds at the lowest possible cost while maintaining a balance between financial risk and return (Ezennia & Amahalu, 2024). The primary objective of a financing decision is to determine how best to raise capital while minimizing financial risk and maximizing shareholder value (Ikwuo, Nwite, Nworie & Nworie, 2025). Companies can finance their operations through internally generated funds, external borrowings, or equity issuance. Each financing option has its implications on the firm's cost of capital, financial flexibility, and ownership structure. For example, raising funds through debt can provide tax advantages due to interest deductibility, but excessive debt can lead to financial distress (Amahalu, Okudo & Eyide, 2023).

H₀₁: Financing decision has no significant effect on the value added ratio of listed service firms in Nigeria.

Capital Investment Decision

A capital investment decision refers to the process through which a business determines how to allocate its financial resources into long-term investment projects that are expected to generate future benefits. These decisions involve assessing potential expenditures on assets such as machinery, technology, infrastructure, and research and development (Mba, Mbonu, & Amahalu, 2023). Capital investment decisions are critical because they influence a company's long-term profitability, competitive advantage, and market position. The essence of a capital investment decision lies in evaluating the feasibility, risks, and expected returns of investment projects (Eneh, Okeke & Amahalu, 2023). Businesses must carefully analyze

whether an investment aligns with their strategic objectives and whether it can generate sufficient returns over time. Capital investments are usually substantial and irreversible, making these decisions highly complex. Poor investment choices can lead to financial losses, resource misallocation, and weakened competitive positioning. Conversely, well-planned investments can drive business expansion, operational efficiency, and revenue growth (Amahalu, Okudo, & Eyide, 2023).

H₀₂: Capital investment decision has no significant effect on the value added ratio of listed service firms in Nigeria.

Dividend Decision

A dividend decision refers to the policy a company adopts regarding the distribution of profits to its shareholders. It involves determining the portion of earnings to be paid out as dividends and the portion to be retained for reinvestment. The dividend decision is a critical financial management function, as it influences shareholder satisfaction, stock valuation, and a company's overall financial stability. A well-balanced dividend policy ensures that the company maintains sufficient retained earnings for growth while also rewarding investors for their contributions (Okafor, Egbunike & Amahalu, 2022). The dividend decision is guided by several factors, including profitability, cash flow position, investment opportunities, and market expectations. A firm with stable earnings and strong cash flows is more likely to distribute consistent dividends, whereas a firm with high growth potential may prefer to retain earnings to finance expansion. The company's dividend policy may also be influenced by shareholder preferences, taxation policies, and industry standards (Okudo, Ezechukwu & Amahalu, 2022).

Firms that consistently pay dividends tend to attract income-focused investors, while firms that retain earnings for reinvestment may appeal to growth-oriented investors. However, excessive dividend payouts can strain a company's cash reserves, limiting its ability to fund future investments (Eze, Okoye, Amahalu & Obi, 2022). On the other hand, retaining too much profit without rewarding shareholders can lead to dissatisfaction and reduced stock attractiveness. Therefore, an effective dividend decision requires careful assessment of financial conditions, growth prospects, and investor expectations to achieve an optimal balance between profit distribution and capital retention.

H₀₃: Dividend decision does not significantly affect the value added ratio of listed service firms in Nigeria.

Liquidity Decision

A liquidity decision refers to the strategic choices made by a business regarding the management of its short-term assets and liabilities to ensure it can meet its financial obligations as they arise (Mmaduka, Udeh, Amahalu & Obi, 2022). Liquidity decisions are crucial for maintaining financial stability, as they determine a firm's ability to convert assets into cash without significant loss of value. Businesses must balance their cash holdings, accounts receivable, and short-term investments with their immediate liabilities, such as accounts payable and short-term debt. Effective liquidity management ensures that a firm can sustain its operations without facing financial distress or disruptions (Omabu, Okoye & Amahalu, 2021). The importance of liquidity decisions lies in their impact on a firm's operational efficiency and financial health. A company that maintains adequate liquidity can seize business opportunities, meet unexpected expenses, and avoid the risk of insolvency. However, excessive liquidity may indicate inefficient capital utilization, as funds that could be used for investment and expansion remain idle. Conversely, insufficient liquidity exposes a business to financial risk, including the inability to meet short-term obligations, which can damage its reputation and creditworthiness. Therefore, liquidity decisions must be carefully managed to strike a balance between maintaining financial flexibility and maximizing profitability (Amahalu & Obi, 2020a).

H₀₄: Liquidity decision has no significant effect on the value added ratio of listed service firms in Nigeria.

Firm Size

Firm size refers to the scale or magnitude of a company, often measured by various metrics such as revenue, or assets. It reflects the overall capacity of a business to produce goods or services, compete in the market, and absorb risks. A larger firm typically has more resources, a broader market reach, and enhanced capacity for innovation. On the other hand, smaller firms may face limitations in terms of capital, operational capacity, and market influence (Mbonu & Amahalu, 2021). However, firm size is not just a matter of absolute figures; it also includes the structure, operational processes, and strategic capabilities of a business, which can vary across industries and sectors.

H₀₅: Firm size does not significantly moderate the relationship between financial management practices and economic performance of listed service firms in Nigeria.

Economic Performance

Firm economic performance refers to the overall financial and operational outcomes of a business, reflecting how efficiently and effectively it utilizes its resources to generate value and achieve its strategic goals (Egolum, Amahalu & Obi, 2019). It is commonly assessed through financial indicators such as operating profitability, value added ratios, operating cost efficiency, et cetera. Economic performance serves as a critical benchmark for evaluating a firm's competitive position, sustainability, and long-term viability. High economic performance indicates that a firm is maximizing shareholder value and maintaining strong financial health, while poor performance may signal inefficiencies, weak management practices, or market constraints (Amahalu & Ezechukwu, 2017).

Economic performance is significantly influenced by internal factors such as the quality of financial management, investment decisions, operational efficiency, and human capital, as well as external factors including market dynamics, regulatory environment, and macroeconomic conditions (Amahalu, Abiahu & Obi, 2017). Effective financial management practices, such as budgeting, working capital management, capital structure optimization, and strategic investment planning are instrumental in enhancing a firm's economic outcomes. Firms that align their financial decisions with operational goals are more likely to improve cash flow, minimize costs, and boost profitability. Additionally, innovation, customer satisfaction, and corporate governance practices also play vital roles in determining a firm's economic performance (Amahalu, Egolum, Ezechukwu & Obi, 2018).

Value Added Ratio

The value added ratio is a financial metric used to assess the efficiency and productivity of a business in generating additional economic value from its resources (Amahalu, Abiahu, Obi, & Nweze, 2018). It measures the proportion of a company's total output that results from its value-adding activities rather than merely passing through as external costs. The value added ratio is crucial in evaluating a firm's ability to create wealth, improve operational efficiency, and enhance profitability. A high value added ratio indicates that a significant portion of revenue is derived from the firm's own contributions, such as labor, innovation, and capital investment, rather than from purchased materials and services (Eneh, Okegbe & Amahalu, 2019). This ratio serves as a key performance indicator for businesses, industries, and economies, providing hints into how effectively resources are transformed into productive outputs. A firm with a strong value added ratio demonstrates its capability to maximize the impact of its internal capabilities, minimize reliance on external inputs, and sustain competitive advantage (Tom-West, Okoye & Amahalu, 2021).

Theoretical Framework

Resource-Based View (RBV)

The Resource-Based View (RBV) of the firm emerged in the early 1980s, primarily through the works of scholars such as Edith Penrose in 1959 (Kor & Mahoney, 2004), but it was further developed and popularized by scholars like Jay Barney in 1991. Penrose's work in *The Theory of the Growth of the Firm* (1959) introduced the idea that a firm's growth is closely tied to its resources, and she argued that the management and exploitation of those resources determine a firm's competitive advantage (Penrose, 2009). Jay Barney's seminal 1991 paper, *Firm Resources and Sustained Competitive Advantage*, further refined and expanded the RBV, positing that firms with valuable, rare, inimitable, and non-substitutable resources can achieve sustained competitive advantage (Barney, 1991). Over time, the RBV became a central framework in strategic management, focusing on how a firm's internal resources can be leveraged to gain a competitive edge in the market.

Empirical Review

Nataly, Farida, Herminda, Mahanani, and Ruwaida (2025) examined the impact of financial management on the performance of MSMEs. The study focused on MSME operators in the East Flood Canal (BKT) area, with a total population of approximately 780 businesses. A sample of 90 MSME stakeholders from this area was selected for analysis. Both primary and secondary data were collected through direct observation in the BKT area and the distribution of questionnaires to respondents relevant to MSME performance. The data were analyzed using structural equation modeling. The findings highlight that effective financial management plays a crucial role in enhancing the performance and long-term sustainability of MSMEs in Indonesia.

Sunday, Onyeka, and Ugorji (2024) investigated how financial management influences the profitability of commercial banks in Nigeria. The study specifically examined the effects of equity capital management, debt capital management, and current asset management on the return on equity of publicly traded commercial banks in Nigeria. Additionally, financial leverage was included as a control variable. The research focused on ten commercial banks listed as of December 31, 2022, using data extracted from annual reports. The findings revealed that equity capital management and current asset management had a significant and positive impact on financial performance, whereas debt management practices negatively affected performance.

Raseem, Nawal, Vishnuprasad, and Nissar (2024) examined the impact of financial management practices on the profitability of small and medium-sized enterprises (SMEs). The study particularly focused on how agency costs affect firm profitability and how financial management techniques influence financial performance. Primary data served as the main source of information. The study employed the Partial Least Squares (PLS3) method for descriptive analysis and SPSS 23 for hypothesis testing. Results indicated a strong correlation between effective financial management practices and SME profitability; however, agency costs did not moderate this relationship.

MATERIAL AND METHODS

This study employed an ex-post facto research design. The population of the study consists of all the 21 service firms listed on the Nigerian Exchange Group (NGX). According to the factbook of NGX 2025, the NGX lists a total of 21 service firms as shown in Table 1.

Table 1 Population

1. Academy Press Plc.
2. Afromedia Plc
3. Associated Bus Company Plc
4. C & I Leasing Plc.
5. Caverton Offshore Support Grp Plc
6. Daar Communications Plc
7. Eunisell Interlinked Plc
8. Ikeja Hotel Plc
9. Juli Plc.
10. Learn Africa Plc
11. Medview Airline Plc
12. Nigerian Aviation Handling Company Plc
13. R T Briscoe Plc.
14. Red Star Express Plc
15. Secure Electronic Technology Plc
16. Skyway Aviation Handling Company Plc
17. Tantalizers Plc
18. The Initiates Plc
19. Transcorp Hotels Plc
20. Trans-Nationwide Express Plc.
21. University Press Plc.

Source: NGX (2025)

A purposive sampling technique was employed to select a sample from the population of listed service firms. The sample consists of 14 service firms, chosen based on the criteria that these firms have been listed on the Nigerian Exchange Group for the period between 2014 and 2023. The selection process excluded firms that do not have full data coverage for the

entire study period, particularly those whose 2014 financial data is missing. This exclusion is necessary to ensure consistency and reliability in the data analysis. Table 2 shows the sample size of the study.

Table 2 Sample Size

1. Academy Press Plc.
2. Associated Bus Company Plc
3. C & I Leasing Plc.
4. Daar Communications Plc
5. Eunisell Interlinked Plc
6. Ikeja Hotel Plc
7. Learn Africa Plc
8. Nigerian Aviation Handling Company Plc
9. R T Briscoe Plc.
10. Red Star Express Plc
11. Secure Electronic Technology Plc
12. Tantalizers Plc
13. Trans-Nationwide Express Plc.
14. University Press Plc.

Source: Nigerian Exchange Group (2025)

Data for this study were obtained from secondary sources, specifically from the audited financial statements and annual reports of the listed service firms. The financial data collected spanned from 2014 to 2023. In order to examine the effect of financial management practices on economic performance, the study operationalized the following variables shown in Table 3:

Table 3 Operational Measurement of Variables

Variable	Formula
1. Financing decision	Liabilities/Total Asset
2. Capital investment decision	Natural log of Non-current Asset
3. Dividend decision	Dividend/number of ordinary shares
4. Liquidity decision	Current asset/current liabilities
5. Firm size	Natural log of total asset
6. Value added ratio as proxy of economic performance	Value added/sales

Source: Researcher's Compilation (2025)

The study by Otti, Udeh, Amahalu, and Obi, J.C. (2022) using the model below:

$$LROE_{it} = \beta_0 + \beta_1 LECMP_{it} + \beta_2 LDMP_{it} + \beta_3 LCAMP_{it} + \beta_4 LLEV_{it} + \epsilon_{it} \dots \dots \dots \text{Eqn 1.}$$

Where:

LROE = Log of Return on Equity

LECMP = Log of Equity Capital Management Practices

LDCMP = Log of Debt Capital Management Practices

LCAMP = Log of Current Asset Management Practices

LEVG = Log of Firm Leverage

β_0 = Intercept

$\beta_1 - \beta_4$ = Coefficients of the independent variables

ε = Error term

The model above was modified to suit the specificity in the present study. The modified model is as follows:

$$VAR_{it} = \beta_0 + \beta_1(FID)_{it} + \beta_2(CID)_{it} + \beta_3(DID)_{it} + \beta_4(LID)_{it} + \beta_5(FSZ)_{it} + \varepsilon_{it} \dots \dots \dots \text{Eqn 2.}$$

The above model was moderated using firm size as follows:

$$VAR_{it} = \beta_0 + \beta_1(FID)_{it} + \beta_2(CID)_{it} + \beta_3(DID)_{it} + \beta_4(LID)_{it} + \beta_5(FSZ)_{it} + \beta_6(FID*FSZ)_{it} + \beta_7(CID*FSZ)_{it} + \beta_8(DID*FSZ)_{it} + \beta_9(LID*FSZ)_{it} + \varepsilon_{it} \dots \dots \dots \text{Eqn 3.}$$

Where:

VAR_{it} = Value Added Ratio for firm i in year t (dependent variable)

FID_{it} = Financing Decision

CID_{it} = Capital Investment Decision

DID_{it} = Dividend Decision

LID_{it} = Liquidity Decision

FSZ_{it} = Firm Size (moderator variable)

ε_{it} = Error term

Data analysis begin with descriptive statistics, including mean, standard deviation, minimum, and maximum values, to summarize the characteristics of the sample. Following this, the study conducted panel data regression analysis using the moderated panel regression method. The moderated panel regression method was chosen due to its ability to account for both the relationships between the independent and dependent variables and the moderating effect of firm size on these relationships. Specifically, this method is well-suited for handling panel data, which involves data from multiple firms observed over time. The moderated panel regression allows for the inclusion of interaction terms, such as the interaction between financial management practices and firm size, enabling the study to explore how firm size influences the strength or direction of the relationships between the independent variables (such as financing decisions, capital investment, dividend decisions, and liquidity decisions) and the dependent variable (economic performance). The hypotheses was tested using a 5% level of significance ($\alpha = 0.05$). The decision rule involved rejecting the null hypothesis (H_0)

if the P-value of the test is less than 0.05, indicating that the independent variables (financial management practices and firm size) significantly influence economic performance. Conversely, if the P-value is greater than or equal to 0.05, the null hypothesis is accepted.

RESULT AND DISCUSSIONS

Descriptive Analysis

The study examined the moderating role of firm size on the relationship between financial management practices and economic performance of listed service firms in Nigeria. The specific objective was to ascertain the extent to which financing decision, capital investment decision, dividend decision and liquidity decision on the value added ratio of listed service firms in Nigeria. Secondary data were collected from the firms’ annual report, from 2014 to 2023. Table 4 below shows the descriptive analysis of the study.

Table 4 Descriptive Analysis

	VAR	FID	CID	DID	LID	FSZ
Mean	0.336853	0.621477	6.326775	0.078911	1.302110	6.707734
Median	0.321235	0.558334	6.475980	0.000000	1.218919	6.658263
Maximum	1.000000	2.387584	7.445959	1.200001	6.132317	7.796269
Minimum	-1.556459	0.104585	3.685652	0.000000	0.130942	5.500252
Std. Dev.	0.287579	0.417860	0.794396	0.151484	0.980586	0.535906
Skewness	-1.550594	2.266786	-1.213786	3.913394	1.336342	-0.189894
Kurtosis	15.26630	9.354271	4.439202	25.24645	6.121764	2.504608
Jarque-Bera	933.7968	355.4252	46.45905	3244.284	98.51713	2.272968
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.320945
Sum	47.15948	87.00676	885.7484	11.04750	182.2953	939.0828
Sum Sq. Dev.	11.49553	24.27042	87.71805	3.189668	133.6552	39.92016
Observations	140	140	140	140	140	140

Source: Eviews 10 Output (2025)

In Table 4, the Value Added Ratio (VAR) shows a mean of 0.337, suggesting that, on average, the firms in the sample added about 33.7% value relative to their sales. The maximum value of 1.000 indicates that, in certain years, firms achieved a value added ratio of 100%. The minimum value of -1.556 indicates some firms experienced a negative value added ratio, possibly due to inefficiencies or losses during the period. The standard deviation of 0.288 suggests moderate variability in the value added ratio among firms. A negative skewness of -1.551 indicates that most firms had value added ratios skewed towards the higher end, with a few extreme negative outliers. The kurtosis of 15.266 indicates that the data distribution is highly leptokurtic, meaning it has a sharp peak and heavy tails, suggesting some extreme

outliers. The probability of the Jarque-Bera test is 0.000, which rejects the null hypothesis of normality, confirming the data is not normally distributed.

The Financing Decision (FID) has a mean of 0.621, indicating that, on average, liabilities represent approximately 62.1% of the total assets of the listed service firms. The maximum value of 2.388 indicates that some firms rely heavily on debt, with liabilities more than twice the value of their total assets. The minimum value of 0.105 suggests that some firms have relatively low debt levels. With a standard deviation of 0.418, the data on financing decisions shows considerable variation across the firms. The skewness of 2.267 indicates that the financing decisions are positively skewed, with most firms having a lower ratio of liabilities to assets, but a few firms have exceptionally high ratios. The kurtosis of 9.354 suggests a leptokurtic distribution, implying the presence of a small number of firms with extremely high financing decisions. The probability of the Jarque-Bera test is 0.000, indicating that the data does not follow a normal distribution.

The Capital Investment Decision (CID) has a mean of 6.327, suggesting that, on average, firms in the sample have a relatively high level of capital investment, measured by the natural log of non-current assets. The maximum value of 7.446 indicates that some firms have significantly higher capital investments. The minimum value of 3.686 implies that there are firms with minimal capital investments in relation to their assets. The standard deviation of 0.794 indicates moderate variation in capital investment decisions among the firms. The negative skewness of -1.214 shows that most firms are concentrated around the higher levels of capital investment, with only a few firms exhibiting very low investment levels. The kurtosis of 4.439 suggests that the data distribution has slightly heavier tails than a normal distribution, indicating the presence of some extreme values. The probability of the Jarque-Bera test is 0.000, rejecting the null hypothesis of normality, confirming a non-normal distribution of the data.

The Dividend Decision (DID) has a mean of 0.079, indicating that, on average, firms distribute 7.9% of their ordinary shares as dividends. The maximum value of 1.200 suggests that in some instances, firms have made significant dividend payouts relative to their share base. The minimum value of 0.000 indicates that some firms did not pay any dividends during the period under consideration. The standard deviation of 0.151 suggests moderate variability in dividend decisions across firms. The skewness of 3.913 is highly positive, indicating a distribution where most firms pay relatively low or no dividends, but a few firms pay significantly higher dividends. The kurtosis of 25.246 suggests an extremely leptokurtic

distribution, with the presence of extreme outliers in the dividend payout decisions. The probability of the Jarque-Bera test is 0.000, which indicates the data is not normally distributed.

The Liquidity Decision (LID) has a mean of 1.302, suggesting that, on average, firms have a liquidity ratio (current assets to current liabilities) of 1.302, implying that they can cover their short-term liabilities with their short-term assets. The maximum value of 6.132 indicates that some firms have a high liquidity ratio, indicating very strong liquidity positions. The minimum value of 0.131 suggests that some firms face liquidity challenges with very low current assets relative to current liabilities. The standard deviation of 0.981 shows substantial variation in liquidity decisions among the firms. The skewness of 1.336 indicates that the distribution is right-skewed, with most firms having a lower liquidity ratio, but a few firms have very high liquidity ratios. The kurtosis of 6.122 indicates a distribution with moderately heavy tails, meaning there are some firms with extreme liquidity positions. The probability of the Jarque-Bera test is 0.000, which means the data does not follow a normal distribution.

Finally, Firm Size (FSZ) has a mean of 6.708, suggesting that, on average, the firms in the sample are relatively large, with a significant total asset base. The maximum value of 7.796 indicates the presence of very large firms in the sample. The minimum value of 5.500 indicates the presence of smaller firms. The standard deviation of 0.536 suggests moderate variability in firm size across the sample. The negative skewness of -0.190 indicates a relatively symmetrical distribution around the mean, with a slight tendency towards smaller firms. The kurtosis of 2.505 is close to 3, suggesting a distribution similar to normal with moderate peaks and tails. The probability of the Jarque-Bera test is 0.320, which is greater than 0.05, suggesting that the firm size data is normally distributed.

Test of Hypotheses

Hypotheses were tested using moderated panel regression.

Table 5 Moderated Panel Regression

Dependent Variable: VAR

Method: Panel EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FID	5.496698	0.462880	11.87500	0.0000
CID	-0.613531	0.081224	-7.553535	0.0000
DID	-2.947075	0.295100	-9.986702	0.0000
LID	0.234792	0.075654	3.103514	0.0023
FSZ	-1.019169	0.112473	-9.061448	0.0000
FID*FSZ	-0.803993	0.065904	-12.19937	0.0000

CID*FSZ	0.165841	0.013962	11.87774	0.0000
DID*FSZ	0.456193	0.040039	11.39379	0.0000
LID*FSZ	-0.018569	0.011704	-1.586528	0.1150
C	3.775912	0.659872	5.722191	0.0000
Weighted Statistics				
R-squared	0.959532	Mean dependent var	1.579532	
Adjusted R-squared	0.956731	S.D. dependent var	3.201002	
S.E. of regression	0.236462	Sum squared resid	7.268859	
F-statistic	342.4930	Durbin-Watson stat	2.144723	
Prob(F-statistic)	0.000000			

Source: Eviews 10 Output (2025)

Table 5 presents the results of the moderated panel regression analysis used to test the hypotheses on the effect of various financial management practices on the value-added ratio (VAR) of listed service firms in Nigeria. The model is estimated using the Panel EGLS method with cross-sectional weights. The dependent variable is the value-added ratio (VAR), and the independent variables are Financing Decision (FID), Capital Investment Decision (CID), Dividend Decision (DID), Liquidity Decision (LID), Firm Size (FSZ), and interaction terms representing the moderation of firm size on each financial decision (FID_FSZ, CID_FSZ, DID_FSZ, and LID_FSZ). The constant (C) is also included in the model. Below is an interpretation of the findings, including model validity statistics and hypothesis testing. The Adjusted R-squared value of 0.9567 indicates that approximately 95.67% of the variation in the value-added ratio (VAR) is explained by the independent variables in the model. This is a very high value, suggesting that the model fits the data well. The Durbin-Watson statistic of 2.1447 falls within the acceptable range (1.5 to 2.5), indicating that there is no significant autocorrelation in the residuals, ensuring the reliability of the model's estimates. The probability value of the F-statistic is 0.0000, which is highly significant, confirming that the overall model is statistically significant at the 5% level and that the independent variables collectively explain the variation in the value-added ratio. The constant (C) has a coefficient of 3.7759 with a p-value of 0.0000, which is highly significant at the 5% level. This means that when all the independent variables are zero, the value-added ratio (VAR) of the firms in the sample is expected to be 3.7759. This result supports the validity of the model, as the constant term is significant and interpretable.

Hypothesis One

H₀₁: Financing decision has no significant effect on the value added ratio of listed service firms in Nigeria.

The coefficient of Financing Decision (FID) is 5.4967 with a p-value of 0.0000, indicating a significant positive effect on the value-added ratio (VAR) at the 5% significance level. This suggests that an increase in the financing decision, represented by a higher ratio of liabilities to total assets, is associated with an increase in the value-added ratio for listed service firms in Nigeria. Specifically, for every 1 unit increase in the financing decision, the value-added ratio is expected to increase by 5.4967 units. This effect is highly significant, confirming that financing decisions play a crucial role in enhancing the economic performance of firms.

Decision: Since the p-value was less than 0.05, the alternate hypothesis was accepted that Financing Decision has a significant positive effect on the value-added ratio of listed service firms in Nigeria ($b = 5.4967$; $p = 0.0000$). The finding that financing decision has a significant positive effect on the value-added ratio of listed service firms in Nigeria ($\beta = 5.4967$; $p = 0.0000$) suggests that when firms effectively manage their leverage or asset financing structures, they are able to enhance their economic performance. This may be because optimal financing strategies—such as utilizing affordable debt or equity capital—can provide the resources needed for productive investments and operational growth. In the service sector, where asset-light models are common, strategic use of financing can directly contribute to value creation, enabling firms to expand operations, improve service delivery, and generate more economic value. The positive effect of financing decisions on the value-added ratio found in this study is supported by several studies in the empirical review. For example, Nataly et al. (2025) found that effective financial management, which includes proper financing strategies, enhances the long-term sustainability and performance of micro, small, and medium enterprises (MSMEs) in Indonesia. Similarly, Sunday, Onyeka and Ugorji (2024) in Nigeria highlighted that equity capital positively affects financial performance, reinforcing the notion that financing decisions play a crucial role in firm value creation. However, Mwambuli and Anselim (2024) in Tanzania observed that financing decisions did not significantly impact firm value, suggesting that the relationship between financing and performance might be context-dependent, particularly in different economic environments or firm types.

Hypothesis Two

H₀₂: Capital investment decision has no significant effect on the value added ratio of listed service firms in Nigeria.

The coefficient of Capital Investment Decision (CID) is -0.6135 with a p-value of 0.0000, indicating a significant negative effect on the value-added ratio (VAR) at the 5% level. This implies that higher capital investments, represented by an increase in non-current assets, are associated with a decrease in the value-added ratio. Specifically, for every 1 unit increase in capital investment, the value-added ratio is expected to decrease by 0.6135 units. This effect is significant, suggesting that, in this context, firms with larger capital investments may face challenges in generating value relative to their sales.

Decision: Since the p-value was less than 0.05, hence the alternate hypothesis was accepted that Capital Investment Decision has a significant negative effect on the value-added ratio of listed service firms in Nigeria ($b = -0.6135$; $p = 0.0000$). In contrast, capital investment decision has a significant negative effect on the value-added ratio ($\beta = -0.6135$; $p = 0.0000$), indicating that increased investments in long-term assets or expansion projects may be reducing economic performance. This could be due to the possibility that such investments are not yielding immediate returns or are being misallocated, especially in a service-based economy where capital intensity is relatively low. Poor investment decisions or delays in returns from capital projects may lead to underutilized assets and higher costs, thereby lowering the firm's ability to generate added value in the short run. The negative effect of capital investment decisions on value-added ratio aligns with findings in multiple studies. Ali et al. (2024) in Ethiopia found that capital budgeting decisions have a negative impact on profitability, echoing the negative relationship between capital investments and economic performance. Otoo (2024) in Ghana also suggested that capital budgeting management significantly improves SME performance, but excessive or poorly managed investments could impair financial outcomes. Conversely, Kyenze and Aluoch (2022) in Kenya noted that investment management had a significant positive impact on financial performance, indicating that proper capital investment can yield positive results, further highlighting the need for careful consideration of investment strategies to ensure positive outcomes.

Hypothesis Three

H₀₃: Dividend decision does not significantly affect the value added ratio of listed service firms in Nigeria.

The coefficient of Dividend Decision (DID) is -2.9471 with a p-value of 0.0000, indicating a significant negative effect on the value-added ratio (VAR) at the 5% significance level. This suggests that higher dividend payouts are associated with lower value-added ratios. Specifically, for every 1 unit increase in the dividend decision, the value-added ratio is expected to decrease by 2.9471 units. This result is significant, implying that dividend payments may be a drain on firm resources, potentially affecting the firms' ability to create value relative to their sales.

Decision: Since the p-value was less than 0.05, hence the alternate hypothesis was accepted that Dividend Decision has a significant negative effect on the value-added ratio of listed service firms in Nigeria ($b = -2.9471$; $p = 0.0000$). The study also reveals that dividend decision has a significant negative effect on the value-added ratio ($\beta = -2.9471$; $p = 0.0000$). This implies that distributing higher dividends may reduce the funds available for reinvestment in the business, potentially weakening the firm's capacity to create additional value. In the context of listed service firms, where cash flow reinvestment is crucial for service innovation and expansion, excessive dividend payouts might hinder long-term economic performance. It suggests a trade-off between rewarding shareholders and sustaining internal growth, with the latter being more critical for enhancing value-added outcomes. The negative effect of dividend decisions on the value-added ratio is in line with findings from Mwambuli&Anselim (2024), who noted that dividend decisions have a positive influence on firm value in their study, but this is not universal. Sinebe (2023) in Nigeria also pointed out that sound financial management enhances SME performance, while improper dividend policies, like high payouts, could hinder firm growth by depleting available capital for reinvestment. This contrasts with the study's findings, which suggest that dividend policies need to be carefully balanced to avoid harming long-term economic performance, aligning with Ajiwo and Orlu (2022), who found capital budgeting improvements enhancing return on capital employed but also indicated potential negative effects from overzealous payouts.

Hypothesis Four

H₀₄: Liquidity decision has no significant effect on the value added ratio of listed service firms in Nigeria.

The coefficient of Liquidity Decision (LID) is 0.2348 with a p-value of 0.0023, indicating a significant positive effect on the value-added ratio (VAR) at the 5% significance level. This suggests that better liquidity, represented by a higher current assets to current liabilities ratio, is positively associated with the value-added ratio. Specifically, for every 1 unit increase in liquidity, the value-added ratio is expected to increase by 0.2348 units. This result is significant, supporting the notion that liquidity management plays a positive role in improving the economic performance of firms.

Decision: Since the p-value was less than 0.05, hence the alternate hypothesis was accepted that Liquidity Decision has a significant positive effect on the value-added ratio of listed service firms in Nigeria ($b = 0.2348$; $p = 0.0023$). Moreover, the finding that liquidity decision has a significant positive effect on the value-added ratio ($\beta = 0.2348$; $p = 0.0023$) underscores the importance of maintaining healthy short-term financial stability. Firms with better liquidity are more capable of meeting operational obligations, investing in growth opportunities, and avoiding disruptions that reduce productivity. In service-oriented firms, where operations often depend heavily on working capital efficiency, a good liquidity position enables smoother service delivery and improved customer satisfaction, contributing positively to the economic value generated. Liquidity decisions' positive effect on value-added ratio is well supported by empirical evidence, such as Rahmah and Peter (2024), who found that effective liquidity management improves profitability and solvency in Indonesian firms. Mutai and Miroga (2023) in Kenya also highlighted that managing liquidity positively impacts financial performance, aligning with the study's findings that maintaining liquidity is key to firm value creation. However, Al-Hashimy et al. (2022) in Iraq observed that financial management elements, including liquidity, positively influenced insurance firm performance, but in contrast, Abiola and Othman (2022) in Nigeria found that liquidity did not significantly impact profitability, suggesting that the effect of liquidity management may vary across sectors or firm characteristics.

Hypothesis Five

H₀₅: Firm size does not significantly moderate the relationship between financial management practices and economic performance of listed service firms in Nigeria. The coefficient of Firm Size (FSZ) is -1.0192 with a p-value of 0.0000, indicating a significant negative effect on the value-added ratio (VAR) at the 5% level. This suggests that larger firms, as measured by the natural log of total assets, tend to have lower value-added ratios. Specifically, for every 1 unit increase in firm size, the value-added ratio is expected to decrease by 1.0192 units. This result is significant, implying that larger firms may face challenges in generating value relative to their sales, possibly due to inefficiencies or diminishing returns to scale. The coefficient of FID*FSZ is -0.8040 with a p-value of 0.0000, indicating a significant negative moderation effect at the 5% level. This suggests that the positive effect of financing decisions on the value-added ratio decreases as firm size increases. Specifically, for every 1 unit increase in the interaction of financing decision and firm size, the value-added ratio is expected to decrease by 0.8040 units. This result highlights the importance of firm size in moderating the effect of financing decisions on economic performance.

The coefficient of CID*FSZ is 0.1658 with a p-value of 0.0000, indicating a significant positive moderation effect at the 5% level. This suggests that the negative effect of capital investment decisions on the value-added ratio decreases as firm size increases. Specifically, for every 1 unit increase in the interaction of capital investment decision and firm size, the value-added ratio is expected to increase by 0.1658 units. This indicates that larger firms may be able to offset the negative impact of capital investments on their value-added ratios.

The coefficient of DID*FSZ is 0.4562 with a p-value of 0.0000, indicating a significant positive moderation effect at the 5% level. This suggests that the negative effect of dividend decisions on the value-added ratio decreases as firm size increases. Specifically, for every 1 unit increase in the interaction of dividend decision and firm size, the value-added ratio is expected to increase by 0.4562 units. This implies that larger firms may mitigate the negative impact of dividend payouts on their economic performance.

The coefficient of LID*FSZ is -0.0186 with a p-value of 0.1150, indicating an insignificant effect at the 5% level. This suggests that firm size does not significantly moderate the effect of liquidity decisions on the value-added ratio. Therefore, the relationship between liquidity and economic performance remains largely unaffected by the size of the firm.

Thus, Firm size significantly moderates the effect of financing, capital investment, and dividend decisions on value added ratio—with negative moderation for financing decision (b

= -0.8040, $p = 0.0000$) and positive moderation for capital investment ($b = 0.1658$, $p = 0.0000$) and dividend decisions ($b = 0.4562$, $p = 0.0000$), while its moderation effect on liquidity decision is insignificant ($b = -0.0186$, $p = 0.1150$).

Decision: Regarding the moderating role of firm size, the study found that firm size negatively moderates the effect of financing decision on value-added ratio ($\beta = -0.8040$; $p = 0.0000$), suggesting that larger firms may not benefit as much from financing strategies as smaller firms do. This could be due to complexities, bureaucracy, or inefficiencies that often accompany larger organizational structures. On the other hand, firm size positively moderates the effects of capital investment decision ($\beta = 0.1658$; $p = 0.0000$) and dividend decision ($\beta = 0.4562$; $p = 0.0000$), indicating that larger firms are better positioned to manage investment projects and sustain dividend policies without adversely affecting performance. Their scale, diversified resources, and better financial planning may help cushion the negative impacts observed in smaller firms. However, the moderation effect of firm size on liquidity decision is not statistically significant ($\beta = -0.0186$; $p = 0.1150$), possibly because liquidity management practices are fundamental across firms of all sizes and are influenced more by operational policies than firm scale. Similarly, Kyenze and Aluoch (2022) observed that SACCO size moderates the relationship between financial management practices and financial performance, supporting the study's finding that firm size influences the effectiveness of financial decisions. Similarly, Raseem et al. (2024) noted that effective financial management improves profitability, but factors like agency costs can moderate this relationship, suggesting that larger firms may experience different outcomes from financial decisions compared to smaller ones.

CONCLUSION AND RECOMMENDATIONS

The findings of this study suggest that financial management practices, specifically financing, capital investment, dividend, and liquidity decisions, have distinct and impactful relationships with the value-added ratio of listed service firms in Nigeria. Financing decisions were found to positively affect the value-added ratio, highlighting the critical role that financial strategies, such as sourcing funds efficiently, can play in enhancing the firm's overall economic performance. On the other hand, both capital investment and dividend decisions exerted a negative impact, indicating that aggressive investment or high dividend payouts might potentially strain the firms' ability to generate value, at least in the short run. Liquidity decisions, however, contributed positively, suggesting that maintaining healthy cash flow is vital for value creation.

The role of firm size in moderating the relationship between financial management practices and economic performance brings further nuance to the findings. Firm size was shown to have a varied impact, positively moderating the effects of capital investment and dividend decisions on value added, implying that larger firms might have the capacity to absorb the costs of capital expenditures or dividend payouts without significantly harming their performance. However, the negative moderation observed in the financing decision suggests that as firms grow larger, the effectiveness of financing strategies may diminish, possibly due to increased complexities or inefficiencies associated with managing larger capital structures. This highlights the importance of adapting financial management practices as firms scale. The absence of a significant moderation effect from firm size on liquidity decisions implies that the impact of liquidity management may not vary substantially across different firm sizes, suggesting that maintaining liquidity could be equally crucial for both small and large firms. The study concludes that financial management practices significantly influence the economic performance of listed service firms in Nigeria, with firm size playing a moderating role in shaping the effects of financing, capital investment, and dividend decisions on value creation. Based on these, the following recommendations were made:

1. Financial managers should adopt strategic funding approaches such as optimizing debt-equity mix and sourcing funds at the lowest possible cost to maximize the firm's economic performance.
2. Investment committees should conduct thorough feasibility studies and risk assessments before committing to large-scale capital expenditures to ensure that investments contribute positively to economic performance.
3. Corporate executives should balance dividend payouts with reinvestment strategies that support long-term firm growth, while shareholders should adopt a long-term perspective on firm profitability rather than short-term dividend gains.
4. Liquidity managers should implement effective cash flow management systems, ensuring that firms maintain adequate liquidity levels to meet operational needs while preventing excessive idle cash that could be reinvested for higher returns.
5. Regulatory bodies should develop tailored financial policies that account for firm size variations, ensuring that both small and large firms can adopt optimal financial management practices that enhance economic performance.

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