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FINANCIAL STRATEGIES AND FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT

This study evaluated the effect of financial strategies on financial performance of listed consumer goods manufacturing firms in Nigeria. Specifically, the study determine the effect of sources of fund on return on assets, determine the effect of cost of funds on return on assets of listed consumer goods manufacturing firms in Nigeria. The study employed an ex-post facto research design. The population of the study was twenty one (21) consumer goods manufacturing companies listed on the floor of the Nigerian Exchange Group (NGX) as from (2014 -to- 2023). The method of data analysis was descriptive statistic, unit root test, diagnostic test and multiple regression of Panel Least Square (PLS) with the help of E-view 12. The study result indicated that there is a significant effect of sources of fund on return on assets, there is no significant effect of cost of funds on return on assets of listed consumer goods manufacturing firms in Nigeria. Therefore, the study generally concluded that there is significant effect of financial strategies on financial performance of listed consumer goods manufacturing firms in Nigeria for the time frame investigated. The study recommends amongst other that companies can finance themselves with sources of fund in term of debt and equity. By increasing the amount of debt capital and equity capital would improve its return on assets.

Keyword: Financial Strategies, Sources of Fund and Cost of Funds

INTRODUCTION

The financial performance of firms is a critical determinant of their sustainability and growth in competitive markets. For firms in the manufacturing sector, particularly in emerging economies like Nigeria, financial strategies play a vital role in shaping their economic viability and long-term success. The effect of financial strategies on financial performance is complex, influenced by factors such as capital structure, market conditions, and firm-specific characteristics. This study focuses on listed consumer goods manufacturing firms in Nigeria, aiming to explore how different financial strategies impact their financial outcomes and overall performance. Financial strategies refer to the methods and approaches firms use to raise capital for their operations and expansion. These strategies are fundamental to the capital structure of a firm and include various combinations of equity financing, debt financing, retained earnings, and hybrid instruments (Abor, 2005; Siti, 2023; Peters & Imo, 2023; Herry, 2023; Fu, 2024; Mehedi et al., 2024; Sambo & Onmonya, 2024). The choice of financial strategy directly influences a firm's profitability, liquidity, solvency, and overall financial stability. The importance of understanding financing strategies lies in their ability to affect key performance indicators such as return on assets (ROA) and overall market valuation (Maziarczyk & Ociesa, 2021).

Nigeria as Africa's largest economy, presents a unique environment for manufacturing firms. The country is home to a diverse and growing consumer goods sector, which includes products ranging from food and beverages to personal care and household items. Consumer goods manufacturing is a key driver of the Nigerian economy, contributing significantly to employment, industrial output, and GDP (Dongming et al., 2023). However, despite the sector's potential,

firms face numerous challenges that influence their financial decisions, including limited access to capital, high inflation rates, fluctuating exchange rates, and regulatory uncertainties (Yana, 2024). For Nigerian consumer goods firms, financial strategies are particularly important due to the capital-intensive nature of manufacturing. Firms must continuously invest in raw materials, machinery, and technology to maintain competitiveness in the market. Furthermore, the volatile economic environment in Nigeria, characterized by fluctuating oil prices and political instability, necessitates careful financial planning and the selection of appropriate financing sources. The high cost of external financing, coupled with the risks associated with debt financing, means that firms must carefully consider their capital structure to optimize financial performance (Molina, 2023).

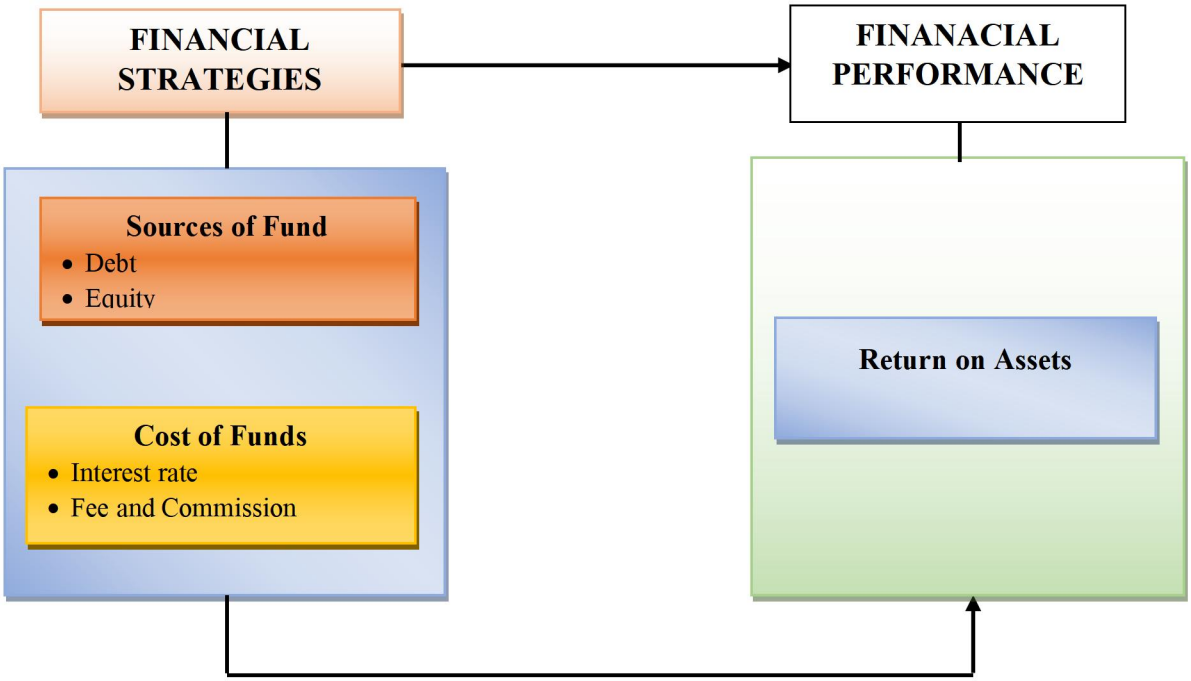
Statement of the Problem

The effect of financial strategies on financial performance has been a critical area of interest in corporate finance, particularly in sectors like consumer goods manufacturing, which significantly contribute to economic growth. In Nigeria, the consumer goods sector faces unique challenges, including economic volatility, limited access to capital, and fluctuating consumer demand. These challenges necessitate effective financing strategies to ensure sustainability and profitability. Despite the importance of strategic financial management, there is a lack of consensus among scholars on the most effective financing strategies to enhance financial performance. While some studies suggest that equity financing improves financial stability and profitability (Myers & Majluf, 1984), others argue that debt financing can lead to higher returns due to its tax-shield advantage (Modigliani & Miller, 1963). In the Nigerian context, limited research exists to explore how these financial strategies specifically impact the performance of consumer goods manufacturing firms.

Due to the above challenges, there are prior studies that have conducted related research on the subject matter. For instance, Theodore et al. (2024) studied comprehensive financial strategies for achieving sustainable growth in small businesses. The study adopted literature review approach of research. The primary focus is on creating a robust financial foundation, optimizing resource allocation, and leveraging innovative financial tools. The study finding indicated that, effective financial planning and budgeting are foundational elements. Small businesses must develop detailed financial plans that encompass both short-term operational needs and long-term growth objectives. Sara et al. (2024) studied integrating AI-Driven green finance Strategies for sustainable development: A comparative analysis of renewable energy investments in Germany and Denmark. The result spotlight the effectiveness of AI-driven green finance solutions in bringing approximately enormous ameliorations, establishing Denmark as a probable exemplar for sustainable progress. In evaluation, Germany's consistent power infrastructure, blended with a fantastic correlation exposed in regression evaluation, highlights the durability of its environmentally pleasant economic methods. Frank (2024) assessed the influence of financial management practices on the organizational performance of small- and medium-scale enterprises. The result indicated that working capital significantly influenced organizational performance. Capital budget management significantly influenced organizational performance. Ding (2024) studied financing strategy and its optimization for small and medium-sized agricultural machinery manufacturers under government-enterprise financing platform. The results showed the following: First, the optimal decisions of members in the agricultural machinery supply chain vary with different financing models. Second, in both financing models, supply chain members' revenues were positively correlated with product success rates, and changes in initial capital did not affect the returns of distributors. Still, they were positively related to manufacturers only when product success exceeded a certain threshold. Dan et al. (2024) studied financing social enterprises serving Base-of-the-Pyramid Markets: Towards an integrative financing model. The findings underscore the significance of not only external financing but also internal capability enhancement. Dongming et al. (2023) studied financial

management strategies for small and medium enterprises (Smes). The result of the study indicated that small and medium-sized enterprise (SME) owner managers should use a dynamic approach in their financial strategy practices. The inconsistency in findings and the contextual gap in the literature highlight the need for a detailed investigation into the financial strategies employed by consumer goods manufacturing firms in Nigeria and their influence on financial performance. This study aims to fill this gap by examining the effect of financial strategies on financial performance, providing insights that could guide managerial decisions and policy formulation.

Conceptual framework



Sources: Abor **(**2005**)**, Molina (2023), Peters and Imo (2023), Herry (2023), Fu (2024), Mehedi et al. (2024), Sambo and Onmonya (2024).

***Figure* 1:** Conceptual framework of financial strategies and financial performance of listed consumer goods manufacturing firms in Nigeria.

Aim and objectives of the study

This study aim to provide valuable insights into the effect of financial strategies on financial performance of listed consumer goods manufacturing firms in Nigeria**,** specifically to**:**

1. Assess the effect of sources of fund on return on assets of listed consumer goods manufacturing firms in Nigeria.
2. Ascertain the effect of cost of funds and return on asset of listed consumer goods manufacturing firms in Nigeria.

Research Questions

1. To what extent do sources of funds predict the return on assets in listed consumer goods manufacturing firms in Nigeria?
2. What is the effect of the cost of funds on the return on assets in listed consumer goods manufacturing firms in Nigeria?

Hypotheses

H_{01}. Source of funds has no significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria.

H_{02}. Cost of funds has no significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria.

Review of Related Literature

Conceptual Review

Financial Strategies: Financial strategies refer to the methods and approaches that firms employ to secure the capital required for their operations, growth, and sustainability. These strategies typically include equity financing, debt financing, retained earnings, and hybrid financing options. The choice of financial strategy significantly influences a firm's financial performance, risk exposure, and long-term sustainability (Abor, 2005; Alghifari et al., 2022). Financial strategy refers to plans and actions to achieve specific financial objectives, such as profit maximization, liquidity management, and risk mitigation (Ross et al., 2019). Effective financial strategy requires a thorough understanding of internal and external factors influencing the organization's financial performance, including industry dynamics, competitive positioning, and regulatory environment (Gitman et al., 2019).

Dimensions of financial strategies

This study will be looking at two basic dimensions of financing strategy; Source of found and cost of fund.

(1) Sources of Fund

The source of funds refers to the origin of financial capital that firms use to support their operations, invest in growth, and meet financial obligations. In the corporate finance literature, sources of funds are often categorized into internal and external sources, each with distinct advantages, costs, and implications for firm performance (Modigliani & Miller, 1963). Understanding the variables that underpin financing strategies is essential for firms aiming to optimize their capital structure and enhance financial performance. Internal sources of funds, such as retained earnings and asset sales, are derived from within the firm. These sources are critical components of financing strategies as they represent the least risky and least expensive form of funding. Retained earnings refer to the portion of net income that is reinvested in the business rather than distributed as dividends. Myers and Majluf (1984) highlight that retained earnings are often the first choice for financing according to the Pecking Order Theory because they incur no transaction costs and avoid the dilution of ownership. However, reliance on retained earnings depends on a firm's profitability and dividend policy, which may limit their availability for high-growth firms (Abor, 2005; Alghifari et al., 2022).

(2) Cost of Fund

Cost of funds is a critical economic variable in the loanable funds market as it plays a vital role in the mobilization and efficient allocation of financial resources in an economy. Harvey (2003) defines cost of funds as simply the interest rate associated with borrowing money. It is the interest cost that a financial institution must bear for the use of money. There is a line of distinction between cost of funds and interest rate. According to Philbeam (1998), interest rate is defined as the yearly price charged by a lender to a borrower in order for the borrower to obtain a loan, usually expressed as a percentage of the total amount loaned. It is the price a borrower has to pay to enjoy the use of cash which he does not own, and the return a lender enjoys for deferring his consumption or parting with liquidity. Both cost of funds and interest rate relate to lending and borrowing, and affect the amount of consumption, saving and investment in an economy. Cost of funds is dependent upon such factors as time value of money, the credit risk of the borrowing bank and inflation rate, among others. Banks generally take risks when they lend to their customers, including other banks, but risk taking differs across banks as some

engage in more risks than their capital could bear while others are more prudent. The banks that extend riskier loans assume higher credit risk and may easily be distressed with little mismanagement. In the process of buying and selling money by banks, the price is primarily determined by the cost of funds. The monetary policy of the Central Bank of Nigeria (CBN) influences the availability and cost of money in the economy. The Bank uses its monetary policy instruments to influence the movement of reserves of the banks, which affect the banks in their credit operations and in turn influence the cost and availability of loanable funds.

Financial Performance

Financial Performance in broader sense refers to the degree to which financial objectives being or has been accomplished and is an important aspect of finance risk management. It is the process of measuring the results of a firm's policies and operations in monetary terms. It is used to measure firm's overall financial health over a given period of time and can also be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. Bhunia et al. (2011), defined financial performance as firm's overall financial health over a given period of time. They added that analysis of financial performance is aimed at assessing the feasibility, solidity and fertility of a business. Webster (2012) defined financial performance as what is accomplished. Financial performance is a sign of the financial stability for a given period of time for a firm, and can be used to compare firms in the same line of operations or to compare industries or sectors in total to enable a business plan on how they can improve the conditions at stake with an aim to achieve the business objectives. Mustafa and Osama (2022) described financial performance as an absolute way of measuring how effectively the management is utilizing the limited resources to generate revenue for the business. Nyor and Yunusa (2016) see financial performance as the level of performance of a firm over a specified period of times, expressed in terms of overall profit or losses during that time. It is measuring the results of a firm's policies and operation in monetary terms.

Measure of Financial Performance

Return on Assets

ROA is one of the most popular and useful of the financial ratios. ROA has been used in industry since at least 1919 when the DuPont Company used it as the top of its ratio triangle system. The ratio was called return on investment and was calculated as Profit/Total Assets. The base of the DuPont triangle was the expanded ROA formula: Profit Margin (Profit/Sales) and Capital Turnover Ratio=Sales/Total Assets (Horrigan, (2019). The importance that educators and practitioners place on ROA can be seen in three ways. First, at least one ROA formula is presented in most business textbooks. ROA was the third most frequently presented ratio in a study of business textbooks, appearing in 70 of the 77 textbooks Mankin and Jewell, (2010). Only the current ratio and inventory turnover ratio occurred more often than ROA.

Financial Strategies and Financial Performance

Numerous studies have contributed to understanding strategic financing from various perspectives. For example, Ding (2024) studied financing strategy and its optimization for small and medium-sized agricultural machinery manufacturers under government-enterprise financing platform. The results showed the following: First, the optimal decisions of members in the agricultural machinery supply chain vary with different financing models. Second, in both financing models, supply chain members' revenues were positively correlated with product success rates, and changes in initial capital did not affect the returns of distributors. Still, they were positively related to manufacturers only when product success exceeded a certain threshold. Similarly, Jones et al. (2020) examined the impact of financial risk management practices on firm value, highlighting the importance of effective risk management in enhancing shareholder wealth. Additionally, recent research by Fu (2024) studied green finance and the mitigation of corporate

debt financing in China: evidence and implications for sustainable finance using a sample of listed companies in China from 2008 to 2020. The conclusions of this study provide valuable insights for policymakers and enterprises seeking to reduce corporate debt financing levels. Moreover, it offers a new perspective on the economic consequences of green finance, particularly in the context of debt financing. Wang et al. (2021) explored the role of corporate governance mechanisms in shaping financial decision-making processes, emphasizing the need for strong governance structures to ensure transparency and accountability in financial management. Over the years, financing strategic has been a subject of extensive research, yielding valuable insights into its various dimensions and implications. Recent studies have continued to enrich our understanding of this field by examining its multifaceted aspects and exploring emerging trends and challenges. Building upon this research, recent studies have delved deeper into the mechanisms underlying this relationship, exploring the strategies and practices contributing to improved financial performance (Brown et al., 2023; Lee & Kim, 2024). Jones et al. (2020) have focused on the impact of financial risk management practices on firm value, highlighting the crucial role of risk management in enhancing shareholder wealth. Subsequent research has expanded upon this inquiry by examining the effectiveness of different risk management strategies in mitigating specific types of financial risks, such as market risk, credit risk, and operational risk (Chen et al., 2021; Garcia et al., 2022). In addition, recent research by Wang et al. (2021) has explored the influence of corporate governance mechanisms on financial decision-making processes, emphasizing the importance of strong governance structures in ensuring transparency and accountability in financial management. This inquiry has prompted further investigations into the relationship between corporate governance practices, financial reporting quality, and firm performance (Sun et al., 2023; Zhang & Zhou, 2024). Emerging digitalization, sustainability, and globalization trends have also garnered attention in strategic financial management research. Studies have examined the implications of digital technologies on financial processes and decision-making and the integration of sustainability considerations into financial strategies (Park & Lee, 2023; Rahman & Haque, 2024). Additionally, the increasing interconnectedness of global markets has prompted researchers to explore the challenges and opportunities posed by financing strategies (Deng et al., 2022). Maziarczy and Ociesa (2021) examined the relationship between financing strategies and financial constraints in Polish conditions. The study proved that there are statistically significant differences between sectors in terms of financial constraints.

Sources of Fund and Financial Performance

Sambo and Onmonya (2024) studied debt financing and the profitability of listed manufacturing companies in Nigeria. Results showed that Long Term Debt to Total Asset ratio, Total Debt to Total Equity ratio and firm size had a significant impact on Return on Equity of listed manufacturing companies in Nigeria. Moenga et al. (2024) determined the effects of cost of equity on financial performance of commercial and service firms listed Nairobi securities Exchange. The study discovered that, Cost of equity had strong, significant and positive relationship with financial performance of listed commercial and services firms at Nairobi Securities Exchange. The study concluded that, Cost of equity had strong, significant and positive relationship with financial performance of listed commercial and services firms at Nairobi Securities Exchange. Fu (2024) studied green finance and the mitigation of corporate debt financing in China: Evidence and implications for sustainable finance using a sample of listed companies in China from 2008 to 2020. findings reveal that green finance effectively mitigates corporate debt financing levels, and this conclusion remains robust after undergoing a series of rigorous tests. Further analysis reveals that green finance achieves this by alleviating financing constraints and enhancing executive compensation.. Lie et al. (2023) studied the analysis of medium fund sources for medium business growth in the financial sector. The results show that banks and financial institutions are the most common source of funds used by medium-sized

businesses in the financial sector, followed by venture capital and capital markets. Etim et al. (2022) studied debt financing and firm value of listed consumer goods firms in Nigeria. Findings from the study showed that Debt Ratio and Long-Term Debt have positive and significant influence on the firm value of listed consumer goods firms in Nigeria.

Richard et al. (2024) studied the influence of cost of debt, cost of equity and weighted average cost of capital on dividend policy decision: Evidence from non-financial companies listed on the Frankfurt Stock Exchange. Findings reveal that the cost of debt consistently negatively impacts dividend payouts and coverage ratios. In contrast, the cost of equity has an insignificant effect. Conversely, the weighted average cost of capital positively influences dividend payouts and coverage ratios but negatively influences dividend yield. Peters and Imo (2023) investigated the effect of cost of capital on firm performance in Nigeria by employing samples from listed construction firms in Nigeria between the periods of 2012- 2021. The results of the study showed that cost of debt has an insignificant negative effect on firm performance while cost of equity has an insignificant positive effect on firm performance proxied by return on asset of listed construction firms during the period under investigation.

Cost of Funds and Financial Performance

Tyasha and Moh (2024) determined the effect of financial resources on company performance. The research uses a sample of manufacturing companies listed on the Indonesia Stock Exchange 2016- 2022. The results showed that only free cash flow had significant effect on company performance. This happens because the company's performance is reflected in the higher will increase the amount of profit earned by investors. This shows that the company utilizes ability of the company's internal resources to utilize financial resources to create competitive advantage so that the company's performance can manage its cash flow to finance assets owned by the company. Herry (2023) studied the impact of cost of funds and non-performing loans on bank profitability: A case study of bank BJB in Indonesia. The results of the research are that COF and NPL has a negative and significant effect on ROA. Simultaneously, COF and NPL have a significant effect on ROA. Onakeke (2022) focused on the effect of finance costs on the profitability of listed mining firms in Nigeria. The result of the analyses carried out show that the financial cost ratio (FCR) has a positive and significant effect on the return on asset (ROA) of listed mining firms in Nigeria. Fazal et al. (2021) examined the effect of cost of capital on firm's performance for the capital market of Pakistan using latest data and new evidence. The results of the study show that there is a significant negative association between cost of capital and firm performance.

Peters and Imo (2023) investigated the effect of cost of capital on firm performance in Nigeria by employing samples from listed construction firms in Nigeria between the periods of 2012-2021. The results of the study showed that cost of debt insignificantly reduces firm performance, cost of equity insignificantly improves performance of listed construction companies in Nigeria. Augustina et al. (2022) analyzed the effect of the component of cost of capital (COC) and capital structure (CS) on firm value. Pulp & Paper companies listed on the Indonesia Stock Exchange (IDX) became the research sample for the 2013–2020 period. The empirical findings of the study prove that firm value is not influenced by the cost of debt (COD). Ali- Momoh et al (2022) examined the link between cost control and the financial performance of selected Nigerian manufacturing firms. The findings of the study reported that administrative cost exert insignificant negative effect on profit after tax of the sampled firms; while selling and distribution cost exert insignificant positive effect on profit after tax. Ongkodjojo and Juniarti (2022) studied financing strategies affecting sustainable financial performance (A case study on Southeast Asian companies). The test results show that the cost leadership strategy has no effect on sustainable financial performance.

Theoretical Review

Pecking Order Theory

Pecking order theory was propounded by (Myers & Majluf, 1984). This theory states that firm has order of preference for capital structure for the purpose of avoiding information asymmetry between managers of the firm and potentials investors and other stakeholders. The theory assert that companies prefer internal financing such as retained earnings to short term debt, long term debt, equity among other source of external source of finance. The theory is of opinion that the capital structures of firms are optimum and they move in the direction of the firm target. The theory also opined that when debt is properly used in capital structure, company will have the challenges of tax benefit and insolvency cost. The trade-off theory recommends that the firm with high growth potential should reduce borrowing as it is possible to lose value in case of financial distress. This theory asserts that financing of business comes from three channel, internal sources, debt and equity. Entities will first choose internal financing, and use debt as a "last resort". It believed that when internal source is depleted debt will be the next option, where debt will not serve the purpose equity will be issued. This theory advocates that industries should follow a pecking order of financing when available and debt is preferred over equity if external finance is to be use. Myers & Majluf (1984) argued that equity is less preferred source of raising capital because managers assume to know the condition and information of the firm than potential investors, shareholders and other stakeholders. In order to issue equity share, investors believe the entity is overrated and managers are taking advantage of this overvaluation. For this reason, investors would place less value on the new equity released (Tanko et al., 2021).

The Pecking order theory notes that information managers have more understanding of the opportunities, risk and value of their business than investors with asymmetry. Similarly, the choice of internal and external sources of financing is shaped by knowledge asymmetry, the choice between debt and equity problems. Companies tend to issue the safer stock first when funding a venture, followed by any convertible bonds that are hybrid securities and equity is often seen as the last resort.

Empirical Review

Table 1 Summary of Empirical Review

S/N	*Author & Year of Study*	*Topic*	*Methodology*	*Key findings*
1	Mehedi et al. (2024)	Studied impacts of cost of capital on firm value and profitability: Insights from the Cement Industry in Bangladesh	Dhaka Stock Exchange databases, and the annual reports of the selected companies. The analytical methodology encompassed descriptive, correlation, and ordinary least squares regression analyses.	The empirical findings of this study indicate that firm value and profitability do not appear to be influenced significantly by the cost of capital. Instead, the Total Debt Ratio (TDR) demonstrates a negative impact on firm profitability and a positive effect on firm value.
2	Sambo and Onmonya (2024)	Studied debt financing and the profitability of listed manufacturing companies in Nigeria.	The study's data was gathered from annual reports and financial statements that had been submitted in to Nigeria Exchange Limited over a ten-year period (2013–	Results showed that Long Term Debt to Total Asset ratio, Total Debt to Total Equity ratio and firm size had a significant impact on Return on Equity of listed manufacturing companies in

			2022)	Nigeria. However, Current Ratio and Total Debt to Total Equity returned insignificant effects on Return on Equity of listed manufacturing companies in Nigeria.
3	Moenga et al. (2024)	determined the effects of cost of equity on financial performance of commercial and service firms listed Nairobi securities Exchange	Data was collected form published annual reports and financial statements for 10 from 2011-2020. Data analysis was done using descriptive (Mean and standard deviation and inferential statistics (correlation and inferential statistics). Analyzed data was presented in tables	The study discovered that, Cost of equity had strong, significant and positive relationship with financial performance of listed commercial and services firms at Nairobi Securities Exchange. The study concluded that, Cost of equity had strong, significant and positive relationship with financial performance of listed commercial and services firms at Nairobi Securities Exchange
4	Tyasha and Moh (2024)	determined the effect of financial resources on company performance	The study adopted Literature Review Approach	The results showed that only free cash flow had significant effect on company performance. This happens because the company's performance is reflected in the higher will increase the amount of profit earned by investors. This shows that the company utilizes ability of the company's internal resources to utilize financial resources to create competitive advantage so that the company's performance can manage its cash flow to finance assets owned by the company
5	Richard et al. (2024)	studied the influence of cost of debt, cost of equity and weighted average cost of capital on dividend policy decision: Evidence from non-financial companies listed on the Frankfurt Stock Exchange	The study adopted autoregressive distributed lag (CS-ARDL) and twostep generalized method of moments (GMM) estimations	Findings reveal that the cost of debt consistently negatively impacts dividend payouts and coverage ratios. In contrast, the cost of equity has an insignificant effect. Conversely, the weighted average cost of capital positively influences dividend payouts and coverage ratios but negatively influences dividend yield. All the findings supported the bird-in-hand theory except for the negative impact of WACC on dividend yield
6	Sara et al.	Studied integrating	ANOVA, paired sample	The results spotlight the

	(2024)	AI-Driven green finance Strategies for sustainable development: A comparative analysis of renewable energy investments in Germany and Denmark.	t-tests, and regression analysis were used as part of a strict method to look into how the production of renewable energy has changed and how AI-driven financial techniques have affected it.	effectiveness of AI-driven green finance solutions in bringing approximately enormous ameliorations, establishing Denmark as a probable exemplar for sustainable progress. In evaluation, Germany's consistent power infrastructure, blended with a fantastic correlation exposed in regression evaluation, highlights the durability of its environmentally pleasant economic methods
7	Frank (2024)	assessed the influence of financial management practices on the organizational performance of small- and medium-scale enterprises	Data supported the hypothesized relationships. Construct reliability and validity were established through confirmatory factor analysis	The results indicate that working capital significantly influenced organizational performance. Capital budget management significantly influenced organizational performance. A non-significant influence of asset management on organizational performance was observed
8	Theodore et al. (2024)	studied comprehensive financial strategies for achieving sustainable growth in small businesses	The study adopted literature review approach of research	The primary focus is on creating a robust financial foundation, optimizing resource allocation, and leveraging innovative financial tools. Firstly, effective financial planning and budgeting are foundational elements. Small businesses must develop detailed financial plans that encompass both short-term operational needs and long-term growth objectives. This includes cash flow management to ensure liquidity, investment in essential assets, and maintaining an emergency fund to cushion against unforeseen economic fluctuations. Secondly, access to diverse funding sources is essential. Traditional bank loans, venture capital, and government grants provide necessary capital for expansion
9	Yana (2024)	explored entrepreneurial finance strategies	Research design involves a literature review synthesizing	Findings indicate that VC funding offers capital and expertise but is competitive,

		crucial for startup success	findings from scholarly articles	while bootstrapping provides autonomy and encourages resourcefulness. Crowd funding offers alternative financing but requires effective marketing and community engagement. Financial planning fosters sustainable growth through prudent resource management
10	Hernandez (2024)	studied corporate finance encompasses the financial decisions and strategies that corporations utilize to achieve their financial objectives and maximize shareholder value	The article provides an overview of key concepts in corporate finance, including capital budgeting, capital structure, and financial risk management	It explores how corporations raise capital through debt and equity financing, manage their cash flows, and make investment decisions. Additionally, the article discusses the role of financial analysis, corporate governance, and regulatory considerations in shaping corporate financial policies and practices
11	Ding (2024)	studied financing strategy and its optimization for small and medium-sized agricultural machinery manufacturers under government-enterprise financing platform	The paper obtained the optimal decision through the model solution, parameter sensitivity analysis, and the optimal choice was derived by comparing the traditional bank financing model (Model B) and the government-enterprise platform financing model (Model G).	The results showed the following: First, the optimal decisions of members in the agricultural machinery supply chain vary with different financing models. Second, in both financing models, supply chain members' revenues were positively correlated with product success rates, and changes in initial capital did not affect the returns of distributors. Still, they were positively related to manufacturers only when product success exceeded a certain threshold. Third, when manufacturers' initial capital and government subsidies were low, and the production costs were relatively high, model G was more suitable for the whole agricultural machinery supply chain
12	Fu (2024)	Fu (2024) studied green finance and the mitigation of corporate debt financing in China: Evidence and implications for sustainable finance	The study adopted theoretical analysis and research assumptions	Our findings reveal that green finance effectively mitigates corporate debt financing levels, and this conclusion remains robust after undergoing a series of rigorous tests. Further analysis reveals that green finance achieves this

		using a sample of listed companies in China from 2008 to 2020.		by alleviating financing constraints and enhancing executive compensation.
13	Adi et al. (2024)	studied financial strategies to increase business sustainability	The method used in the study was a literature review	The study discovered that a good business financial strategy is one of the main keys to developing a business to be bigger and more sustainable. A successful business not only depends on quality products or services, but also requires efficient and strategic financial management.
14	Dan et al. (2024)	studied financing social enterprises serving Base-of-the-Pyramid Markets: Towards an integrative financing model	The study adopted qualitative method to investigate multiple case studies using primary and secondary data sources to examine how social enterprises serving base-of-the-pyramid markets can blend diverse sources to address financing pitfalls	The findings underscore the significance of not only external financing but also internal capability enhancement. The study consequently introduces an integrative financing model and proposes amalgamating of three major theories as enablers for social enterprises to synergize the acquisition of external financing with growth phases and internal capabilities

Source: *Researcher Compilation (2025)*

METHODO1OGY

Research design

The study adopted ex-post facto research designed and researchers have no contro1 over the variab1es so that they may modify them. You may report just what occurred or what happens, Ongkodjojo and Juniarti (2022) stated that researcher emp1oying this method shou1d not affect the variab1es, such that they create prejudice.

Population of the Study

The population of the study was consisted of twenty one (21) consumer goods manufacturing companies listed on the floor of the Nigerian Exchange Group (NGX) as from (2014 -to- 2023). Table 3.1 presented a comprehensive list of consumer goods manufacturing companies listed on the Nigerian Exchange Group (NGX).

Sample Size and Sampling Techniques

In order to reduce the population size, judgmental sampling techniques were adopted to select the sample consumer goods manufacturing firms listed on the Nigeria Exchange Group during the period of 2014-2024. Firms whose data are adequate and consistently made their financial statements available to the respective Nigeria Exchange Group for the studied period were chosen for this study. Ten (10) consumer goods manufacturing firms listed on the Nigeria Exchange Group.

Sources and Method of Data Collection

The panel secondary data were harvested by downloading published annual accounts of ten (10) consumer goods manufacturing companies from the Nigerian Exchange Group (NGX) website. Nevertheless, the data was collected from the portion expounding on corporate information, statement of financial income, financial position and note to the account.

Table 2: Measurement of Variables

Variables	Measures/ Acronyms	Measurement	Authors
Independent Variable	Sources of Fund (SOFUND)	Sources of Fund represent Debt-to-equity Ratio = Total Liabilities divide by total shareholder Equity	Abor (2005), Molina (2023) Fu (2024), Mehedi et al. (2024), Sambo and Onmonya (2024)
	Cost of Funds (COFUND)	Cost of Fund represent Expensive Ratio = Fund Operating expensive divide by Net Assets	Abor (2005), Molina (2023) Fu (2024), Moenga et al. (2024)
Dependent Variable	Return on Assets (ROA)	$\frac{\text{Profit Before Tax}}{\text{Total Assets}}$	Peters and Imo (2023), Herry (2023)

Source: Computed by the Researcher, (2024)

Model Specification

There are a number of factors that have effect of financial strategies on financial performance of listed consumer goods manufacturing firms in Nigeria. The factors to be used for analysis in this research study include sources of fund, cost of fund which are categorized as the predictor variable whereas return on assets were categorized as the criterion variables. However, panel least squares (PLS) method was applied in the analysis. This study, however, is confined to the relationship of five factors. The model used for this study was adapted from Dongming et al., (2023) where it was written as:

Model I: Return on Assets (ROA) Model

ROA = f(SOFUND, COFUND) …….. i

This can be written in Panel Least Square (PLS) form as:

$ROA_{it} = a_o + a_1SOFUND_{it} + a_2COFUND_{it} + U_{it}$ ii

$a_1>0; a_2>0$

Where: ROA = Return on assets as proxy for financial performance
SOFUND = Sources of fund as proxy for financing strategies
COFUND= Cost of fund as proxy for financing strategies
f = function
t = time period under study
a_o = constant
a_1-a_2= Parameter or coefficient of explanatory variable
u = error term

Method of Data Analysis

This study adopted descriptive statistics, unit root test, diagnostics test and Panel Least Square (PLS) multiple regression with the aid of E-View 12. First, Microsoft Excel was employed to interpolate the raw data extracted based on the variables adopted for this study and the formula to be apply in calculating the measurement. Secondly, the data analysis was executed in three distinct stages. Firstly, a univariate (or descriptive) analysis was executed, followed by multivariate analysis.

Data Analysis and Discussion of Findings

Descriptive Statistics

This section provides descriptive statistics and result interpretation of the variables in the study. The descriptive statistics was limited to sources of fund (SOFUND), cost of fund (COFUND), return on assets (ROA) which containing mean, median, maximum, minimum, standard deviation, skewness and kurtosis, Jarque-Beta (normality test) and its statistical probabilities are revealed for each of the variables to quantify the manifested construct central tendency, dispersion and shape of their distribution.

Table 3: Descriptive Statistics of the Variables

	SOFUND	COFUND	ROA
Mean	0.640849	6.864416	0.147955
Median	0.271359	6.789420	0.092144
Maximum	9.228738	8.922714	2.342755
Minimum	0.001132	4.259522	0.000323
Std. Dev.	1.170260	1.246094	0.272583
Skewness	0.457651	-0.117440	6.217473
Kurtosis	3.719322	3.398318	47.04908
Jarque-Bera	3.818997	1.738293	8728.957
Probability	0.148155	0.419309	0.000000
Sum	636.6015	686.4416	14.79552
Sum Sq. Dev.	118.9358	153.7223	7.355834
Observations	100	100	100

Source: Researchers Computation, (2024) using E-Views 12

The mean value of SOFUND is 0.640849 whereas the standard deviation is 1.170260. This implies that the tax of listed consumer goods manufacturing firms in Nigeria is underpriced. It is also evident in the result that the maximum value is 0.001132 while the minimum value is 9.228738. This statistic indicates that the data for the ten consumer goods manufacturing firms are skewed to the right of the distribution since the skewness is estimated at 0.457651 while the kurtosis value of 3.719322 which entails that the distribution is highly peaked. The mean value of COFUND is 6.864416 whereas the standard deviation is 1.246094. This implies that the financing strategy of listed consumer goods manufacturing firms in Nigeria is planned. It is also evident in the result that the maximum value is 8.922714 while the minimum value is 6.789420. This statistic indicates that the data for the ten consumer goods manufacturing firms are skewed to the short right of the distribution since the skewness is estimated at -0.117440 while the kurtosis value of 3.398318 which entails that the distribution is highly peaked. The mean value of ROA is 0.147955 whereas the standard deviation is 0.272583. This implies that the assets of listed consumer goods manufacturing firms in Nigeria are underpriced. It is also evident in the result that the maximum value is 2.342755 while the minimum value is 0.000323. This statistic indicates that the data for the ten consumer goods manufacturing firms are skewed to the long right of the distribution since the skewness is estimated at - 6.217473 while the kurtosis value of 47.04908 which entails that the distribution is highly peaked. The Jarque-Bera probability was employed to check whether the variables adapted in the study are normally distributed or not. The result revealed that return on assets (ROA) and return on investment (ROI) was not normally distributed as the Jarque-Bera Prob. < 5% significant level. However, all other variables adapted are normally distributed as there Jarque-Bera Prob. > 5% significant level.

Unit Root Test

Stationary of the dimensions of the independent variables and the measures of the dependent variable for the 1st and 2nd models were tested using Augmented Dickey Fuller (ADF) test.

Table 4 Summary of Unit Root Test

Variable	ADF-Fisher Chi-Statisti	Critical Values			Integration	Remarks
		ADF- Fisher Chi-Prob.**	ADF - Choi Z-stat	ADF - Choi Z-Prob.**		
SOFUND	31.1754	0.0275	-2.20204	0.0138	1(0)	Stationary
COFUND	15.5060	-0.0022	-2.40247	0.0081	1(0)	Stationary
ETR	-36.7985	-3.560019	-2.917650	-2.596689	1(0)	Stationary
ROA	39.5267	0.0057	-1.05400	0.0459	1(0)	Stationary

Source: Researcher Computation using E-views 12

Based on the above result of the Augmented Dickey-Fuller unit root test, all the variables are integrated at order 1(0). They are significant at a 5% level. Therefore, we concluded that the panel data collected were all stationary and proceeded to Husman Test and Panel Regression analysis.

Table 5: Hausman Test (ROA)

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.915269	2	0.0077

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
SOFUND	-0.155312	-0.207241	0.001917	0.2357
COFUND	0.016375	0.122138	0.001023	0.0009

Source: Researcher Computation using E-views 10

To choose between fixed and random effects models, the Hausman specification model was run. In a situation where the chi-square value was less than 5%, the fixed effects model would be more appropriate, but the random effects model would be more appropriate if the chi-square value was greater than 5%. In this case, the chi-square value was 0.0077 which less greater than 5%. This means that the fixed effects model was appropriate for the study.

Regression Analysis

Table 6: Regression analysis of model (ROA)

Dependent Variable: ROA
Method: Panel Least Squares
Date: 04/22/25 Time: 19:01
Sample: 2014 2023
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SOFUND	-0.273364	0.077282	-3.537215	0.0007
COFUND	0.031894	0.059607	0.535073	0.5941

C	9.513744	0.467239	20.36161	0.0000

Effects Specification

Cross-section fixed (dummy variables)
Period fixed (dummy variables)

R-squared	0.933472	Mean dependent var	7.991303
Adjusted R-squared	0.915561	S.D. dependent var	0.885324
S.E. of regression	0.257261	Akaike info criterion	0.314088
Sum squared resid	5.162295	Schwarz criterion	0.887226
Log likelihood	6.295590	Hannan-Quinn criter.	0.546047
F-statistic	52.11626	Durbin-Watson stat	0.575528
Prob(F-statistic)	0.000000		

Source: Researcher Computation using E-views 12

In Table 6 above, the study observed from the result R. squared value of 0.933472 (93%) and Rsquared (adjusted) 0.915561 (91%) this indicates that financing strategies and its variables jointly explain about 91% of the variation in financial performance variable (ROA) of the sampled selected firms. Thus about 91% of the financial performance (ROA) of selected firms can be attributable to financing strategies (SOFUND, COFUND). The F-statistics value of 52.11626 and its probability value of 0.0000 shows that model formulated is appropriate hence the model used for the analysis is appropriate and statistically significant at 0.05% levels. The Durbin Watson statistics result was 0.575528, this value can be approximated into one, and this reveals the absence of auto-correlation in our model.

Test of Hypotheses

This section of the study sought to test the null hypotheses stated in chapter one. The variables were tested using Panel Least Squares (PLS) model with the help of E-views version (12) to evaluate the effect of financial strategies on financial performance of listed consumer goods manufacturing firms in Nigeria.

H_{01}: Sources of fund has no significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria

The analysis result shows a coefficient value of -0.273364, a t-statistics value of -3.537215 and probability value of 0.0007, sources of fund appears to have a negative influence on the survival of the sampled listed firms. The probability value of 0.0007 reveals that the effect of sources of fund on return on assets survival is statistically significant. The result suggests that we accept the alternate hypothesis which stated sources of fund has significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria.

H_{02}: Cost of funds has no significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria

The analysis result shows a coefficient value of 0.031894, a t-statistics value of 0.535073 and probability value of 0.5941, cost of funds appears to have a positive influence on the survival of the sampled listed firms. The probability value of 0.5941 reveals that the effect of cost of funds on return on assets survival is not statistically significant. The result suggests that we accept the null hypothesis which stated cost of funds has no significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria.

Diagnostic Test

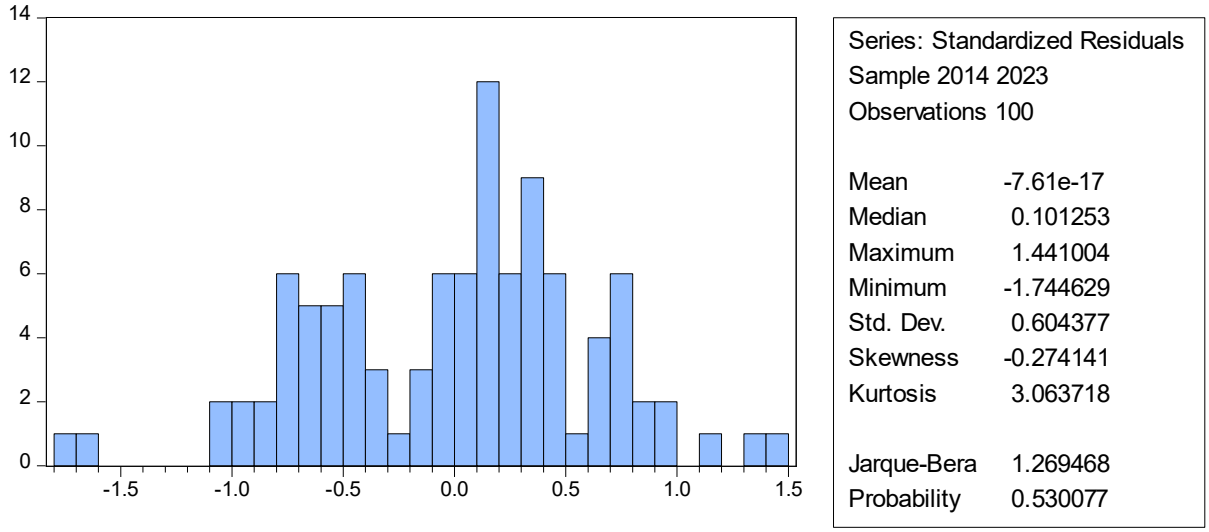


Figure 2: Histogram of Residuals on Model 1 (ROA)

The figure 2 above disclosed diagnostic test using normality test of residuals histograms as criteria for decision. The result indicates that the skeweness value is positive implies that the model has long right tail, the kurtosis value is greater than 3 that is clearly mesokurtic and finaaly, Jarque-Beta probability value is greater than 0.05 (0.530>0.05) and this means that that the residuals are normally distributed hence fixed effects model was appropriate estimated.

Discussion of Findings

The effect of Sources of fund and Return on Assets

Result in table 6 disclosed that sources of fund has negative on return on assets with a coefficient value of -0.273364 and t-statistics value of -3.537215. This implies that 1 unit increase in sources of fund will contribute to 27% decrease in return on assets of selected sampled consumer goods manufacturing firms in Nigeria. The probability value of 0.0007 reveals that the effect of sources of fund on return on assets survival is statistically significant. The result suggests that we accept the alternate hypothesis which stated sources of fund has significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria. The finding associated with the followings; Sambo and Onmonya (2024) studied debt financing and the profitability of listed manufacturing companies in Nigeria. Results showed that Long Term Debt to Total Asset ratio, Total Debt to Total Equity ratio and firm size had a significant impact on Return on Equity of listed manufacturing companies in Nigeria. Moenga et al. (2024) determined the effects of cost of equity on financial performance of commercial and service firms listed Nairobi securities Exchange. The study discovered that, Cost of equity had strong, significant and positive relationship with financial performance of listed commercial and services firms at Nairobi Securities Exchange. The study concluded that, Cost of equity had strong, significant and positive relationship with financial performance of listed commercial and services firms at Nairobi Securities Exchange. Etim et al. (2022) studied debt financing and firm value of listed consumer goods firms in Nigeria. Findings from the study showed that Debt Ratio and Long-Term Debt have positive and significant influence on the firm value of listed consumer goods firms in Nigeria. In other hand, the following findings disassociated with this study; Richard et al. (2024) studied the influence of cost of debt, cost of equity and weighted average cost of capital on dividend policy decision: Evidence from non-financial companies listed on the Frankfurt Stock Exchange. Findings reveal that the cost of debt consistently negatively impacts dividend payouts and coverage ratios. In contrast, the cost of equity has an insignificant effect. Conversely, the weighted average cost of capital positively influences dividend payouts and coverage ratios but negatively influences dividend yield. Peters and Imo (2023) investigated the effect of cost of capital on firm performance in Nigeria by employing samples from listed construction firms in Nigeria between the periods of 2012- 2021. The results of the study

showed that cost of debt has an insignificant negative effect on firm performance while cost of equity has an insignificant positive effect on firm performance proxied by return on asset of listed construction firms during the period under investigation.

The Effective of Cost of funds and Return on Assets

Result in table 6 disclosed that cost of funds has positive on return on assets with a coefficient value of 0.031894 and a t-statistics value of 0.535073. This implies that 1 unit increase in cost of funds will contribute to 3% increase in return on assets of selected sampled consumer goods manufacturing firms in Nigeria. The probability value of 0.5941 reveals that the effect of cost of funds on return on assets survival is not statistically significant. The result suggests that we accept the null hypothesis which stated cost of fund has no significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria. The finding associated with the followings; Peters and Imo (2023) investigated the effect of cost of capital on firm performance in Nigeria by employing samples from listed construction firms in Nigeria between the periods of 2012- 2021. The results of the study showed that cost of debt insignificantly reduces firm performance, cost of equity insignificantly improves performance of listed construction companies in Nigeria. Augustina et al. (2022) analyzed the effect of the component of cost of capital (COC) and capital structure (CS) on firm value. Pulp & Paper companies listed on the Indonesia Stock Exchange (IDX) became the research sample for the 2013–2020 period. The empirical findings of the study prove that firm value is not influenced by the cost of debt (COD). In other hand, the following findings disassociated with this study, Tyasha and Moh (2024) determined the effect of financial resources on company performance. The research uses a sample of manufacturing companies listed on the Indonesia Stock Exchange 2016- 2022. The results showed that only free cash flow had significant effect on company performance. This happens because the company's performance is reflected in the higher will increase the amount of profit earned by investors. This shows that the company utilizes ability of the company's internal resources to utilize financial resources to create competitive advantage so that the company's performance can manage its cash flow to finance assets owned by the company. Herry (2023) studied the impact of cost of funds and non-performing loans on bank profitability: A case study of bank BJB in Indonesia. The results of the research are that COF and NPL has a negative and significant effect on ROA. Simultaneously, COF and NPL have a significant effect on ROA.

CONCLUSIONS

Based on the data analysis, and discussion of findings above, the study concluded that there is significant effect of financial strategies on financial performance of listed consumer goods manufacturing firms in Nigeria for the time frame investigated. Other sub-conclusion are:

1. Sources of fund have negative and significant effect on return on assets of listed consumer goods manufacturing firms in Nigeria.
2. Cost of funds has positive and insignificant effect on return on assets of listed consumer goods manufacturing firms in Nigeria.

RECOMMENDATIONS

Based on the synopsis of the findings and conclusion, the study advances the following recommendations:

1. Companies can finance themselves with sources of fund in term of debt and equity. By increasing the amount of debt capital and equity capital would improve its return on assets.
2. The study recommends the cost of fund can decrease financial performance. This implies that a firm should have less debt for lesser bargaining power and/or the market alternative of its suppliers.

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