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Effect Of Cash Control On Financial Performance Of Firms In Nigeria

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Abstract
The research work ascertained the extent to which cash control affect financial performance of agricultural firms in Nigeria. *Ex-Post Facto* research design was employed for the study. The population of the study included all quoted agricultural firms on the Nigerian exchange group (NXG) as at 31st December 2023. The study relied on secondary sources of data which was obtained from Nigerian exchange group (NXG). The study used regression analysis to test the hypotheses of the study. Findings revealed that cash to book value of asset has no statistically significant effect on return on asset of quoted agricultural firms in Nigeria, also cash conversion cycle has no significant effect on return on asset of quoted agricultural firms in Nigeria. Based on the findings, the study recommended amongst others that Agricultural firms in Nigeria need to strengthen liquidity management practices, recognizing the non-statistically significant influence of cash to book value of assets on return on assets.
Keywords: Cash conversion, Cash to book value, and Financial performance

INTRODUCTION

Cash control has many benefits related immediately to investments activities mainly in flexibility and capitalizing on possibilities. corporations with high aggressive coins manage guidelines can take benefit of more funding opportunities without being too confined through capital, make certain adequate capital for deliberate or unplanned opportunities (enterprise expansion, market possibilities in the course of the monetary disaster, while sudden information brings a stock fee down, real estate deal, commercial enterprise possibilities, and so forth) (Ogundipe, Ogundipe, & Ajao, 2012).

Availability of cash holdings permits companies to take benefit of the moment. Corporations could make profitable investment offers that have a huge impact on their continuity whether for restructuring functions or for taking benefit of recent possibilities. Then the coins manage decision should be sound, thorough and logical for you to keep away from the poor impact of retaining too much cash (Elkinawy & Stater, 2007). The strategic aim in any business is to bring value to shareholders by improving the firm's financial performance. The strategic setting in any business or industry is to create competitive advantage for the firm compared to competitors. Performance is used to define a firm's financial health over a period of time.

The agricultural sector as the point of interest of industry of this study performs a important position inside the boom and development of the Nigerian economy with key gamers along with livestock feeds, Okomou oil palm etc., commanding a massive marketplace percentage in Nigeria and West Africa. However, the sector additionally includes out huge production activities which impacts overall performance and volatility of coins manage for this reason there can be an excessive propensity for those companies to have interaction in extra use of cash.

The agency trouble of free cash flow is more likely to stand up in worthwhile firms with constrained investments opportunities due to the fact conserving cash is a matter of managerial discretion, and turning extra corporate cash into private blessings is less high priced to managers than shifting different property to non-public benefits, managers have sturdy incentives to maintain extra cash, consequently, conservative cash manipulate rules might also cause the agency hassle of unfastened cash and, therefore, damage shareholders expectancies.

There is relatively lack of empiricism on effect of cash control on economic performance of Nigerian firms. Existing studies which investigated the link between cash holding and financial performance focused mostly on developed economies (Ozkan & Ozkan, 2004). Studies in Nigeria focused on returns on assets and returns on equity. By extension, there are more measures of performance such as return on asset, etc. It is therefore important to investigate the effect of cash control on economic performance while considering other performance indicators.

Existing studies carried out in foreign countries focused on non-financial firms while Fodio (2009) in Nigeria focused randomly on the entire manufacturing firms in Nigeria. Also, Amahalu, and Ezechukwu, (2017) focused only on listed Insurance companies. But there is no study carried out on specific sub-sectors of the listed manufacturing firms in Nigeria. There is therefore a gap in the study on cash control and economic performance of firms under the agricultural sector of the Nigerian exchange group. Thus, the study is aimed at filling the empirical gap identified.

Therefore, the structural composition of the board of directors in these firms is expected to play a key role in determining the dynamic nature of optimal cash holding. Against this backdrop the study seeks to investigate the effect of cash control on economic performance of quoted agricultural firms in Nigeria. Specifically, this study sought to:

i. Determine the influence of cash to book value of asset on return on asset of quoted agricultural firms in Nigeria.
ii. Examine the influence of cash conversion cycle on return on asset of quoted agricultural firms in Nigeria.

Review of Related Literature

The management or control over the cash is what all subjects. In real instances, if the cash is well managed, the business leaders can decide the bought inventories choice beneath the quantity of cash owned (Amini et al., 2021) as an example, if an enterprise analyzes its document and finish that they do not have plenty cash, they will tend to buy less expensive items or purchase merchandise in lesser amount. According to Deb et al. (2015), cash control refers to the dealing with of cash balances held by way of a company at a particular time, cash float in the firm, and cash flow into and out of the firm. In the meantime, Amini et al. (2021) emphasize that cash management is centered on revenues and fees to avoid three capability issues: liquidity disaster, terrible debt charges, and considerable idle cash balances. Deb et al. (2015) defined cash control as managing I cash flows into and out of the enterprise, (ii) shc flows inside the agency, and (iii) cash balances being retained at a point in time via the organization. In an effort to meet the targeted dreams and targets, each company desires to provide ok financial control via improving its allocation and cash coaching. Robust cash control might additionally ensure that the enterprise might be in a position to accomplish its core desires ultimately and prepare for a very good method. Njeru et al. (2015) defined cash management as a economic discipline that adopts the identical principles, irrespective of the type of business, length or age of an organization.

Financial Performance

The idea of financial performance has over the decade been mentioned in accounting and finance literature alike. Authors have expressed their views on this idea. Chibuike and Celestine (2022), asserts that financial overall performance is a subjective degree of how nicely a firm can use property from its primary mode of commercial enterprise and generate sales. It has additionally been the number one concern of business practitioners in all forms of businesses on the grounds that monetary overall performance has implications for a corporation's health and ultimately its survival. Inside the view of Verma (2021), financial performance is the method of measuring the consequences of a company's rules and operations in monetary phrases. It is used to measure a company's ordinary economic health over a given period of time and used to examine comparable corporations throughout the equal enterprise.

Efuntade and Akimola (2020) documented that economic performance is commonly understood to be signs that outline the whole health of a corporation in monetary terms. Economic performance is also gave the impression to be growth or decline in accounting attributes (Dogarawa & Maude, 2018). The idea is frequently used to provide an explanation for the level of development attained from the techniques and regulations formulated by means of top control of corporations; decline in financial performance proxies, could imply that the strategies formulated by means of control might not have completed the functions focused (Hossain & Ali, 2012; Enekwe et al., 2014), whilst, development in monetary overall performance signs is a pointer to the fact strategies and policies of management of organizations can be yielding meaningful consequences positively (Ndubuisi et al., 2019).

Liquidity ratios indicate the potential to meet short- time period duties, performance ratios indicate how properly the commercial enterprise property are in use and financial leverage/gearing ratios suggest the sustainability to the exposure of long-term debt (Leah, 2008). Those ratios can be blended to determine the charge of return for an organization and its proprietors and the charge at which the organization can grow the sustainable rate of boom. With the aid of including data about the organization's stock marketplace performance, the analyst can advantage perception into how economic markets view the employer's overall performance (Hamilton, 1989 referred to in Agnes 2013).

Empirical Review

Major and Azali (2022) investigated the affiliation among coins management practices and monetary performance of indexed deposit money banks in Nigeria from 2014 to 2020. The population of the study was twenty-three listed deposit money banks within the Nigeria trade group. Descriptive facts and ordinary least square regression were employed in analyzing the data. The study discovered a positive and significant among cash and banks balances and go back on equity; there is a bad however big dating among cash conversion cycle and return on fairness; there's a positive and vast courting between cash turnover and go back on equity and ultimately, firm size had superb and widespread moderating have an effect on on the connection between coins management practices and financial performance. Attayi et al (2022) determined cash management strategies and SMES sustainable increase in Nigeria. A descriptive survey layout was employed and Regression through SPSS was used to analyze the data. Findings found out that cash management strategies affect the sustainable increase of SMEs in Nigeria. The study concludes that money budgeting as a coins control approach is a sturdy determinate to the productivity of SMEs in FCT-Abuja. Etim et al. (2022) ascertained the impact of cash flow control on company performance of indexed organizations in Nigeria from 2013 to 2019. Ex-post facto research design was adopted for the study. Panel regression analysis was used. The descriptive and inferential statistics were used for information analyses. Results confirmed that OCFM, OCFR, ICFR and NCFR had positive and significant influence on financial performance (ROA) and FCFR had a terrible and insignificant impact on economic overall performance (ROA) of selected indexed groups in Nigeria. Kithinji et al. (2022) studied cash control and financial overall performance of public universities in Kenya. The study determined that cash control affects financial performance of public universities in Kenya. The study found out that scholar enrolment moderates the relationship between coins management and financial performance of public universities in Kenya. Mmaduka et al. (2022) evaluated the impact of cash conversion cycle on capital structure of quoted manufacturing corporations in Nigeria from 2008-2020. Specifically, the study determined the effect of stock turnover duration, average series length and average payment duration on debt-to-equity ratio. Panel regression had been used in the study, which had been received from the yearly reports and accounts of fifteen (15) manufacturing companies for a thirteen 12 months period spanning from 2008-2020. Ex-publish Facto research design was employed. Inferential information the use of Pearson correlation coefficient, Heteroskedasticity test and Panel least regression evaluation was used to test the hypotheses of the study. The outcomes confirmed that inventory turnover period, common series duration and common fee period have a substantial however negative impact on debt-to-equity ratio at 5% level of significance. Amini et al. (2021) tested the impact of cash control practices towards economic overall performance of small and medium corporations in Indonesia. The research makes use of a quantitative method from 90 SMEs in Java and Bali islands from April till July 2018. The statistics have been analyzed descriptively using a 4-point scale questionnaire. A regression analysis turned into introduced to find out large relationships between the variables. The research discovered that SMEs owners/managers often do forecasting and rarely do cash mobilization practices. The regression analysis suggests a large relationship between cash management practices and ROA however a non-substantial relationship between cash control practices and Gross income Margin (GPM). Amahalu, and Ezechukwu, (2017) assesses the extent at which cash control affects financial performance of quoted insurance firms in Nigeria. Three hypotheses were formulated in line with objective of the study; Ex-post facto research design and time-series data were adopted and the data for the study were obtained from fact books, annual reports and account of the quoted insurance companies under study. Pearson coefficient of correlation and multiple regression were applied for the test of the three hypotheses formulated with aid of STATA 13 statistical software. Findings showed that cash holding (proxy by cash to total book value of assets and cash) has a positive and statistically significant effect on financial performance (proxy by Return on Asset, Return on Equity and Tobin's Q) at 5% significant level. Based on these findings, the study recommends among others that insurance companies should adequately mange how they re-invest their resource so as to prevent any form of mismanagement of resource that can guarantee their existence in business. Mohammad, and Ali, (2017) investigated the relationship between cash hold and overinvestment in the listed companies in Tehran Stock Exchange. The special and territory domains include the listed companies in Tehran Stock Exchange between 2010 and 2013, respectively. Also, the final sample of 331 companies and 71 companies were selected using a systematic elimination method and Cochran 74, respectively. The study made use of secondary data source. Pearson coefficient of correlation and multiple regression were applied for the test of the three hypotheses formulated. In this study, the cash control and overinvestment are considered independent and dependent variables, respectively. The results showed the significant relationship between the cash holding and cash investment in the listed companies Tehran Stock Exchange. The study recommended that investors and shareholders should pay attention to the amount of over-and-under-investment of the companies when buying and selling companies' shares in order to reduce their own investment risk. Banafa, Muturi and Ngugi (2015) investigated the causality effect of cash holdings on financial performance of firms. The study used a population of 42 nonfinancial firms in Kenya and adopted causal research design. Data analysis output was presented using descriptive statistics and inferential analysis such as t-test. A simple regression model was used. The research findings revealed that cash holdings was associated to change in financial performance using ROA as the proxy. Akinyomi (2014) examined the effect of cash management on profitability of 15 manufacturing firms listed in the Nigerian Stock Exchange over the period 2008-2012. The results obtained from regression estimation showed a significant positive relationship between cash conversion cycle and return on equity but a non-significant negative relationship between cash conversion cycle and return on assets. Abushammala and Sulaiman (2014) determined the extent cash holdings influenced firm performance using profitability aspect. The study ignored the intermediating effect of cash holdings. A sample of 65 firms listed at the Amman stock exchange and which were non-financial based were selected for the study for a timeframe of twelve years from 2000 to 2011. Simple regression models were used for data analysis. It was established that there was statistically positive significant influence of cash holdings on profitability of the firms. It was shown that progressive financial performance of a firm is connected to maintenance of cash balances by the management. This positive relationship was supported by Jordanian firm management who believed that lack of effective liquidity management causes cash shortages and this would lead to difficulties in paying obligations as and when they fall due, which negatively affect firm profitability. Kalami et al., (2013) examined the impact of corporate governance on the management of cash holdings within the listed companies in Tehran Stock Exchange. The results of previous studies show that it can improve firm value by stronger and more effective supervision on the cash holdings by the management. Analyzed results show that there is a significant positive relationship between the non-duty board members, board size and the percentage of institutional investors with the value of cash holding. Malekian and Adili (2013) examined the relationship between institutional ownership and cash balances in the listed companies in Tehran Stock Exchange. The results indicate that there is a significant negative relationship between institutional investors and cash holdings, at confidence level of 95%. But there is not a significant relationship between the concentration of institutional investors and cash holdings.

METHODOLOGY

The research work was adopting the *ex-post facto* research design. *Ex-post facto* means after the event, meaning that the events under investigation had already taken place and data already exist. The choice of *ex-post facto* research design is based on the fact that the study relies on historical accounting data obtained from annual reports and accounts.

The population of the study comprises of quoted agricultural firms on the Nigerian exchange group (NGX) as at end of 2023 financial year. There are 5 number of firms included in the sectors that constitute the population of the study.

The study was limited to only 4 agricultural firms in Nigeria. The decision was premised on the classification of the firms as agriculture (based on the nature and description of activities) as shown on the Nigerian exchange group (NGX) website.

The exclusion of one firm was due to inconsistency of available financial data. During the data analysis any company whose required data are incomplete or unavailable was eliminated from the sample. The final sample percentage with respect to the population is approximately 80% of the entire quoted agricultural firms on the Nigerian exchange group.

Data were extracted from the annual reports and accounts of the sampled companies. the Statement of Financial Position and Statement of Profit or Loss and Comprehensive Income provide data in computing the selected ratios; and, the Statement of Cash Flows.

METHODS OF DATA ANALYSIS

Correlation analysis was conducted to express the relationship between the independent and dependent variables employed in this study. However, to achieve the objective of the study, the ordinary least square (OLS) regression was employed as captured in the model specification sections with the aid of STATA 14.2

Model Specification

Based on the theoretical literature and earlier empirical studies, the present study adapted the model of Gholami, Sands, and Rahman (2022) to express the econometric form of the model is expressed as:

$$ROA_{it} = \beta_0 + \beta_1 CBVA_{it} + \beta_2 CCC_{it} + \beta_3 FS_{it} + \beta_4 LEV_{it} + +\mu_{it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\text{[i]}$$

Thus, the apriori expectation based on the literature reviewed and related theories is stated as follows; $\beta_1 X_{1it} < 0$, $\beta_2 X_{2it} < 0$. The basis for this expectation flows from the outcome of the literature review and empirical findings.

Where:

ROA_{it}	=	Return on asset for company *i* at time *t*
$CBVA_{it}$ =	Cash to book value of asset for company *i* at time *t*	
CCC_{it}	=	Cash conversion cycle for company *i* at time *t*
FS	=	Firm size
LEV	=	Leverage
β_0	=	Constant
β_1- β_4	=	Slope Coefficient
μ	=	Stochastic disturbance
i	=	i^{th} company
t	=	period

Decision Rule

The decision rule is based on the sign and significance of the computed *t-statistic* from the regression output. If the p value of the *t statistic < 0.05* (the chosen alpha level) the null hypothesis is rejected; and, the variable is postulated to have a significant effect. However, where the p-value of the *t-statistic > 0.05* (the chosen alpha level) the null hypothesis is accepted and the variable is postulated to have no significant effect.

DATA ANALYSIS

Normality Test

The dataset was tested for normality in the distribution at a significance level of 0.05 (5%). Where the probabilities are greater than (>) 0.05, it indicates that the data was NORMALLY distributed. Conversely, where the probabilities are less than (<) 0.05, it indicates that the distribution of the data was NOT NORMAL. Table 4.2 below shows the result of the normality test of the dataset using the Shapiro-Wilk W test for normal data on the STATA, 14.2.

Correlation Analysis

In examining the association among the variables, this study employed the Spearman Rank Correlation Coefficient (correlation matrix), and the results are presented in Table 1 below.

Table 1: Pearson Correlation Matrix

	Roa	Cbva	Ccc	Lev	Fsize
roa	1				
cbva	0.283	1			
ccc	-0.0396	-0.0049	1		
lev	-0.0309	-0.2109	0.427	1	
fsize	0.2867	0.6751	0.2849	-0.3477	1

The result of the correlation analysis above between the independent and dependent variables as in Table 1 shows the linear relationships between the respective variables. Positive values indicate a positive correlation, while negative values indicate a negative correlation. However, the magnitudes of these correlations are relatively low. From table 1, the correlation matrix indicates that, for the most part, the variables have weak correlations with each other. The exceptions are the negative correlations between economic performance and cash to book value of asset which have moderate strength. It is also worthy of note that correlation does not imply causation, and further analysis may be needed to understand the relationships between these variables.

Test of Hypotheses

Hypothesis 1

H_{03}: Cash to book value of asset has no statistically significant influence on return on asset of quoted agricultural firms in Nigeria.

Table 2 OLS regression result -

```
. reg roa cbva lev fsize

      Source |       SS           df       MS      Number of obs   =        36
-------------+----------------------------------   F(3, 32)        =     16.06
       Model |   3376.2137         3  1125.40457   Prob > F        =    0.0000
    Residual |  2241.77899        32  70.0555936   R-squared       =    0.6010
-------------+----------------------------------   Adj R-squared   =    0.5636
       Total |   5617.9927        35  160.514077   Root MSE        =    8.3699

------------------------------------------------------------------------------
         roa |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        cbva |   115.2368   35.52537     3.24   0.003     42.87401    187.5996
         lev |  -.0439707   .0661057    -0.67   0.511    -.1786235    .0906822
       fsize |   13.73438   2.890983     4.75   0.000      7.84564    19.62312
       _cons |  -97.38887   20.33585    -4.79   0.000    -138.8116   -55.96609
------------------------------------------------------------------------------
```

Source: Author's analysis (2024)

The records in Table 2 shows the F-stat figures from the pooled OLS regression having a value of 16.06 and a p-value of 0.000 which is less than 0.05 suggesting that we reject the null hypothesis and accept the alternate. This says that our OLS regression model generally was statistically significant at a 5% significance level. Hence, the regression model is valid and can be used for statistical inference.

The results obtained from Table 2 also revealed that the coefficient for the variable of interest is 115.24, with a p-value of 0.003 which is less than the significance threshold (5% sig. level). The significant p-value suggests that there is evidence to reject the null hypothesis. This implies that cash to book value of asset has statistically significant influence on return on asset of quoted agricultural firms in Nigeria.

Hypothesis 2

H_{04}: Cash conversion cycle has no significant effect on return on asset of quoted agricultural firms in Nigeria.

Table 3OLS regression result

```
. reg roa ccc lev fsize
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Source	SS	df	MS			
				Number of obs	=	36
				F(3, 32)	=	11.40
Model	2902.16452	3	967.388174	Prob > F	=	0.0000
Residual	2715.82818	32	84.8696305	R-squared	=	0.5166
				Adj R-squared	=	0.4713
Total	5617.9927	35	160.514077	Root MSE	=	9.2125

roa	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
ccc	.0238187	.0135283	1.76	0.088	-.0037376	.051375
lev	-.0175987	.0780593	-0.23	0.823	-.1766003	.1414028
fsize	18.70716	3.365047	5.56	0.000	11.85278	25.56153
_cons	-130.1891	24.37878	-5.34	0.000	-179.847	-80.53113

Source: Author (2024)

The records in Table 3 shows the F-stat figures from the pooled OLS regression having a value of 11.40 and a p-value of 0.000 which is less than 0.05 suggesting that we reject the null hypothesis and accept the alternate. This says that our OLS regression model generally was statistically significant at a 5% significance level. Hence, the regression model is valid and can be used for statistical inference.

The significant p-value suggests that there is no evidence to reject the null hypothesis. This implies that cash conversion cycle has no significant effect on return on asset of quoted agricultural firms in Nigeria.

DISCUSSION AND CONCLUSION

The current study determined on cash control and its effect on financial performance of quoted agricultural firms in Nigeria. The findings emanating from the analysis thus revealed that there is no significant influence of cash to book value of assets on for quoted agricultural firms in Nigeria. This finding aligns with the research by Amahalu and Ezechukwu (2017), who observed a positive and statistically significant effect of cash control on financial performance in the insurance sector in Nigeria. It implies that while cash management may impact financial performance in insurance, the same may not hold for agricultural firms in the Nigerian context.

The study also found no significant effect of the cash conversion cycle on return on assets for quoted agricultural firms in Nigeria. This is in line with the research by Akinyomi (2014), who observed a non-significant negative relationship between cash conversion cycle and return on assets for manufacturing firms listed on the Nigerian Stock Exchange. It suggests that the impact of cash conversion cycle on return on assets may not be uniform across different sectors.

Summarily, the findings from the study on quoted agricultural firms in Nigeria demonstrate both consistencies and divergences with previous empirical reviews. While the specific findings of the current study suggest no significant effects, the broader empirical reviews provide a context that emphasizes the varied relationships between cash management and firm performance across different sectors and regions.

In light of these findings, it can be concluded that the relationship between cash control variables and economic performance in the selected quoted agricultural firms in Nigeria is not as straightforward as initially assumed. These results provide valuable insights for both researchers and practitioners in the agricultural sector, suggesting that other factors may be at play in influencing the financial and market performance of these firms. Further research and exploration of additional variables may be necessary to obtain a more comprehensive understanding of the dynamics at play in the financial management of agricultural firms in Nigeria.

Based on the above findings and conclusion, the study therefore makes the following recommendations:

i. Agricultural firms in Nigeria need to strengthen liquidity management practices, recognizing the non-statistically significant influence of cash to book value of assets on return on assets.
ii. Agricultural firms in Nigeria should evaluate and potentially adjust their cash conversion practices, considering the non-significant effect of the cash conversion cycle on return on assets.

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