A COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF SELECTED COMPANIES IN NIGERIA'S FCMG INDUSTRY

Emenike Umesi Ph.D
Visiting Senior Lecturer
Global Distance Learning Institute, Abuja
&

Arit Ntewo

Abstract

This study is motivated by the need to investigate how rational the investment decisions of investors in the Nigeria's stock market are. The use of ratio analysis to facilitate effective decision making in financial investments using company's specific fundamentals is paramount in stock portfolio selection. To investigate these process four companies were sampled from the consumer staples sector of the Fast Moving Consumer Goods (FCMG) industry from the period 2014 – 2018 using purposive sampling method. With the aid of an index the study used profitability ratios as indicators to rank the companies in the order of performance and compared the result with an end period stock price to examine if the stock prices by virtue of how investors' gauge them is reflected in the index rankings. The result showed a perfect order of price and index ranking, the best performer was the most expensive while the worst performer had the least price. Nestle Nigeria PLC was found to be the best performed company while the rest three did not show much difference in their final scores. However, a Pearson Chi-square test of independence was used to investigate if the indicators or profitability ratios showed a significant association with the companies, and the result indicated no association between the variables. This goes to show that the differences posted by the remaining three companies were fragile. In that case, with strong financial engineering that would lead to improvements in at least two indicators, the second position is there for the taking.

Keywords: Financial performance, FMCG, Profitability ratios, Consumer staple sector.

Introduction

Since the deregulation of Nigeria's financial sector with the adoption of Structural Adjustment Programme, the Nigerian stock exchange has witnessed tremendous rise in listings. Companies and banks that were formally owned and operated by the government were privatised which further created the need for long-term sustainability in their operations as they were no longer subsidised (United Nations Economic Commission for Africa, 1991). This made managers' adopt global best practices because of the need to continually achieve profitability. On the other hand, investors became particular about the comparative performance of different companies because, the more the profitability the more the maximization of shareholders value. Consequently, shareholders have increasingly found the need to understand the different performance ratios and how they are garnered and deployed.

As a result of this, knowledge of financial management has increasingly become very important in the success, profitability and sustainability of modern corporations especially the publicly quoted ones. Thus, there are financial implications in virtually all business decisions and non-financial executives simply must know enough finance to work these implications into their own specialised areas. Brigham, (1995) enumerates the main specific responsibilities of an average financial staff which involves; Forecasting and planning, major investments and financial decisions, coordination and control, and dealing with the financial markets.

To summarise, according to Brigham (1995) a financial personnel's responsibilities is to make decisions regarding which assets their firms should acquire, how those assets should be financed and how the firm should manage its existing resources. If these responsibilities are performed optimally, financial people will help maximise the value of the firms, and this will also maximise the long-run welfare of those who buy from and work for the company.

The main objective of any business is to make profit for its shareholders. This requires the firm to take necessary steps and actions in order to actualize its priority. The same can be said for individual investors looking for avenues to invest their savings. As such, seeking information and analysing data is an important aspect of making the right investment decisions. There is no single approach to ensuring healthy financial statement. Most organizations have adopted multidimensional approach to their goal; others have promoted the use of a template to analyse performance (Gibson, 2011). It is important to learn how to collect information and analyse financial data in order to invest in the right company.

After all, it is often assumed that investors are rational. One such way is to understand how company performance is measured, interpreted and used internally to manage the affairs of a company or used externally to pick the right company for which to procure shares. Often, when comparative analysis of financial performance is done in past studies, it is for the banking sector so very little is known in sectors like consumer staples.

The general objective of this study is to explore the role of financial ratios analysis on investor decision based on organization performance. The specific objectives include the following

a. To compute the relevant profitability ratios of the sample companies in Nigeria's Consumer Staple's sector.
b. To rank the companies according to their performance using an index
c. To investigate if any of the sample company or companies was not negatively affected during the 2016 economic downturn
d. To find out if Nigerian investors in the stock market are indeed rational in their investment decision.

Empirical Studies on Financial Performance

Majority of studies on financial performance concentrated on the banking industry. Taub Taub, (2015) found a positive relationship between leverage ratio and measures of profitability. The inverse relationship between liquidity and financial performance was confirmed by Marques & Braga (1995). Using three methods of analysis namely, standard financial ratios, statistical moments such as the mean, range and standard deviation of balance sheet and Subsidy Dependence Index Murinde, (1997) investigated the financial performance of the East African Bank and found a history of poor bank performance. Their study went on to recommend a systematic identification and post evaluation of projects.

Investigating the relationship between working capital measures and return on investment (ROI) for a sample of firms listed on the Johannesburg Stock Exchange (JSE), Smith & Begemann, (1997) asked if maximisation of returns could threaten liquidity and if the expansion of liquidity could dilute returns. The result of their statistical test showed that current liabilities divided by funds flow and working capital leverage ratio showed association with return on investment while liquidity ratios showed insignificant associations.

However a lot of other studies showed negative relationship between financial ratios and a firms' profitability. Fama & French, (2002) discovered a negative relationship between financial leverage and profitability. The same result was corroborated by Hammes, (1998) in a study of polish firms, Abor, (2005) for medium sized Ghana firms and Pratheepkanth, (2011) for companies in Sri Lanka from 2005 to 2009.

Of particular interest is a study that used comparative analysis between sectors by Ezejiofor, Olise, & John-Akamelu Racheal, (2017). Using profitability ratios the study tried to assess if the investment value of Telecommunication firm is comparable to Commercial Banks in Nigeria. The study revealed a significant difference between the profitability, coverage, debt and efficiency ratios of telecoms firms and commercial banks. The study concluded that telecommunication firms have high investment value than commercial banks and as such telecommunication firms do not maintain high liquidity value when compared with commercial banks.

Financial data from balance sheets and income statement are prepared in Nigeria either using International Financial Reporting Standard (IFRS) and or the Nigerian Generally Accepted Accounting Principles (GAAP). Companies in Nigeria that transact business across boarders like the oil majors have increasingly favoured IFRS over GAAP. Although GAAP yields more profit reporting than IFRS. For instance, Oando Plc financial report for 2009/2010 financial year shows that financial statement prepared using GAAP showed 12.5% increase in revenue than that prepared with IFRS which gave 11.5% increase. Empirical works in financial analysis has argued that the type of standard used affects the financial analysis.

However, using qualitative response variable regression for 14 Nigerian banks for the period between 2010 and 2013, Uzoma, Babajide, Folashade, & Dorcas (2016) reached the following conclusions:

> "The findings from the result revealed that the difference arising from the computation between the pair of ratios were insignificant at 5% level. The study therefore concluded that disclosing IFRS compliant set of financial statements was not the reason for a higher profit achieved by the sampled banks. Rather, such performance could have been triggered by other factors like the recapitalization and cross border listing of the affected deposit money banks".

Using a more expansive sample size of 60 Nigerian listed firms to examine the impact of International Financial Reporting Standards (IFRS) adoption Ibiamke & Ateboh-Briggs, (2015) found that IFRS adoption has caused a negative impact on the financial ratios of Nigerian listed firms, but the impact was not statistically significant. Zayyad Abdul-Baki & Sannia, (2014) examined the effect of IFRS and GAAP adoption on the performance evaluation using some financial ratios selected from four major categories of financial ratios. It was concluded that "the disclosure of IFRS compliant set of financial statements was not attributable to higher performance evaluation, through ratios, of the case firm. Rather, such disclosure could have been motivated by the capital needs theory or signalling theory". Since mandatory IFRS adoption for publicly listed firms in Nigeria was set to begin from January 1st 2012, from the studies examined it will be safe to proceed by assuming that the choice of reporting standard will have no significant impact on the result of this study. Several studies in this field have shown the effectiveness of using financial ratios in arriving at effective investment decisions, both in Nigeria and other climes, this work therefore explored the its adaptability in making investment decisions in the Nigerian investment clime especially in the consumer staple sector.

METHODOLOGY

The design used in this study is the descriptive quantitative design and covers the FMCG sector of the Nigerian Stock Exchange and applies to all the types of investment analysis that is utilized for investment appraisal purposes. So, the area of this study is Nigeria.

The population used for this study is the "15 out of the 169 listed companies on the NSE which are manufacturers of FCMGs and constitute about 26% of the total market capitalization" as at July 2018 (Proshare Nigeria, 2018) These 15 companies form the population of the study.

A sample size of four most actively traded companies in the FMCG industry were used. The companies are PZ Nigeria, Nestle PLC, Unilever Nigeria and Cadbury PLC. These four companies were chosen using the purposive sampling technique and the level of trading activity was used as criteria for selection.

For the analysis, considerations were limited to four companies in the FMCG sector in the Nigeria economy. Yearly time series data from 2015 - 2018 was used to measure profitability ratios. The indicators considered were gotten from Nigeria Stock Exchange (NSE) database showing financial reports of the selected companies for various years.

This is a single variable study. The sub variables of the study are the performance indicators which include; sales revenue, profit before interest and tax (PBIT) also called operating profit, total assets, net income and total equity. All values in billion Naira. They are collected from secondary data sources which are available in the public domain.

The study was carried out using the following research questions:

a. How do the sample companies rank in performance by order of the profitability ratios using an index?
b. Are the scores among the sample companies in the profitability index statistically different from each other?
c. Which Sample Company or companies did not suffer a dip in performance in the 2016 recession?
d. Using the combination of profitability index and the market prices of the sample stocks, can the Nigerian stock market investors be said to be rational?

And the hypothesis below was tested using the results from the study;

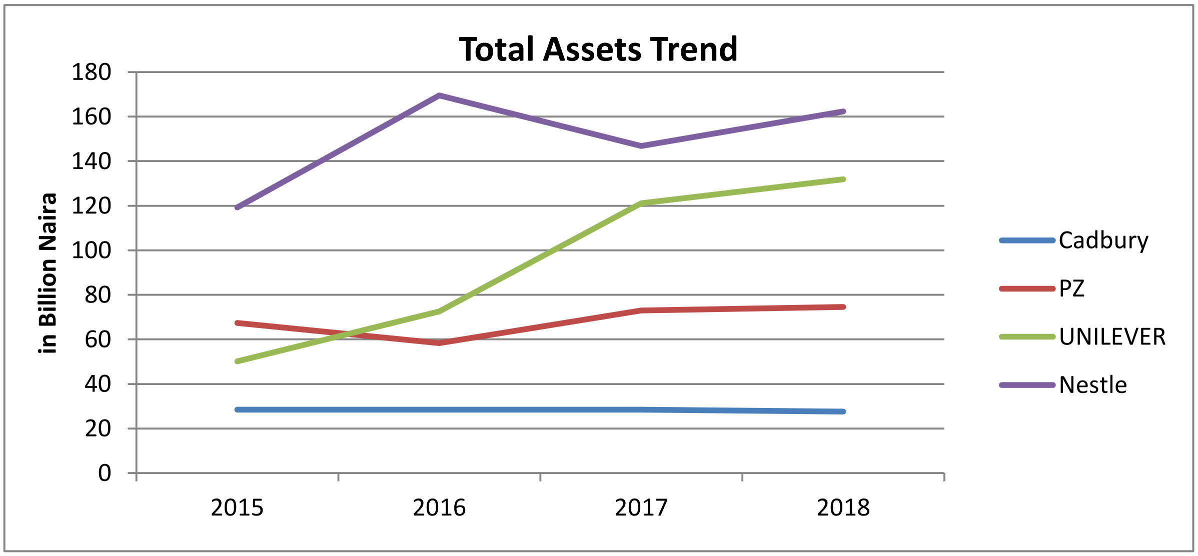
H_0: The measured profitability index score among the sample companies in the CS sector are statistically independent from each other or not associated with each other.

DATA ANALYSIS AND DISCUSSION OF RESULT

Result Presentation

Trend Analysis Description

Figure 1



Source: Financial reports of 2015 - 2018 from Nigeria stock exchange

Figure 1 presents a trend analysis description of total assets of the sample companies. This graph of assets is imperative because it shows the trend of investments overtime made by the companies. Firms in this sector are heavy industries that will require investments in power generation in order to minimise cost of production and improve profitability. The significant point in the chart is at the year 2015 when Unilever PLC overtook PZ PLC in total asset accumulation. More worrisome is that Nestlé PLC showed a slight downward trend in asset accumulation going into 2018 while the rest showed an upward tick.

The complete data table used to show the variables in time series is presented in appendix A. Consequently, the necessary results from the ratio calculations are presented below.

Table 1

Profit Margin (%)				
	2015	**2016**	**2017**	**2018**
Cadbury	4.143756	-0.98736	0.9038967	2.28782698
PZ	2.964746	0.559495	4.0812227	2.78713472
UNILEVER	2.0128	4.401164	7.9454885	11.4877448
Nestle	15.69104	4.356	13.812354	16.1517835

Source: Author's computation

Table 2

Basic Earning Power (%)				
	2015	**2016**	**2017**	**2018**
Cadbury	4.997009	-2.57819	2.501495	6.168265
PZ	9.869856	3.177817	8.385931	7.234231
UNILEVER	9.246193	8.007891	10.10125	6.975721
Nestle	28.30768	22.53324	37.94038	37.35508

Source: Author's computation

Table 3

Return on Asset (%)				
	2015	**2016**	**2017**	**2018**
Cadbury	4.05743	-1.04255	1.051965	2.989683
PZ	3.217238	0.667479	3.060009	2.18569
UNILEVER	2.375827	4.236388	5.590334	8.094476
Nestle	19.91025	4.672583	22.97144	26.49353

Source: Author's computation

Table 4

Return on Equity (%)				
	2015	**2016**	**2017**	**2018**
Cadbury	9.385429	-2.67728	2.5464146	6.49258441

PZ	4.964279	1.15116	6.5588684	4.82962963
UNILEVER	14.89441	26.27256	8.9173737	12.8906014
Nestle	62.45165	25.66228	75.143723	85.6391876

Source: Author's computation

Table 5 Profitability Index Ranking, 2018

	Profit margin	**Basic earning power**	**Return on Asset**	**Return on Equity**	**Total**	**Rank**	**Stock Price as at 30/11/18**
Cadbury	10	10	15	15	50	4th	N 9.50
PZ	15	20	10	10	55	3rd	N 11.40
UNILEVER	20	15	20	20	75	2nd	N 39.39
Nestle	25	25	25	25	100	1st	N 1,485

Source: Author's computation and NSE

Having gotten the result of our profitability index, it is important to investigate if the scores from the different companies in the 2018 financial year are statistically independent, that is for instance if the scores of Cadbury for ROA is indeed statistically different from the scores of Nestle for ROA. To begin, let's reproduce Table 5 as the observed data. Our chi-square analysis is a 4x4 table. That is four companies by four indicators of profitability.

Table 6

Observed Count or Contingency Table

	Profit margin	**Basic earning power**	**Return on Asset**	**Return on Equity**	**Total**
Cadbury	10	10	15	15	50
PZ	15	20	10	10	55
UNILEVER	20	15	20	20	75
Nestle	25	25	25	25	100
Total	70	70	70	70	280

Next, we need to calculate the table for the expected data for use with the chi-square formula.

Table 7 Expected Count

	Profit margin	**Basic earning power**	**Return on Asset**	**Return on Equity**
Cadbury	12.5	12.5	12.5	12.5
PZ	13.75	13.75	13.75	13.75
UNILEVER	18.75	18.75	18.75	18.75
Nestle	25	25	25	25

Table 8 Showing calculation for, (observed – expected)^2/expected

	Profit margin	**Basic earning power**	**Return on Asset**	**Return on Equity**
Cadbury	0.5	0.5	0.5	0.5
PZ	0.113636364	2.840909091	1.022727273	1.022727273
UNILEVER	0.083333333	0.75	0.083333333	0.083333333
Nestle	0	0	0	0

With a chi-square statistic of 5.157 and DoF of 9, the chi-square distribution table gives a probability value of 0.82 or 82% for 5% significant level. Since 82% is greater than 5%, this probability value is insignificant meaning the scores are statistically independent or not associated. This means the different scores from the different ratios of the different companies are independent on each other. Therefore, there is not enough evidence to reject the null hypothesis.

Discussion of Findings

Rationality of Investors

Table 5 shows that the end-period market price for the sample stocks are in tandem with the rankings from the index. However, in terms of percentage difference in prices, Nestle Plc had 3,670 percent difference in price to Unilever Nigeria. This shows a massive difference between the first and second place companies. Unilever Plc had 245.5 percent difference in price to the third-place company PZ Plc. While PZ Plc being in third place recorded only 20 percent increase in price than Cadbury. Contrast this with the percentage difference in the rank scores the

difference between the second to fourth place is not that wide as that of the prices. For this, Pearson chi-square was used to test if there is indeed a significant difference and the explanation of the result will be presented at the end of this subsection in the test of hypothesis.
From the above analysis, the pricing mechanism reflects the sensitivity of investors to the stocks according to their performance. It also shows the rationality of the investors in making purchase decisions which reflects on the prices.

Cadbury's Performance;

From the results, Table 1 shows that Cadbury PLC had their best profit margin ratio in 2015. That means every 4% of sales is converted to net income, 15% lower than the industry benchmark being Nestle even though Cadbury was the second-best performer in the profit margin ratio for 2015. Its profit margin ratio dipped into the negative region in 2016 probably because of the unfavourable recessionary period in the Nigeria economy but the ratio has been trending upward peaking at a meagre 2.2% in 2018, the worst performer in that particular ratio comparatively. Judging by the profit margin in 2016, Cadbury took the most hit comparatively.

Table 2 shows result for the basic earning power ratio which shows how total asset is converted to operating profit. Although with the second-best PM ratio in 2015, Cadbury had the worst BEP ratio of 4.99% in 2015 meaning that the company had problems converting assets to operating profits. This shows the company had the most underperforming assets comparatively, a far cry of the industry benchmark of 28%. On the other hand, the problem could arise from too high cost of goods sold, marketing and administrative expenses. Notwithstanding, the company improved by 2 basis points to 6% in 2018, albeit as the worst performer.

The ROE in Table 3 supports the arguments in the literature that a single ratio can be misleading because if one was to make conclusions only from Table 2, one will fail to see that Cadbury's ROA was the second best comparatively in 2015. Meaning the problem with BEP was in cost of operations and not in the size of assets. The company took a knock in the 2016 recession but recovered to approximately 3% in 2018 still less than its 2015 record.
According to Table 4, for every hundred naira contributed in equity Cadbury was able to pay shareholders back 9 naira far much less than the industry benchmark of 62 naira. Its 2018 performance of 6 naira shows that it is still yet to hit that 2015 high. The 2018 profitability index in Table 5 shows that Cadbury was the worst performer overall with the 4th position with a total score of 50 out of 100.

PZ Cusson's Performance;

Table 1 shows PZ had approximately 3% in PM for 2015. Its best PM was 4% in 2017 that means a conversion rate of 4 naira in net profits for every 100 naira in sales. Table 2 shows the BEP, PZ had 7% in 2018 which was 30% less than the best performer Nestle. The 2018 score is yet to reach its best of 2015. Table 3 shows ROA and PZ's 2018 record of 2.1% is the worst comparatively for the period. Compared to its BEP of 2018 which was the second best comparatively, this could be a problem of heavy interest on loans assuming income tax rate has been constant in Nigeria for a very long time. Because of the poor ROA, PZ's ROE of 4.8% was the worst comparatively in 2018. The profitability index of Table 5 shows that PZ was 3rd overall.

Unilever's Performance

In answering our research question on which of the company posted strong performance even during the 2016 recession. Unilever Nigeria posted the strongest profit margin and ROE in 2016. What was more important in its performance was that it was the only company that had any increase in all the measures of profitability for 2016 compared to 2015 performance except in BEP. All other companies suffered a dip in performance in 2016. Unilever had the most consecutive progressive growth in PM from 2% (worst in 2015) to 11% (second best in 2018). That means every 100 naira in sales revenue is converted to 11 naira in net income. From the result in Table 2, its BEP of approximately 7% in 2018 is its worst individual performance for the entire period under study. Comparing this side by side to its ROA from Table 3 shows that possibly the BEP must have suffered from high cost of operations as its ROA was the second best at 8% for 2018. This shows that its assets did not under perform as the BEP would want us to believe. Its ROA has had the steadiest rise, not faltering even in the 2016 economic downturn. But more still needs to be done to meet the 2018 26% benchmark from Nestle. As prove to its good asset management, Unilever's 2016 ROE record was the best comparatively. Though like Cadbury and PZ it is still yet to hit its best ROE performance of 2016, returning only 12 naira for every 100 contributed by shareholders'. With an index score of 75 out of 100, Unilever ranks 2nd in the FMCG industry comparatively in our study.

Nestlé's Performance;

This company has shown strong all round performance indicating that indeed it is a market leader in the industry. It has returned not less than 60 naira for every 100 naira spent by shareholders except for 2016 when it buckled. For being the best managed company, it ranks 1st in the profitability index for 2018.

Test of Hypothesis

Table 8 shows the result of the chi-square calculation to test the independence of the scores from the 2018 profitability index. The probability score of 82% was way higher than the probability level of 5%, indicating that indeed the scores from Table 5 are independent allowing for the no rejection of the null hypothesis. This phenomenon is easy to understand because although Nestle PLC showed a wide gap and strong performance from the rest, the three other companies showed no marked difference between them as two had a total score of 50 and 55 respectively. It means with a bit of internal financial engineering, the worst performer stands a chance to topple the second best performer.

Conclusion

The results of the data analysis show that profitability ratio is a good pointer for prospective investors wishing to seek investment information from listed Nigeria companies. It is much better to combine the profitability ratios than use them singly. From the results of the analysis Nestle Nigeria is the confirmed market leader because it posted the overall best performance and provided the benchmark for use to measure the rest competitors. Unilever Nigeria posted the strongest performance during Nigeria's recessionary downturn of 2016. Notwithstanding, for investors that are too risk averse and would want to invest in a company that has built-in shock absorbers in recessionary periods Unilever PLC is where to invest in. How they were able to do this is what should attract researchers for a further in depth study. The result of such study will enrich the literature on managerial and financial techniques. Another area for further research is for the regulatory authorities to investigate if Nestle Nigeria has engaged in any anti-competition practice judging by its huge market size and oligopolistic tendency.

Cadbury Nigeria has had the steadiest upward performance after the recession. Even though they took the last position in the index ranking managed to beat PZ Nigeria in the 2017 and 2017 ROA and ROE measure. This means they are making the right investments and managing their assets well. Their only problem area is their high cost of production which is why they have to work on their supply chain and energy cost for future improved performance. Efficiency in energy use to reduce cost of operations is similar to the conclusions reached by Muthuvaithyanathan & Rangasamy, (2017) while analysing the profitability of Indian steel sector from 2012 to 2016.

Another key area where cost of operation should be streamline to performance is in the size of executive pay. It will be interesting to investigate this in future research. During the economic recession one could suspect that the reason operational costs remained high and gross profit dropped was because top management pay or compensation did not witness a corresponding drop during the recession although the case of Unilever Nigeria might be different.

Recommendations

The macroeconomic environment which corporations operate in greatly affects them and their net income. Especially in Nigeria environment where foreign exchange risk, over stretched port facilities, inflation among others can be very debilitating. However, the result of our analysis has shown that apart from Nestle PLC the other companies suffer from exorbitant cost of production which has eaten too deep into their sales revenue. For instance they have to make investments to improve their supply chain systems to make it more efficient going into the future. Administrative costs and executive bumper pay-outs must be streamlined to reflect the peculiar realities of those corporations especially during economic downtown. More investments ought to be made in efficient energy systems to greatly reduce the cost of power. This is one area Nestle PLC has shown great advantage.

Finally, investors seeking to deploy their savings to buy shares in listed companies must seek proper financial expert advice. This is so because the market price of stocks must represent the company's fundamentals as it will be a terrible investment for instance to allocate greater share volume to Cadbury PLC and smaller share volume to Nestle PLC in any investment portfolio.

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