

**Working Capital Management and Firm Value: Comparative
Evidence from Listed Healthcare and Industrial Goods
Companies in Nigeria.**

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Abstract

This study comparatively examined the effect of working capital management on the firm value of listed healthcare and industrial goods companies in Nigeria. An ex-post facto research design was adopted using secondary data extracted from the audited annual reports and financial statements of the sampled firms. The study population comprised 19 healthcare and industrial goods companies listed on the Nigerian Exchange Group (NGX) as of 31 December 2024. A purposive sampling technique was employed to select 12 companies (six healthcare and six industrial goods firms), with panel data spanning the period 2010–2024. Data were analyzed using descriptive statistics, correlation analysis, and panel regression techniques. Firm value was proxied by Tobin's Q , while working capital management was measured using the average collection period, average payment period, and inventory conversion period. The findings revealed that the average collection period has a positive and statistically significant effect on firm value, indicating that efficient receivables management enhances market valuation. However, the average payment period and inventory conversion period exhibited statistically insignificant effects on Tobin's Q . The study concludes that effective receivables management is a critical driver of firm value, whereas inefficient management of payables and inventory limits their contribution to enhancing market performance. The study recommends that managers of listed healthcare and industrial goods companies strengthen receivables management through improved credit policies and the use of factoring arrangements to accelerate cash collections, while also enhancing inventory and payment management practices to improve operational efficiency and maximize firm value.

Keywords: Working capital management, firm value, Tobin's Q , healthcare companies, industrial goods companies, Nigeria.

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1. Introduction

A company's entire performance and profitability, are strongly stirred up by its value. This is like a key signal of a firm's ability to create wealth for its owners, and it also shows the bigger picture of how much value is tied to its assets, liabilities, and equity. With rivalry rising and the overall industry conditions staying shaky, firm value becomes even more important for publicly traded healthcare and industrial goods companies in Nigeria (Ajinomisahan et al., 2022).

One of the main reasons managers focus on firm value is making sure corporate organizations have enough, stable, and continuing cash flow, so day to day operations can keep going. If liquidity and profitability both improve, it helps the firm deliver better customer service, which then can support long term expansion. So, value management really matters for a company's endurance and long run profitability. Since it allows Companies to adjust liquidity, cut costs and also push up earnings, having effective working capital management (WCM) is essential for building corporate value (Shin & Soenen, 2018). WCM matters because it steers both financial and operational decisions. Working capital is basically the resources a business uses for its daily running (Ebire et al., 2024). In practice, a firm's value tends to rise or fall depending on how well working capital is managed. WCM uses a blend of methods to handle current resources and current commitments in a smooth and efficient way (Qurashi, 2017).

Working capital management is essentially a direct method to ensure the firm has sufficient funds to fill the short-term funding gap between assets and liabilities. The main four components of working capital are cash, inventories, accounts receivable, and accounts payable. For a company to remain financially steady and avoid serious fiscal problems, all of these areas must be handled well. As a result, managers spend meaningful effort and time selecting a working capital level that somehow balances risk with operating efficiency (Akbar et al., 2021). WCM links profitability with liquidity, so it becomes a key piece of corporate finance. If a company can convert operating cash into results within the same cycle, it generally has a better shot at strong performance than another firm that keeps borrowing just to sustain its normal working capital needs (Srouf & El-Maghawry, 2021).

Nigeria's manufacturing sector, which seems to hover at under 10% of the nation's GDP, and also covers Companies tied to healthcare and industrial items, is often said to be underperforming (Adekoya 2020). Nigeria's industrial industry looks like it gets hit by finance gaps, late debtor payments, weak infrastructure, not enough raw materials, and unstable political realities too. On top of that, ineffective WCM could make the Nigerian healthcare and industrial goods companies stumble or even fall apart (Olaoye & Adeboboye, 2019).

In the Nigerian healthcare sector, to keep things moving, and to keep the supply of key medicines consistent, Nigerian healthcare Companies must be valued properly. For many publicly traded healthcare companies, working capital management is not really smooth, and it can weigh on financial steadiness and final profitability. When working capital management gets weak, factors like excessive inventory holding, poor payment management, or slow collections of receivables, and as a result, financial pressure and smaller profits may show up, thereby significantly affecting the firm value (Peter & Suwaiba, 2025).

Ogundipe et al. (2022) point out that the value of an industrial goods Companies can be reduced when working capital parts like inventory, accounts receivable, and accounts payable are handled poorly. Because of that, each component should be monitored carefully so insolvency does not happen. Shardeo (2025) frames inventories as existing resources, meaning some of the major corporate assets that can be sold for gain. With stronger inventory tracking and forecasting, Companies can avoid production surpluses or shortages, while also aligning with the planned demand levels (Ajibola et al., 2024). Accounts receivable can be measured over

the collection period, and it shows the unpaid customer balances for goods or services, once an invoice gets issued. A practical response is to create rules that limit how long customer invoices take before payment is made. When accounts receivable management is weak, business value can fall, and this often turns into longer accounts receivable days (Ogundipe et al., 2022).

Most earlier studies on working capital and the value of Nigerian listed companies did not really factor in differences among sub-sectors. This could be seen from the studies by Adeyefa and Adeyefa (2022); Ajibola et al. (2024); Adetona-Ibrahim et al. (2025); Saidu et al. (2025); Jonah et al. (2023); Okoye et al. (2020); Olaoye and Okunade (2020); Dada et al. (2021); Chris-Ejiogu et al. (2023). Because of this, this study treats Companies from different sub-sectors like they are rather similar, without carving out potential heterogeneity effects that could come from the way each sub-sector functions and adds to total manufacturing output. Hence, this study looks at how working capital management affect firm value in Nigeria, concentrating on the listed industrial goods and healthcare sectors.

2. Literature Review

2.1 Conceptual Review

2.1.1 Firm Value

Aktas et al. (2025) states that enterprise value, often known as firm value, measures the total worth of a company after accounting for its stock and debt. It represents the monetary worth that the market places on the whole business, including all of its assets, operations, and potential for future profits. When trying to figure out how much a company is worth, it is common practice to add up all of its equity (shares outstanding multiplied by the share price), all of its debt (both short-term and long-term), and then subtract any cash or cash equivalents that the business may have on hand. Because of this, analysts and investors can see the big picture of the company's worth regardless of its financial structure. Investment possibilities, mergers, and acquisitions, as well as the relative valuations of other Companies in the same industry, may all be better understood with the help of a company's value, which is why it is such an important indication in financial research (Adu & Soyoye, 2024).

2.1.2 Tobin's Q

The market value of an asset's associated expenses is reflected in Tobin's Q. In contrast to accounting-based metrics that represent past performance, it may be used to evaluate the firm's long-term success and potential for growth (Oranefo & Egbunike, 2023). Tobin's Q is a market-based indicator that takes into account a company's past and present performance to reflect the long-term expectations of its shareholders on its future success. If the Tobin's Q is high, it means the company is doing very well financially and the market is expecting further profits and growth from it in the future. Businesses that face high levels of credit or liquidity risk may struggle to get the money they need to make investments and take advantage of growth opportunities, which could have a negative impact on their future performance (Laghari et al., 2023).

2.1.3 Working Capital Management

To ensure operational efficiency, optimal liquidity, and profitability, working capital management involves managing a company's short-term assets and obligations. An integral part of financial management, it guarantees sufficient liquidity while maximizing revenues. Important components like inventory, accounts receivables, and accounts payables must be monitored and improved (Adetona et al., 2025). In order to increase the value of a company, working capital

management (WCM) was defined by Brigham and Ehrhardt (2020) as the efficient administration of cash, receivables, inventory, and payables. With company size acting as a moderator, this study employs the following proxies for WCM: account payable, cash conversion cycle, inventory management period, accounts receivable, and accounts payable.

Atrill and McLaney (2022) argued that working capital management helps businesses stay running smoothly even when funds are tight, and it also reduces the expenses of holding onto current assets. The health and success of a business are closely related to its WCM. Both the likelihood of insolvency and the efficacy of operations can be reduced with well-managed working capital. WCM was described by Sunday et al. (2022) as the process by which a company keeps track of its short-term assets and obligations, with a focus on how these two types of assets and liabilities affect the company's performance and value.

2.1.4 Average Collection Period (ACP)

Emery (2018) asserted that making as much money as possible for the shareholders is the goal of accounts receivable management through receivables collection period. Bobola (2017) viewed receivables collection period is the time it takes to go from selling a finished product on credit to actually collecting the money for an open account. Horngren et al. (2023), one of the most important efficiency ratios is the accounts receivable period. This means that it directly correlates to operational efficiency since it measures how quickly a company collects its receivables. Iyegekoroghe (2021), a shorter receivable collection period is beneficial for the corporation since it indicates the length required to recover credit sales. Immediate negative effects on liquidity and increased risk of bad debt result from accounts receivable recovery periods that are too long.

2.1.5 Average Payment Period (APP)

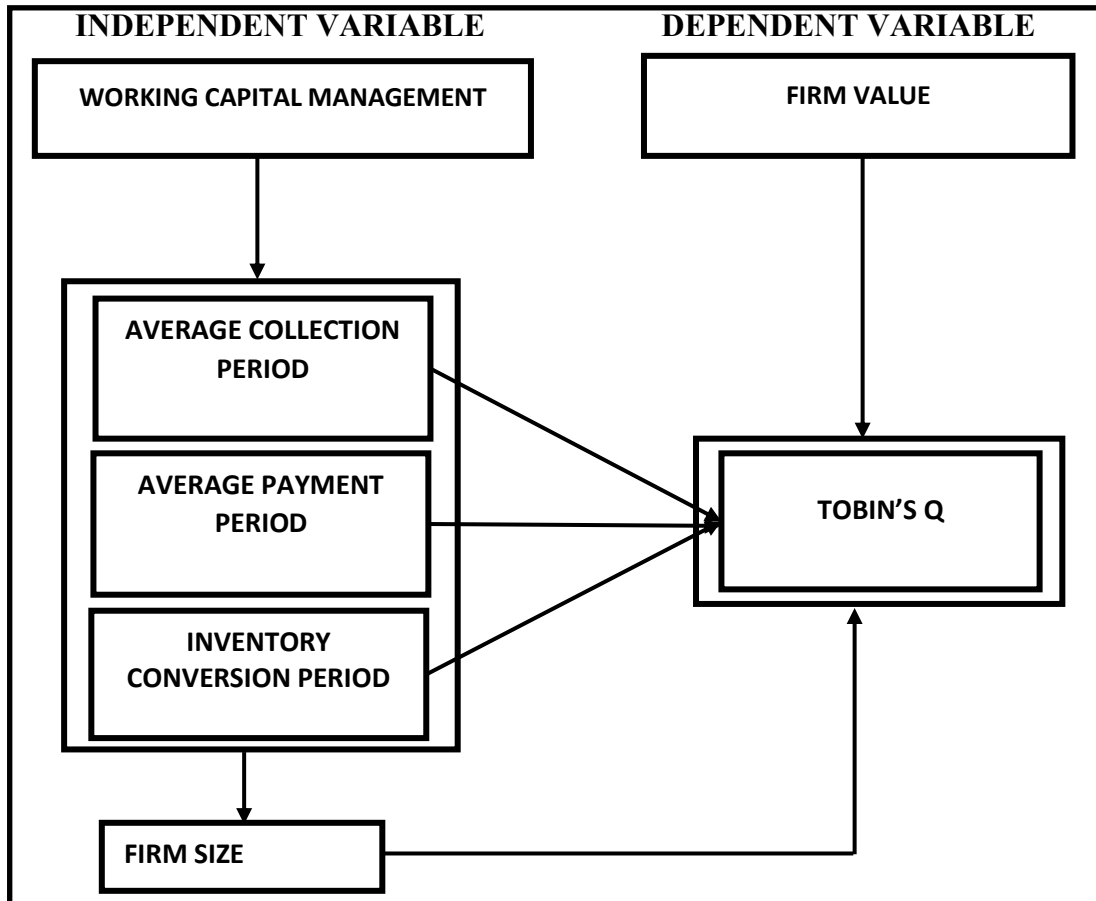
Moodley et al. (2025) defined the average payment period (APP) as the total of an entity's short-term liabilities to pay suppliers for goods and services purchased on credit. The usual time it takes for a business to pay its suppliers is represented by the accounts payable or trade payables payment period (Uyar, 2019). Accounts payable are the end consequence of trade credit, an important part of working capital that benefits the supplier and the customer when handled properly. This way, the vendor can market his wares and build rapport with the customer, and the buyer can get a loan from the vendor for a limited time. Businesses often measure the effectiveness of their payables management by looking at the average days of payables outstanding. A short accounts payable time shows that the company pays its bills quickly. For some businesses, this happens when they take advantage of payment reductions, while for others, it is a sign of poor payables management or a cash flow issue (Adu & Soyoye, 2024).

2.1.6 Inventory Conversion Period

The inventory conversion period is an important metric for strategic planning and competitive advantage (Berk & DeMarzo, 2020). It is the average length from when a firm acquires or creates inventory to when it sells it. Wild et al. (2021), viewed inventory conversion period as the average time it takes to turn inventory investments into sales. This highlights its significance in measuring the efficiency of the supply chain and the effectiveness of inventory management. The average time required to convert raw materials into finished goods and then sell those goods is called the inventory conversion period (Rosset al., 2019). In addition, the inventory conversion period, according to Kieso et al. (2019), includes not only the time it takes to produce and store goods, but also the time it takes to acquire raw materials. According to Horngren et al. (2023), inventory management time is an important efficiency metric that measures how long a company keeps its inventory before selling it. As a buffer between production and order fulfillment, inventory is listed as a current asset in a company's statement of financial condition. When an item in

inventory is sold, its carrying cost is deducted from the cost of sales portion of the income statement (Nwdighoha, 2024).

2.2 Conceptual Model



Source: Researchers (2026)

2.3 Theoretical Framework

2.3.1 Trade-Off Theory

The trade-off hypothesis, initially introduced by Kraus and Litzenberger in 1973, provides a balanced perspective on how corporations regulate working capital to sustain firm value while preserving liquidity. This theory asserts that companies endeavor to achieve an optimal equilibrium between the costs and advantages of maintaining working capital elements, including receivables, inventory, and payables, to mitigate financial distress and enhance profits (Kraus & Litzenberger, 1973; Wajdi & Hamza, 2022).

Within this paradigm, companies should avoid excessive investment in current assets, as it may diminish profitability, while insufficient holdings could jeopardize operational continuity (Obeng et al., 2023). Tradeoff theory is especially pertinent for industrial enterprises in Nigeria, which frequently encounter volatile cash flows and variable input prices, rendering effective working capital strategies essential for maintaining return on assets (Onyekwelu & Nnenna, 2021; Yusuf & Adeyemi, 2024).

Empirical research has broadened the theory's relevance to contemporary working capital practices. Afza and Nazir (2017) employed current asset to total asset ratios and current

liability to total asset ratios to assess aggressive versus conservative working capital strategies. Their data indicate that assertive working capital techniques, abbreviated receivable durations, and extended payment durations correlated with elevated returns but also heightened risk. A study conducted in Nigeria (Oladele & Onabanjo, 2023) demonstrates that industrial goods companies who proficiently manage accounts receivable generally achieve enhanced profitability, highlighting the theory's significance in emerging economies.

The trade-off theory also informs the classification of working capital strategies into three distinct methods. The conservative strategy entails substantial liquidity and significant dependence on long-term financing, mitigating risk but increasing capital expenses (García-Teruel & Martínez-Solano, 2023). The aggressive strategy relies predominantly on short-term financing to minimize expenses, hence increasing the firm's exposure to refinancing and liquidity concerns (Wali & Dangana, 2021). The moderate approach achieves equilibrium by synchronizing asset maturities with liability lengths, thus guaranteeing operational flexibility. The selection of approach is contingent upon a firm's size, industry, and cash flow dynamics. In Nigeria's healthcare and industrial goods sectors, characterized by frequent economic shocks and infrastructural constraints, the tradeoff theory provides a pragmatic framework for evaluating how average collection period, average payment period and inventory collection period as measurements working capital management on the chosen firms' Tobin's Q (firm value) (Udeh & Ugwuanyi, 2022; Bello et al., 2024). This theory is both theoretically robust and experimentally substantiated for examining the relationship between working capital management and firm value.

2.4 Empirical Review

Ashfaq (2018) looked into how working capital connects with value and profitability. Using secondary data, the study reported a mixed relationship: profitability might rise with working capital in some conditions, and fall with it in others, so it wasn't a one-direction story. Enterprise size and market conditions were also included as important factors. The study said working capital, profitability, and business value are significantly related. It argued that better WCM can lift shareholder value, and noted that this might be supported through a Just-In-Time (JIT) inventory setup, tracking working capital parts, reducing days sales outstanding, and redirecting accounts payable funds toward more productive use.

Oladipo et al. (2020) conducted a study on working capital management (WCM) and firm value in Nigerian manufacturing Companies. The study expanded WCM into trade receivables, inventory, cash and bank balances, and trade payables. The study's data was from a company survey, tied to reviewing financial statements. They used the autoregressive distributed lag (ARDL) approach, because the unit root tests suggested the variables were not stationary at the same level. Next the study ran a bounds test for long run ties, and it confirmed cointegration between the dependent and independent variables. After that, they estimated the ARDL-ECM model, following the usual steps. Their first results suggest that trade receivables (TAR), trade payables (TAP), and cash and bank equalizations (CBB) all have a significant positive effect on profitability.

Ibrahim and Isiaka (2021) studied how working capital management (WCM) affects firm value for Nigerian non-financial Companies, covering 2014 to 2018. Their sample was 71 publicly traded companies listed on the Nigerian Stock Exchange. Using panel estimation, they find that average paying time has a positive and meaningful effect on firm value. But then, the average collection length and inventory turnover duration are both shown to reduce firm value, and they do so significantly, at least for non-financial companies in Nigeria.

Kurniawan et al. (2021) partly, or jointly, explored how working capital and profitability affect issuer value in Indonesia's food and beverage subsector. They used secondary data from financial statements compiled from the Indonesia Stock Exchange. After collecting the data, they ran multiple regression using SPSS version 23.00. The results indicate that profitability, at least to some extent, has a significant impact on company value. The average collection period doesn't show a clear influence on value. Crucially, when working capital and profitability are considered together, they both have a significant effect on company value.

Srour and El Maghawry (2021) studied how working capital management changes business value by focusing on inventory management, receivables management, and cash management effectiveness. Company value in their case is assessed through total asset growth, total sales growth, and net profit. The evidence is based on six Companies listed on the Egyptian stock exchange between 2016 and 2020. They used E-Views 12 for multiple regression runs plus descriptive statistics. Their conclusion is that inventory and receivables management are negatively related, overall. Even so they usually observe that the average collection period is positively correlated with the firm's value.

Jonah et al. (2023) studied the association between WCM and profitability in listed industrial goods producers. Ten Nigerian manufacturers of industrial products were included. The study adopted an ex post facto design. The data were secondary, and there was a sampling technique that they used properly, at least that's how it is described. Ten industrial products businesses that are publicly traded on Nigeria's stock exchange, covering 2012 to 2021, were selected. For statistical testing, they applied Multiple regression analysis and Pearson product moment correlation. Trade receivables, inventory, net profit margin, and return on assets all showed a significant negative impact. On the other hand, there is a strong positive relationship between the cash conversion cycle and both net profit margin and return on assets.

Ajibola et al. (2024) also studied financial performance in publicly traded industrial companies, but their main emphasis was on inventory management methods. They went with an ex post facto setup, and ten publicly traded manufacturing businesses supplied secondary data from their financial filings. The period was 2014 to 2023, so basically a whole decade, and those Companies covered consumer goods, industrial products, and healthcare categories. They used a 0.05 significance level for regression, correlation, and the descriptive statistics side. Even though inventory collection time was not significant in their results, the evidence still leans toward the idea that inventory turnover really matters for return on assets.

Saidu et al. (2025) also examine working capital management and financial performance for Nigerian publicly traded industrial goods companies. They rely on secondary data pulled from financial statements and annual reports, for a full decade from 2014–2023. The sample covers ten Companies, picked from a population of thirteen industrial goods Companies listed on the Nigerian Exchange Group as of December 31, 2023. They analyze with ordinary least squares (OLS) regression, and the design is ex post facto. Their findings say WCM is strongly associated with financial performance after testing the theories, so in practice it looks like working capital components shape profitability in more than one way. And it can even appear like profitability feeds back into WCM somehow.

Ajibola et al. (2026) did a comparative glance at how working capital management links up with financial performance for listed consumer and industrial goods companies in Nigeria, like when cash flows and commitments aren't really handled well. They went for an ex post facto design, and then most of what they used came from secondary sources, basically financial statements and annual reports. The sample included 10 consumer product Companies and 10 industrial product companies, spanning ten years (2015–2024). In the big picture, what they push is that weak working capital management is the main driver of low efficiency in Nigeria's

manufacturing industry, and that point touches both groups. They also mention that the sector's contribution to the Nigerian economy is now below 10% and to them that's a clear signal that things are not going smoothly.

As a result of the conflict of findings as revealed by the prior studies reviewed, the study therefore contributes to the existing literature through testing of the following hypotheses:

H₀₁: Average collection period has no significant effect on Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

H₀₂: Average payment period does not significantly affect Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

H₀₃: There is no significant effect of inventory conversion period on Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

3. Methodology

In order to gather crucial information about the state of the specific phenomenon following a naturally occurring therapy, this study employed an ex-post facto research strategy, which did not change the circumstances. As of December 31, 2024, the study's population includes thirteen (13) industrial products companies and six (6) healthcare Companies listed on the Nigerian Exchange Group. Purposive sampling was used to select a fair sample size of 12 listed Companies which constitutes 6 Companies each from the healthcare and industrial goods sectors to represents the population as a whole. The chosen Companies were: Fidson Healthcare Plc., Glaxo Smithline Consumer (Nig) Plc., May & Baker Nigeria Plc., Morison Industries Plc., Neimeth Int'l Pharmaceutical Plc., Pharma-Deko Plc., Beta Glass Plc., CAP Plc., Cutix Plc., Meyer Plc., Premier Paints Plc., Dangote Cement Plc. From 2010 to 2024 (15-year period), data were extracted from the chosen Companies' annual reports and accounts. Analysis of the data acquired for this study included descriptive and inferential statistics, such as regression and correlation.

In addition, the study modified the model in light of Ishaku's (2019) empirical findings. Panel data was evaluated using a multiple linear regression static model to determine the influence of working capital management on the value of healthcare and industrial goods Companies. The model will take into consideration all essential characteristics, including dependent and independent variables, as well as control variables. In order to determine the firm's value, Tobin's Q was employed as a proxy. Inventory conversion period (ICP), average payment period (APP), and average collection period (ACP) will be utilized to examine the independent variable, WCM. The control variable is measured by the firm's size. This brings us to the following model requirements for our analysis of the relationship between WCM and company value in Nigeria:

$$TQ = f(ACP, APP, ICP, FS) \dots \dots \dots i$$

$$TQ = \beta_0 + \beta_1 ACP + \beta_2 APP + \beta_3 ICP + \beta_4 FS + \mu \dots \dots \dots ii$$

Where:

TQ = Tobin's Q (Dependent Variable)

ACP = Average Collection Period (Independent Variable)

APP = Average Payment Period (Independent Variable)

ICP = Inventory Conversion Period (Independent Variable)

$\beta_1 - \beta_4$ = Regression Coefficients

β_0 = Constant

μ = Error term

4. Results and Discussion

4.1 Presentation of Results

4.1.1 Presentation of Results on Listed Nigerian Healthcare Companies

Table 1 Descriptive Results

	TQ	ACP	APP	ICP	FS
Mean	7.848485	1.211000	1.734100	0.427500	17.20064
Median	8.000000	1.115000	1.690000	0.429000	17.12967
Maximum	18.00000	2.687000	3.850000	0.980000	19.23621
Minimum	1.000000	0.055000	0.272000	0.007000	14.22384
Std. Dev.	4.708576	0.831943	1.133754	0.320135	1.231536
Skewness	0.146871	0.664999	0.464407	0.223677	-0.253987
Kurtosis	1.899194	2.401599	2.053856	1.859149	2.462109
Jarque-Bera	5.354489	8.862401	7.324519	6.256945	1.140342
Probability	0.068752	0.011900	0.025674	0.043785	0.565429
Sum	777.0000	121.1000	173.4100	42.75000	860.0321
Sum Sq.		68.52080	127.2545	10.14615	
Dev.	2172.727				74.31732
Observations	90	90	90	90	90

Source: E-views 12 Results, 2026

All of the descriptive data, such as the parameters' minimum, maximum, average, standard deviation, and Jarque-Bera values, are displayed in the table above. The results showed that overall, TQ, ACP, APP, ICP, and FS had mean values of 7.848485, 1.211000, 1.734100, 0.427500, and 17.20064, correspondingly. The highest possible values for the variables were found to be 18.00000, 2.687000, 3.850000, 0.980000, and 19.23621, in that order. Each variable has a minimum value of 1.000000, 0.055000, 0.272000, 0.007000, and 14.22384, in that order. The values of the standard deviation were 4.708576, 0.831943, 1.133754, 0.320135, and 1.231536, in that order. Since the probability values (0.068752 and 0.565429) produced by the Jarque-Bera Statistics are greater than 0.05, the analysis concluded that the TQ and FS data follow a normal distribution. In contrast, the ACP, APP, and ICP data do not follow a normal distribution because the probability values (0.011900, 0.025674, and 0.043785) obtained from their Jarque-Bera Statistics are less than 0.05.

Table 2 Correlation Analysis

	TQ	ACP	APP	ICP	FS
TQ	1.000000				
ACP	0.045923	1.000000			
APP	0.194491	0.810846	1.000000		
ICP	0.234082	0.166916	0.539447	1.000000	
FS	0.078176	0.345708	0.597438	0.004847	1.000000

Source: E-views 12 Results, 2026

The findings of the association among the selected variables (TQ, ACP, APP, ICP, and FS) are shown in Table 2 above. The correlation coefficients for the four variables were

0.045923, 0.194491, 0.232082, and 0.078176, respectively, suggesting a slight positive relationship between TQ and the variables.

Table 3 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	0.4020

Source: E-views 12 Results, 2026

The table above revealed a p-value of 0.4020 which can be interpreted to be statistically insignificant because the value is above 0.05 significant threshold. As a result, the suitable model for the regression analysis is the random effect model.

Table 4 Random Effect Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.247396	0.207377	1.192978	0.2358
ACP	-0.045100	0.025247	-2.786357	0.0072
APP	0.052224	0.028714	1.818778	0.0721
ICP	-0.025030	0.049361	-0.507078	0.6133
FS	-0.086824	0.076439	-1.135872	0.2589
R-squared	0.702018	Mean dependent var		0.052164
Adjusted R-squared	0.664208	S.D. dependent var		0.073889
S.E. of regression	0.068479	Sum squared resid		0.457853
F-statistic	267.3686	Durbin-Watson stat		1.151022
Prob(F-statistic)	0.025862			

Source: E-views 12 Results, 2026

The previously stated model of the regression as observed from the above table has been specified below:

$$TQ = 0.247396 - 0.045100ACP + 0.052224APP - 0.025030ICP - 0.086824FS$$

The previous equation shows that APP has a positive effect on TQ (with a coefficient value of 0.052224), while ACP, ICP, and FS all have negative effects (-0.045100, -0.025030, and -0.086824, respectively). This means that the chosen healthcare companies' TQ will drop by 0.045100, 0.025030, and 0.086824 points, respectively, with every one unit increase in ACP, ICP, and FS; however, the TQ of these same companies will rise by 0.052224 points for every one unit increase in APP.

All four variables (ACP, APP, ICP, and FS) had t-calculated values of -2.786357, 1.818778, -0.507078, and -1.135872, correspondingly. The t-tab value of 2 is exceeded by none of these figures, except that of ACP. In addition, we provided the matching probability values for each of them: 0.0072, 0.0721, 0.6133, and 0.2589. The p-value of ACP falls below 0.05 threshold and categorized as significant, while that of APP, ICP and FS are more than the 0.05 significance level, and can be categorized as statistically insignificant.

The regression's R-squared statistic was 0.702018, suggesting that ACP, APP, ICP, and FS explain 70.20 percent of the total variance in TQ, with other factors accounting for the remaining 29.80 percent. Table above displays the results of the regression's variance analysis; the F-statistic is 267.3686 and the corresponding probability is 0.025862. The study's model is considered statistically significant since the p-value is less than the 0.05 threshold. The presence of autocorrelation was indicated by the determination that the Durbin-Watson statistic was 1.151022, which is less than 1.5. This provides more evidence that the settings are out of whack.

4.1.2 Presentation of Results on Listed Nigerian Industrial Goods Companies

Table 5 Descriptive Results

	TQ	ACP	APP	ICP	FS
Mean	3.671625	0.920000	0.448430	1.489000	7.514440
Median	3.535941	1.000000	0.428571	0.600000	7.503981
Maximum	5.809560	1.000000	0.833333	10.000000	9.985011
Minimum	1.397940	0.000000	0.260870	0.000000	5.426353
Std. Dev.	1.511649	0.272660	0.106474	2.240405	1.434123
Skewness	0.004599	-3.096281	0.733234	2.242133	0.081115
Kurtosis	1.309708	10.58696	3.625770	7.501158	1.491366
Jarque-Bera	11.90488	399.6239	10.59215	84.10220	9.592902
Probability	0.002599	0.000000	0.005011	0.000000	0.008259
Sum	367.1625	92.00000	44.84301	74.45000	751.4440
Sum Sq. Dev.	226.2232	7.360000	1.122326	245.9512	203.6142
Observations	90	90	90	90	90

Source: E-views 12 Results, 2026

Detailed information about the variables can be found in the table up there. Based on the data in the table, the average values for TQ, ACP, APP, ICP, and FS are 3.671625, 0.920000, 0.448430, 1.489000, and 7.514440, respectively. Variables 5,809560, 1,0000000, 0.833333, 10,0000000, and 9,985011, respectively, have maximum values. All four variables have minimum values of 1.397940, 0.000000, 0.260870, and 5.426353, correspondingly. Based on the probability values obtained by the Jarque-Bera test, which are all below 0.05, the study concluded that none of the variables follow a normal distribution. Specifically, the values are 0.002599, 0.000000, 0.005011, 0.000000, and 0.008259.

Table 6 Correlation Results

	TQ	ACP	APP	ICP	FS
TQ	1.000000				
ACP	-0.178188	1.000000			
APP	0.272380	-0.022235	1.000000		
ICP	-0.009993	0.214388	0.313816	1.000000	
FS	0.987009	-0.127362	0.214906	0.590516	1.000000

Source: E-views 12 Results, 2026

The table above presents the correlation results between the variables, TQ, ACP, APP, ICP and FS. From the results, it can be seen that ACP and ICP have weak negative relationship with the

TQ with correlation coefficients of -0.178188 and -0.009993, while APP and FS have weak and strong positive relationship with TQ respectively, with coefficient of 0.272380 and 0.987009.

Table 7 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	25.379893	4	0.0000

Source: E-views 12 Results, 2026

The table above revealed a p-value of 0.000 which can be interpreted to be statistically significant because the value falls below 0.05 significant threshold. As a result, the suitable model for the regression analysis is the fixed effect model.

Table 8 Fixed Effect Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.474730	0.727581	-0.652478	0.5158
ACP	-0.298324	0.107583	-2.772971	0.0068
APP	0.052203	0.256474	0.203541	0.8392
ICP	-0.005690	0.057021	-0.099795	0.9209
FS	0.585194	0.091481	6.396892	0.0000
R-squared	0.789095	Mean dependent var		3.671625
Adjusted R-squared	0.757591	S.D. dependent var		1.511649
S.E. of regression	0.168389	Akaike info criterion		-0.604340
Sum squared resid	2.466876	Schwarz criterion		-0.265668
Log likelihood	43.21702	Hannan-Quinn criter.		-0.467274
F-statistic	657.6064	Durbin-Watson stat		1.811536
Prob(F-statistic)	0.000000			

Source: E-views 12 Results, 2026

Based on the data in the table above, we may express the model in question as follows:

$$TQ = -0.474730 - 0.298324ACP + 0.052203APP - 0.005690ICP + 0.585194FS$$

From the equation above, it was observed that ACP and ICP have negative effect on TQ, while APP and FS have positive effect on TQ. For the industrial product companies selected, it was observed that a one unit increase in each of ACP and ICP would result to a fall in the firms' TQ by 0.298 and 0.006 respectively, while an increase in APP and FS by one unit would result to an increase in TQ by 0.053 and 0.585 respectively.

When we check the t-test results, the independent variables came out with t-values of 2.772971, 0.203541, -0.099795, and 6.396892. Except for ACP and ICP, where those t-values are under the t-tab 2 threshold, the rest are beyond the 2 t-tab threshold. The corresponding p-values are 0.0000, 0.9209, 0.8392, and 0.0068. From this, it was observed that ACP and FS are statistically significant as their p-values (0.0068 and 0.0000) fall below 0.05 threshold, while the p-values of 0.8392 and 0.9209 for APP and ICP can be observed to be insignificant since their values are larger than the 0.05 significance level.

The predictors overall explain about 78.9% of the variation in TQ, and the remaining 21.1% is due to other factors we didn't include here (R-squared: 0.789095). Because the p-value is under

5%, the model is statistically significant (F-Statistic = 657.6064, 0.00000). Also, since this statistic sits outside the 1.5 to 2.5 range, the Durbin-Watson statistic points to no autocorrelation, and it was 1.811536. All things considered, the variables look fairly well organized from the output.

Test of Hypotheses

H₀₁: Average collection period has no significant effect on Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

From the regression results in Table 4 and Table 8 separately presented for healthcare and industrial goods Companies, the p-values for ACP were shown as 0.0072 and 0.0068 which was interpreted to be statistically significant, because the p-values fall below 0.05 threshold. As a result, the study therefore fails to accept the first null hypothesis and therefore restates that average collection period has significant effect on Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

H₀₂: Average payment period does not significantly affect Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

In addition, from the regression results presented independently for the chosen healthcare and industrial goods Companies, the p-values of 0.0721 and 0.8392 were displayed for APP in Table 4 and Table 8 respectively. These values were considered to be statistically not significant at 0.05 threshold. Thus, the study fails to reject the second hypotheses above, and therefore concurs that average payment period does not significantly affect Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

H₀₃: There is no significant effect of inventory conversion period on Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

Similarly, the regression results presented independently for the chosen healthcare and industrial goods Companies revealed p-values of 0.6133 and 0.9209 respectively for ICP. This implies that the values are statistically not significant as they are above 0.05 threshold. As a result, the study therefore accepts the third null hypotheses stated above and affirms that there is no significant effect of inventory conversion period on Tobin's Q of listed healthcare and industrial goods companies in Nigeria.

4.3 Discussion of Findings

This study examined a comparative study on working capital management and value of Nigerian listed healthcare and industrial goods companies. However, some previous empirical results do corroborate the findings of this study, while others do not.

According to the results, the Tobin's Q of listed Nigerian healthcare and industrial goods businesses' is considerably affected by average collection period. Ahmad et al. (2023), Adetona-Ibrahim et al. (2025), Abah and Sunday (2023), Jonah et al. (2023), Faruna & Okonkwo (2025), Ashfaq (2018), Okoye et al. (2020), and Saidu et al. (2025) have all reached the same conclusion. The research's underlying assumption, trade-off theory, was also supported by the study's results.

In contrast, the regression results showed that the chosen Nigerian healthcare and industrial goods companies' Tobin's Q is not significantly affected average payment period, which serves as an indicator of WCM. This outcome can be attributed to the research conducted by Ahmed et al. (2023); Abah & Sunday (2023); Jonah et al. (2023); Faruna & Okonkwo (2025); Ashfaq (2018); Okoye et al. (2020); Oladipo et al. (2020); Saidu et al. (2025), yet it does not align with the findings of Mache & Omodero (2021); Sani et al. (2023); Saidu et al. (2025); Olaoye &

Adeboboye (2019); Lefebvre (2020); Dada et al. (2021); Alhashiem & Raheem (2021); Nwdighoha (2024). In line with trade-off theory, the study's results show that in order to reduce financial distress and increase profits, Companies aim for an ideal balance between the costs and advantages of keeping working capital components, such as payables.

Similarly, the findings of this study showed that Tobin's Q of listed healthcare and industrial products companies were unaffected by inventory conversion period. Nwdighoha (2024), Dada et al. (2021), Alhashiem and Raheem (2021), Saidu et al. (2025), Olaoye and Adeboboye (2019), Lefebvre (2020), and Mache and Omodero (2021) all found results that support the current study's conclusions. However, other studies have found other things, like Faruna and Okonkwo (2025), Ashfaq (2018), Kurniawan et al. (2021), Basyith et al. (2021), Sani et al. (2023), Faruna & Okonkwo (2025), and Okoye et al. (2020).

5. Conclusion and Recommendations

5.1 Conclusion

In line with the study's findings, the study reached the following conclusion:

It was observed from the study's findings that that average collection period has significant effect on firm value (measured by Tobin's Q) of listed healthcare and industrial goods companies in Nigeria. Thus, the study concludes that average collection period is reliable and well-managed predictor of working capital management when predicting the Tobin's Q of the chosen healthcare and industrial goods Companies over the study period.

In contrast, it was discovered that average payment period had does not significantly affect Tobin's Q of Nigerian listed healthcare and industrial goods Companies. Hence, the study concludes that average payment period is not well-managed and therefore not a reliable indicator to predict Tobin's Q of the chosen healthcare and industrial goods Companies over the study period.

Finally, it was observed that there is no significant effect of inventory conversion period on Tobin's Q of listed healthcare and industrial goods companies in Nigeria. Thus, it was concluded that due to mismanagement of inventory conversion period, it therefore serves as an indicator that cannot be relied upon to examine the value (Tobin's Q) of the chosen healthcare and industrial goods Companies over the study period.

5.2 Recommendations

The suggestions that came along with the study's findings and conclusions were discussed below:

Using the findings as the starting point, publicly traded healthcare and industrial goods Companies should keep doing what they already do in their everyday operational management routines. Those routines, well, actually spell out the organizational priorities, for instance making sure customers settle their payments on time and fine-tuning credit policies so they move in line with changes in the firm's value, measured by Tobin's Q.

The management of listed healthcare and industrial goods Companies in Nigeria need to work harder to obtain the help of factoring agents. This will lower the quantity of bad debt losses and other credit-related expenses, which would in turn improves the Companies' Tobin's Q.

The study also pointed out that inventory conversion time did not significantly affect the Companies' value in the Nigerian healthcare and industrial goods sectors. So, the top-management in the selected Companies should encourage the inventory officers to focus on reducing inventory days, because that should enhance firm value, especially when viewed through Tobin's Q. A workable idea would be to boost inventory turnover.

5.3 Contributions to Knowledge

This study fills the gap in the literature, by looking at how WCM connects with firm value among listed healthcare, and industrial goods Companies in Nigeria, so it's not only theoretical. The results also come with implications for the academic debate and, at the same time, for what managers can really apply in day-to-day decisions. Research indicates that publicly listed healthcare and industrial product companies can't really afford to let working capital be handled poorly, or even just left unregulated, because that might bring trouble, and then cause a fall in stock value. In general, the findings suggest that a company can sustain long term value, while still bringing in extra investment in a profitable and sensible manner. That angle may also be handy for investors, because when they are judging how well the firm's WCM approaches are working, they can use these insights as a kind of directional map.

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