Original Article

IMPACT OF CASH MANAGEMENT ON THE FINANCIAL OUTCOMES OF NIGERIA'S SERVICE SECTOR FIRMS

Oluwaseun A. Adeyemi

Department of Accounting, Well Spring University, Benin City, Nigeria
DOI: https://doi.org/10.5281/zenodo.13778010

Abstract: This study ascertained the effect of cash management on corporate performance of service firms in Nigeria, using cash turnover and cash ratio to proxied cash management while profit margin represents corporate performance. Ex-Post Facto research design was used by the study. A sample of five service firms was selected by the study. Data were extracted from the firms audited annual reports and accounts from 2014 to 2023. Data were analyzed with descriptive statistics and regression analysis was used to test the two hypotheses. The study showed that cash turnover has a negative insignificant effect on profit margin of service firms in Nigeria, while cash ratio has a positive and significant effect on profit margin of service firms in Nigeria. The study advocated that managers of the corporations in Nigeria can create superb price for the wealth of shareholders via lowering the cash communication cycle ratio to a minimal stage. this will be done by using enhancing the inventory manage technique and account receivable have to be collected in line with the employer debt policy.

Keywords: Cash turnover, Cash ratio, Profit margin and Corporate performance

Introduction

For a commercial enterprise to run constantly, it needs to preserve sufficient coins, neither greater nor much less, due to the fact that cash scarcity disrupts operations while excess cash will remain idle, and no longer make contributions to the firm's profitability (ICAN examine %, 2009). Cash is the basic enter required to hold an enterprise afloat. An enterprise might make earnings, but may be forced to shutter, if it does not have sufficient cash to meet operational responsibilities. The company's liquidity function is important in pursuing sustained nice economic performance. Consequently, a massive keeping of contemporary property, extensively cash, strengthens the firm's liquidity (and reduces risks) but also reduces the overall profitability. For instance, a company may also undertake a competitive cash management policy with coins management practices that creates a low stage of modern-day property as a percentage of general property for its working capital. In this situation, the firm is willing to adopt unstable positions including accommodating an extended debtor's collection length, a short creditor's price length and lower cash float margin and a longer cash conversion cycle. If all goes properly, the returns in phrases of profitability are commonly high for companies adopting more threat (Dibie, 2022).

Cash control is concerned with the manipulate of coins waft inside and outside of the commercial enterprise company; cash flows in the companies and coins balance held with the aid of the enterprise at any component in time can be used to finance deficits (Divinah et al., 2021). In essence, the apparent objectives of any enterprise are to control its cash affairs in a way that cash balance is stored at a minimal degree and to invest surplus cash in worthwhile possibilities (Pandey, 2011). The adequacy of cash and different current belongings, together with their green coping with, determines survival or extinction of an enterprise challenge. Cash manipulate is concerned with handling cash (inflows and outflows). Kyomukama (2013) sees coins manipulate as a huge time period regarding the collection and disbursement of cash. a few belongings of coins inflow include coins from operating sports, sale of business property, and dividends obtained from other corporations, at the same time as cash out flows encompass settling creditors, purchasing inventory, and payments for expenses (Festus, 2011).

Emekekwue (2008) sees cross back on property (ROA) as a ratio which seeks to diploma the firm common overall performance; this is the amount of earnings generated from the whole assets of the firm. It is miles precise as profits in advance than tax standard belongings. Ekwe and Duru (2012) opines that pass back on belongings (ROA) was used as based variables, due to the fact it's miles an indicator of managerial efficacy. ROA offers profitability on belongings of the company after meeting all charges and taxes. It measures the profits of the company after tax for every dollar invested in assets (Horne & Wachowicz 2005). It is a hallmark of managerial overall performance. So, higher price of this ratio method higher managerial normal overall performance (Ross, Westerfield & Jaffe 2005). Assessing the effect of coins management on monetary performances of non-monetary groups could be very essential. in spite of the importance of coins control practices, the final effects seem not to be pondered on economic performance of entities, especially in commercial items corporations.

The previous studies have conducted research in different sectors on the subject matter such as health care, agricultural, industrial gods, construction firms, oil and gas and so on. There is a dealth study on service firms in Nigeria. This has created a sectorial gap and periodic gap hence, the recent research conducted by the prior studies was on 2021 data. Thus, in attempt to closing the earlier observed gaps, this study seeks to ascertain the effect of cash management on financial performance of service firms in Nigeria from 2014 to 2023.

The broad objective of this study is to examine the effect of cash management on corporate performance of services firms in Nigeria. The specific objectives of the study are:

1. To evaluate the extent to which cash turnover affects the profit margin of service firms in Nigeria.
2. To ascertain the extent to which cash ratio affects the profit margin of service firms in Nigeria.

Conceptual Review Cash Management

Cash management is a large term relating to cash series, concentration and disbursement of cash for the purpose of running enterprise operations. Cash control involves cash making plans, dealing with the cash flows, setting the most fulfilling cash degree on occasion and investing surplus cash. Attom (2014) noted cash because the fundamental enter that keeps the business operational for the foreseeable destiny in addition to the output realizable after the sale of services and products. Wesonga (2017) consequently defines cash management because the collection of tactics hired via a company to acquire most advantages from the companies' waft of funds. Abioro (2013) opined that money management is the capability of the firm having the proper amount of cash within the right location and time for purposes of meeting its monetary obligations within the most effective of ways and ensuring fantastic cash glide for clean operations. Attom (2014) therefore described cash control practices because the techniques implemented by way of commercial enterprise companies/companies concerning coins flows and cash balances held at a time. Muthama (2016) on her part defined cash management practices as the process of ensuring good cash balances for businesses/firms to enable them remain going concerns. Businesses are required to maintain a balance between liquidity and profitability while conducting day to day operations. Liquidity is a precondition to ensure that firms are able to meet their short-term obligations as they fall due and at the same time ensuring that profitability is maintained (Marus et al., 2019). The ultimate goal of cash management to is manage cash surplus or balances of an enterprise to maximize availability of cash not invested in property plant and equipment or stock to avoid risk of insolvency (Tarus & Juma, 2017). Cash management assumes more significance and is considered as most important asset an organization holds in comparative to other current assets.

Cash Turnover

Cash turnover is a measure of the performance of cash used by corporations because the cash turnover charge describes the speed of return of cash invested in running capital (Mauchi et al, 2011; Ndungu & Oluoch, 2016). The cash turnover is used to decide the share of coins required to generate sales. Martono and Harjito (2002) state that money turnover is a cash turnover to be cash again. The ratio is normally in comparison to the equal end result for other organizations in the identical industry to estimate the efficiency with which a business enterprise uses its available cash to behavior operations and generate income (Adebayo et al, 2011). Cash turnover is a contrast between income and the average cash quantity. Cash turnover fee is a measure of the efficiency of coins use completed by the corporation. The green use of coins method agencies has the possibility to make extra investment in constant investment that may be made in income. If the amount of coins is incredibly small, it manner excessive cash turnover so that the enterprise is bankrupt (Ndungu & Oluoch, 2016).

Cash Ratio

Consistent with Gitman (2009), cash ratio is objectively used to manage and determine the top-of-the-line stage of cash required for commercial enterprise operation and the funding in marketable securities, that's suitable for the nature of the enterprise operation cycle. The pattern of the cash and working cycle varies in step with enterprise., but in popular time period, the pattern involves the supply of cash as capital for company's preliminary outlay., the procurement of raw material in production companies and completed items in advertising organizations, distribution of the finished items attains immediate cash or create debtors when items are bought on credit term (Akinbuli, 2009).

Moreover, the procedure of dealing with cash has emerged as a first-rate challenge for most of the groups, because of its enormous impact at the consequences of a company (Ekwere, 1993). The fulfillment of any enterprise assignment is predicted on how the control has deliberate and managed it cash flows (Akinsulire, 2003). Powerful coins control is the essential standing point to ensure that the firm's budget is in robust role (Janaki, 2016).

Original Article

Financial Performance

Financial performance is economic evaluation of the result of companies' tactics and sports. This indicates a business enterprise's entire presentation as far as income and misfortune during a given time frame are worried (Divinah et al., 2021). monetary overall performance has acquired huge interest from scholars in various areas of strategic control. It has additionally been the number one problem of enterprise practitioners in all sorts of businesses considering financial overall performance due to its implications for organizational health and survival. Excessive performance reflects control effectiveness and efficiency in making use of agency's assets and this in turn contributes to economic system at large (Mathuva, 2010). Monetary performance measures the volume to which an organization generates make the most of its operations; and analyses the connection between sales and prices and the extent of profit relative to the size of investments. **Net Profit Margin**

Profitability is the state or condition of yielding a financial earnings or advantage. Profitability is the capability of an enterprise to earn an income. A profit is what's left of the revenue an enterprise generates after it pays all costs at once related to the technology of the sales, along with generating a product, and different costs associated with the behavior of the business activities (Horton, 2018). Profitability is the number one goal of all commercial enterprise ventures. Without profitability the commercial enterprise will no longer live to tell the tale in the end. Profitability is measured with income and prices. Profits is cash generated from the sports of the commercial enterprise. Charges are the fee of sources used up or fed on by the activities of the commercial enterprise (Amahalu et al., 2019).

Net income Margin internet income margin is the ratio of net income to sales for a business enterprise or commercial enterprise phase. Typically expressed as a percent, net profit margins show how lots of each naira amassed by way of an organization as revenue translates into income (Amahalu et al., 2016). The equation to calculate internet profit margin is: internet earnings/revenue. Net income margin is the share of revenue last in any case operating charges, interest, taxes and favored stock dividends (but now not common stock dividends) have been deducted from an organization's general sales.

Review of Related Studies

Hoque (2023) ascertained the impact of cash control on financial performance of industrial banks in Bangladesh. Tobin's Q is the proxy of monetary performance of commercial banks in Bangladesh that still explained variable in present day look at. cash flows from financing activities to general belongings definitely and 12 months ended cash stability to overall assets negatively impact on commercial banks performance in Bangladesh to what give up are empirically noteworthy at 5% and 1% degree successively. Oroniran, Abdullahi and Olanisebe (2023) examined how coins management affects the profitability of Nigerian publicly traded consumer items groups spanning 2012 to 2021. Descriptive information, correlation analysis, and regression strategies had been used to evaluation the information. The findings display that the profitability of indexed client products businesses in Nigeria is adversely impacted by way of cash float from working sports. However, the impact became greater for ROA than ROE. Chibuike and Celestine (2022) ascertained how coins float control affected financial overall performance the use of records from Nigeria's pharmaceutical region from the 2011–2020 annual reviews of the selected indexed pharmaceutical corporations. a couple of regression evaluation and the Pairwise Granger Causality checks were utilized to look at the amassed records. Consistent with, running activities have a trifling and nice impact on liquidity. It established that investing activities has a mere however high-quality effect on liquidity. Finally, it become referred to that financing activities has a poor however notable effect on the liquidity of Nigerian pharmaceutical businesses. Ekwunife and Okoro (2022) assessed the impact of cash flow on the corporate survival of manufacturing firms in Ghana and Nigeria over a five-year period (2013– 2017). Panel data gathered from the financial reports of the companies included in the study was used in this ex-post facto research study. Descriptive statistics and correlation analysis were used to analyze the data. Panel regression analysis was used to analyze the collected data. According to the findings, the degree of cash flow accounts for 65.7% of the corporate survival of manufacturing companies in Ghana and Nigeria. The research also reveals that free cash flow and cash flow from operating activities have a positive and significant impact on the survival of manufacturing companies listed on the stock exchanges of Ghana and Nigeria. Major and Azali (2022) investigated the relationship between cash management practices and financial performance of listed deposit money banks in Nigeria between 2014 and 2020. Four hypotheses guided the study. The study was an ex-post facto research design. The population of the study was twenty-three listed deposit money banks in the Nigeria Exchange Group. Five of the banks were selected using purposive sampling technique. The data used in this study were sourced from annual reports and statement of accounts of the selected deposit money banks. Descriptive statistics and ordinary least square regression were employed in analyzing the data. The study found that, there is a positive and significant relationship between cash and banks balances and return on equity; there is a negative but significant relationship between cash conversion cycle and return on equity; there is a positive and significant relationship between cash turnover and return on equity. Attayi et al (2022) determined cash management strategies and SMES sustainable growth in Nigeria. The study adopted a descriptive survey design and a data set of two hundred and ninety-seven (297) questionnaires that were conveniently collected. The data was analyzed using regression with the aid of SPSS. The findings indicated that cash management strategies affect the sustainable growth of SMEs in Nigeria. The study also concludes that cash budgeting as a cash management strategy is a strong determinate to the productivity of SMEs in FCT-Abuja. Also, the study concludes that cash control plays a major role in the sustainable growth of SMEs in the FCT. Wanjuki et al. (2021) investigated the relationship between cash management and financial performance of private hospitals in Nairobi County, Kenya. Both descriptive and inferential analysis was conducted by the study. The findings indicated that cash conversion cycle and cash budgeting had a positive and significant effect on financial performance of private hospitals. However, cash banking and cash flow forecasting did not significantly improve financial performance. Given that cash management practices were found to enhance the financial performance of private hospitals. Divinah et al (2021) tested cash control on financial overall performance of non-economic firms listed on the Nairobi securities alternate. Cash management changed into proxied via cash conversion cycle whilst monetary performance changed into proxied by means of return on asset and net earnings margin. The locating of the study reveals that cash management notably impact agency's monetary overall performance.

Methodology

This study adopted Ex-Post Facto research design. The design is suitable because the researcher is interested in establishing the causal relationship among the dependent and independent variables.

Original Article

The population of the study comprised of nineteen (19) listed service firms in Nigeria. The details of the firms that constitute the population of the study are shown in appendix. The study used purposive sampling to select five service firms for availability of recent data, namely. Academy Press, Associated Bus Company (ABC Transport), C & I Leasing, Capital Hotel and Caverton Offshore.

The data were extracted from the annual reports and accounts of the sampled firms in Nigeria, from the statement of financial position and comprehensive incomes scanning from 2014-2023. The choice of this period is the year of mandatory adoption of IFRS for Nigeria (2013).

Model Specification

For the purpose of examining the relationship between cash management and financial performance of listed industrial goods firms in Nigeria, the study adapts that of Muhammed (2015) which is presented below;

$ROA = \beta0 + \beta_1\ CCC + \beta_2\ SIZE + \beta_3\ LEV + \beta_4\ GROWTH + \beta_5\ GDP + eit$ ……… .. (i)

$ROAit = f(\ CCC, CPP\ CFM\ ),$ ………… . . . . . . (ii)

The econometric model is presented thus;

$ROAit=\beta0+ \beta_1CCCit + \beta_2CPPit + \beta_3CFMit + eit$ ……………. …………………...... (iii)

Where,

ROA = profit margin

CCC = cash conversion cycle

CFM= Cash flow margin CPP = creditors payment period

e = error term i= ith firm t= time

In line with the gap in knowledge established in this study, the model developed for the OLS regression analysis is stated below.

$PM_{it} = \alpha_0 + \beta_1CTO_{it} + \beta_2LEV_{it} + \varepsilon_{it}$ ……………………………..i $PM_{it} = \alpha_0 + \beta_1CSR_{it} + \beta_2LEV_{it} + \varepsilon_{it}$ …………………………… ..ii

Where,

PM_{it} = Profit margin for firm i in period t.

CTO_{it} = Cash turnover for firm i in period t.

CSR_{it} = Cash ratio for firm i in period t.

LEV_{it} = Firm size i in period t.

ε_{it} = error term for firm i in period t.

α_0 = constant.

β_{1-2} = coefficients of the predictors

Method of Data Analysis

The data were analysed comparatively via both descriptive and inferential analyze. The descriptive statistics was first conducted in order to gain understanding of the sample characteristics as regards the selected variables. Inferential statistical analysis was carried out with the aid of E-views 9.0 statistical software. The inferential analyse involves Panel Least Square (PLS) regression analysis which was used to predict the value of a variable based on the value of the other variables;

Original Article

Decision Rule

When the P-value is lower than 5%, the null hypothesis is rejected and the alternative hypothesis is accepted. On the other hand, if the P-value is equal to or greater than 5%, the null hypothesis is accepted and the alternative hypothesis is rejected.

Data analysis

	PM	CTO	CSR	LEV
Mean	-0.002684	12720654	0.301376	0.687924
Median	0.018233	12761064	0.304365	0.684902
Maximum	0.054890	16366774	0.577245	0.753268
Minimum	-0.105056	10091285	0.079875	0.651784
Std. Dev.	0.050805	2102253.	0.141242	0.027490
Skewness	-0.771677	0.339563	0.181582	1.126601
Kurtosis	2.352746	1.833280	2.564623	3.810490
Jarque-Bera	5.835160	3.796768	0.669669	11.94545
Probability	0.054064	0.149811	0.715456	0.002547
Sum	-0.134207	6.36E+08	15.06880	34.39618
Sum Sq. Dev.	0.126475	2.17E+14	0.977509	0.037030
Observations	50	50	50	50

Source: E-View output, 2024

Interpretation of Descriptive Statistics

The descriptive analysis from the above table indicates that the profit margin of the sampled service firms was 0.003; the maximum of 0.05 with a minimum of -0.105 while the standard deviance value is 0.05. The average value of cash turnover (CTO) was 12729654, the maximum value was 16366774 and minimum value of 10091285.0 and standard deviation of 2102253.0. The average mean of cash ratio (CSR) was 0.301; a maximum value of 0.577 and a minimum value of 0.080 and standard deviation of 0.141. The mean of firm leverage (LEV) has a value average of 0.688 with standard deviation value of 0.027; a maximum value of 0.753 and a minimum value of 0.652. The Skewness use to measure of how much the probability distribution of a random variable diverges from the normal distribution. The table outlines that the probability distribution for CTO (0.150); CSR (0.715) and LEV (0.003) are positively skewed distribution.

Test of Hypotheses

Hypothesis 1

Ho_1: Cash turnover has not significantly affected the profit margin of service firms in Nigeria.

Original Article

Table 2: The panel least square analysis testing the effect between PM, CTO and LEV

Dependent Variable: PM
Method: Panel Least Squares
Date: 09/10/24 Time: 19:18
Sample: 2014 2023
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.051658	0.107541	9.779107	0.0000
CTO	-1.46E-09	2.02E-09	-0.723052	0.4732
LEV	-1.505676	0.154250	-9.761279	0.0000

R-squared	0.674100	Mean dependent var	-0.002684
Adjusted R-squared	0.660232	S.D. dependent var	0.050805
S.E. of regression	0.029614	Akaike info criterion	-4.143021
Sum squared resid	0.041218	Schwarz criterion	-4.028300
Log likelihood	106.5755	Hannan-Quinn criter.	-4.099335
F-statistic	48.60802	Durbin-Watson stat	1.486108
Prob(F-statistic)	0.000000		

Source: E-Views 9.0 Correlation Output, 2024

Interpretation of Regression Result

The table 2 above showed that R-squared and adjusted Squared values were (0.674) and (0.660) respectively. This showed that the independent variable explains about 66% of the systematic changes in performance of our sample's firms over ten years periods (2014-2023). The outcome indicated an adjusted R^2 value of 0.66. The adjusted R^2 represents the coefficient of the determinations imply that 66% of the total changes in the dependent variable, profit margin (PM) of quoted service firms in Nigeria explained by the explanatory variables; cash turnover (CTO) and firm leverage (LEV). The adjusted R^2 of 66% did not constitute a problem to the study because the F- statistics value of 48.60802 with an associated Prob.>F = 0.000 showing that the model is fit to explain the effect expressed in the study model and further suggests that the explanatory variables are properly selected. The value of adjusted R^2 of 66% also shows that 34% of the variation in the dependent variable is explained by other factors not used in the study model.

Original Article

The Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.486. The table showed that cash turnover of firms has a negative significant effect on profit margin of listed service firms in Nigeria. This can be seen from the beta coefficient (β_1) of -1.460 with p value of 0.473 which is not statistically significant at 5% level of significance.

Since the Prob(F-statistic) of the test was 0.000 less than 0.05 (5%), this study upholds that cash turnover has a significant effect on profit margin of service firms in Nigeria.

Hypothesis 11

Ho_1: Cash turnover has not significantly affected the profit margin of service firms in Nigeria.

Table 3: The panel least square analysis testing the effect between PM, CSR and LEV

Dependent Variable: PM
Method: Panel Least Squares
Date: 09/10/24 Time: 19:19
Sample: 2014 2023
Periods included: 10
Cross-sections included: 5
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.082118	0.102245	10.58361	0.0000
CSR	0.070455	0.029460	2.391540	0.0208
LEV	-1.607788	0.151362	-10.62212	0.0000

R-squared	0.706225	Mean dependent var	-0.002684
Adjusted R-squared	0.693724	S.D. dependent var	0.050805
S.E. of regression	0.028116	Akaike info criterion	-4.246796
Sum squared resid	0.037155	Schwarz criterion	-4.132075
Log likelihood	109.1699	Hannan-Quinn criter.	-4.203110
F-statistic	56.49310	Durbin-Watson stat	1.697285
Prob(F-statistic)	0.000000		

Interpretation of Regression Result

The table 3 above showed that R-squared and adjusted Squared values were (0.706) and (0.694) respectively. This showed that the independent variable explains about 66% of the systematic changes in performance of our samples firms over ten years periods (2014-2023). The outcome indicated an adjusted R^2 value of 0.69. The adjusted R^2

represents the coefficient of the determinations imply that 69% of the total changes in the dependent variable, profit margin (PM) of quoted service firms in Nigeria explained by the explanatory variables; cash ratio (CSR) and firm leverage (LEV). The adjusted R^2 of 69% did not constitute a problem to the study because the F- statistics value of 56.49310 with an associated Prob.>F = 0.000 showing that the model is fit to explain the effect expressed in the study model and further suggests that the explanatory variables are properly selected. The value of adjusted R^2 of 69% also shows that 31% of the variation in the dependent variable is explained by other factors not used in the study model. The Durbin-Waston (DW) statistics which obtained from our regression result in table 3, it is observed that DW statistics is 1.697285. The table showed that cash ratio of firms has a positive significant effect on profit margin of listed service firms in Nigeria. This can be seen from the beta coefficient (β_1) of 0.0705 with p value of 0.020 which is statistically significant at 5% level of significance.

Since the Prob(F-statistic) of the test was 0.000 less than 0.05 (5%), this study upholds that cash ratio has a significant effect on profit margin of service firms in Nigeria.

Conclusion and Recommendations

This study ascertained the effect of cash management on corporate performance of service firms in Nigeria. The study used cash turnover and cash ratio as the independent variables while profit margin represents financial performance of service firms in Nigeria. Data were generated from annual accounts of the sampled firms. The hypotheses were tested and found that cash turnover has no significant effect on profit margin of service firms in Nigeria, while the study showed that cash ratio has a significant effect on profit margin of service firms in Nigeria. The need to obtain the proper balance among an excessive amount of cash and too little cash in an employer provide upward push to control difficulty for powerful and green cash control because cash is the lifeblood of any enterprise. The take a look at concluded a big courting among coins control and the economic overall performance of listed service corporations in Nigeria. Based on the findings, the take a look at recommended the followings;

i. Managers of the agencies in Nigeria can create tremendous fee for the wealth of shareholders with the aid of lowering the cash communication cycle ratio to a minimum level. This will be completed through enhancing the inventory control manner and account receivable must be accumulated consistent with the enterprise debt coverage. ii. Firms should be taken on control of present sales ratio in addition to investment of excess liquidity in brief-time period assets inclusive of treasury bills and give attention to cash management which plays an essential position in increasing the monetary overall performance of the enterprise.

References

Abioro, M. (2013). The impact of cash management on the performance of manufacturing companies in Nigeria. Supply chain management, 1(3), 177–192

Adebayo O., David, A. & Samuel O. (2011). Liquidity management and commercial banks profitability in Nigeria. Research Journal of Finance and Accounting, 2(2), 150-169.

Akinyomi, O.J., (2014). Effect of cash management on firm profitability of Nigeria manufacturing firms. Journal of International Journal of Technology Marketing, 2(1)1234

Attom, E., B. (2014). Cash management practices by micro and small-scale enterprises at Kasoa in the Central Region of Ghana. Asian Journal of Business and Management Sciences, 3(2), 1-12.

Attayi, I. F., Emmanuel, I. E., & Oluwayemisi, L. (2022). Cash management strategies and SMES sustainable growth in Nigeria. Fuw-International Journal of Management and Social Sciences, 7(2), 200- 214.

Chibuike C, & Celestine. A. (2022). Effect of cash flow management on financial performance:

Evidence from the pharmaceutical industry in Nigeria. African Journal of Accounting and

Financial Research. 2022;5(1):1-13.

Available: https://doi.org/10.52589/AJAFRSHMLD3AQ

Dibie, R. (2022). Cash Management and Financial Performance of Listed Manufacturing Firms in Nigeria. International Accounting and Taxation Research Group, Faculty of Management Sciences, University of Benin, Benin City, Nigeria. ISSN: 2635-2966

(Print), ISSN: 2635-2958 (Online). Available online at http://www.atreview.org

Divinah, J. K, Willy, M., Oluoch, O., & Assumptah, K. (2021). Cash management on financial performance of non- financial firms listed of Nairobi Securities Exchange. Research Journal of Finance and Accounting, 12(23), 1-9.

Ekwunife E, & Okoro S.(2022). Effect of cash flow on corporate sustainability in Nigeria and Ghana. International Journal of Innovative Finance and Economics Research. 17-31.

Emekekwue, P.E. (2008). Corporate financial management. 5th Revised ed; Kinshasha: African Bureau of Educational Sciences.

Ekwe, M. C. & Duru, A.N. (2012). Liquidity management and corporate profitability in Nigeria ESUT. Journal of Accountancy, 3(1), 22 – 28.

Festus, A., (2011). Cash management and growth of small-scale business in ntungamo market. Retrieved from www.ssrn.com

Hoque, A. (2023). Impact of cash management on bank financial performance: a study on some selected commercial banks in Bangladesh. Indiana Journal of Economics and Business Management, 3(4), 10-15.

ICAN Study Pack (2009). Strategic financial management. Vi publishers.

Original Article

Janaki S.T. (2016). Impact of cash management on financial performance of the Sri Lankan manufacturing companies. EPRA International Journal of Economic and Business Review. 4(8), e-ISSN : 2347 - 9671, p- ISSN : 2349 – 0187. ISI Impact Factor : 1.259 (Dubai, UAE) www.eprawisdom.com

Kyomukama, J. (2013),' Cash management on the profitability of financial institutions: a case study of bank of Africa Uganda. BSc project: faculty of business and development studies, Bishop Stuart University, Uganda

Major, I. H. & Azali, S. (2022). Cash management practices and financial performance of listed deposit money banks in Nigeria. Management, Marketing and Accounting Research Journal , 9(2), 1-19

Mauchi, F. N., Nzaro, R. & Njanike, K. (2011). The effectiveness of cash management policies:

a case study of Hunyani flexible products. International Research Journals, 2(7), 12991305.

Mathuva, D. M. (2010). The influence of working capital management component on corporate profitability: A survey on Kenyan listed firms. Research Journal of Business Management, 4(1), 1-11.

Ndungu, W. & Oluoch, O. (2016). Effect of cash flow management on market performance of public construction companies in Kenya. International journal of social Sciences and Information Technology, 2(8), 1-12.

Oroniran T.A,Abdullahi S,R, & Olanisebe M.B (2023).Impact of cash management on firm profitability of listed consumer goods in Nigeria. Fuoye Journal of Accounting and Management 6(1)13-29.

Pandey, I. M. (2011), Financial Managements (9th edition). Vikas Publishing House PVT Ltd.

Tarus, S., & Juma, D. (2017). Role of cash planning technique on financial performance in public hospitals in Kajiado North Sub-County. International Journal of Finance, 2(7),112.

Wesonga, M. (2017). Influence of cash management practices on performance of small-scale enterprises in Mbale Town, Kenya. (Unpublished MBA Thesis), Maseno University. Kenya.

Wanjuki, E.N, Githui, T. & Omurwa, J. (2021), Relationship between cash management and financial performance of private hospitals in Nairobi County, Kenya, Journal of Finance and Accounting. 5(2), 128-146.