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Analyzing the Impact of Financial Resources Management on Organizational Performance of Nigerian Manufacturing Sector

Maxwell Smith Ogbotor

Department of Accounting, Faculty of management Science Delta State University, Abraka Delta State, Nigeria

E-mail: *ambmaxwell@gmail.com*

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ABSTRACT

The Nigerian manufacturing sector, despite its critical role in driving economic growth and development, continues to face persistent challenges including poor infrastructure and financial mismanagement that have contributed to its subpar performance and low employment contribution. This study explores the impact of financial resources management on organizational performance in Nigeria's manufacturing sector, guided by the Resource-Based View (RBV) theory. Employing a qualitative research approach, secondary data was collected from reputable sources, including academic journals, industry reports, and government publications. Thematic analysis revealed that effective financial resource management is crucial for organizational performance, with key areas driving financial success including working capital management, capital structure management, and good governance. Research highlights the importance of balancing short-term assets and liabilities, managing cash flow, and optimizing funding to boost performance. Good governance promotes transparency, accountability, and effective management, positively impacting firm performance. The study concludes that adopting robust financial management strategies can enhance organizational performance, resilience, and investment capacity, ultimately driving business success and sustainability. The findings provide insights for Nigerian manufacturing firms to strengthen their financials, improve competitiveness, and build a sustainable future.

Keywords: Financial Resource, Financial Resources Management, Nigerian Manufacturing Sector, Organizational Performance, Resource Management

1. INTRODUCTION

Nigeria's manufacturing sector is a key player in the country's economic growth, but it's facing hurdles like poor infrastructure and mismanaged finances. By getting financial management right, manufacturers can invest in new tech, drive innovation, and grow their businesses, ultimately boosting the nation's economy. Studies have shown that the manufacturing sector's contribution to employment is low, with only 12% of the labor force employed in the sector from 2013 to date (ILO, 2021). The sector's struggles can be attributed to various factors, including inadequate infrastructure, which is a critical component of economic and industrial competitiveness (Azolibe, 2023; Azolibe et al., 2020; Mitra et al., 2015; Ogbotor & Nwabudo, 2025).

The Nigerian manufacturing sector drives economic development through employment, innovation, and income diversification (Aroghene & Obiekea, 2024). However, it faces challenges like limited financing, regulatory issues, and infrastructure deficits (Ogbotor, 2025). Financial resource management is crucial for growth, but excessive debt can lead to financial distress (Imene, 2023). The sector's performance has been subpar, with slow growth and low contribution to GDP (Johncally & Toyin, 2023). By managing financial resources effectively, manufacturers can overcome challenges, streamline operations, and boost productivity (Gloria et al., 2025). Investing in infrastructure and supporting the manufacturing sector can unlock new job opportunities and stimulate economic growth in Nigeria.

Working capital expenditures are essential for maintaining good financial health. The goal of financial management is to maximize corporate value through financing, investing, and dividend decisions, ultimately increasing stock price. To achieve this, companies often rely on financial institutions for loans and investments

to meet cash demands (Aroghene, 2022; Ogunmakin et al., 2022). The impact of financial management practices on business performance has gained significance among practitioners and academics (Yohanes et al., 2018). However, research on this topic has primarily focused on developed nations (Muthama & Warui, 2018), leaving a gap in understanding its effects in developing countries like Nigeria, where studies often overlook the performance aspect (Sajuyigbe et al., 2017). Existing research shows mixed results on the substantial impact of financial management practices on firm performance (Kwarbai et al., 2020). In Nigeria, specific practices like corporate governance, working capital policy, and capital structure decisions, which are known to influence firm performance in other contexts (Hunjra et al., 2010; Muthama & Warui, 2018), remain understudied, highlighting a significant research gap.

Other researches highlight the manufacturing sector's vital role in driving economic growth and development (Elahinia et al., 2019; Erhijakpor et al., 2023; Haraguchi et al., 2019), and the sector's performance was severely impacted by the COVID-19 pandemic (Manufacturing Association of Nigeria (MAN), 2022; NBS, 2022), notable gaps remain in understanding financial leverage and performance outcomes in Nigeria's manufacturing sector. This study fill these gaps by analyzing financial resources management and its impact on firm performance, contributing to a deeper understanding of optimal financial resource leverage ratios. By investigating financial resource management's impact on organizational performance, this study seeks to identify strategies for improvement and contribute to the sector's growth and competitiveness. The findings of the paper inform policies and best practices that foster a thriving manufacturing industry, driving economic growth and development in Nigeria.

2. RESEARCH METHODS

A qualitative research design was employed to investigate the impact of financial resources management on organizational performance in the Nigerian manufacturing sector. The objective was twofold: to examine the relationship between financial management practices and performance, and to pinpoint best practices along with opportunities for improvement. Data collection relied on secondary sources, drawing from academic journals, industry reports, government documents, and online platforms like Google Scholar, JSTOR, and ScienceDirect. In Nigeria, data were sourced from institutions such as the National Bureau of Statistics, the Central Bank of Nigeria, the Nigerian Stock Exchange, and the Manufacturers Association of Nigeria. Thematic analysis was applied to the collected data, revealing key themes in areas including financial planning, cash flow management, risk management, investment decisions, and performance measurement. This approach provided a nuanced understanding of how financial resource management affects organizational performance in this sector.

3. RESULTS AND DISCUSSION

3.1. Theoretical Review

3.1.1. The Resource-Based view (RBV) Theory

According to the Resource-Based View (RBV) Theory, the key to maintaining a competitive edge and achieving stellar results lies in the resources a company possesses (J. B. Barney et al., 2021; Galbreath, 2005; Peteraf & Barney, 2003). These resources include tangible assets (human, physical, financial, and organizational), intangible resources (knowledge, experience, reputation, and culture), and organizational capabilities (skills, collective learning, and core competencies) (Mayer & Salomon, 2006). For resources to provide a strategic advantage, they must possess four key attributes: rarity, uniqueness, non-imitability, and non-substitutability (J. B. Barney et al., 2021). By leveraging these valuable financial resources, organizations can achieve high performance and maintain a competitive edge.

The concept of RBV has been receiving a lot of interest in the business world as a way to understand how companies can maintain a competitive edge over time (J. Barney, 1991; J. Barney et al., 2001; Conner & Armitage, 1998; Peteraf, 1993; Wernerfelt, 1984). According to RBV, firms with valuable, rare, inimitable, and nonsubstitutable resources can achieve sustained competitive advantage (Barney, 1991). These resources encompass tangible and intangible assets, including management skills, organizational processes, and knowledge (J. Barney et al., 2001). While the RBV's usefulness is still debated (J. Barney et al., 2001; Hoopes et

al., 2003; Priem & Butler, 2001), empirical research has accumulated important contributions (Barney et al., 2001; Wernerfelt, 1995). Nonetheless, there are still practical obstacles that need to be overcome by researchers in order to make progress in the field of RBV (J. Barney et al., 2001; Godfrey & Hill, 1995; Priem & Butler, 2001).

The resource-based view, as articulated by Barney (1991), holds that resources yield performance advantages when they meet four criteria: they must be valuable, rare, costly to imitate, and non-substitutable. Value improves a firm's efficiency and effectiveness, but its significance is shaped by strategic context and external conditions (Barney, 1991, 2001; Conner, 1991; Priem & Butler, 2001a). Rarity distinguishes advantage from parity which valuable but widely available resources only keep a firm on par with competitors (Barney, 1991). For advantage to be sustained, resources must also be difficult to imitate, whether due to unique historical conditions, ambiguity about their causes, or intricate social dynamics (Dierickx & Cool, 1989; Lippman & Rumelt, 1982). Finally, resources must be non-substitutable, as the presence of equivalent resources can negate competitive advantage (Barney, 1991, 2001).

The Resource-Based View (RBV) theory is particularly useful for understanding how financial resource management affects the performance of manufacturing companies in Nigeria. According to this theory, the unique resources and capabilities that a company possesses are crucial for gaining a competitive edge and achieving superior performance (Barney, 1991). For Nigerian manufacturing firms, managing financial resources effectively can be a game-changer. When done well, it can be a valuable asset that's hard for others to replicate, ultimately leading to sustained success and improved performance.

By applying the RBV theory, researchers can gain a deeper understanding of how Nigerian manufacturing firms manage their financial resources and how this impacts their performance. Adopting this lens can illuminate how financial resource management fuels business success in Nigerian manufacturing and pinpoint opportunities for improvement. Armed with a clearer grasp of the link between financial resources and competitive advantage, companies can design more effective strategies to refine their financial practices and boost performance. The RBV theory serves as a valuable conceptual tool for this exploration.

3.2. Conceptual Review

3.2.1. The Concept of Financial Resources

Financial resources encompass all monetary sources that enable an organization to operate effectively (Law Insider, 2022). These resources can take various forms, including assets that can be converted to cash, and are essential for funding current operations, investments, and capital (IGI Global, 2022). Financial resources are vital for organizations, such as universities, to function properly and require sufficient funding to run smoothly. They are necessary for acquiring tools, services, and resources needed to implement programs (Strzelczyk, 2020). Financial resources are a crucial part of a company's liquid assets, enabling continuous operation and strategy implementation (Pride & Hughes, 2009). In essence, financial resources are essential for sustaining an organization's lifespan, productivity, and operations.

Organizational resources, including unique competencies and financial resources, are crucial for achieving and maintaining competitive advantage (Minbaeva, 2018; Rauf et al., 2019). When companies manage their resources effectively, they can build a competitive edge and outperform rivals. Financial resources are particularly critical, they provide the fuel for strategic activities, fund product innovation, and support ongoing expansion. (Rauf et al., 2019). Companies with strong financial resources can invest in opportunities that drive competitive advantage and improve performance. Key performance indicators, such as earnings and cash flow, are closely watched by investors and creditors (Saługa et al., 2020). Cash flow statements provide valuable insights into a company's financial health, helping predict failures, estimate risk, and inform investment decisions. Both earnings and cash flow information are essential for evaluating corporate performance.

Liquidity is a company's ability to meet short-term obligations (within a year) and is vital for success or failure (Bintara, 2020). It involves converting assets to cash to pay debts. High liquidity means current assets cover current liabilities, reducing borrowing needs and enabling smooth operations which is a sign of financial health. Effective liquidity management is thus essential for stability and sustainability.

3.2.2. The Concept of Resources Management

Resource management means using business resources including human, assets, facilities, equipment, machinery efficiently and effectively (Mansinghka & Negi, 2021). It includes acquiring, allocating, and managing skills, knowledge, space, finances, technology, and materials for projects (Bird, 2018). as well as deploying internal/external resources to deliver projects, programs, or portfolios (Erhijakpor et al., 2023; Kayser, 2016). These definitions highlight its strategic importance for organizational objectives.

Management of financial resources consists of strategizing, coordinating, guiding, and overseeing an organization's monetary operations in order to meet its financial goals (Todowede, 2013). It encompasses acquiring and utilizing funds, financial planning, and risk analysis, and is essential for regulating an organization’s financial activities (Juneja, 2022). Effective financial management is a vital skill for any organization, determining its development and longevity. It involves applying management principles to financial resources, critical planning, and governing financial endeavors. By managing financial resources efficiently, organizations can accomplish their aims and purposes.

Effective resource management is crucial for organizational performance, involving the planning, allocation, and control of resources such as human capital, technology, and raw materials. By managing resources efficiently, organizations can optimize performance, prevent waste, and improve profitability. Resource management benefits include optimizing people and resource allocation, providing transparency, and tracking efficiency, ultimately impacting organizational performance (J. A. Pearce & Robinson, 2013). Additionally, resource management supports businesses by ensuring efficient use of staff, finances, and technology, identifying potential problems, and fostering smoother team relationships and increased agility. This highlights the significant connection between resource management and organizational performance.

3.2.3. The Concept of Financial Resources Management

Financial resource management means planning, organizing, controlling, and reporting financial resources to achieve goals (McNamara, 1999). Effective management ensures proper fund use for mission and objectives. Key components are budgeting and accounting. Budgeting provides realistic cost/revenue estimates for planning and monitoring (McNamara, 1999). An accurate budget is essential for financial control, negotiations with donors, and project evaluation (Moynihan, 2001). Accounting involves recording, classifying, and summarizing financial data, with two main aspects: financial accounting and management accounting (Olenick & Olenick, 1991). Financial accounting is centered on the documentation and communication of monetary exchanges, whereas management accounting evaluates financial information to guide the process of decision-making (Moynihan, 2001). Effective financial resources management requires timely, accurate, and relevant financial reports to support organizational decision-making.

3.2.4. The Concept of Organizational Performance

In strategic management research, organizational performance stands out as a complex and essential concept (Sulaimon et al., 2015). It serves as a diagnostic tool, helping organizations spot where they can improve, understand their strengths and weaknesses, and measure how they're doing against their goals. Gitau et al. (2020), define it simply as how well an organization meets its objectives. But measuring it isn't one-dimensional, it can involve multiple indicators, including customer and employee satisfaction, economic sustainability, social responsibility, and public information, all of which connect back to efficiency and effectiveness (Gloria et al., 2025; Otulia et al., 2017). By regularly assessing performance, companies can gauge how reliable they are and make smarter choices to keep moving forward.

3.2.5. The Concept of Nigerian Manufacturing Sector

The manufacturing sector encompasses establishments that transform materials into new products through mechanical, physical, or chemical means, often utilizing power-driven machines and equipment. This sector includes factories, plants, and mills, as well as establishments that produce goods by hand or in-home settings. In Nigeria, the manufacturing sector comprises various subsectors, including food, beverages, textiles, chemicals, and more, which contribute to the country’s industrial output. These subsectors involve diverse activities, such as processing materials, manufacturing goods, and producing finished products. By leveraging these capabilities, the manufacturing sector can drive economic growth and development in Nigeria (U.S. Bureau of Labor Statistics, 2025). Select Global Solutions (2024) states that the Nigerian manufacturing sector contributes around 10% to the country’s GDP annually, with major cities like Lagos,

Port Harcourt, and Ibadan serving as hubs for production. Cement, food and beverages, tobacco, chemicals, and textiles dominate the sector. Notably, the food and beverage, cement, and textile subsectors alone account for 77% of manufacturing output. Despite challenges such as power supply issues, infrastructure deficiencies, and limited access to credit, and high costs of imported raw materials and skilled labor, the sector has shown improvement in recent years due to government incentives. These incentives include import bans, cheaper funding, and discriminatory foreign exchange policies, making locally manufactured goods more competitive. However, the sector is currently facing disruptions due to global supply chain issues, particularly with China being a major supplier of inputs, leading to raw material shortages and implications for capacity utilization, employment, and product supply.

3.3. Empirical Review

3.3.1. Financial Resources Management and Performance in Nigeria's Manufacturing Sector

The effective management of financial resources is crucial for organizational performance, particularly in Nigeria's manufacturing sector. Financial resources, including cash, equity, debt, and retained earnings, enable companies to formulate and implement strategies (D. Pearce & Robinson, 2009). Indicators of financial strength encompass a variety of factors such as the ratio of debt to equity, cash generated from operations, credit rating, and the valuation of assets. Adequate financial resources allow organizations to acquire necessary assets, pay employees, and invest in growth initiatives (Fry et al., 2003). Studies have demonstrated that the presence of adequate financial resources has a favorable effect on entrepreneurial mindset, focus on customers, and the expansion of a company (Filser et al., 2014). In the context of Nigeria's manufacturing sector, efficient financial resource management can enhance organizational performance, resilience, and investment capacity.

Effective financial resources management is crucial for the performance of Nigeria's manufacturing sector. Research highlights the need for pragmatic policy options to prevent financial reporting fraud, which negatively impacts profitability (Agbaje & Dare, 2018). Internal control systems should prioritize fraud prevention in financial statements to ensure effective industry operations. Financial control responsibilities vary between large and small organizations, with larger firms often having multiple groups overseeing financial control. A well-designed financial management and control framework sets boundaries for resource planning, use, and accounting, ultimately impacting profitability (Bett & Memba, 2017). By implementing robust financial control measures, Nigerian manufacturing firms can enhance performance, prevent financial malfeasance, and improve profitability.

Research suggests that both human and financial capital is key drivers of firm performance (Coleman, 2007). Firm resources, including financial resources, are crucial in determining a company's ability to meet market demand and generate value (Peteraf & Barney, 2003). Limited financial resources can hinder performance, as seen in the health sector (Franco et al., 2002). To achieve financial sustainability and gain a competitive advantage, organizations must collaborate with stakeholders to develop their financial base. These findings highlight the importance of effective financial resource management in driving organizational success.

Research highlights the importance of financial control, achievable through effective cash control, budgeting, and processing, for positive industry performance (Omboga & Okibo, 2016) A well-organized financial control system ensures resource safety and enables timely flaw detection and correction, ultimately impacting organizational performance (Ryan & Trahan, 2007). Moreover, sound financial management practices, including inventory management and risk mitigation planning, significantly influence firm performance (Basweti & Muturi, 2018; Ibrahim et al., 2017; Prempeh, 2015; Simiyu et al., 2018). The integration of activity-based cost control systems with information technology can also enhance financial performance (Maiga et al., 2014; Mutya, 2018).

Common measures of company performance include Tobin's Q, return on assets (ROA), return on equity (ROE), return on sales (ROS), earnings per share (EPS), market capitalization growth, and profit margins. Three key metrics dominate profitability analysis: ROA, which looks at profit relative to total assets; ROE, which focuses on profit against shareholder equity; and ROS, which compares profit to sales. Beyond these, growth in market capitalization also matters. ROA is especially telling how well management is using the

company's assets to turn a profit. Taken together, these indicators paint a clear picture of a company's financial health and earning power. (Olusegun et al., 2021).

By adopting effective financial resource management strategies, Nigerian manufacturing firms can improve their performance, competitiveness, and sustainability. For Nigerian manufacturers looking to boost performance and stay competitive, the message from the literature is clear: financial resources matter. Understanding how managing those resources affects organizational outcomes can help firms not only overcome obstacles but also spot and capitalize on opportunities to grow and develop.

3.3.2. Financial Resources Management and Organizational Performance of Nigerian Manufacturing Sector

For a sustainable organizational performance, Nigerian manufacturing companies need to focus on key areas that drive financial success, which:

1) Managing Day-to-Day Finances

Proper management of working capital is essential for organizational success. It requires maintaining an equilibrium between short-term assets and liabilities to ensure uninterrupted operations. When effectively executed, it enhances cash flow, minimizes unnecessary expenditures, and improves overall firm performance. According to Rahman et al. (2019), proficient working capital management is fundamental to a company's financial performance and long-term viability. This entails overseeing cash, receivables, inventory, and payables in a manner that balances liquidity needs with profitability objectives (Bhatia & Srivastava, 2016).

An overly stringent policy risks precipitating liquidity crises, whereas an excessively liberal approach can erode profitability (Donkor, 2015). Empirical findings on this relationship remain inconclusive: while some studies report a positive association between working capital management and firm performance, others present conflicting evidence (Nemlioglu & Mallick, 2017; Peel & Wilson, 1996; Veeraraghavan, 2018), while others suggest excessive working capital can harm performance (Altaf & Shah, 2017). Adequate working capital management can improve decision-making and firm performance (Rahman et al., 2019).

2) Finding the Right Funding Mix (Capital Structure)

Deciding how to finance operations is a big deal. Companies need to figure out the perfect blend of debt and equity that works for them. By doing so, they can save money, boost profits, and improve their bottom line. A company's capital structure, which combines debt and equity financing, significantly impacts its performance (Detthamrong et al., 2017; Le & Phan, 2017).

Effective capital structure management ensures necessary funding for growth and improved performance (Tudose, 2012). Research shows mixed results, with some studies finding a positive relationship between capital structure and firm performance (Rugui & Omagwa, 2018; Sulaiman et al., 2019), while others report an insignificant negative relationship (Ibrahim et al., 2017; Kader & Khan, 2020). Understanding and managing the cost of capital is crucial for optimal capital structure management (Margaritis & Psillaki, 2010).

3) Good governance

Good governance is the backbone of any successful company. When leaders prioritize transparency, accountability, and smart decision-making, it pays off. It helps allocate resources wisely, builds trust with stakeholders, and sets the company up for long-term success. The importance of corporate governance practices has been highlighted by regulatory institutions and shareholders worldwide, particularly after corporate failures like Enron and WorldCom (Bhagat & Bolton, 2019). Good corporate governance promotes transparency, accountability, and effective management, ultimately impacting firm performance (Arora & Sharma, 2016).

Research shows a positive relationship between corporate governance and firm performance (Ahmad et al., 2021; Ali, 2018; Bhagat & Bolton, 2019), with some studies indicating that strong corporate governance mechanisms can reduce earnings management and improve financial performance. Studies in China and Indonesia also found that corporate governance significantly influences firm performance (Ahmad et al., 2021; Le & Phan, 2017; Muhammad et al., 2020). Other research confirms the positive impact of corporate governance on firm performance (Kwarbai et al., 2020; Rugui & Omagwa, 2018). By nailing these areas, Nigerian manufacturers can strengthen their financials, stay competitive, and build a sustainable future.

4. CONCLUSIONS

In conclusion, effective financial resource management is crucial for the performance of Nigeria's manufacturing sector. Companies that manage their financial resources well can enhance their organizational performance, resilience, and investment capacity. Key areas that drive financial success include managing day-to-day finances, finding the right funding mix, and good governance. Effective working capital management, capital structure management, and corporate governance practices can improve firm performance, while poor management can lead to financial malfeasance and reduced profitability. By adopting robust financial management strategies, Nigerian manufacturing firms can improve their performance, competitiveness, and sustainability. Research highlights the importance of financial control, sound financial management practices, and good governance in driving business success. By grasping how financial resource management affects organizational performance, Nigerian manufacturing firms can more adeptly navigate challenges and seize opportunities for growth and development. Ultimately, the effective stewardship of financial resources is indispensable for the long-term success and sustainability of these enterprises.

Based on the study's findings, the following recommendations aim to enhance the financial performance and sustainability of Nigerian manufacturing firms. Nigerian manufacturing firms should prioritize efficient financial resource management to enhance organizational performance, resilience, and investment capacity by adopting robust financial control measures, such as effective cash control, budgeting, and processing, to ensure resource safety and timely flaw detection. Companies should focus on managing day-to-day finances by striking a balance between short-term assets and liabilities, and finding the right funding mix that works for them through implementing effective working capital management policies and optimizing capital structure to ensure necessary funding for growth and improved performance. To drive better performance, Nigerian manufacturers need to embed good corporate governance into their operations. That means embracing transparency, accountability, and smart decision-making. Concrete steps like setting up audit committees and strengthening internal controls can reduce earnings manipulation and boost financial results.

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