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BENCHMARK CAPITAL RESOURCES AND THEIR IMPACT ON FIRM PERFORMANCE

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ABSTRACT

The firm performance of companies in Nigeria had witnessed trajectory decline pace over the years. Prior studies have suggested that the possibility benchmarking of capital resource could impact positively on firm performance. However, this have not been under-researched in Nigeria, creating uncertainties the possible impact. In addressing this problem of firm performance, this study examined the possible impact of benchmark capital resources on firm performance of consumer goods companies listed in Nigeria. The study employed secondary data obtained from documented and audited financial statements of the consumer goods manufacturing companies. The study selected 12 of these manufactured companies listed in Nigeria from the population of 23 using purposive sampling technique for 15 years, covering from 2007 to 2021, giving a firm-year of 180. Based on the panel data pooled regression analysis, the study found that benchmark capital resourced had a positive effect on firm performance (Adj.R2 = 0.223; Wald-Test (4, 175) = 4690.42; $p < 0.05$). The study recommended that managerial competence and efficient deployment of capital resources should be intensified to enhance firm performance.

Keywords: Benchmark capital resources, Capital employed efficiency, Firm performance, Human capital efficiency, Human resources, Human capital, Structural capital efficiency

INTRODUCTION

Meeting firm performance expectations is critical to the survival and continuous existence and of corporate organizations. The extent of managerial competence and effectiveness and efficient optimization of corporate productive resources are significant to the firm performance among the manufacturing companies since the manufacturing supply chain could be complex from the raw material sources, warehousing management, production processes and finished goods packaging, pricing and ultimately gets to the final consumer. The trajectory perspectives pathways leading to successful corporate efficiency require managerial efficiency and human resource incentives to position companies to a command market share and competitive advantage within the industry they operate. The consumer goods manufacturing companies are inundated with myriad issues that achieving desired firm performance is increasing becoming difficult in Nigeria. According to Olaore et al., (2020), the problem of firm performance among the consumer goods manufacturing companies listed in Nigeria is complex and problematic as the companies are struggling to remain in business due to prevailing unfriendly operating business environment and security challenges in Nigeria.

Alzbete et al. (2020); Camelia et al. (2020) opined that the problem of firm performance is compounded due to evidence of unprecedented infrastructural deficits impeding effective manufacturing operations. Inability of the manufacturing companies to operate their full potentials and some of the machine are performing below installed capacity due to inability of poor electricity supply to power the installed manufacturing plants and equipment. Lack of essential amenities had led the manufacturing companies' resorting to provision of self-generating plants associated that high diesel and maintenance. Lack of electricity and high cost of running factories and manufacturing facilities have forced many of the manufacturing companies to shut down operations out of Nigeria. Sadly in the last 5 years, over 50 manufacturing companies have left Nigeria and relocated to other countries due to poor firm performance and lack of infrastructures and enabling environment to remain in operations (Sylvia et al., 2019). For instance, Surest Foam limited, Mufex, Frama

Industries, MZM Continetla, Nipol Industries have closed down (Olaore et al., 2020)). The study further maintained that other manufacturing companies included include Michelin and Dunlop that had relocated their factories to Ghana citing epileptic energy supply in Nigeria as the major reason. Unfortunately, Ghana is leverage on the lapses in Nigeria due to poor quality governance and has gradually replacing Nigeria in providing the manufacturing companies the effective landscape for operations and business hub for companies closing down in Nigeria (Ezejiofor et al., 2019). According to Ezejiofor et al. (2019), the problem of firm performance has become perennial and reoccurring challenge, as the consumer goods manufacturing companies are life-support struggling for relevance in the industry, leading to mass lay-off of their work force and closing down some production line. Fatima and Olaore (2021) reported that difficult accessing loans even syndicated loans from banks synergetic efforts possible as the banks are not assured of the operating capacity of the manufacturing companies could sustain repayment plans (Fatma et al., (2020: Oyinlola et al.,2019). Fatma et al. (2020) posited that manufacturing companies are underperforming, hence the problem of firm performance in Nigeria could take a longer time except drastic measures are taken to address their concern.

Ortega and Fred (2019) posited that weak institutions and economic policy instability are impact negatively in the operation of the manufacturing companies listed in Nigeria. For instance, Aguguom et al. (2022) reported that there policy somersault and challenges of numerous regulatory issues, and some of these regulatory policies had negatively impact on the manufacturing companies that they face difficulties accessing foreign exchange (forex) to procure raw material that are not available from the domestic markets. Some policies of the financial policy regulatory agencies and selective monitoring is counterproductive as these policies of sale of forex rationing and high interest rates to obtain domestic loan facilities are suffocating the effective performance of the manufacturing companies as in turn create problem for the firm performance. Some policies had created barrier making difficult for these companies to sources for foreign banks and other international lenders to improve capital inadequacies the companies are facing.

The excruciating business environment and harsh operating environment have been associated to the problem of firm performance among the consumer goods manufacturing companies listed in Nigeria (Onyilola et al., 2019). Besides, the problem of firm performance had been heightened as a result of persistence double digits inflation, and aggressive government revenue drive leading to multiplicity of taxes, frequent collapse of the national Grid, plunging the sector into issues of poor power supply, subjecting the manufacturing companies to self-power generation in the midst of high diesel price (Aguguom et al., 2022; Olaore et al., 2020). In addition, the extent of effective corporate governance practice in Nigeria is uncertain, as the success of benchmarking of capital resource as an effective measures impacting firm performance is undoubtedly imperative.

Funding and capital inadequacies could not allow the companies acquire sophisticated machines, plant and other technologies that would have easy production process (Akintoye, 2012). According to Akpan and Chuku (2014), while the problem of infrastructures are major concern, yet the heterogeneity in managerial efficiency and incompetence are positively associated with firm performance. The resilient and effective human resource management and efficiency are significant in achieving set goals and expected firm performance. Avortri and Agbanyo (2020) revealed that when the management benchmark capital resources in the manufacturing companies, the performance and productive efficiency of the companies will improve. Arasl et al. (2020) reported that benchmark capital resources is closely related impacting firm performance. Consistent with this view, Bolarinwa and Soetan (2019) reported effective management and optimization of capital sources have the capability to enhance positively impact on firm performance.

Benchmark capital resources had the propensity to impact the firm performance positively in the corporate performance of consumer goods manufacturing companies listed in Nigeria. ---revealed that capital resources from the perspective of human capital efficiency, capital employed efficiency are within the managerial competency of the managers to effect effective firm performance. In addition, the extent of value added intellectual efficiency as well as structural capital efficiency as

measures of capital resource have been extensively been considered in the literature (Chaabane, 2021). Suggesting that the application of human capital resource, intellectual capital, and disclosure of structural capital information tend to improve had a positive effect on firm performance.

While vast studies have been conducted on firm performance, To the researcher's understanding, studies investigating benchmark capital resources and their effect on business performance have not been substantiated to the same extent, leaving gaps in this area. The significance of benchmark capital resources, the effective role of human capital efficiency, value added intellectual capital, capital employed efficiency and structural capital efficiency have been underscored in the literature and this tends to give impetus and justification for this study. Consequently, in contribution to knowledge and bridge the gaps in the literature, this study investigates the impact of benchmark capital resources on performance of consumer goods manufacturing companies listed in Nigeria. In addressing the study the following research question, objective and hypothesis thus:

Research Question*: How does benchmark capital resources impact performance of consumer goods manufacturing companies listed in Nigeria?*

Research Objective*: Investigate the impact of benchmark capital resources on performance of consumer goods manufacturing companies listed in Nigeria*

Research Hypothesis (Ho1*): Benchmark capital resources does not positively impact on performance of consumer goods manufacturing companies listed in Nigeria.*

The rest of the study considered literature review and theoretical framework in section 2 and methodology in section 3. Data and data analyses, analysis of results and discussion were done in section 4. In section 5, the study considered conclusion, recommendation, limitations and suggestion future studies.

Extant Literature and Theoretical Considerations

Firm Performance: Firm performance has been considered in various ways, from the optimal utilization of corporate assets and profitability perspective. The studies by (Banyai et al. (2019; Borge et al. (2018) had considered firm performance from the extent of corporate value added to the economic efficiency of the companies**.** In whatever perspective and irrespective of the industry being considered, firm performance is defined as the capacity of an entity to effectively optimize its resources in such a manner to meet oganisational goals and obtain financial results (Chaabane, 2021). Boydell et al. (2019) reported effective resource management has the ability to impact on firm performance. Consistent with this report, Camelia et al. (2020) revealed that capital resources through effective capital resource management had a positive effect on firm performance.

Return on Assets: Return on assets is concerned with the ability of the managers and investors to measure the efficient use of corporate assets in adding and generating economic value for the organization (Egberi, 2015). Investors consider effectiveness and firm performance in relation to the extent of economic returns from use of corporate assets available to the company. Also, the extent of corporate success could be measured looking at the return on assets been generated in relation to the profit reported in a given period. Elwasila and Mohamed (2017) documented that while return on assets is positively associated with firm performance, it was revealed that capital resources has had positive impact on return on assets based the efficiency of human resources efficiency and capital employed efficiency of corporate organizations.

Benchmark Capital Resources: Benchmark capital resources tend to consider the effective mobilization of various capital assets available to an entity to effect firm performance (Chaabane, 2021; Hundal & Eskola, 2020). The efficient and optimal management of capital resources is significant to achieving corporate goals, firm performance and sustainable growth. In this study benchmark capital resources was measured using human capital efficiency, value added intellectual efficiency, capital employed efficiency, and structural capital efficiency.

Human Capital Efficiency: Human capital efficiency in this respect is concerned with the key components of economic value generating factor from the employee effectiveness, skills, intellectual capital, innovations and ability to managing the corporate resource to impact firm performance (Fatma et al., 2020). The level of employee productivity is significant in achieving set targets of the organization in order to ensure firm performance.

Value Added Intellectual Capital: Value added intellectual capital has been used in the literature as one of the models to assess human capital optimization. According to Haeruddin et al. (2020), value added intellectual capital is the reflection of human efficiency in respect of intellectual ability and skills of employees. Goh (2019) defined value added intellectual capital as one of the measures in assessing the efficiency of the use of intellectual capital or human capital in an organization in achieving profitability firm performance goal set by the organization.

Capital Employed Efficiency: Capital employed efficiency is important as it considers the effective utilization of the available capital in the hand of efficient management in generating economic value for the organization based on efficiency of capital use. Hundal and Eskola (2020) defined capital employed efficiency as the measure of corporate profitability resulting from efficient corporate investments giving rise to productivity, desirable firm performance arising from the available capital at the disposals of the management (Hussein, 2020; Kaminska & Borzillo, 2018).

Structural Capital Efficiency: Structural capital efficiency otherwise called organizational capital considers those structures that have economic value that enhances organizational performance that ultimately remains with the organization even when people leave the organizations (Khan et al., 2020; Kim & Shu-Chin, 2016). Structural capital are significant as capital resource of an organization in meeting its set objective and achieving strategic plans. For instance, structural capital includes strength and capabilities of an organization, routines, methods, procedures and methodologies, special product formula in mixing product embedded in organization. The effective utilization of these structural capital is important influencing firm performance.

Theoretical Consideration

Agency Theory: The agency theory as proponed by Berle and Means in 1932 had been popularize in the literature by Jensen and Meckling (1976). According to Jensen and Meckiling (1976), the agents theory was all about a contractual obligation between the principals and the agents, whereas the principals own the property and business ventures, they do not have the time and skills to manage the business, while the agents do not own the business but are made of group of individual who possess different skills required to manage the principals business. However, there arise conflict of interests between the principals and the agents (Bagozzi & Yi, 2012). The agency theory assumes that it is the responsibility of the management to fairly harmonize and coordinate these groups' expectations such that no group will be unfairly treated. Among the assumptions of agency theory is that, there is a contractual relationship between the agent and the principal, that while the principal voluntary handed its productive resources to the agent to manage on its behalf, believing that the agent will act in the best interest of the principal, that the agent instead of acting in the best interest of the principal, will always act on its own interest to the disadvantage of the principal. In addition, that a company is a netting pot of contractual relationship involving so many interest groups who are directly or indirectly make one form of contribution or the other to the company, in return, each of the concerned group expects a reward (Bates & Khasawneh, 2005; Bakotic, 2016).

Human Resources Theory: Human resource theory was developed by Raymond Miles in the year 1965 (Ellickson & Logsdon, 2001). The human resource theory is concerned with the corporate strategies, tactics and principles used by the owner of an organization and management to

administer policies and corporate procedures in relation to human capital and other capital resources management in achieving set goals (Elbadawi & Raimundo, 2015). The human resource theory suggested that firm performance, and success of an entity largely depends on the effective and efficient delegation and mobilization of corporate resources, human capital and other non-human capital assets of the company (Elwasila & Mohammed, 2017). It explains the managerial abilities of the management, the skill and intellectual capability of the entire workforce in managing the company to obtain desired firm performance. According to Langer et al. (2019), the human resource theory tend to suggest that motivated employees have the capacity to higher productivity, while demoralized and unhappy employees could result to poor performance of the organization, hence managers and business owners should strive to know what exactly that motivates their employees.

Empirical Review

Shahid et al. (2022) studies the effect if intellectual capital as a component of capital resource on financial performance of elected non-financial companies in India and Pakistan. The study used secondary data obtained from the data base of the selected companies. The study considered the efficiency of human capital as significant in the financial performance of the companies in India and Pakistan. Consequent to analysis conducted, the study revealed that human capital, intellectual capital and other capital resources at the disposal of selected companies listed in India and Pakistan had a positive effect on financial performance of the companies sampled in the study.

Chaabane (2021) studied empirical evidence of the possible effect of intellectual capital and other capital resources on firm performance lf selected companies listed in Tunisia for a period of 10 years (2010 to 2019). The study sampled 26 companies from the population of 260 companies listed in Tunisia for the period under consideration. Consequent to data analysis carried out, the study found that effective and efficiency of human and capital resources positively impacted on firm performance of the companies sampled in the study. Suggesting that human capital optimal used had influence good improvement in the companies' firm performance.

Ramirez et al. (2020) studied the effect capital resources on firm performance of selected small and medium entities registered and operating Spanish Authority. The study employed secondary data sourced from the documented database in Spain. The sourced data were analyzed using multiple regression analysis. The result revealed that capital resources had a positive effect on financial performance of the sampled small and medium entities sample in the study.

Olaore et al. (2020) empirically assessed the relationship between human capital resources and firm productivity among youths in Nigeria. The study employed secondary data soured from selected companies listed and operating in the Nigeria capital market for a period of ten years. Using the extracted data from the financial records, the study conducted a regression analysis, and the result revealed that human resources had a positive effect on the firm productivity among the youthful and employable employees in Nigeria.

Reese (2020) studied the impact of human resource capital efficiency on firm performance. The study considered the implication of efficiency of human capital in achieving corporate performance. The analysis using data from a period of 15 years were extracted from the financial statements of the selected companies. Consequent to the pooled panel data regression analysis, the study found that human resource capital efficiency had a positive impact on corporate performance of the selected companies used in the study.

Sylvia et al. (2019) assessed the influence of human resource accounting on financial performance of selected listed companies in Nigeria. The study employed secondary data sourced from the listed companies, while Ordinary Least Square (OLS) was adopted for the data analysis. The result of the analysis revealed that effective management and human resource accounting had a positive effect on the financial performance of the sampled companies.

METHODOLOGY

Design: The study employed secondary data obtained from documented and audited financial statements of the consumer goods manufacturing companies. The companies have been operating at the capital market for the number of period considered in this study.

Population & Sample Size: From a total of 23 consumer goods manufacturing companies listed in the Nigerian Exchange Group (NEG), the study selected 12 of these companies were selected for the study using purposive sampling technique for 15 years, covering from 2007 to 2021, giving a firm-year of 180.

Method of Analyses: The study would be analyzed using descriptive statistics and elaborate pooled panel data analysis, after considering the results of the diagnostics test and fixed or random parameters using Hausman tests. The study based the interpretation of the results on a 5% level of significance, where pooled regression analysis using cluster standard errors was explored for the study.

Dependent/Independent Variable

There is a growing body of literature that have considered capital resources from the perspective of human resource accounting (Chaabane, 2021; Hundal & Eskola, 2020). Following the study of Chabane, 2021), this study in measuring the Resource Capital (Independent Variable), the study employs (i) Human Capital Efficiency (HCE), (ii) Value Added Intellectual Capital (VAIC), (iii) Capital Employed Efficiency (EEE) and (iv) Structural Capital Efficiency (SCE). Then Firm Performance (Dependent Variable) will be measures using either Tobin's Q or Return on Assets.

Model Specification

$Y_{it} = \alpha_0 + \beta_1 X_{it} + \beta_2 X_{it} + \beta_3 X_{it} + \beta_4 X_{it} + \mu_{it}$ ..... (1)
$ROA_{it} = f(HCE, VAIC, CEE, SCE)$ .....(2)

Model

$ROA_{it} = \alpha_0 + \beta_1 HCE_{it} + \beta_2 VAIC_{it} + \beta_3 CEE_{it} + \beta_4 SCE_{it} + \mu_{it}$ ..... … (3)
Where
HCE = Human capital efficiency, VAIC = Value added intellectual capital, CEE = Capital employed efficiency, SCE = Structural capital efficiency, ROA = Return on assets, α = Constant, β = Coefficients of the model, *i* = Cross-sectional, *t* = Time-series, μ = Error term.

A *priori* Expectation

The study expected that the dependent variable would be affected by the independent variable. In other words, the study expected that Recourse Capital would positively affect the Firm Performance of consumer goods manufacturing companies listed in Nigeria. Hence Ho_1-Ho_4 when tested on a 5 % level of significance should have a positive effect. Consequently, the a priori expectations = β1-β4) > 0 and that probability of the F-Statistics in each case should be less than 5 % (P-value < 0).

Table 1. Measurement of Variables

Variables	Abrev.	Measurement	Source
Dependent Variable *(Capital Resources)*			
1. Human Capital Efficiency	HCE	Revenue (Sales) / Employee cost	Chaabane, 2021
2. Value Added Intellectual Capital	VAIC	Capital Employed Efficiency + Human Capital Efficiency + Structural Capital Efficiency	Hundal and Eskola (2020)

3. Capital Employed Efficiency	CEE	Revenue –Cost of Sales / Total Assets – Intangible Assets	Chaabane, 2021 Hundal and Eskola (2020)
4. Structural Capital Efficiency	SCE	Revenue – (Cost of Sales + Employee Cost) / Revenue - Cost of Sales	Chaabane, 2021
Independent Variable *(Firm Performance)*			
1. Return on Assets		Profit after tax / Total Assets x 100	Aguguom, (2020)

Source: Researcher (2022)

Data Analysis, Results and Discussions

Summary Statistics

The summary of statistics in relation with the variables of Human capital efficiency (HCE), Value added intellectual capital (VAIC), CEE (RES), and Structural capital efficiency (LEV) were considered in this section of the study.

Table 2: Summary Statistics

	HCE	VAIC	RES	LEV
Observations	200	200	200	200
Mean	0.296	0.047	3173.28	0.450
Median	0.151	0.026	1073.28	0.456
Maximum	6.429	0.471	31330.13	0.888
Minimum	-4.620	0.000	24.39	0.020
Std. Dev.	0.685	0.071	5966.48	0.232

Source: Author's Computation (2022).

Human capital efficiency (HCE): Human capital efficiency (HCE) for the entire selected firm revealed 0.296 while the median is 0.151. These indicate that the average and mid amount of dividends paid out to shareholders relative to the net income of the firms are 29.6% and 15.1% respectively. Value added intellectual capital (VAIC) showed 0.047. This means that the average annual dividend of N4.70 per share is paid by the companies on every stock traded at N100.00 per share during the period of this study. Value added intellectual capital (VAIC) recorded was about 47.1% while the least was 0.0% with a standard deviation of 0.071. Capital Employed Efficiency (CEE): revealed 24.39 and the average value of stood at 3173.28.

Table 3: Correlation Matrix and Interpretations

VAR	ROE (1)	HCE (2)	VAIC (3)	CEE (4)	SCE (5)	VIF
ROE	1					
HCE	0.146	1				1.082
VAIC	0.235	0.233	1			1.131

SCE	-0.019	-0.075	-0.066	1		1.375

***Source**: Author's Computation (2022).*

The Table 3 revealed that based on the absolute figures ranges from 0.019 as the least value and 0.235 as the highest recorded value for ROE and in relation with the other explanatory variables of HCE, VAIC, CEE and SCE respectively.

Table 4: Resource Capital and Firm Performance
Dependent Variable: Firm Performance

Variables	Coefficient	Cluster Standard error	t-test	Prob.
Constant	0.463	0.330	1.403	0.161
HCE	0.218**	0.094	2.326	0.027
VAIC	0.306	0.184	1.663	0.096
CEE	0.083	0.151	0.550	0.585
SCE	0.401**	0.161	2.481	0.011
Adjusted R^2	0.223			
Wald-Test	4690.42 (0.000)			
Hausman Test	1.08 (0.642)			
Bresuch-Pagan RE Test	35.75 (0.000)			
Heteroscedasticity Test	62.05 (0.000)			
Serial Correlation Test	23.00 (0.002)			
Pesaran CSI	-0.37 (0.711)			
Observations	180	180	180	180

Source: Researcher`s computation (2022)

Notes: Table 4 reports the cluster random effect model that corrects for autocorrelation and heteroscedasticity panel regression results of the effects of corporate governance on Firm performance of consumer goods manufacturing companies listed in Nigeria. The dependent variable was Firm performance (FP). The independent variables were Human capital efficiency (HCE), Value added intellectual capital (VAIC), Capital employed efficiency (CEE), and structural capital efficiency (SCE). * Significant at 10%, ** Significant at 5%, *** Significant at 1%.

Interpretation of Diagnostic Test
Model 6

$FP_{it} = \alpha_1 + \beta_1 HCEit + \beta_2 VAIC_{it} + \beta_3 CEE_{it} + \beta_4 SCE_{it} + \mu_{1t}$

$FP_{it} = 0.463 + 0.218 HCEit + 0.306 VAIC_{it} + 0.083 CEE_{it} + 0.401 SCE_{it}$

T-test 1.403 + 2.326 + 1.663 + 0.550 + 2.481

Interpretation of Results

The study revealed that all the explanatory variables coefficients were positively signed (β1 = 0.218, t = 2.326, p-value = 0.027; β2 = 0.306, t = 1.663, p-value = 0.096; β3 = 0.083, t = 0.550, p-value = 0.585; β4 = 0.401, t = 2.481, p-value = 0.011). While HCE AND SCE exhibited positive significant effects on firm performance, since their p-value of 0.027 for HCE and 0011 for SCE were less than the selected level of significance level of 0.05. On the contrary, the study revealed that VAIC and CEE each a positive but insignificant effect on firm performance since the probability value of 0.096 and 0.585 were found to be greater than 0.05 level of significant.

In terms of magnitude, the study revealed from the estimated parameter, that since all the explanatory variables revealed positive effects, this implied that a unit change of HCE, VAIC, CEE and SCE will result to 0.218, 0.306, 0.083, 0.401 increases the unit size of firm performance of the consumer goods manufacturing companies listed in Nigeria in various percentages. In other words, the study revealed that HCE, VAIC, CEE and SCE will lead to 0.218, 0.306, 0.083 and 0.401 increases in the firm performance of consumer goods manufacturing companies listed in Nigeria.

From the Adjusted R2 of 0.223, or 22.3% reported. The study revealed that a composition of benchmark capital resources in firm performance, while the balance represents factor not considered in the model of the study. In differently, the study showed that measured the proportion of the changes in the benchmark capital resources of consumer goods manufacturing companies listed in Nigeria as result of changes in the HCE, VAIC, CEE and SCE explains about 22.3% while the balance of 77.7 per cent were other factors explaining changes in the firm performance of consumer goods manufacturing companies listed in Nigeria but where not captured in the specified model of the study.

DISCUSSIONS

The results of the study revealed mixed results: While al the explanatory variable sof HCE, VAIC, CEE and SCE exhibited positive effect, only HCE and SCE exerted positive significant effect, while VAIC and CEE revealed a non-significant effect. However, based on the joint statistics of the F-statistics using the combination of all the explanatory variables jointly exhibited a positive effect, suggesting that benchmark capital resources had a positive effect on firm performance. Some previous empirical studies documented similar positive effects (Shahid et al. (2022). Chaabane (2021). Other include Ramirez et al. (2020) Olaore et al. (2020 revealed that human resources had a positive effect on the firm productivity among the youthful and employable employees in Nigeria. Reese (2020) studied the impact of human resource capital efficiency on firm performance and the study found that human resource capital efficiency had a positive impact on corporate performance of the selected companies used in the study. Sylvia et al. (2019) assessed the influence of human resource accounting on financial performance of selected listed companies in Nigeria and had a positive effect on the financial performance of the sampled companies.

Conclusion, Recommendations, limitations and Suggestion for further Studies

Conclusion: The study empirically considered the possible implication of benchmark capital resources and their impact on firm performance. Consequently the study employed return on assets as surrogate of firm performance, while benchmark capital resources was measures using human capital efficiency, value added intellectual capital, capital employed efficiency and structural capital efficiency as the explanatory variables. The study employed panel data regression analysis and the results were mixed. While human capital efficiency and structural capital efficiency exhibited positive significant effects, value added intellectual capital revealed a non-significant effects. However, the joint statistics using the entire explanatory variables revealed a positive effect. Consequently, the concluded that firm performance was positively impacted by benchmark capital resources of consumer goods manufacturing companies listed in Nigeria.

Recommendations: Based on that non-significance of value added intellectual capital and capital employed efficiency on firm performance, this could imply weak economic contribution of the affected variables. Consequently, the study recommended that the managers of the consumer goods manufacturing companies listed in Nigeria should strategize its resource efficiency plans of the companies to ensure that economic value generation is increased to improve firm performance. In addition, the manager should effective appraise corporate investment to enhance structural capital efficiency in relation to the corporate capacities, confidential secret product mixture formula at the factories for effective corporate competitive advantages over their peers.

Limitations and Suggestion for Future Studies: While the study had made a novel and significant insight into the literature from the perspective of effect of capital resources and their impact on firm performance, contributing to the emerging capital resource studies that had been under research in Nigeria, the study also encountered some limitations. The study employed only considered consumer goods manufacturing companies listed in Nigeria. Future study could expand the frontiers by considering addition of other sectors in Nigeria rather than the sector tested in the study.

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