

**THE IMPACT OF INTELLECTUAL CAPITAL ON THE FINANCIAL
PERFORMANCE OF LISTED NIGERIAN FOOD PRODUCTS COMPANIES**



MASTER OF SCIENCE (International Accounting)

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THE IMPACT OF INTELLECTUAL CAPITAL ON THE FINANCIAL
PERFORMANCE OF LISTED NIGERIAN FOOD PRODUCTS COMPANIES

By:

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Project paper submitted to Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia, in Fulfilment of the Requirement for the Degree of Master
of Science (International Accounting).

DECLARATION

I declare that this thesis entitled “The impact of intellectual capital on the financial performance of listed Nigerian food products companies” is a result of my own able research work excepts as cited in the references. Thus, the thesis has not been accepted for any degree and is not concurrently submitted as a candidate of any other degree. I certify that any help I received in carrying out this thesis and all the sources that I used have been acknowledged.

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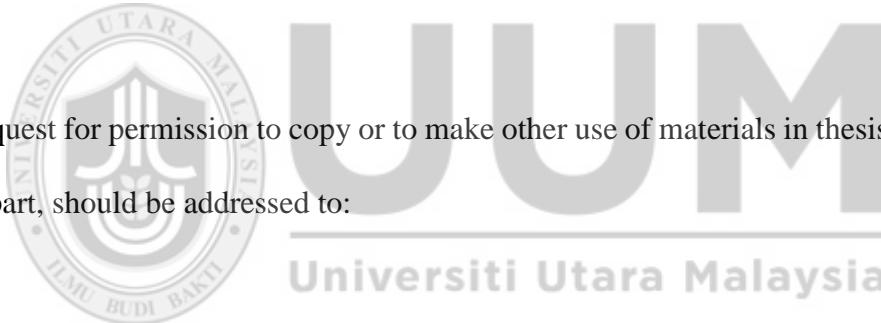
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ABSTRACT

The main aim of this study is to examine the impact of intellectual capital (IC) on financial performance of listed Nigerian food products companies for five-year period i.e. 2010-2014 by adopting Pulic (1998) model of IC known as value added intellectual coefficient (VAIC). Regression models are used to test the hypotheses of the study where results of the study show that there is positive significant influence of IC on financial performance. Likewise, the results show that structural capital (SC) and capital employed (CE) influence the financial performance of Nigerian food products companies. Based on the resource-based theory, the results prove that companies can enhance financial performance by emphasising on IC especially in food products companies.



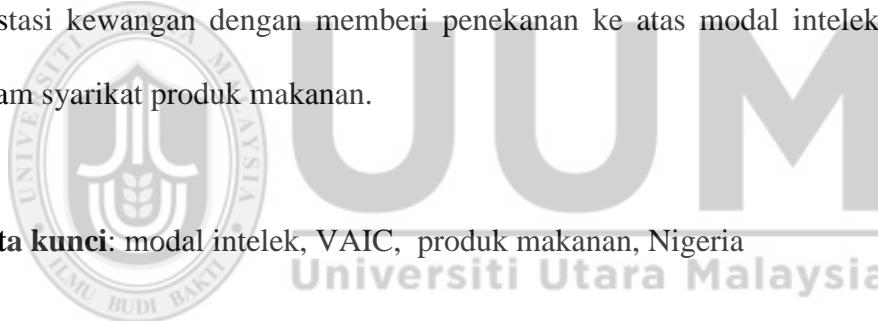
Key words: intellectual capital, VAIC, financial performance, Nigeria

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ABSTRAK

Tujuan utama kajian ini adalah untuk mengkaji kesan modal intelek ke atas prestasi kewangan syarikat produk makanan yang tersenarai di Nigeria untuk tempoh lima tahun iaitu 2010-2014 dengan menggunakan model modal intelek Pulic (1998) yang dikenali sebagai *value added intellectual coefficient (VAIC)*. Model regresi digunakan untuk menguji hipotesis kajian di mana hasil kajian menunjukkan tadap pengaruh modal intelek yang signifikan positif ke atas prestasi kewangan. Begitu juga, hasil kajian menunjukkan bahawa struktur modal dan modal yang dilaburkan mempengaruhi prestasi kewangan syarikat produk makanan Nigeria. Berdasarkan teori asas sumber, hasil kajian membuktikan bahawa syarikat boleh meningkatkan prestasi kewangan dengan memberi penekanan ke atas modal intelek terutamanya dalam syarikat produk makanan.

Kata kunci: modal intelek, VAIC, produk makanan, Nigeria

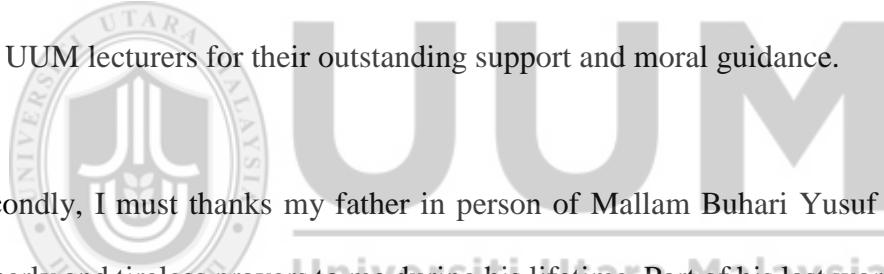


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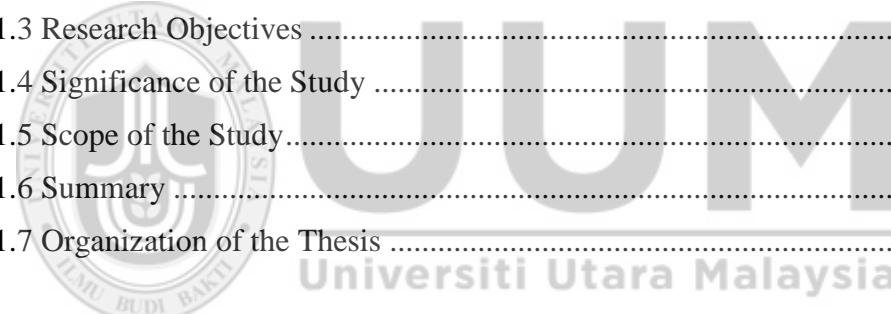
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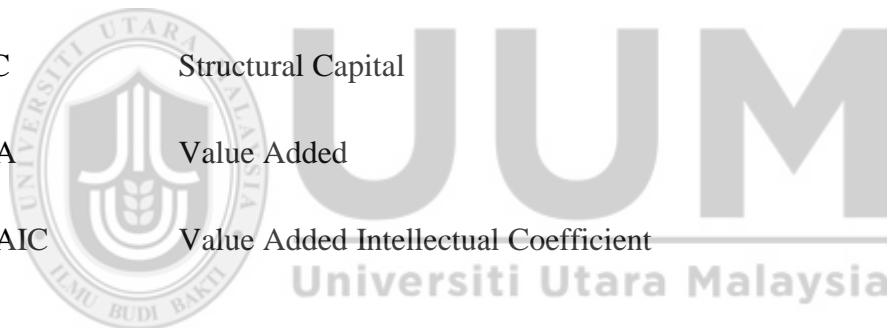


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LIST OF ABBREVIATIONS

CBN	Central Bank of Nigeria
CE	Capital Employed
HC	Human Capital
IC	Intellectual Capital
NBS	National Bureau of Statistics
NSE	Nigerian Stock Exchange
ROA	Return on Asset
SC	Structural Capital
VA	Value Added
VAIC	Value Added Intellectual Coefficient



CHAPTER ONE

INTRODUCTION

1.0 `Background of the Study

The word “capital” has been in existence since the middle ages. It has been used by many famous economists, who always given it a special meaning in their theories. However, no layperson has any real trouble knowing basically what the word stand for. In every speech, capital and money are interchangeable (Hudson, 1993). Fathi, Farahmand & Khorasani (2013) opined that, in business language, capital denotes to any means that will deliver future cash flows. The most surely understood resource sorts are tangible in nature. Tangible capital refers to the touchable assets both financial and non-financial of the organizations.

Currently, intangible assets is another types of assets besides tangible. This includes the aptitudes of the workforce and its association, which are progressively getting to be important towards deciding future profits as economies of the world are transforming from manufacturing base towards knowledge-based economic activity. Drucker (1993) indicates that knowledge-based economic activity is the superior to land, labour and capital. Scholarly capital or known as intellectual capital (IC) is recognized as a strategic asset which gives competitive advantages by driving associations for superior performance in the current learning based economies (Kalkan, Bozkurt & Arman, 2014).

IC as defined by Bontis (1998) and Choudhury (2010) is the total knowledge that is surrounded in the personnel, organizational routines and network relationships of an

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