

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



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**UNIVERSITI UTARA MALAYSIA
DECEMBER 2015**

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

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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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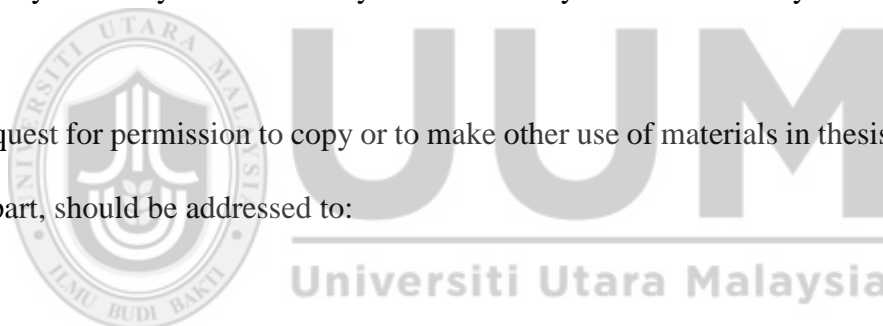
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ABSTRACT

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

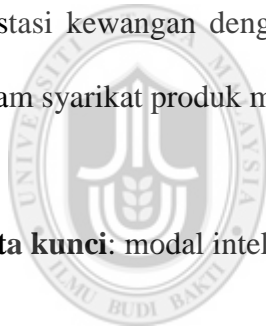


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ABSTRAK

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 terdapat 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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ACKNOWLEDGEMENTS

In the name of Allah, the Most Gracious and the Most Merciful

All praise be to almighty Allah who created pen and taught man- which he knew not, for giving me this precious time and chance to carry out this study under the supervision of Dr. Noraza bt Mat Udin.

After an endless thanks to almighty Allah, I must also shows my gratitude to my able supervisor Dr. Noraza bt Mat Udin for not only supervising the study but for her motherly guidance, advices, motivations and above all her religious talks to me. Thus, May Allah rewards her abundantly. Additionally, I must use this medium to thanks all my UUM lecturers for their outstanding support and moral guidance.

Secondly, I must thanks my father in person of Mallam Buhari Yusuf (late) for his fatherly and tireless prayers to me during his lifetime. Part of his last words to me, few days to answer the call of his lord: “Oh my last son! I reserved you for education, please go for it”. I pray almighty Allah to rewards him with Jannatul firdaus. Then to my mother, Mallama Hauwa’u for her wonderful rearing, caring, prayers and patience during my absence.

To my elder brother, Mallam Ibrahim Mamman for his utmost trust as well as his moral, financial, guidance and counselling supports to me from my primary school up to my current level. May almighty Allah rewards him plentifully

I would like to take a moment to thank my beloved wife, Fariedah Aliyu (Maman Sumayyah) for her support, patience and encouragement during this education. I also want to thank my daughter Sumayyah for her patience too May Allah bless them. To my brothers and aunties, Alhaji Abubakar Kurfi, Danlami Mamman, Sule Mamman, Shariku Buhari, Nura Abubakar, Mallama Zuwaira, Hajia Aishatu Aliyu, Hajiya Bilkisu, Aunty Ladi, thank you all for praying and supporting me all the time.

Last but certainly not least, I would like to thank my friends Saleh Bahamman Adamawa, Murtala Aliyu Dankama, Aminu Bishir, Mallam Musa Suleiman, and Zaharadden Maigoshi for their concern, supports and prayers.



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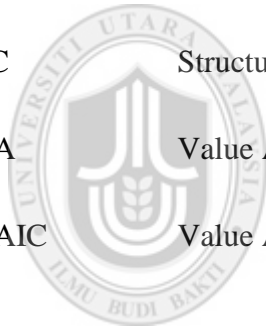
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LIST OF ABBREVIATIONS

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



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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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