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## Effect of Non-Current Assets on The Financial Performance of Manufacturing Firms in Nigeria

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### Abstract

The study examined the effect of non-current assets on the financial performance of manufacturing firms in Nigeria. The independent variable is non-current assets, proxied by the log of non-current assets, with two control variables (firm size and leverage), while the dependent variable is financial performance, proxied by return on assets (ROA). The ex-post facto research design made use of secondary data drawn from the annual reports and accounts of four (4) companies in the listed consumer goods sector of the Nigerian economy, covering a period of ten (10) years from 2010 to 2019, both years inclusive. The theories of this study were anchored in dynamic theory and organic theory. The E-Views version 9.0 software statistical package was used to run the panel ordinary least squares (OLS) for the study. The multiple regression model was applied to determine the extent of the effect of the independent variable (non-current assets) on the dependent variable (financial performance) of the companies under investigation. The regression result revealed that non-current assets (NCA) have a positive but insignificant effect on the return on assets (ROA) of listed consumer goods companies in Nigeria. Based on the findings, the researchers recommended that management ensure that the amount spent on acquiring non-current assets for the company is monitored and controlled in order to increase their financial performance (profit). Also, the government regulatory body for companies (CAMA) should make sure that only a small part of the profit generated will be used in the acquisition of property, plant, and equipment (PP & E) for the company.

**Keywords:** Non-current Assets, Firm Size, Leverage, Health & Return on Assets, Dynamic and Organic Theory.

## **Introduction**

In recent years, the inadequate production of consumer goods in the country with regard to demand has caused high prices for consumer goods and sometimes scarcity in the market. The problem of scarcity often leads to the importation of consumer goods into the country, causing capital flight and foreign exchange. The inadequate plant and machinery create low production activities, while surplus investment land and buildings do not directly affect the production of consumer goods in the country (Lubyanaya, et al., 2016). The problem is to determine how the assets are performing or to identify specific assets or groups of assets that are idle or not performing in order to match the income to the specific assets (or groups of assets) that produce the income.

Ashmarina & Zotova (2015) say that non-current assets are tangible assets that are relatively permanent and are needed for the production or sale of goods or services. They are termed property, plant, and equipment (PP&E), or fixed assets. These assets are not held for sale in the ordinary course of business. The broad group is usually separated into classes according to the physical characteristics of the items, for example, land, buildings, machinery, and equipment.

The inadequate production of consumer goods in the country with regard to demand causes high prices for consumer goods and sometimes scarcity in the market. The problem of scarcity often leads to the importation of consumer goods into the country, causing capital flight and foreign exchange. The inadequate plant and machinery create low production activities, while surplus investment land and buildings do not directly affect the production of consumer goods in the country. The problem is how to determine how the assets are performing or to identify specific assets or groups of assets that are idle or not performing in order to match the income to the specific assets (or groups of assets) that produce the income. To determine which assets are underperforming in the business, the older machines and equipment look attractive and profitable because they have very low depreciation expenses. However, the outdated or run-down equipment may be costing more than it is worth if the necessary overhead to support those assets is considered, such as repair, maintenance, utilities, taxes, and lost productivity. It may be that the older, depreciated assets are using up too much energy, wasting resources, or causing bottlenecks in production. Based on the problems enunciated above, the researcher decides to examine the effect of non-current assets on the financial performance of listed consumer goods companies in Nigeria.

## **Literature Review**

### **Conceptual Framework**

#### **Non-Current Assets**

Enekwe (2018) defines non-current assets as a company's long-term investments that have a useful life of more than one year. Noncurrent assets cannot be converted to cash easily. They are required for the long-term needs of a business and include things like land and heavy equipment.

Nickolas (2022) describes non-current assets as reported on the statement of financial position at the price a company paid for them, which is adjusted for depreciation and amortization and is subject to being re-evaluated whenever the market price decreases compared to the book price. Non-current assets may include items such as land, property,

plant, and equipment (PP&E); trademarks; long-term investments; and goodwill—when a company acquires another company. He further includes non-current assets that may be subdivided into tangible and intangible assets, such as fixed and intangible assets.

### **Firm Size**

Niresh & Velnampy (2014) stated that a firm is represented by the amount and variety of its production capacity and the number of services it can currently offer to its customers. The size of a firm is a primary factor used in determining the performance of a company's activities because of the concept of economies of scale, which can be found in the traditional neoclassical view of the firm. Mesut (2013) says that a big firm has more competitive power when compared with small firms during the competition period. Furthermore, big firms are able to seize all the work opportunities during the time of competition, which require high capital rates since they have larger resources, and this situation provides them with better work opportunities to maximize their profit during the competition.

### **Leverage**

Enekwe, et al (2014) describe financial leverage as a measure of how firms use equity and debt to finance their assets. A company can finance its investments with debt and equity. The company may also use preference capital. The rate of interest on debt is fixed, irrespective of the company's rate of return on assets. The financial leverage used by a company is intended to earn more on its fixed charges than its costs. As debt increases, financial leverage increases. The reason why companies use financial leverage is to increase their shareholders' returns under favorable economic conditions. It is assumed that the fixed-charge funds (such as loans from financial institutions and other sources or debentures) can be obtained at a cost lower than the firm's rate of return on net assets.

Akinsulire (2014) continues to say that the impact or effect of financial leverage is on the earnings of ordinary shareholders. The degree of financial leverage (DFL) is measured as the sensitivity of earnings per share (EPS) to changes in earnings before interest and taxes (EBIT).

### **Return on Assets (ROA)**

Return on assets (ROA) is a financial ratio that shows the percentage of profit a company earns in relation to its overall resources. It is commonly defined as net income divided by total assets. Net income is derived from the income statement or statement of comprehensive income of the company and is the profit after taxes (Enekwe, et al; 2014).

$$\frac{\text{Profit before tax}}{\text{Total Assets}}$$

### **Theoretical Framework**

In this study, two theories were adopted, namely, the dynamic theory and the organic theory.

#### **Dynamic Theory**

The dynamic theory, originated by E. Schmalenbach, states that determining the annual economic results is the main objective of the statement of financial position. In keeping with this theory, less attention should be paid to the amount and structure of the company's worth and more attention should be paid to the changes it is subjected to at a specific moment. The valuation of the elements of the balance sheet is done in such a way that the profit resulting from the economic activity could be compared with the previous results or with those specific

to different periods, and the efficiency of the activity performed could be measured. The posts of assets are thus considered elements, foreseeing expenses and products to turn into results. For this reason, they have a temporary status on the statement of financial position. Schmalenbach does not show much interest in the result obtained through temporary business management, but in the way this result was achieved "the profit of a company is the latter's dynamic manifestation, the former being the additional income compared to the expenses of a company and representing the measure of profitableness." The proponent of the dynamic theory divides all the company's activity into periods or sub-periods (i.e., the financial year). For this purpose, he introduces the concepts of revenues and expenses, which he distinguishes from the notions of receipts and payments. The statement of financial position is acknowledged as having the role of taking over "the suspended posts" (the assets and the liabilities), which, except for the clear payments (expenses included), are based on the fact that economic events do not influence the result in the same period when the inflows and the outflows are registered. Schmalenbach recommends that the result be handled carefully, finding an overestimated profit more unsafe than an underestimated one. The author of the dynamic theory has the merit of contributing much to the theory and practice of financial reporting by establishing some theoretical concepts concerning the drawing both of the balance sheet and of the profit and loss account. He also insisted on the fact that the main purpose of the dynamic balance sheet is to give the external users accounts, and, just for this reason, it must be as objective as possible (Lunkenheimer, 2018; Harrod, 1939).

### **Organic Theory**

The organic theory, as stated by Fritz Schmidt, represents a dual concept that supplies the balance sheet with two functions, namely finding the results at a certain moment and getting knowledge of the means and the resources at work. So, the statement of financial position displays both the company's wealth at a particular moment and some results' calculus. Every single company is considered "a cell in the economy's body," so one could appreciate the result of the company as being positive only if it keeps its relative position within the entire economy, managing to maintain its economic substance by Dichev in year 2008. Thus, the profit as a result of inflation must be distinguished from the real profit of the time period. The important element of the theory is considering a valuation model based on the possibility that the expenses are covered, calculated at their repurchasing cost, under a going concern assumption. In this instance, the financial result represents the difference between the selling cost and the reproduction cost, not the difference between the selling cost and the purchasing cost (for goods) or production cost (for products). Apart from being able to monetarily express the value and the inner progressive process, the theory of the organic balance sheet makes use of quantitative expression, stating that this way it could assure a steady productive rhythm of the assets (Ubesie & Ogbonna, 2013).

However, this study was pinned on both dynamic theory and organic theory because they are connected to the main objective of this study.

### **Empirical Review**

Ubesie & Ogbonna (2013) investigated the effect of non-current assets on the return on assets of the cement manufacturing industry in Nigeria for the period of 2004 to 2013. The independent variables are land and buildings, plant and machinery, motor vehicles, furniture, and fixtures, while the dependent variable is return on assets. The annual accounts and reports were used for analysis, and multiple regressions were used to validate the



hypotheses. The findings show that there is an effect of non-current assets on the return on assets, but that it is not significant in Nigeria. It also showed that the independent variable "plant and machinery" contributed more to the return on assets but was not significant.

Okobo & Monday (2017) looked at the effect of fixed asset investment on banks financial performance in Nigeria for the period of eleven (11) years from 2002 to 2014 both years inclusive. The secondary source of data and ex-post facto research design were used for the collection of data and random sampling technique of multiple regression for the analysis of the study. The fixed asset investment as independent variable proxied by fixed assets maintenance and repairs cost, additional acquisition of fixed assets and impairment of fixed assets while financial performance as dependent variable proxied by return on assets. The SPSS version 20 software package was adopted for the study. The coefficients result show that cost of maintenance, additional acquisition and impairment of fixed assets have negative significant effect on return on assets (ROA) of banks in Nigeria for the period under consideration.

Okobo, et al (2022) reviewed the investment in tangible non-current assets and financial performance of food manufacturing firms in Nigeria for the period of thirteen years from 2008 to 2020, both years inclusive. The ex-post facto research design and ordinary least squares regression technique were adopted for the study. Investment in tangible non-current assets is an independent variable measured by land and buildings (LBD), plants, machinery, and equipment (PME), and motor vehicles (MV), while financial performance is a dependent variable measured by return on assets (ROA). The SPSS version 25 software was used for the analysis of the study. The results revealed that investment in tangible non-current assets (land and buildings; plants, machinery, and equipment; and motor vehicles) has a significant positive impact on the financial performance (return on assets) of food manufacturing firms in Nigeria.

Anuar, et al (2021) evaluated the impact of non-current assets on the performance of firms in the Malaysian construction sector for a period of eight years, from 2011 to 2017, both years inclusive. Non-current assets are an independent variable measured by fixed asset turnover, asset tangibility, and total asset turnover, while performance is a dependent variable measured by return on assets and return on equity. The descriptive statistics, Pearson correlation, and panel ordinary least squares multiple regression analysis were conducted using E-view software. The panel regression results indicate that fixed asset turnover, asset tangibility, and total asset turnover have a positive but insignificant effect on the return on assets and return on equity of firms in the Malaysian construction sector.

Aseinimieyefori (2022) studied the ex-post facto research design of non-current asset investment and financial performance covering the period of six years from 2015 to 2020, both years inclusive, for listed insurance companies in Nigeria. The E-view version 10 software was used for analyzing descriptive statistics, the unit root test, and ordinary least squares multiple regression for the study. Non-current asset investment is an independent variable proxied by plant and equipment investment, investment properties, and intangible asset investment, while financial performance is a dependent variable proxied by return on capital employed. The regression analysis results indicate that plant and equipment investment and intangible asset investment have positive and negative significant effect on return on capital employed respectively, while investment properties have a negative insignificant effect on return on capital employed by listed insurance companies in Nigeria.

From the above, the researchers observed that a lot of studies have been carried out on this area all over the world, but the effect of non-current assets on financial performance has

been measured in different ways by many authors and researchers using research and development cost, employee benefit expense, sales training expense, relationship, correlation, and return on assets. Based on this gap, the researcher deemed it necessary to study the effect of non-current assets on the financial performance of listed consumer goods companies in Nigeria in order to fill in the knowledge gaps of the study, such as: the data sets used were more current and expanded; one independent variable with two control variables and one dependent variable were used for the study.

H<sub>0</sub>: Non-current assets' (NCA) has no significant effect on return on assets (ROA) of listed consumer goods firms in Nigeria.

### Methodology

The research design adopted by this study is an *ex-post facto design*. The reason for adopting an ex-post facto research design was because the study involved events that had already taken place or existed and could not be manipulated. The population of the study comprised all listed consumer goods firms in the Nigerian Exchange Group (NEG). The focus of this work was the listed consumer goods companies in Nigeria, and only four (4) companies were selected under the category of listed consumer goods firms in Nigeria: Dangote Flour Mills Plc, Flour Mills Nigeria Plc, Honeywell Flour Plc, and Cadbury Nigeria Plc. The sampling technique that was used for the selection of the above companies for this study was non-probability or purposeful sampling, which is a convenience or accidental sampling technique (Onyekwelu, 2015). The study under consideration spanned ten (10) years, from 2010 to 2019, both years inclusive. The econometric method adopted for this study was the Ordinary Least Squares (OLS) method of estimation, which is an econometric technique employed. Pool panel data was generated for a period of ten (10) years, covering four (4) companies selected from the listed consumer goods firms in Nigeria. The descriptive analysis was used in the study to describe relevant aspects of the non-current assets and provide detailed information about each relevant variable. The regression analysis was also used for both linear and multiple regression in order to know the effect of each independent variable with control variables on the dependent variable and to assess the combined or overall effect of the independent variable (non-current assets) on the dependent variable (financial performance) of listed consumer goods firms in Nigeria. The researcher used two control variables (firm size and leverage) to strengthen the models. The researcher also used E-Views 9.0 Statistical Software to run the multiple regressions for this study.

### Model Specification

The model's specifications were made in a way that it answered the study's specific goals. Ordinary least square (OLS) was chosen for this research project due to its straightforward computational process and the estimates it produces having the best properties, such as linearity, unbiasedness, minivariance, and mean square error estimation (Koutsoyianis, 2003). In doing this study on the effect of non-current assets on the financial Performance, we created the following compressed version of our:

$$Y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + U_t$$

Where:

Y<sub>1</sub> = Dependent variable of company

X = Independent variable of company

β<sub>0</sub> = Intercept for X variable of i company

$\beta_1 - \beta_3$  = Coefficient for the independent variables X of companies, denoting the nature of the relationship with dependent variable Y (parameters)

$U_t$  = Error term

The model for this study was adopted from Gunnar, et al (2005) and Gujarati (2004) such as:

$$ROA_{ij} = f(NCA_{ij}, FSIZE_{ij}, LEV_{ij}) \dots \dots \dots (i)$$

$$ROA_{ij} = \beta_0 + \beta_1 NCA_{ij} + \beta_2 FSIZE_{ij} + \beta_3 LEV_{ij} + U_t \dots \dots \dots (ii)$$

NCA = non-current assets was measured by the natural log of non-current assets; FSIZE = firm size was measured by the natural log of end-of-year total assets; LEV = leverage was measured by total liabilities divided by total assets; and ROA = return on assets was measured by profit after taxes divided by total assets.

**Results**

Table 1

*Descriptive Statistics*

	NCA	FSIZE	LEV	ROA
Mean	7.542310	7.846565	0.644705	0.029938
Median	7.457450	7.796150	0.619000	0.038550
Maximum	8.234200	8.631400	1.270700	0.158100
Minimum	6.884300	7.082600	0.440800	-0.303800
Std. Dev.	0.372071	0.373089	0.165830	0.076867
Skewness	0.340642	0.404839	2.081961	-2.006380
Kurtosis	1.848923	2.457357	7.897999	10.14959
Jarque-Bera	2.981874	1.583401	68.88107	112.0315
Probability	0.225162	0.453074	0.000000	0.000000
Sum	301.6924	313.8626	25.78820	1.197500
Sum Sq. Dev.	5.399038	5.428628	1.072490	0.230435
Observations	40	40	40	40

Source: Authors' E-view 9.0 Output

The descriptive statistics table above shows that firms' size (FSIZE) has the highest mean value, while leverage (LEV) has the lowest mean value. Also, the low standard deviation of leverage (LEV) implies that it does not deviate so much from the mean, while the standard deviation of firms' size (FSIZE) substitution is relatively high, implying much deviation from their respective means, which is also reflected in the squared deviation figures. The table further indicates that the observed distribution for non-current assets (NCA), firms' size (FSIZE), and leverage (LEV) have skewness coefficients that estimate the asymmetry of the distribution of time series data around its mean of 0.340642, 0.404839, and 2.081961, respectively. The kurtosis coefficient, which measures how peak or flat the distribution of series for non-current assets (NCA) and leverage (LEV) was, was 1.848923 and 2.457357, respectively, while firms' size (FSIZE) stood at 7.897999. The implication of the result was that the observed distribution of non-current assets (NCA) and leverage (LEV) was abnormally distributed while firms' size (FSIZE) was normally distributed. Jarque-Bera Statistics also



confirmed this outcome with significant values of 0.225162 and 0.453074 for non-current assets (NCA) and leverage (LEV), respectively, while firms' size (FSIZE) was 0.000000.

Table 2

*Regression Analysis*

Dependent Variable: ROA

Method: Panel Least Squares

Date: 02/02/23 Time: 11:39

Sample: 2010 2019

Periods included: 10

Cross-sections included: 4

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NCA	0.086114	0.079268	1.086360	0.2881
FSIZE	-0.050222	0.077058	-0.651742	0.5208
LEV	-0.246856	0.070412	-3.505879	0.0018
C	-0.066343	0.529879	-0.125204	0.9014

  

Effects Specification				
Cross-section fixed (dummy variables)				
Period fixed (dummy variables)				
R-squared	0.615173	Mean dependent var	0.029938	
Adjusted R-squared	0.374656	S.D. dependent var	0.076867	
S.E. of regression	0.060786	Akaike info criterion	-2.473752	
Sum squared resid	0.088677	Schwarz criterion	-1.798200	
Log likelihood	65.47503	Hannan-Quinn criter.	-2.229494	
F-statistic	2.557713	Durbin-Watson stat	2.177105	
Prob(F-statistic)	0.019504			

Source: Authors' E-view 9.0 Output

The regression analysis above shows that R-squared is 61.52% of the variations in return on assets (ROA) of listed consumer goods firms in Nigeria were caused by the level of non-current assets (NCA), firm size (FSIZE), and leverage (LEV), while 38.48% of the variations in return on assets (ROA) were affected by other factors outside our model. The adjusted R-squared, which indicates a figure less than 50%, implies that non-current assets (NCA), firms' size (FSIZE), and leverage (LEV) were not the major determining factors of return on assets (ROA) of listed consumer goods firms in Nigeria. The Durbin-Watson statistic is 2.177105, while the F-statistic is 2.557713, with a P-value of 0.0019504.

The regression table shown above indicates that t-calculated of non-current assets (NCA) is 1.086360 while the probability value of t-stat is 0.2881, which is greater than 0.05, and this implies that non-current assets (NCA) have a positive and insignificant effect on financial performance proxied by return on assets (ROA) for the period under consideration, meaning that a percentage increase in NCA will result in an increase in the company's ROA. This,

however, shows that the more non-current assets, the better the financial performance of the companies. The result also showed that FSIZE and LEV, which were included in the model as control variables, had a negative insignificant and negative significant effect on return on assets for the period under study, respectively. So, the researcher rejects the alternate hypothesis ( $H_i$ ) and accepts the null hypothesis ( $H_o$ ) and concludes that non-current assets (NCA) have no significant effect on the return on assets (ROA) of listed consumer goods firms in Nigeria for the period under investigation. The results of Anuar, et al (2021) & Ubesie & Ogbonna (2013) agreed with the findings while Okobo, et al (2022) & Aseinimieyefori (2022) were against the findings.

So, the test output described in the results and the emerging multiple regression equation in the table above is as follows:

$$(ROA)_{yt} = -0.066343 + 0.086114(NCA)_{yt} - 0.050222(FSIZE)_{yt} - 0.066343(LEV)_{yt} + \sum i$$

### Discussion of Findings

The study found that non-current assets (NCA) have a positive and insignificant effect on the return on assets (ROA) of listed consumer goods firms in Nigeria. This implies that any increase in non-current assets will also result in an increase in the financial performance of listed consumer goods firms in Nigeria, and vice versa.

The findings of this work add credence to existing bodies of work that have this similitude in the area of accounting. In justifying its relevance, the researcher aligned the finding with the objective of this study, as earlier stated. This is with the view to determining how far the finding went in achieving the set objective. Non-current assets are measured by the log of non-current assets, which is an independent variable with control variables (leverage and firm size), while financial performance is measured by return on assets, which is a dependent variable for this study. The regression result indicated that non-current assets (NCA) have a positive and insignificant effect on the return on assets (ROA) of listed consumer goods firms in Nigeria. This implies that any increase in non-current assets will also result in an increase in the financial performance of listed consumer goods firms in Nigeria, and vice versa.

### Conclusion and Recommendations

The study was structured to ascertain the effect of non-current assets on the financial performance of manufacturing firms in Nigeria and covered the period of ten (10) years from 2010 to 2019, both years inclusive. The researchers found that non-current assets (NCA) have no significant effect on financial performance, which is proxied by return on assets (ROA). Based on the findings of the study, we concluded that non-current assets (NCA) have a positive and insignificant effect on the return on assets (ROA) of listed consumer goods firms in Nigeria. This implication is that a unit increase in non-current assets of the listed consumer goods firms in Nigeria will also increase the unit value of the financial performance of the said companies under consideration, and vice versa. Based on this, we recommended, among other things, that the government regulatory body for companies (CAMA) make sure that only a small part of the profit generated will be used in the acquisition of property, plant, and equipment (PP&E) for the company. Also, the Nigerian Exchange Group and management should adopt good regulating policies on the computation of capital expenditure for tax purposes in order to control and monitor over or under assessment of the companies to help attract potential investors for the firms'.

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