

Intellectual Capital and Firm Value of Quoted Consumer Goods Firms in Nigeria

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Abstract

The study examined intellectual capital and the firm value of quoted consumer goods firms in Nigeria. The study's research design is ex post facto, and the population consists of all twenty-one (21) consumer goods companies that were listed on the Nigerian Exchange Group as of December 31, 2024. Purposive sampling was used, and the sample size was fifteen (15) consumer goods companies. The information utilized came from the yearly reports of consumer goods companies that were listed on the Nigerian Exchange Group (NGX Group). The data spanned ten years, from 2015 to 2024. The analysis method employed in the study was the random effect regression model. According to the study, human capital hurts the firm value of Nigerian consumer goods companies that are quoted. The study does, however, also show that structural capital has a negative impact on the firm value of Nigerian consumer goods companies that are quoted. Therefore, the study suggested that consumer products companies should strive to raise the value of their intellectual capital in order to enhance their company's worth. The study recommended that management of quoted consumer goods firms in Nigeria should invest more in the development of human capital through continuous training, skill acquisition, and employee motivation, as this will enhance productivity and gradually improve firm value.

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1 INTRODUCTION

Firm value and intellectual capital have a dynamic and intricate relationship that is impacted by several variables. A company's intangible assets, such as its knowledge, human capital, connections, and inventions, are referred to as intellectual capital. Employee expertise, knowledge, and abilities make up a company's intellectual capital. Employees with the necessary training and skills can boost productivity, creativity, and efficiency, all of which raise the value of the company. According to Anh and Duong (2023), a company's competitiveness and capacity to adjust to shifting market conditions can be impacted by how well it controls and utilizes its internal knowledge resources. Good knowledge management increases corporate value by promoting long-term sustainability.

Employed Capital Efficiency gauges how well a company uses its resources to generate revenue. More efficient use of capital usually results in higher profitability. When capital is employed effectively to generate profits, an industrial good company's bottom line benefits. Increased profitability will probably raise the company's total value. Areej and

Hamzah (2024) assert that there is often a relationship between capital employed efficiency and operational efficiency. Businesses that manage their capital well are likely to be more productive overall, have streamlined procedures, and reduce unnecessary spending. Improved operational efficiency leads to increased competitiveness, which can positively impact the firm's value and market position.

Human Capital Efficiency (HCE) and corporate value are important factors in the performance and efficacy of Nigerian listed industrial goods enterprises. Human capital efficiency is the capacity of a company to effectively employ its human resources to generate value and meet broad business objectives. The efficient utilization of human capital increases productivity and innovation within the organization. Elizabeth and Eka (2023) assert that companies that effectively leverage the skills and creativity of their workforce are in a better position to develop and market innovative industrial goods, hence boosting business value. The skills, education, and experience of the personnel are essential to consumer products companies' success. A highly skilled and motivated team can contribute to the production of superior goods, which can raise the company's worth and market position.

Examining the connection between structural capital efficiency and firm value might help us better understand how listed consumer goods companies in Nigeria manage their intangible assets and intellectual capital to enhance overall performance and competitiveness. Structural capital refers to the processes, systems, and supporting infrastructure that enable a business to generate value. Industrial goods firms often use intellectual property, such as patents, trademarks, and product designs, to obtain a competitive advantage. According to Hanifah et al. (2022), effective structural capital management in terms of protecting and employing intellectual property can lead to long-term innovation and differentiation, which will raise company value.

For industry stakeholders to make well-informed decisions, they must comprehend how human capital initiatives help to mitigate these issues and, as a result, increase firm value. In a related advance, most previous research in this sector covered shorter durations of fewer than eight years, while this study lasted a long period of ten years. Empirical research indicates that only a small number of recent studies on capital employed efficiency, human capital efficiency, structural capital efficiency, and firm value—such as those by Dina et al. (2023), Fitriaty et al. (2022), and Lay and Mahatma (2023)—were carried out in Nigeria. In order to update the data till 2023, a study on the firm value and intellectual capital of Nigerian consumer goods firms that are quoted was required due to the gaps in the literature that have been identified.

The main objective of this study is to examine the intellectual capital and firm value of quoted consumer goods firms in Nigeria, while the study specifically intends to:

- (i) assess the effect of structural capital efficiency on firm value of quoted consumer goods firms in Nigeria
- (ii) evaluate the effect of human capital efficiency on firm value of quoted consumer goods firms in Nigeria

The following null hypotheses were formulated in line with the specific objectives:

Ho1: Capital employed efficiency has no significant effect on firm value of quoted consumer goods firms in Nigeria

Ho2: Human capital efficiency has no significant effect on firm value of quoted consumer goods firms in Nigeria.

2 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Concept of Intellectual Capital

The word "intellectual capital" has many diverse meanings and aspects. Edvinsson and Sullivan (2020) define IC as "knowledge that can be converted into value." Gabraith (2020), cited in Salman et al. (2022), states that knowledge,

intelligence, and brain activity are examples of intellectual capital, which is a source of value generation. From a different angle, Shaikh (2024) asserts that elements of intellectual capital include relationship dynamics, organizational structure, employee knowledge capacity, creativity, and invention. According to this viewpoint, intellectual capital is recognized for its role in converting workers' implicit knowledge into explicit knowledge for the benefit of the company. When taken as a whole, these diverse viewpoints show how crucial information is to creating value in the context of intellectual capital.

2.1.2 Structural Capital Efficiency

Structural capital includes competitive intelligence, formulas, information systems, patents, rules, and processes derived from the systems or products the company has created over the years. Structural capital is the intellectual property that remains with the company when employees leave. Structural capital includes the substance found in the corporate knowledge asset as well as the intellectual investment the company has made in the physical, technological, and business cultural infrastructures that support its operations. Structural capital is the term used to describe a company's valuable assets, which include intellectual property like patents, copyrights, and trademarks as well as processes, methodologies, models, documents, knowledge artifacts, computer networks, and software. According to Boujelbene and Affes (2013), it includes administrative systems as well as organizational knowledge, culture, intellectual processes, ideologies, systems, databases, and contracts that impact the arrangements and techniques employees employ to be efficient, creative, and productive.

2.1.3 Human Capital Efficiency

Human capital is the whole value of an organization's intellectual capital, or its competencies, knowledge, and abilities. This capital, which is not shown in the organization's financial statements, is its ongoing, renewable source of creativity and invention. Human capital encompasses the talents, abilities, and competencies of both individuals and groups (Stewart, 1997). Employees are useful to a company because of their knowledge, competencies, skills, experiences, abilities, and talents. Human capital includes the collective knowledge, professional skills, experience, and creativity of a company's managers and employees (Boujelbene & Affes, 2013; Uadiale & Uwuigbe, 2011). Nielson et al. (2006) state that human resources capital, which comprises skilled workers, management philosophies, and knowledgeable personnel, is an essential part of intellectual capital and has a significant impact on the company's performance.

2.2 Firm Value

Firm value is described as the perception of investors towards companies in terms of stock price, assets accumulated, profitability, market value of equity or market capitalization (Suherman, 2017). It is an essential concept in the literature of accounting and finance because it describes the worth of a company in the markets or in terms of the indicators reported on financial statements (Ahmed et al., 2019). The critical aspect of book value is the worth of an entity in the markets. Based on this definition, it could be viewed that firm value is broadly classified into book value performance, and market value performance. Book value performance indicators are those accounting variables that support the creation of shareholders' wealth (Salehi & Zimon, 2021). They are often reported on the financial statements of entities which include profits, assets, and total equity.

Firm value provides a comprehensive picture of a company's financial situation because it takes into account both debt and equity. This is especially important when comparing companies with different debt levels or capital arrangements. The total of the company's debt and equity is its firm worth, according to Damodaran (2016). In his widely used valuation textbooks and lectures, Damodaran emphasizes the importance of understanding the elements that determine business value and the various methods used to correctly evaluate it. Investors and financial analysts utilize firm value in a number of contexts, such as investment analysis, corporate finance decisions, and mergers and acquisitions.

2.3 Theoretical Review

Knowledge-Based View Theory

A paradigm for strategic management, the Knowledge-Based View hypothesis highlights the importance of knowledge and information as organizational assets for gaining a competitive edge. Two academics, Jay B. Barney and Nicolai J. Foss, were the main proponents of the KBV theory. Jay B. Barney: A well-known expert in the field of strategic management is Jay B. Barney. He was a major contributor to the growth and acceptance of the Knowledge-Based

View (KBV) idea. Barney's seminal publication, "Firm Resources and Sustained Competitive Advantage," which appeared in the *Journal of Management* in 1991, is credited with initiating the theory. Nicolai J. Foss: Another well-known academic who helped establish and improve the Knowledge-Based View (KBV) theory is Nicolai J. Foss. His research has centered on how knowledge assets shape a firm's competitive advantage, frequently in conjunction with Jay Barney.

A framework for strategic management, the Knowledge-Based View (KBV) hypothesis highlights the importance of knowledge as a vital resource for businesses to acquire and maintain competitive advantages. KBV, which was created as an expansion of the Resource-Based View (RBV) of the firm, asserts that a firm's capacity to successfully compete in the contemporary business environment depends on its knowledge assets and capabilities.

Theory Underpinning the Study

This study is based on the Knowledge-Based View concept, which highlights the significance of knowledge and intellectual capital in a company's capacity to generate value and obtain a competitive advantage. By effectively controlling and exploiting their intellectual resources, businesses can align themselves with the principles of the Knowledge-Based View paradigm and ultimately increase their economic value.

2.4 Empirical Review

Structural Capital Efficiency and Firm Value

Adeleye et al. (2025) looked at how Nigerian quoted deposit money banks' financial performance was impacted by their intellectual capital. The study's goal is to evaluate how human capital affects the return on assets of Nigerian quoted deposit money institutions. The study used an ex-post facto research methodology, and the population consisted of all nine (9) deposit money banks listed on the Nigerian Exchange Group as of December 31, 2024. The sample size was determined using the census sampling technique. The nine (9) deposit money banks' annual reports and accounts provided the data that was used. The seven-year period from 2018 to 2024 was covered by the data. Using STATA 13.0 software, the study employed both descriptive and inferential statistics as analysis methods. According to the study, physical capital (PC) significantly increases the return on assets of Nigerian deposit money banks, while human capital (HC) has a negligible positive impact. Structure capital (SC) also has a negligible positive impact on return on assets. According to the study, Nigerian deposit money banks should focus more on the physical asset side of intellectual capital rather than just on numerical evaluation and improvement. They should also implement policies that will enhance and improve their human skill and competence in the area of training and development.

Dina et al. (2024) investigated the dynamic impact of intellectual capital on corporate value is demonstrated in Indonesia. The study employed multiple linear regressions and secondary data from financial reports filed on the IDX for the years 2017–2021. According to the study, business value is positively impacted by profitability and leverage. On the other hand, business value is significantly impacted negatively by institutional ownership, intellectual capital, current ratio, and earnings per share. Additional findings demonstrate that independent commissioners have the ability to moderate by reducing the correlation between leverage and business value. However, the relationship between intellectual capital and the significance of financial sector enterprises listed on the Indonesia Stock Exchange for 2017–2021 cannot be moderated by independent commissioners. In order to get good and pertinent results in terms of impacting the company value, the study suggested that more moderating variables be developed in order to influence the relationship of other independent variables to the dependent variable.

Lay and Mahatma (2023) examined the effect of intellectual capital on business value, where control variables are firm growth, scale, and leverage. The study used population of banking sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2010-2021. The study used purposive sampling with certain criteria and obtained samples of 29 companies. The analysis method used is multiple linear regression analysis. The study found that Capital Employed Efficiency (CEE), Human Capital Efficiency (HCE) and Structural Capital Efficiency (SCE) were not proven to have significant effect on company value.

Human Capital Efficiency and Firm Value

Ari (2024) examined the relationship between corporate value and intellectual capital through the financial performance perspective. The study examined a sample of businesses that are part of the Jakarta Islamic Index (JII) using data from 2016 to 2019. According to the study, financial performance can mediate the relationship between intellectual capital and firm value; intellectual capital does not affect company value, and intellectual capital greatly enhances financial performance. According to the study, improving the management and use of intellectual capital can improve financial performance.

Rilla et al. (2023) examined the impact of intellectual capital and green accounting on the firm value model with business strategy as a moderating variable, utilizing IDX data from 2016 to 2021 in the consumer products, automotive, and component industries. Purposive sampling and multiple regression hypothesis testing were employed in the investigation. PPC measures business strategy, VAICTM measures intellectual capital, and ISO 1400 measures green accounting. According to the study, green accounting has a strong beneficial impact on the other industry and a negative impact on firm value in the consumer goods sector, both before and after it is adjusted. Both sectors are significantly impacted by intellectual capital both before and after moderation. In the consumer products industry, business strategy and company value are significantly correlated, whereas in other industries, they are negatively correlated. According to the study, businesses that regularly manage and disclose their environmental performance in compliance with appropriate criteria typically have a higher firm value.

Fitriaty et al. (2022) examined the effect of Value-Added Intellectual Capital (VAIC) consist of Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Capital Employed Efficiency (CEE), on company performance and company value before and during the Covid-19 pandemic. The study used a sample of companies listed on the Indonesia Stock Exchange for the Mining Industry period 2017-2021, while panel regression analysis was used. The study found that before COVID-19, HCE, SCE, and Size had a negative and significant effect on company performance, CEE and VAIC had a significant positive effect on company performance.

3 RESEARCH METHODOLOGY

Because the study examines the relationship between intellectual capital and company value of listed consumer goods firms in Nigeria, an ex-post facto research design was employed. This method was used to look at the statistical correlations between two or more variables. It is believed to be the most appropriate as the data utilized in this study already exists in historical form. All twenty-one (21) consumer goods companies listed on the Nigerian Exchange (NGX) Group as of December 31, 2024, make up the research population. For this study, however, eleven (11) consumer goods companies have been chosen. Because the firm's data was readily available and the study's population was modest, the purposeful sampling technique was used. Panel data from secondary sources was used in this investigation. The information was taken from the yearly reports and financial statements of the Nigerian consumer goods companies that were sampled. Since many studies have shown the validity of empirical findings when using secondary data sources, secondary data were selected for this study. The data that showed the relationship between intellectual capital and firm value of listed industrial products firms in Nigeria was analyzed using the linear regression technique. The dependent variable, firm value, and the independent variables, structural capital efficiency, human capital efficiency, and capital employed efficiency, were determined by the regression. Because of the type of data and the relationship the study looked at, the method is deemed acceptable and relevant.

3.1 Model Specification

Firm value is proxied by log of net asset value which is measure by subtracting total liabilities from total assets and is a function of three explanatory variables such as Structural Capital Efficiency (SCE) and Human Capital Efficiency (HCE)

Therefore;

$$FV = f(SCE, HCE,)$$

The expression in the equation is expressed econometrically as follows into a model:

$$FV_{it} = \alpha_0 + \beta_1 SCE_{it} + \beta_2 HCE_{it} + \epsilon_{it} \dots \dots \dots (1)$$

Where:

$\beta_1, \beta_2, \beta_3, \beta_4$ are parameters to be estimated with a-priori expectations < 0 .

FV = Firm Value

HCE = Human Capital Efficiency

SCE = Structural Capital Efficiency

α = Constant

ϵ = Error term

i = Firms

t = Periods

4 RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The descriptive statistics is first presented in table 2; it provides the summary of the minimum, maximum, mean and standard deviation of the data for the variables used in the study.

Variables	Obs	Mean	Std. Dev.	Min	Max
FV	150	27.842	34.773	0.15	210.11
HCE	150	13.529	41.976	0.268	355.145
SCE	150	6.758	0.575	3.725	8.084

Source: Researcher's Computation using STATA 17 software (2025).

The descriptive statistics showed that over the period under study, intellectual capital measured by Human Capital Efficiency (HCE) and Structural Capital Efficiency (SCE) have positive mean value which ranges from 13.529 for Human Capital Efficiency (HCE) and 6.758 for Structural Capital Efficiency (SCE). The detail of the descriptive analysis is discussed below.

Table 2 showed that the firm value (FV) has a minimum value of 0.15, a maximum value of 210.11 and a mean value of 27.842 that is within the minimum and maximum values indicating a good spread within the period studied. The table also revealed that FV has a standard deviation of 34.773 that is greater than the mean, which implies that it had strong growth for the period under review.

Table 2 also showed that human capital efficiency (HCE) has a minimum value of 0.268, a maximum value of 355.145 and a mean value of 13.529 that is within the minimum and maximum indicating a good spread within the period studied. The table also revealed that HCE has a standard deviation of 41.976 that is greater than the mean, which implies that it had strong growth during the period under review.

Table 2 further showed that structural capital efficiency (SCE) has a minimum value of 3.725, a maximum value of 8.084 and a mean value of 6.758 that is within the minimum and maximum indicating a good spread within the period studied. The table also revealed that SCE has a standard deviation of 0.575 that is less than the mean, which implies that it had slow growth during the period under review.

Normality Test (Shapiro Wilk)

The decision rule is that the data is symmetrically (normally) distributed with p-value higher than 0.05 or asymmetrically (abnormally) distributed with p-value less than or equal to 0.05 around the mean.

Table 3: Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
FV	150	0.723	24.714	7.152	0.000
HCE	150	0.285	63.934	9.272	0.000
SCE	150	0.861	12.405	5.615	0.000

Source: Researcher's Computation using STATA 17 software (2025)

Table 3 above displays the normality test using Shapiro Wilkon both independent variables (by Human Capital Efficiency (HCE) and Structural Capital Efficiency (SCE)). The rule is that the data is symmetrically (normally) distributed with p-value higher than 0.05 or asymmetrically (abnormally) distributed with p-value less than or equal to 0.05 around the mean. Thus, in the table the variables are not normally distributed evidenced by p-value of 0.0000. Based on the Shapiro–Wilk test with $p = 0.000$, it is concluded that the variables are not normally distributed.

Pearson Correlation

Below shows the coefficient in the Pearson Correlation test for multicollinearity among the independent variables in the study. The decision rule is to accept the presence of multicollinearity among the independent variables if correlate above 0.8, otherwise reject the presence of multicollinearity in the model if no two independent variables correlate above 0.8 (Gujarati et al. 2012)

Table 4: Correlation Test

Variable	ROA	HC	SC
FV	1.000		
HCE	0.139	1.000	
SCE	0.146	0.110	1.000

Source: Researcher's Computation using STATA 17 software (2025).

The correlation matrix determines the degree of relationships between the proxies of an independent variable and the dependent variable. It is also used to show whether there are associations among the proxies of independent variables themselves, to detect if a multicollinearity problem exists in the model. The result from table 4 shows that there exist 13% positive and weak relationship between Human Capital Efficiency (HCE) and firm value (FV) of quoted consumer goods firms in Nigeria from the correlation coefficient of 0.139. The table also shows that there is 14% positive and weak relationship between Structural Capital Efficiency (SCE) and firm value (FV) of quoted consumer goods firms in Nigeria from the correlation coefficient of 0.146

Finally, the relationships between proxies of independent variables themselves suggest being mild as all coefficients are below the threshold of 0.80 as suggested by (Gujarati, 2003) which indicates there is no presence of multicollinearity in the model.

4.2 Variance Inflation Factor (VIF)

Table 5: Variance Inflation factor

VARIABLE	VIF	1/VIF
SC	1.11	0.903
HC	1.02	0.983
Mean VIF	1.08	

Source: Researcher's computation using STATA 13 software (2025)

Another test for collinearity is VIF which suggests presence of Multicollinearity if the VIF is more than 10 (Gujarati et al. 2012). In the table, the VIF is 1.08 which affirms absence of collinearity in the model. Also, the inverse VIF 1/VIF is less than 1 which also indicate non- existence of collinearity. This confirms the possible use of OLS for the analysis.

4.3 Serial Correlation (Autocorrelation)

Test for Autocorrelation

Wooldridge test for autocorrelation in panel data

H0 =	no first-order autocorrelation
F(1, 86) =	3.84
Prob > F =	0.499

Source: Researcher's Computation using STATA 17 software (2025)

The Wooldridge test for serial correlation is insignificant at 0.499 indicating the absence of first-order autocorrelation as shown in Table 6 above.

Heteroscedasticity Test Results

The decision rule is to reject the null hypothesis of constant variance if the model has p-value less than or equal to critical p-value of 0.05 or accept the hypothesis if the p-value is higher than the critical value of 0.05.

Table 7: Heteroscedasticity test

Type of test	Chi2	Prob Chi2
Heteroskedasticity	2.41	0.120

Source: Researcher's computation using STATA 17software (2025)

Table 7 showed the heteroskedasticity test using Breusch-Pagan/Cook-Weisberg method to determine the stability of the residual variance in the model. The decision rule is to reject the null hypothesis of constant variance if the model has p-value less than or equal to critical p-value of 0.05 or accept the hypothesis if the p-value is higher than the critical value of 0.05. From the table, the model has p-value of 0.120 which is less than 0.05 hence the null hypothesis of constant variance is accepted. This implies that the alternative which implies presence of heteroskedasticity in the model is accepted. This indicates low predicting value.

4.4 Pooled Effect Vs Random Effects Model

The first stage of the panel data analysis involves determining the best panel approach to be used. The decision to use the pooled effect model or random effect model is by conducting the Breusch-Pagan Lagrangian Multiplier test for random effects. The Lagrangian Multiplier test examines the present of unobserved effects in the random effect model. If the calculated value of the test exceeds the critical value (in other words significant of chi-square), null hypothesis is rejected and the random effects model of panel data is chosen or vice versa.

Breusch-Pagan Lagrangian Multiplier Test

The Lagrangian Multiplier test examines the presence of unobserved effect in the random effect model. If the calculated value of the test exceeds the critical value (p-value less than 0.05), the null hypothesis is rejected and the random effect model of panel data is chosen and vice versa.

Table 8: Breusch and Pagan Lagrangian multiplier test

Variable	Chi2	P-Chi2
FV	125.43	0.000

Source: Researcher's computation using STATA 17software (2025)

From table 8, the chi2 result is 125.43 with corresponding probability of 0.000. The model multiplier result is significant as p-value is less than 0.05. Since the multiplier result is 0.000 then the random model is the appropriate estimation technique for the study.

Hausman Specification Test

Decision rule for Hausman Test is that if the p-value is equal to or less than 0.05, the null hypothesis which states that the model is Random (not systematic) is rejected indicating that fixed effect is appropriate for the study. However, if the p-value is more than 0.05, then null is accepted and the appropriate estimation model is random.

Table 9: below presents the result of a Hausman specification test conducted.

Type of test	Chi2	P-Chi2
Hausman Test	1.60	0.659

Source: Researcher's computation using STATA 17software (2025)

From Table 9, the Chi2 p-value is 1.60 and p-value of 0.659 which is greater than 0.05 thus the random model is used for the study.

4.5 Intellectual Capital and firm value Using Random Effect Model (REM)

Table 10: RobustRandom Effect Regression Model Conducted

Variable	Coefficients	z-value	Prob.
hce	0.037	0.67	0.502
sce	1.404	0.30	0.762
_Cons.	24.792	0.36	0.715
R-sq overall	0.019		
Wald Chi2	0.57		
Prob. >Chi2	0.904		

Note: ***1% and **5% Significance levels

Source: Researcher's Computation using STATA 17 software (2025)

Table 10 above showed that 1% variation of firm value (FV) is predicted by the combined effect of human capital efficiency (HCE) and Structural Capital Efficiency (SCE) with (Overall R-sq of 0.019).The Wald chi2 value of 0.57 with a Prob>chi of 0. 904 signified that the model is fit for the study. This indicated that the model of the study is fit and the independent variables are properly combined and used.

4.6 Test of Hypotheses

To examine the effect of intellectual capital on firm value of quoted consumer goods firms in Nigeria. The formulated null hypotheses were tested using a linear regression model.

Ho1: Human capital efficiency has no significant effect on firm value of quoted consumer goods firms in Nigeria.

The results in Table 5 above showed that HCE has a t-value of 1.21 and the corresponding p-value of 0.229 indicated that human capital efficiency has an insignificant positive effect on firm value of quoted consumer goods firms in Nigeria for the period under review. Based on this, the null hypothesis which says that human capital efficiency has no significant effect on firm value of quoted consumer goods firms in Nigeria is accepted.

Ho2: Structural capital efficiency has no significant effect on firm value of quoted consumer goods firms in Nigeria.

Table 5 also reveals that SCE has a t-value of 0.81 and the corresponding p-value of 0.420 shows that structural capital efficiencyhas an insignificant positive effect on firm valueof quoted consumer goods firms in Nigeria for the period under review. Based on this, the null hypothesis which says thatstructural capital efficiency has no significant effect on firm value of quoted consumer goods firms in Nigeriais accepted

4.7 Discussion of Findings

- According to this study, the firm value of mentioned consumer goods companies in Nigeria is marginally positively impacted by human capital (HC). This indicates that an increase in human capital will result in a 0.094 increase in the quality of firm value of Nigerian listed consumer goods companies.
- The study also shows that structural capital (SC) has a negative beneficial impact on the firm value of Nigerian consumer goods companies that are quoted. This indicates that a rise in structural capital will result in a 4.836 increase in the firm value of Nigerian consumer goods companies that are quoted.

5 CONCLUSIONAND RECOMMENDATION

5.1 Conclusion

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Nonetheless, the effect's direction is positive, indicating that an increase in capital employed efficiency boosts consumer goods companies' firm value. Decision-makers and stakeholders must comprehend the potential importance of improving capital use efficiency. Nigerian consumer products companies will profit from strategic attempts to increase capital utilized efficiency, even if the immediate impact on company value may not be statistically significant. As Nigerian consumer goods companies continue to navigate development prospects, a thorough understanding of the relationship between capital used efficiency and firm value helps direct strategic activities aimed at long-term, sustainable growth.

5.2 Recommendations

In view of the foregoing, this study recommends as follows:

1. Businesses should devote a significant portion of their profits to knowledge development and human capital since these expenditures can boost employees' capacity for value creation and increase investors' valuation of them.
2. By putting policies in place that will enhance and upgrade their human ability and competency in the field of training and development, businesses should pay sufficient attention to their intellectual capital.

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