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DO INTANGIBLES DRIVE VALUE CREATION? EVIDENCE FROM LISTED CONSUMER GOOD FIRMS IN NIGERIA

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Abstract

The study examines the impact of investment on intangible assets on Economic value added of listed consumer good firms in Nigeria. The ex post facto research design was adopted. The population of the study consists of all twenty-one listed consumer good firms and ten was used as the sample for the study based on the availability of data. The study span for a period of 15 years, from 2009-2023. Data for the study was obtained from secondary sources, which are the annual reports of these sampled firms. The data were analyse using the simple panel regression method with the aid of python software. The result of the analyses shows an R-squared of 0.23, F-Statistics of 3.951, Beta of 0.396, Durbin Watson of 1.582 and P value of 0.049, it was concluded that investments on intangible assets in the previous year, has a low but moderate impact on Economic value added in the next year of listed consumer good firms in Nigeria. Therefore, it is recommended and concluded that firms should not only focus on investing on intangibles alone.as they contribute to value creation, but are just a piece of a big puzzle, variables such as firm size, financial structure, industry dynamics, management style amongst others can be added as control variables to better capture the dynamic nature of EVA.

Keywords: Value Creation, Intangible Assets, Economic Value Added, Lagged Variable, Consumer Good, Firms

1. Introduction

In today's competitive and dynamic business environment, intangible assets are important for value creation as there has been a shift from industrial based systems to knowledge-based systems. Compared to tangible assets, intangible assets are rare, difficult to replicate and are unique. Intangible assets have nonphysical nature, but are resources controlled by an entity leading to an inflow embodying economic benefits. Some examples of intangible assets are goodwill, software, trademarks, customer lists, masts, franchise, research and development, copyrights, amongst others.

Lev (2001) opined that intangible assets are the real creators of firm value in today's business environment and most importantly in industries where growth is reliant on innovation, branding, and consumer perception. Most businesses have changed the structure of their resources and investment in assets as a result of the numerous advancements and developments brought about by competition in the business environment, (Cosmulese et al, 2021). Intangible assets could be acquired through a purchase or through a lease. Lopes & Rodrigues (2007) opined that there are two categories of intangible assets, there are intangible assets that can be distinguished from the company's assets such as patents, and copyrights amongst others and the other category are intangible assets that cannot be distinguished from the company's assets such as skills of the staffs and experiences.

Economic value added is a value-based performance metric that computes how much value is created by the business over the cost of capital. Economic value added has grown and gained acceptance recently as it focuses on actual transactions, capitalize expenses that would lead to an inflow embodying economic benefits and considers the costs of equity and debts employed in the business. Economic value added is an estimate of true economic profit, or amount by which earnings

exceed or fall short of the required minimum rate of return investors could get by investing in other securities of comparable risk (Stewart, 1991). As it is well known in finance literature that maximization of shareholder's wealth is the main objective of a firm, the economic value-added metric focuses on this as it shows how much value is created over and above a firm cost of capital. Shareholder's wealth can be maximized by dividend payment and share price appreciation. A firm not maximizing shareholders wealth will be seen as an underperforming firm by the shareholders and other stakeholders at large.

Firms in the consumer good sectors use intangibles substantially to remain sustainable. A lot is invested yearly on product innovation, distribution networks, customer loyalty and other intangibles yet, it remains unclear if these investments lead to value creation for the shareholders, measured by Economic value added.

Nigerian consumer goods sector faces lots of unique challenges and as such, for sustainability is important to ensure that all investments made on intangible assets enhance value creation measured by economic value added. To this end, there are limited research, as most studies have compared intangible assets to other traditional performance metric which do not consider the cost of capital such as return on asset, return on equity, earnings per share, amongst others, leaving a gap in understanding how intangible assets contributes or detracts from value creation measured by economic value added of listed consumer good firms in the Nigerian manufacturing sector. For example, (Otung *et al* .2025) examined the effect of intangible assets on market value of listed manufacturing firms in Nigeria and opined that intangible assets have significant effect on market value of listed manufacturing firms in Nigeria. Also, (Bagana &Ene.2024) investigated the implications of intangible assets on financial performance of listed manufacturing firms in Nigeria, and discovered that intangibles can improve performance, but Nigerian manufacturing firms underinvest and underutilize them. (Emeneka & Okerekeoti. 2022) identified a positive relationship between intangible asset management and firm performance in Nigeria, emphasizing the need for better regulatory frameworks and management practices. (Jacob et al .2022) examined the Effect of Tangible and Intangible Assets Structure on the Performance of High and Low Levered quoted manufactured firms in Nigeria and discovered that hat intangible asset structure has insignificant effect on performance of high and low levered firms in Nigeria, the researcher concludes that intangible asset structure of high and low levered manufacturing firms provided insights but is statistically insignificant and further recommends that Managers of high and low levered firms should invest more in building their intangible assets structure because it has the capacity of enhancing their performance; though it is not significant at 5% level but it is positive. Thus, attention should be given to intangible asset structure when formulating policy regarding the appropriate asset structure.

There are lots of literatures examining intangible assets and performance measurement proxied by mostly profit, return on asset, amongst others, but to the best of the researchers' knowledge, there are limited studies examining the impact of intangible assets on economic value added, to this end, this study seeks to examine the impact of investments on intangible asset on value creation proxied by economic value added of listed consumer good firms in Nigeria.

The hypothesis for this study is;

$H0_1$: investments on Intangible asset have no impact on economic value added of listed consumer good firms in Nigeria.

2. Literature Review

2.1 Conceptual Definitions

2.1.1 Intangible assets

The history of intangible asset can be traced to Lawrence R. Dicksee in 1896 and Kenneth Galbraith for the term intellectual capital in 1969 (Bontis, 1996). Intangible assets could be acquired through a purchase or a lease. The latter could be an operating or a finance lease. In an operating lease, the risk and reward incidental to the ownership is borne by the lessor (owner) and not found on the statement of financial position of the lessee. In that of the latter, the risk and rewards incidental to the ownership is borne by the lessee (user) and found in the statement of financial position of the lessee. Intangible assets, although not physical in nature like the tangible assets are critical in value creation. Intangible assets are non-physical

resources that leads to an inflow embodying economic benefits (Lev, 2001).

Intangible assets include goodwill, patents, brand name, trademark, software, customer relationship, copyright amongst others. The international accounting standard 38 prescribes that acquired intangibles should be capitalized, while internally generated intangibles should be expensed, this leads to undervaluing of intangibles.

Some types of Intangible Assets

Software

Software is a term for a group of computer data and instructions, and it is divided into two which are: system software and application software. Software could be purchased, leased or internally generated. In today's manufacturing sector and business environment where there are huge technological advancements, most of the manufacturing processes are automated, ERPs which is enterprise resources planners and other software are used by the firms, hence the importance of investments in software. IAS 38 says that costs incurred during the research phase of the software should be expensed, while that spent during the development phase of the software should be capitalized if the recognition criteria are met and amortized through the useful life of the asset. If the software is integrated into hardware such as firmware, it may be treated as part of the tangible asset under IAS 16 (Lev, 2001).

Investments in computer software might enhance firm productivity, decision-making, and operational efficiency. The adoption of ERP and supply chain management software for consumer good firms might reduce transaction costs, improve inventory tracking, and strengthen customer management systems, thereby increasing net operating profit after tax (NOPAT). When these benefits exceed the firm's weighted average cost of capital (WACC), EVA improves (Lev & Gu, 2016). However, large upfront costs, frequent upgrades, and amortization charges may initially reduce EVA by increasing invested capital and reducing short-term profitability (Erasmus, 2008).

Around the globe, software investments are recognized as a major component of intangible assets. Peters and Taylor (2017) show that software and IT-related expenditures significantly explain firm valuation differences in U.S. firms. Also, Hall (2010) opined that IT-related intangibles, including software, enhance innovative capacity and long-term competitiveness. In Nigeria, however, disclosure of software investments is limited, and many firms expense IT expenditures rather than capitalizing them, resulting in understatement of intangible assets (Umoren & Udo, 2015). Bagana and Ene (2024) discovered that Nigerian consumer goods firms lag behind international peers in leveraging software and digital systems for logistics and brand-building, which may weaken their EVA outcomes.

Goodwill

Goodwill is defined as the net asset of a firm less its purchase consideration according to international financial reporting (IFRS) 3 on business combination. Goodwill is the premium paid above the fair market value of a company's tangible and intangible assets, reflecting the firm's ability to generate excess returns compared to industry averages (Ramanna & Watts, 2012). As goodwill cannot be measured reliably it is usually not found on the face of the financial statement (IASB, 2008). Goodwill is not amortized like other intangibles, but it is subjected to impairment testing every year. Goodwill represents non-physical features such as reputation, customer loyalty, skilled workforce, favourable location, management efficiency, synergies, amongst others expected from combining two businesses (IASB, 2008).

Lev and Gu (2016) opined that goodwill, as a reflection of intangible synergies, is critical to explaining firm value but often poorly measured. Also, Ramanna and Watts (2012) opined that goodwill impairment tests are subject to managerial discretion, which may distort its impact on EVA. Peters and Taylor (2017) said that goodwill forms part of the broader intangible capital, influencing firm valuation. Umoren and Udo (2015) discovered that intangible assets, including goodwill, had limited value relevance in consumer goods firms due to poor disclosure and inconsistent impairment practices.

2.1.2 Economic Value Added

The economic value added is a value-based performance metric that shows how much value is

created by the firm in excess of its cost of capital. This concept was popularized by Stern and Stewart in the 1990's unlike the traditional performance metrics, EVA provides a more precise value of how much is created in excess of cost of capital. It capitalizes expenses believed to lead to an inflow embodying economic benefits such as advertising amongst others, it adds back non-cash expenses and provisions, as it is believed that it represents over prudence on the part of the accountant. Economic value added is an estimate of true economic profit, or amount by which earnings exceed or fall short of the required minimum rate of return investors could get by investing in other securities of comparable risk (Stewart, 1991). It can be computed as net operating profit (NOPAT) less capital charge (weighted average cost of capital (WACC) less capital employed).

Traditional performance metrics such as return on capital employed, return on asset, and return on equity do not consider the cost of capital, EVA overcomes this by embedding the cost of capital (Grant, 2003). Erasmus (2008) showed that EVA is a reliable performance metric in South Africa, with strong correlation to market value added (MVA). Omodero (2020) found that EVA is positively related to firm performance in Nigerian listed firms but highlighted challenges of accurately measuring WACC due to unstable macroeconomic conditions. Umoren and Udo (2015) observed that many Nigerian firms underreport intangible assets, which may limit the reliability of EVA analysis as capital employed is a component of EVA and intangible asset is a component of capital employed.

Components of Economic value added

Net operating profit after tax (NOPAT)

This is the income generated from a firm's core activities but here, before financing costs. It represents the pure operating efficiency of a business independent of capital structure (Young & O'Byrne, 2001). In computing NOPAT, several adjustments are made, which are adding back advertising, non-cash expenses, gains or losses on extraordinary items amongst others.

Weighted Average cost of capital (WACC)

This is the average return a firm must earn to settle both debt and equity holders. it is divided into cost of equity and cost of debt. It reflects the opportunity cost of capital and acts as the "hurdle rate" for evaluating whether a firm is creating or destroying value (Brealey, Myers, & Allen, 2019). The sub components are;

Cost of equity (Ke)

This is the returns that investors require from investing in the shares of a company.it can be computed using capital asset pricing model (CAPM) or the dividend valuation model or the price earning ratio.

Cost of debt (Kd)

This is the interest paid by a firm for borrowing funds invested in the business.

Capital Employed

This is the total fund invested in a business, excluding current liabilities.

2.2 Theoretical Framework

Resource based theory

The Resource-Based View (RBV) opines that firms can gain long-term competitive advantage when they own resources that are rare, difficult to imitate, and unique (Barney, 1991). Tangible assets are important, but they are usually easy for competitors to replicate. Intangible assets such as patents, brand names, goodwill, software, and the skills of employees makes firms stand out (Wernerfelt, 1984). Intangible asset helps firms to efficiently operate, innovate, and strengthen their position in markets.

In consumer goods sub sector, investments on intangible assets cannot be overemphasized because such firms rely heavily on brand image, customer trust, and strong distribution channels to remain sustainable. Resource based view theory opines that when firms invest properly in these intangible assets, they will perform better than their competitors and create value in excess of their cost of capital, this is evidenced by Hall (1992) as it was discovered that intangible assets like brand reputation and human capital were key drivers of firm competitiveness in the United Kingdom. But, some Critics like Priem & Butler (2001) argue that resource-based view theory do not define clearly what counts as a "valuable" or "rare" resources.

Economic value-added Theory

Economic Value Added (EVA) popularized by Stewart (1991) as a value-based performance measure that goes beyond traditional performance metric like earnings per share (EPS), return on assets (ROA) amongst others. The idea is that a firm creates value only when it earns above the cost of employed capital for both debt and equity. This differentiates economic value added from traditional metrics, which ignores the cost of capital. Hence, economic value added is described as a closer measure of the true economic profit of a firm.

Some early empirical studies supported economic value added as a superior performance metric. Stewart (1991) posits that Economic value added has a solid relationship with shareholder wealth creation. Uyemura, Kantor, and Pettit (1996), studied banks in the U.S and discovered that EVA explained variations in market value much better than other traditional metrics. Maditinos, Šević, and Theriou (2009), using data from Greece, discovered that Economic value added was not always superior to traditional metrics in explaining stock returns. This discovery suggests that Economic value-added effectiveness may depend on the industry and country.

2.3 Empirical Review

Ebe *et al* (2023) examined the effect of (IAS) 38 intangible assets on the firm performance of selected consumer manufacturing companies listed in Nigeria. Secondary data extracted from the published financial statements of the sampled 15 companies out of a population consisting of 20 consumer goods companies listed in Nigeria using a purposive sampling technique were used. The study revealed that intangible assets had a positive and significant effect on earnings per share (EPS) and the return on shareholders funds (SHF). It was concluded that the firm performance of selected consumer goods manufacturing companies in Nigeria was significantly affected by intangible assets. These findings suggest that compliance with IAS 38 standards is critical.

Isoso et al (2024) investigated intangible asset innovation and firm value of quoted manufacturing firms in Nigeria. Pooled Mean Group (PMG), Mean Group (MG) and Dynamic effect of Panel Autoregressive Distributed Lag (ARDL) model were used. The long-run and short -run estimates of the panel ARDL shows that expenditures on research and development, human capital development, advertisement are significant and positively related to quoted manufacturing firms' value proxied by return on asset. Based on this, it was recommended that Nigerian manufacturing firms should intensify investment on intangible assets to enhance its value.

Bagana and Ene (2024) examined the implication of intangible assets on financial performance of listed manufacturing firms in Nigeria. The panel data technique and ex post facto research methodology were used. Fifteen manufacturing companies were sampled for a period of 10 years (2011–2021). Findings revealed that research and development spending (IRD), goodwill (GW), computer software (CWS) have significant relationship with Return on asset. it was concluded that Intangible assets are crucial for manufacturing organizations to measure how well their operations are running and intangibles increases financial performance.

Pukon. A.S (2024) examined the Effect of Intangible Assets on the Financial Performance of Nigeria's Deposit Money Banks**.** The ex-post facto research design and a panel least square regression analysis were adopted. The study used current data of amortization of intangible assets, total investment in intangible assets, and earnings per share obtained from the annual reports of UBA and First Bank from 2018-2022. The analysis showed that the amortization of intangible assets and the total investment on intangible assets have a positive but insignificant effect on the earnings per share of the listed banks in Nigeria and concludes that intangible assets have an insignificant effect on the financial performance of Nigerian banks. It was recommended that financial institutions in Nigeria should focus on efficient management and utilization of their intangible assets, reassessments should be carried out at intervals and should increase investment in Intangible assets.

Otung *et al* (2025) examined the effect of intangible assets on market value of listed manufacturing firms in Nigeria. Ex-post facto research design was adopted, the population of the study comprised of listed consumer goods companies, listed industrial goods companies, quoted oil and gas firms and the listed healthcare firms in Nigeria from (2013-2023). SPSS

and Microsoft excel was used for the analysis. The results of the regression analysis revealed that three major intangible assets- goodwill, software, and research & development significantly influenced the market capitalization of the firms and it was recommended that firms should focus on projects that have clear market potential and can generate immediate value.

3. Methodology

3.1 Research Design

The ex post facto research design was adopted in the study. This method was used because the research has no control over certain elements in the study as they already exist and cannot be manipulated or changed. The population of the study are the twenty-one (21) listed consumer good firms and the sample size is ten (10) out of the twenty-one (21) listed firms on the Nigerian exchange (NGX) group for a period of 15 years from 2009-2023. The criteria for selection were based on the availability of data.

3.2 Data and Sources

Data were collected from annual reports of these firms.

3.3 Model Specification

The linear regression models were developed below as:

LNEVA=f(LNIA).....(1)

LNEVA=XO+X1LNIAt-1+e.....(2)

Where;

LNEVA= Log Economic value added

LNIA=Log intangible asset

t-1 =Lagged effect

e= error term

Table 1: Measurements of Variables

S/N	Variables	Code	Measurement
1.	Intangible Asset	IA	Amount as per statement of financial position as Intangible asset, goodwill, prepayments, deposits For imports, software, intangible investments all summed up.
2.	Economic Value-Added	EVA	Net operating profit less (Capital employed ×WACC)

3.4 Method of Data Analysis

Data were analysed using panel simple regression analyses. The adjusted R square was used to the determine the variations in EVA caused by intangible Asset. The data were logged to make it less spread and even and the intangible asset was lagged by one year, to show how investment in a previous year impact on EVA of the next year.

4. Results and Discussion

4.1 Descriptive Statistics

The data collected were analysed using simple regression analyses which covered a period of 15 years from 2009-2023. The results are presented below as;

Table 2: Descriptive statistics

Variable	N	Mean	Std Dev	Min	Max
LOGIA 150	16.05	2.15	8.83	19.74	
LOGEVA	150	17.28	4.68	5.98	31.69

Source: Researcher's Computation (2025).

The number of observations of 150 means that 10 firms were used for the analysis covering a period of 2009 to 2023 (15 years). The number of observations was the same for all the variables of the study. Value creation measured by Economic value added has a minimum value of 5.98 with a maximum value of 31.69 meaning that the sampled firms created value from as low as 400 to 63 billion, a mean of 17.28

implying that the sampled firms on an average creates value to the tune of 32.2million and a standard deviation of 4.68 showing a high variability which indicates that some firms create value and others do not. Intangible assets have a maximum value of 19.74, minimum of 8.83, invested as low as 6,183,000 to as high as 375,000,000 on intangible assets, mean of 16.05, implying that on average, the sampled firm has an investment of 9.5million on intangible assets and a standard deviation of 2.15 indicating moderate volatility in intangible assets across the sampled firms.

Table 3: Regression Results for the study

Model Summary

Model	R	R-squared	Adjusted R-squared	Std Error	Durbin-Watson
1	0.33	0.23	0.182	4.623	1.582

Model Fit

Model	Sum of squares	Df	Mean Square	F	Sig
1					
Regression	84.44	1	84.44	3.951	0.049
Residual	2457.85	145	21.37		
Total	2542.29	146			

Coefficients

Model		Unstd. Beta	Std Error	Std. Beta	t-value	Sig
1	Constant	10.918	3.230	.055	3.380	0.001
	LOGIA	0.396	0.199	0.184	1.988	0.049

Source: Researcher's computation (2025)

Table 3 reveals the interaction between the variables. The results show an R2 of 0.23, F-value of 3.951, Beta coefficient of 0.396, Durbin Watson of 1.582 and p value of 0. 049. This result shows that, investments on intangible assets in the previous year causes 23% change in economic value added in the next year of listed consumer good firms in Nigeria this implies that there are lots of factors that impact on value creation, asides intangible assets. This is also evident from the Beta coefficient of 0.396 indicating that a 1-naira investment in intangible asset in the previous year, leads to a 39.6% increase in economic value added in the next year. To check the model fit, the F-Statistics shows a value of 3.951. The Durbin Watson of 1.582 shows the absence of serial autocorrelation suggesting that the residuals are not conflicting the model. There is significant impact of investment on intangible assets on value creation, this is evidenced by a P value of 0.049 which is less than the threshold of 0.005 therefore, the null hypothesis is rejected and the alternate hypothesis is accepted.

4.2 Discussion of Findings

The findings of the analysis indicates that investment in intangible assets has significant impact on economic value added of listed manufacturing firms in Nigeria, but the R^2 of 0.23 which is modest, shows that there are other factors that impact on value creation asides intangible assets as intangible asset might just be a piece of the big puzzle. This finding is in line with Ebe, Salawu, and Aguguom (2023) who examined the impact of intangible assets on firms' performance and discovered that intangible assets significantly affect earnings per share and Shareholders' Funds in Nigerian consumer goods firms, firms that have high intangible assets tend to be more profitable and the study emphasize on the importance of compliance with IAS 38 prescriptions and suggested that intangible assets enhance investor value. It is also in line with Okoye, Offor, and Manukaji (2019) who examined the effect of intangible assets on quoted companies' performance and discovered that Research and development costs and goodwill significantly affect Return on Capital Employed (ROCE), while employee benefit was not statistically significant. Also, otung et al (2025) examined the effect of Intangible Assets on Market Value of Listed Manufacturing Firms in Nigeria and It was thus concluded that intangible assets have significant effect on market value of listed manufacturing firms in Nigeria and recommended that firms should focus on projects clear market potential and can generate immediate value for the owners.

5. Conclusion and Recommendations

It is concluded that intangible asset plays a significant but modest impact on value creation measured by

economic value added of listed consumer good firms in Nigeria. The R^2 of 0.23 showed that investments on intangible assets impacts EVA of consumer good firms moderately, and indicates that 0.77 changes in EVA are caused by other factors. This shows that value creation is also linked to other classes of assets, operational efficiency, cost management, managerial styles, and market sentiments, amongst other. Furthermore, the mean values showed that on an average consumer good firm invests on intangible assets and are generating value for the owners. Based on this, it is therefore recommended that;

i. Firms should prioritize long-term investment in intangible assets. Although the model explains only 23% of variation in EVA, the significance of the relationship suggests that intangible assets lay a solid foundation in value creation.

ii. Given the low explanatory power (R^2 = 0.23), firms should not rely only on intangible assets to drive EVA. It is recommended that companies also strengthen other performance drivers such as operational efficiency, financial structure, and innovation capacity.

iii. Consumer good firms should improve the transparency and consistency of intangible asset reporting in line with IAS 38. This will not only improve investor confidence but also allow for more accurate performance assessment and benchmarking and financial reporting council of Nigeria should enforce stricter compliance with IAS 38 and ensure firms adopt global best practices in accounting g for intangible assets.

iv. Also, variables such as firm size, financial structure, industry dynamics, and management style amongst others can be added as control variables to better capture the dynamic nature of EVA. Expanding the model may improve its explanatory power and provide deeper insights into the drivers of value creation.

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