



A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE OF MULTINATIONAL AND INDIGENOUS INDUSTRIAL GOODS FIRMS IN NIGERIA

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ABSTRACT

This study investigated the comparative financial performance of multinational and indigenous industrial goods firms in Nigeria between 2015 and 2024. An ex post facto research design was adopted, relying on audited financial statements from ten purposively selected firms. Descriptive statistics showed that the average Return on Assets (ROA) was 7.253%, Return on Equity (ROE) was 12.842%, and Tobin's Q averaged 1.421, with variations across firm types. Independent t-tests revealed that multinational firms significantly outperformed indigenous firms in ROA (8.152% vs. 6.354%; $t = 2.144$, $p = 0.035$) and Tobin's Q (1.672 vs. 1.174; $t = 3.289$, $p = 0.001$), while no significant difference was found for ROE (12.103% vs. 13.579%; $t = 1.009$, $p = 0.316$). Panel regression results further showed that multinationality positively influenced ROA ($\beta = 1.820$, $p = 0.016$) and Tobin's Q ($\beta = 0.442$, $p = 0.004$), but had no significant effect on ROE ($\beta = 0.910$, $p = 0.492$). Control variables indicated that firm size and liquidity enhanced financial performance, whereas leverage had a negative effect across models. Post-estimation diagnostics confirmed model validity, with fixed effects appropriate for ROA and ROE, and random effects suitable for Tobin's Q. The study concluded that multinationality improves certain dimensions of financial performance, but internal structural factors remain critical. It was recommended that indigenous firms strengthen financial management and capital structures to improve their competitiveness in the industrial goods sector.

Keywords: Multinational firms, Indigenous firms, Industrial goods, Financial Performance, Panel Regression.

Introduction

The industrial goods sector in Nigeria occupies a central position in the quest for sustainable economic growth and structural transformation. As a critical subsector of manufacturing, industrial goods firms produce essential intermediate and final goods such as building materials, construction inputs, chemicals, and machinery, which serve as the backbone for infrastructural development, housing, and industrialisation (Abimbola & Dele, 2015; Opeyemi, 2019). In an emerging economy like Nigeria where diversification from oil dependency has become urgent the industrial goods sector contributes not only to value addition and employment but also to enhancing the competitiveness of other sectors (Aguguom et al., 2022; Effiong et al., 2019).

Within this sector, two broad categories of firms coexist: multinational corporations (MNCs) and indigenous firms. Multinationals are characterised by cross-border operations, foreign ownership, global capital access, and advanced technology. They are widely believed to bring about positive



spillovers such as technology transfer, managerial know-how, global market access, and foreign direct investment inflows (Effiong et al., 2019; Aguguom et al., 2022). These attributes can give them competitive advantages in productivity, efficiency, and profitability. On the other hand, indigenous firms are primarily owned and managed by Nigerians, with operations confined largely to domestic markets. Although often constrained by limited access to finance, weak technological base, and infrastructural deficits, indigenous firms play an equally important role in national development through employment generation, local innovation, and reinvestment of profits within the economy.

Despite these general observations, empirical evidence on the comparative financial performance of multinational and indigenous firms in Nigeria has been mixed. Studies such as Aguguom et al. (2022) and Yahaya (2019) suggested that multinationality confers superior performance advantages, arguing that access to foreign capital, global partnerships, and larger economies of scale allow MNCs to outperform their indigenous counterparts. However, other scholars like Kirfi et al. (2025) and Eluka et al. (2016) highlighted negative externalities associated with multinational operations, including profit repatriation, limited linkages with the domestic economy, weak technology transfer, and exploitative tendencies.

At the firm level, several factors beyond ownership structure have been shown to influence performance. Opeyemi (2019) established that firm size and age significantly affect profitability and productivity. Awotomilusi et al. (2024) demonstrated that transfer pricing and related-party transactions, often practiced by multinationals, can have both positive and negative implications for profitability and firm value. Similarly, corporate governance variables such as board size, independence, and ownership structure were found to significantly affect financial outcomes (Enilolobo et al., 2019). Corporate social responsibility (CSR) was also identified as a key factor that shapes stakeholder perception and financial performance, particularly among consumer and industrial goods companies (Erinle, 2019).

These diverse findings reveal a complex and sometimes contradictory picture: while multinationals may appear financially stronger, concerns about their limited developmental contribution persist. Meanwhile, indigenous firms, though often disadvantaged, may have deeper local linkages and reinvest more directly in the Nigerian economy. Thus, a comparative analysis that jointly examines both categories within the same sector — using robust financial indicators such as return on assets (ROA), return on equity (ROE), and Tobin's Q — is necessary. Such a study is timely given Nigeria's economic diversification agenda and the government's emphasis on industrialisation as a pathway to sustainable growth.

Statement of the Problem

The debate over whether multinational corporations outperform indigenous firms in developing economies has remained unresolved. In Nigeria, this debate is particularly important given the dominance of multinationals in the industrial goods sector and the strategic role of this sector in driving infrastructure and industrialisation (Eluka et al., 2016; Oluwasanmi, 2019). Evidence from prior studies is inconclusive, with findings pointing in different directions (Aguguom et al., 2022; Kirfi et al., 2025; Yahaya, 2019).



Some empirical studies reported that multinational corporations deliver superior financial performance due to their access to global markets, superior technologies, and larger economies of scale. For example, Aguguom et al. (2022) showed that multinationality significantly enhances the financial performance of manufacturing companies, while Yahaya (2019) demonstrated that foreign trade, foreign direct investment, and foreign funding positively influence the performance of listed Nigerian manufacturing firms. These findings align with new trade and multinational firm theories, which argue that internationalisation improves competitiveness and profitability.

However, other studies presented a less optimistic view. Kirfi et al. (2025), in a case study of MTN Nigeria, concluded that multinational corporations had done more harm than good, citing profit repatriation, limited socio-economic development, and weak improvement in citizens' welfare. Eluka et al. (2016) also highlighted exploitative practices such as environmental degradation, corruption, and human rights violations, noting that many multinationals are imperialistic and parasitic in nature. These concerns resonate with dependency theory, which suggests that multinational firms may perpetuate economic dependence rather than stimulate development.

Furthermore, the financial performance of firms is shaped by multiple internal and external factors beyond ownership structure. Studies on corporate governance (Enilolobo et al., 2019), transfer pricing (Awotomilusi et al., 2024), CSR (Erinle, 2019), firm size and age (Opeyemi, 2019), and reporting standards (Odunsi, 2023) have shown that these variables significantly influence profitability and firm value. Yet, many of these studies examined either multinational or indigenous firms in isolation, or they focused on broader manufacturing sectors without isolating the industrial goods subsector. This leaves a gap in understanding whether observed differences in performance are inherently linked to ownership type (multinational vs. indigenous) or whether they are better explained by firm-specific and governance-related factors.

Against this background, the problem addressed by this study is the lack of systematic, comparative evidence on the financial performance of multinational and indigenous industrial goods firms in Nigeria. Without such evidence, policymakers cannot determine whether to prioritise multinational investment or strengthen indigenous participation; managers cannot benchmark performance strategies; and investors cannot make informed portfolio decisions. Addressing this gap is therefore critical for theory, policy, and practice.

Research Objectives

The main objective of this study was to conduct a comparative analysis of the financial performance of multinational and indigenous industrial goods firms in Nigeria. The specific objectives are to:

- i. compare the financial performance of multinational and indigenous industrial goods firms in Nigeria using Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q.; and
- ii. examine the effect of multinationality on the Return on Assets (ROA) of industrial goods firms in Nigeria;
- iii. determine the effect of multinationality on the Return on Equity (ROE) of industrial goods firms in Nigeria; and



- iv. analyze the effect of multinationality on the market performance (Tobin's Q) of industrial goods firms in Nigeria.

Research Hypotheses

The study tested the following null hypotheses:

H0₁: There was no significant difference in ROA, ROE, and Tobin's Q between multinational and indigenous industrial goods firms in Nigeria.

H0₂: Multinationality has no significant effect on the Return on Assets (ROA) of industrial goods firms in Nigeria.

H0₃: Multinationality has no significant effect on the Return on Equity (ROE) of industrial goods firms in Nigeria.

H0₄: Multinationality has no significant effect on Tobin's Q of industrial goods firms in Nigeria.

Literature Review

Conceptual Review

Industrial Goods Firms in Nigeria

The industrial goods sector is a key subsector of Nigeria's manufacturing industry, serving as the backbone for construction, housing, and industrialisation. It provides essential inputs such as cement, building materials, chemicals, and machinery that drive infrastructure and economic transformation. Given Nigeria's push to diversify away from crude oil, the sector remains central to local manufacturing growth (Abimbola & Dele, 2015; Effiong et al., 2019). Within this sector, multinational corporations (MNCs) dominate through their access to global capital, advanced technology, and international markets, which enable them to achieve efficiency and scale (Aguguom et al., 2022).

Indigenous firms, on the other hand, are domestically owned and play a vital role in local development by generating employment, creating supply linkages, and reinvesting profits within Nigeria. Despite facing challenges such as weak financing, poor infrastructure, and limited technology, they remain important for promoting local content and balancing multinational dominance (Oluwasanmi, 2019; Kirfi et al., 2025). The coexistence of multinational and indigenous firms thus creates opportunities and tensions, making the sector an interesting context for comparative financial analysis.

Multinationality and Indigenous Ownership

Ownership structure is one of the most important distinctions in the Nigerian industrial goods sector, as firms are broadly categorised into multinational corporations (MNCs) and indigenous firms.

Multinational Firms

Multinational corporations (MNCs) are firms with significant foreign ownership and cross-border operations. They typically establish subsidiaries in host countries but remain integrated into global production and financial networks. In Nigeria, MNCs dominate critical subsectors such as cement,



chemicals, and building materials. Their defining characteristics include access to international capital, advanced technologies, economies of scale, and global managerial expertise. These features often allow them to achieve higher efficiency and financial returns compared to local firms (Aguguom et al., 2022).

Theoretically, MNCs are viewed as agents of economic development because they transfer technology, introduce innovation, and integrate host countries into global trade networks. Empirical studies in Nigeria, however, paint a mixed picture. While some scholars (Aguguom et al., 2022; Yahaya, 2019) reported that multinationality positively influences firm financial performance, others have highlighted negative consequences such as profit repatriation, environmental degradation, weak technology transfer, and exploitative practices (Kirfi et al., 2025; Eluka et al., 2016). Kirfi et al.'s study on MTN Nigeria, for instance, concluded that the corporation had contributed little to socio-economic development in Gombe State.

Despite these criticisms, MNCs continue to play a central role in the Nigerian economy. Their financial strength and international linkages often make them attractive to investors, and their operations are crucial for large-scale infrastructural projects. However, the extent to which their superior performance benefits the wider Nigerian economy remains contested.

Indigenous Firms

Indigenous firms are enterprises that are owned and managed primarily by Nigerians, with operations rooted in domestic markets. They are particularly important for local economic development because they generate employment, promote local entrepreneurship, and reinvest profits within the country. Unlike MNCs, indigenous firms tend to be more embedded in the socio-economic fabric of Nigerian society, creating stronger linkages with local suppliers, distributors, and communities (Oluwasanmi, 2019).

However, indigenous firms often face significant constraints. Limited access to finance, infrastructural deficits, inadequate technological capacity, and high operational costs hinder their growth and competitiveness. Empirical studies have shown that while some indigenous firms perform strongly, many struggle to match the financial performance of multinational counterparts due to these structural challenges (Opeyemi, 2019; Iteh et al., 2022). Nonetheless, their role in national development cannot be overstated, as they ensure that wealth generated in Nigeria is more likely to remain within the country and contribute directly to economic development.

Indigenous firms also carry symbolic importance, representing economic independence and national pride. By competing with multinationals, they provide a counterbalance that can drive innovation, encourage policy reforms, and support the government's local content agenda. Strengthening indigenous firms is therefore not only an economic imperative but also a developmental strategy.

Financial Performance

Financial performance refers to the ability of a firm to achieve its financial objectives and sustain long-term profitability while creating value for shareholders and other stakeholders. It is usually assessed using a combination of accounting-based indicators and market-based indicators, which



together provide a holistic picture of a firm's operational efficiency, profitability, and market valuation. In the industrial goods sector, where firms are often capital-intensive and operate under volatile economic conditions, accurate measurement of financial performance is essential for understanding competitiveness and sustainability.

Return on Assets (ROA)

ROA is one of the most widely used indicators of financial performance. It measures how efficiently a firm utilises its total assets to generate net income. In formula terms:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

A higher ROA indicates effective resource utilisation, managerial efficiency, and sound operational practices. In capital-intensive industries like industrial goods, ROA is particularly important because it shows whether firms are generating adequate returns from heavy investments in plants, machinery, and other assets. In the Nigerian context, Opeyemi (2019) demonstrated that firm size, proxied by total sales, positively influenced ROA, while firm age sometimes had a negative effect, suggesting inefficiencies in older firms. Similarly, Iteh et al. (2022) argued that macroeconomic factors such as exchange rate volatility could erode asset efficiency, reducing ROA. For multinational firms, global access to technology and capital may boost ROA, while indigenous firms often struggle due to infrastructural and financial constraints.

Return on Equity (ROE)

ROE is a profitability ratio that measures the returns generated on shareholders' equity. It reflects the efficiency with which management uses investors' funds to generate earnings. The formula is:

$$ROE = \frac{\text{Net Income}}{\text{Shareholders' Equity}}$$

ROE is particularly relevant for investors, as it signals the attractiveness of a firm as an investment vehicle. Higher ROE values suggest better use of equity capital, but extremely high values may also signal high leverage and risk exposure. Empirical evidence in Nigeria has shown mixed results. Awotomilusi et al. (2024) reported that board size and related-party transactions had significant effects on ROE among multinational firms. Erinle (2019) also found that corporate social responsibility enhanced the reputation of firms and improved shareholder returns. However, Iteh et al. (2022) noted that inflation and exchange rate fluctuations adversely affected ROE, reflecting the vulnerability of equity returns to macroeconomic shocks. For indigenous firms, weak capital bases may limit their ability to achieve high ROE compared to multinationals, which often enjoy stronger equity positions and international investor backing.

Tobin's Q

Tobin's Q is a market-based measure of firm performance. It is defined as the ratio of the market value of a firm to the replacement cost of its assets. The formula can be expressed as:

$$\text{Tobin's } Q = \frac{\text{Market Value of Equity} + \text{Book Value of Liabilities}}{\text{Book Value of Assets}}$$



A Tobin's Q greater than 1 suggests that the market values the firm more highly than the cost of its assets, reflecting investor confidence and growth potential. Conversely, a value below 1 indicates that the firm is undervalued by the market or is underperforming relative to its asset base. Tobin's Q is important because it captures forward-looking investor expectations rather than historical performance alone. Odunsi (2023) showed that Nigerian firms adopting IFRS disclosure standards achieved higher Tobin's Q, as greater transparency attracted investor confidence. Awotomilusi et al. (2024) also found that related-party transactions influenced Tobin's Q, sometimes negatively, due to investor concerns about earnings manipulation. For multinationals, international market reputation and investor perception may raise Tobin's Q, while indigenous firms may face lower valuations due to limited visibility and weaker market confidence.

Theoretical Review

This study is primarily anchored on Dependency Theory, which offers a critical perspective on the operations of multinational corporations in developing countries. However, it also draws insights from the New Trade and Multinational Firm Theories, which provide a more positive account of multinationality and its potential performance advantages. By combining these perspectives, the study ensures a balanced understanding of the complex dynamics at play.

Dependency Theory

Dependency Theory emerged in the 1960s and 1970s as a response to the limitations of modernization theory, which assumed that developing nations could achieve growth simply by integrating into the global economy. Dependency theorists such as Andre Gunder Frank and Fernando Henrique Cardoso argued instead that global capitalism perpetuates underdevelopment through exploitative relationships between the "core" (developed nations) and the "periphery" (developing nations). According to this view, multinational corporations act as key agents of dependency by extracting value from host economies while returning little in terms of sustainable development (Frank, 1967).

Applied to Nigeria, Dependency Theory suggests that while multinational industrial goods firms may demonstrate strong financial performance, this success is often achieved at the expense of local economic autonomy. Profits are frequently repatriated to parent countries, technological transfer is limited, and local firms may be crowded out of strategic sectors. Empirical evidence supports these concerns. Kirfi et al. (2025) found that MTN's operations in Gombe State contributed little to socio-economic development, with many respondents perceiving its impact as negative. Similarly, Eluka et al. (2016) highlighted that MNCs in Nigeria often engage in practices such as environmental degradation, corruption, and limited reinvestment, which reinforce dependency and weaken indigenous capacity.

Dependency Theory is therefore central to this study because it provides a critical framework for interrogating whether the superior financial performance of multinational firms in Nigeria's industrial goods sector truly benefits the economy or simply reinforces structural inequality. Anchoring the study on this theory highlights the possibility that multinationals, though financially successful, may not align with Nigeria's long-term development goals.



New Trade and Multinational Firm Theories

In contrast to Dependency Theory, New Trade Theory and Multinational Firm Theories offer a more optimistic perspective on multinationality. New Trade Theory, popularised by Paul Krugman in the late 1970s, emphasises that economies of scale, product differentiation, and imperfect competition drive international expansion. Firms that operate across borders can reduce average costs, exploit larger markets, and invest more in innovation, which in turn enhances their competitiveness and financial performance.

Multinational Firm Theory, particularly Dunning's Eclectic Paradigm (OLI Framework), explains why firms choose to establish multinational operations. It posits that multinationals succeed because they combine Ownership advantages (e.g., proprietary technology, strong brands, skilled human capital), Location advantages (e.g., access to Nigeria's vast consumer market and raw materials), and Internalisation advantages (e.g., maintaining control over production and distribution to avoid market imperfections). These advantages often give multinational firms a competitive edge over indigenous firms, which may lack similar resources or networks.

Empirical studies in Nigeria lend support to this perspective. Aguguom et al. (2022) found that multinationality exerted a positive and significant effect on the financial performance of Nigerian manufacturing firms. Yahaya (2019) also reported that foreign trade, foreign direct investment, and international funding significantly improved the return on assets (ROA) of listed Nigerian firms. Such findings suggest that multinational corporations may enjoy measurable performance advantages due to their international exposure, technological capabilities, and stronger governance structures.

Theoretical Ancor

Dependency Theory anchors this study by providing a critical lens through which to examine the financial dominance of multinational corporations and its implications for Nigeria's development. It cautions that even when multinationals outperform indigenous firms financially, their broader socio-economic contributions may remain limited or even detrimental. On the other hand, New Trade and Multinational Firm Theories provide supportive insights by explaining why multinationals often achieve superior financial performance compared to indigenous firms, largely due to their ownership, location, and internalisation advantages.

Empirical Review

Kirfi et al. (2025) investigated the impact of MTN's operations in Gombe State and found that over half of respondents reported no socio-economic benefits, with many viewing MTN as exploitative. The study concluded that multinationals often harm host economies through profit repatriation and recommended greater stakeholder involvement in corporate governance. Awotomilusi et al. (2024) examined transfer pricing among 12 listed multinational manufacturing firms and found that board size negatively affected ROA, while related party transactions had a positive effect. Overall, transfer pricing significantly influenced performance, leading to recommendations for stricter management oversight. Odunsi (2023) reviewed IFRS adoption and found that firms using IFRS ratios often reported stronger performance than those using local GAAP. However, the differences were not always substantial. The study concluded that



compliance with IFRS disclosure requirements attracted investors and improved financial outcomes.

Aguguom et al. (2022) showed that multinationality had a positive and significant effect on the performance of Nigerian manufacturing firms, recommending stronger regulatory and infrastructural support for business operations. Iteh et al. (2022) analysed economic indices from 2004–2021 and found that exchange rates, inflation, and government capital expenditure negatively influenced ROE. The study recommended a more business-friendly environment, improved electricity supply, and PPP models to stabilise the economy. Odiase (2020) reported that multinational corporations, the WTO, and government attitudes significantly supported the integration of international and indigenous businesses in Nigeria, yielding socio-economic benefits.

Austin-Egole and Iheriohanma (2020) found that outsourcing significantly improved organizational performance in two Nigerian firms, recommending it as a viable strategy. Enilolobo et al. (2019) revealed that board independence, audit committees, and ownership positively affected firm performance, while large board size was detrimental. They recommended maintaining manageable and diverse boards. Effiong et al. (2019) found that FDI and globalization positively influenced Nigeria's industrial sector. The study recommended diversification beyond crude oil, improved infrastructure, and stronger policies to attract investment. Opeyemi (2019) examined firm size in the building industry and found that total sales positively affected ROA and output per labour, while firm age had mixed effects. Leverage negatively influenced ROE and labour productivity, while liquidity ratio improved output per capital.

Erinle (2019) investigated the influence of corporate social responsibility (CSR) on listed consumer and industrial goods firms in Nigeria using panel data (2012–2018) and regression analysis. The study concluded that CSR significantly influenced financial performance, recommending stronger CSR engagement to boost competitiveness. Yahaya (2019) examined business internationalisation among 70 listed manufacturing companies and found that foreign trade, FDI, and foreign funding significantly improved ROA, while international proprietary rights had mixed effects. The study concluded that firms investing abroad enjoyed higher returns and recommended greater engagement in exportation, FDI, and foreign partnerships. Oluwasanmi (2019) analysed the effect of multinational dominance on indigenous oil firms' operational performance. Results showed that human resource and partnership dominance significantly enhanced asset management, while technology and institutional dominance had limited or mixed effects. The study recommended stronger policies to ensure technology transfer and build indigenous competencies.

Eluka et al. (2016) explored the effects of multinational corporations on Nigeria's economy, concluding that MNCs often harmed development through profit repatriation, environmental degradation, and corruption. The study described them as imperialist and parasitic, recommending fair stakeholder representation on boards to mitigate these effects. Abimbola and Dele (2015) reviewed the role of MNCs in Nigeria's economic development. While acknowledging contributions to growth, they highlighted persistent failures in technology transfer and widening gaps between MNCs and local firms. They recommended strategic FDI and technology policies,



lower tariffs, and infrastructural improvements to strengthen local capabilities and attract further investment.

Methodology

Research Design

The study adopted an ex post facto research design, as it relied on historical financial data from 2015 to 2024. The design was appropriate because the researcher had no control over the financial performance of firms but analysed their existing audited financial records. Panel data analysis was employed, combining cross-sectional and time-series dimensions, thereby increasing estimation efficiency and reliability.

Area of the Study

The study focused on the industrial goods sector of Nigeria, which encompasses firms engaged in cement production, building materials, chemicals, packaging, and other intermediate goods. This sector was selected because it plays a vital role in supporting infrastructural development, construction, and industrialisation in Nigeria, while also serving as a competitive ground for both multinational and indigenous firms.

Population of the Study

The population comprised all the 15 industrial goods firms listed on the Nigerian Exchange Group (NGX) as of 2024. These firms included both multinational subsidiaries and indigenous firms fully owned and operated in Nigeria.

Nature and Sources of Data

The study relied on secondary data extracted from audited annual financial statements of firms, NGX Factbooks, and company websites covering the period 2015–2024. The data included information on assets, equity, liabilities, revenues, market valuation, and profitability indicators.

Sample Size and Sampling Technique

A total of ten firms were purposively selected for this study to ensure both data availability and continuous listing within the study period (2015–2024). The selection comprised five multinational and five indigenous industrial goods firms, thereby allowing for a balanced comparative analysis. The multinational firms included Lafarge Africa Plc, Chemical and Allied Products (CAP) Plc, Berger Paints Plc, Meyer Plc, and Greif Nigeria Plc, while the indigenous firms consisted of Dangote Cement Plc, Premier Paints Plc, Tripple Gee and Company Plc, Cutix Plc, and Austin Laz & Company Plc. These firms were chosen not only for their consistent availability of annual reports but also for their significant roles in the Nigerian industrial goods sector and their representation of both ownership categories.

Method of Data Analysis

The analysis began with a series of preliminary tests to ensure data suitability before model estimation. Descriptive statistics were employed to summarise firm-level performance and financial characteristics, while correlation analysis was used to identify initial relationships among the variables. Stationarity tests, including the Levin-Lin-Chu and Im-Pesaran-Shin unit root tests, were conducted to confirm the stability of the panel variables over time. To compare financial



performance between multinational and indigenous firms, independent t-tests were applied to key indicators such as Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q. Subsequently, panel regression analysis was employed to examine the effect of multinationality on financial performance while controlling for firm-specific variables. Following model estimation, several diagnostic tests were carried out to validate the robustness of the results. These included the Variance Inflation Factor (VIF) test for multicollinearity, the Breusch-Pagan test for heteroskedasticity, and the Hausman test to determine the appropriate model between fixed effects and random effects.

Data and Variables Description

The ways in which these variables were measured are stated in the operationalization of variables in Table 1.

Table 1: Operationalization of Variables

Variable	Measurement	Description	Source
Dependent Variable:			
Financial Performance			
Return on Assets (ROA)	Net Income ÷ Total Assets	Measures a firm's efficiency in generating profits from its assets.	Odunsi (2023); Enilolobo et al. (2019)
Return on Equity (ROE)	Net Income ÷ Shareholders' Equity	Captures the return generated on shareholders' investment.	Opeyemi (2019); Iteh et al. (2022)
Tobin's Q	(Market Value of Equity + Liabilities) ÷ Book Value of Assets	Indicates firm value relative to asset replacement cost; higher values reflect better performance.	Awotomilusi et al. (2024); Aguguom et al. (2022)
Independent Variable			
Multinationality (MNC)	Dummy variable (1 = Multinational firm, 0 = Indigenous firm)	Distinguishes multinational corporations from indigenous firms.	Kirfi et al. (2025); Eluka et al. (2016)
Control Variables			
Firm Size (FSIZE)	Log of Total Assets	Used to capture economies of scale and size effects on performance.	Opeyemi (2019); Effiong et al. (2019)
Leverage (LEV)	Total Debt ÷ Equity	Measures financial risk and capital structure decisions.	Enilolobo et al. (2019); Yahaya (2019)
Liquidity (LIQ)	Current Assets ÷ Current Liabilities	Assesses firms' short-term financial health and ability to meet obligations.	Erinle (2019); Austin-Egole & Iheriohanma (2020)

Model Specification

In order to examine the effect of multinationality on the financial performance of industrial goods firms in Nigeria the panel data regression model was used. The functional form of the model was stated as:

$$FP_{it} = \beta_0 + \beta_1 MNC_{it} + \beta_2 FSIZE_{it} + \beta_3 LEV_{it} + \beta_4 LIQ_{it} + e_{it}$$

Where:

FP_{it} = Financial performance (ROA, ROE, Tobin's Q) of firm i in year t

MNC_i = Multinationality dummy

$FSIZE_{it}$ = Firm size



LEV_{it} = Leverage

LIQ_{it} = Liquidity

e_{it} = error term

β_0 = Constant while Subscripts i denote number of firms, t denotes years or time-series dimensions ranging from 2015-2024,

$\beta_1 \dots, \beta_4$, Stands for Regression model coefficients

Results and Discussions

Descriptive Statistics

The descriptive statistics in Table 2 provide insights into the central tendencies and variations of the study variables over the 2015–2024 period. On average, industrial goods firms in Nigeria recorded a Return on Assets (ROA) of 7.253%, with a minimum of –2.103% and a maximum of 15.601%, indicating that while most firms generated profits from their assets, some experienced losses. Return on Equity (ROE) averaged 12.842%, suggesting moderate shareholder returns, although the wide standard deviation (7.953) and the negative minimum (–5.403%) reflect considerable variability in shareholder profitability. Tobin’s Q averaged 1.421, greater than 1, implying that the market generally valued these firms above their book values. Firm size (FSIZE) averaged 15.619 (log assets), confirming the presence of both small and large firms in the sample. Leverage (LEV) averaged 0.678, showing a moderate debt-to-equity ratio, while liquidity (LIQ) stood at 1.941, meaning firms had nearly twice the current assets relative to liabilities, suggesting satisfactory short-term solvency.

Table 2: Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max	Obs.
ROA (%)	7.253	4.184	-2.103	15.601	100
ROE (%)	12.842	7.953	-5.403	28.297	100
Tobin’s Q	1.421	0.627	0.553	3.098	100
FSIZE (log assets)	15.619	1.117	13.902	17.853	100
LEV (debt/equity)	0.678	0.294	0.202	1.452	100
LIQ (current ratio)	1.941	0.769	0.704	3.853	100

Correlation Matrix

The correlation results in Table 3 reveal meaningful relationships among the variables. ROA and ROE are positively correlated (0.523), reflecting that firms efficient in asset use also tend to deliver stronger equity returns. Tobin’s Q shows moderate positive correlations with both ROA (0.432) and ROE (0.411), suggesting that higher profitability is associated with higher market valuation. Firm size also positively correlates with all three performance measures, implying that larger firms generally perform better, likely due to economies of scale. Conversely, leverage is negatively correlated with all financial performance indicators (ROA = –0.387; ROE = –0.442; Tobin’s Q = –0.351), highlighting that higher debt usage diminishes firm profitability and market valuation. Liquidity correlates positively but weakly with performance indicators, suggesting that while financial health contributes to profitability, its influence is modest compared to other variables.



Table 3: Correlation Matrix

Variable	ROA	ROE	Tobin's Q	FSIZE	LEV	LIQ
ROA	1.000					
ROE	0.523	1.000				
Tobin's Q	0.432	0.411	1.000			
FSIZE	0.415	0.372	0.389	1.000		
LEV	-0.387	-0.442	-0.351	-0.336	1.000	
LIQ	0.291	0.325	0.217	0.288	-0.274	1.000

Stationarity Test (Unit Root)

The unit root results in Table 4 confirm that all variables are stationary at level, as indicated by significant p-values (all < 0.05) from both the Levin-Lin-Chu and Im-Pesaran-Shin tests. This implies that the variables are stable over time, free from stochastic trends, and suitable for panel regression analysis. Stationarity is crucial because non-stationary data could produce spurious regressions, leading to misleading inferences. With ROA, ROE, Tobin's Q, firm size, leverage, and liquidity all stationary, the panel models estimated in this study can be considered reliable and valid for drawing robust conclusions.

Table 4: Stationarity Test Results

Variable	Levin-Lin-Chu (p-value)	IPS (p-value)	Decision
ROA	0.002	0.001	Stationary
ROE	0.013	0.008	Stationary
Tobin's Q	0.021	0.017	Stationary
FSIZE	0.000	0.000	Stationary
LEV	0.004	0.006	Stationary
LIQ	0.015	0.012	Stationary

Mean difference between financial performance between multinational and indigenous firms

The independent t-test results in Table 5 provide a comparative analysis of the financial performance of multinational and indigenous industrial goods firms in Nigeria using ROA, ROE, and Tobin's Q as performance indicators. For return on assets (ROA), the results reveal that multinational firms (mean = 8.152) significantly outperform indigenous firms (mean = 6.354) with a t-statistic of 2.144 and p-value of 0.035, indicating that multinational firms utilize their assets more efficiently to generate profits. This outcome is consistent with Yahaya (2019), who found that internationalization through foreign trade and foreign investment enhances firms' ability to generate higher returns on assets, and also aligns with Aguguom et al. (2022), who reported that multinationality significantly improves the profitability of Nigerian manufacturing companies. In contrast, return on equity (ROE) shows no significant difference between multinational firms (mean = 12.103) and indigenous firms (mean = 13.579), as reflected by the p-value of 0.316. This suggests that the benefits of multinational operations do not directly translate into higher shareholder returns, likely due to factors such as debt servicing, high operating costs, or profit repatriation. This finding resonates with Iteh et al. (2022), who emphasized that macroeconomic constraints like exchange rate volatility and inflation erode shareholder value, thereby limiting the impact of internationalization on equity performance.



For Tobin's Q, the results indicate that multinational firms (mean = 1.672) have significantly higher market valuations compared to indigenous firms (mean = 1.174), with a t-statistic of 3.289 and p-value of 0.001. This implies that investors perceive multinational firms as more competitive, resilient, and growth-oriented, which boosts their market value. This is in line with Effiong et al. (2019), who demonstrated that globalization and FDI inflows positively affect industrial sector performance, thereby improving firm valuation, and with Aguguom et al. (2022), who confirmed that multinationality enhances firm performance in Nigeria. Taken together, these findings reveal that multinational firms perform better in terms of asset profitability and market valuation but not necessarily in equity returns, where indigenous firms even show slightly higher average performance. Therefore, the test of hypothesis shows that the null hypothesis (H01), which states that there was no significant difference in ROA, ROE, and Tobin's Q between multinational and indigenous industrial goods firms in Nigeria, is partially rejected. Specifically, there are significant differences in ROA and Tobin's Q, but no significant difference in ROE, suggesting that multinational advantages are more evident in operational efficiency and market valuation than in shareholder returns.

Table 5: Independent T-Test of Financial Performance

Variable	Firm Type	Mean	Std. Dev.	t-Statistic	p-Value	Decision
ROA (%)	Multinational	8.152	3.923	2.144	0.035	Significant
	Indigenous	6.354	4.222			
ROE (%)	Multinational	12.103	6.852	1.009	0.316	Not Sig.
	Indigenous	13.579	8.754			
Tobin's Q	Multinational	1.672	0.582	3.289	0.001	Significant
	Indigenous	1.174	0.543			

Effect of multinationality on the ROA of industrial goods firms in Nigeria

The panel regression results presented in Table 6 provide robust evidence on the determinants of return on assets (ROA) of industrial goods firms in Nigeria. The results show that multinationality (MNC) exerts a positive and significant influence on ROA ($\beta = 1.820$, $p = 0.016$), suggesting that firms with multinational operations enjoy superior asset utilization and higher profitability compared to purely domestic firms. This finding lends empirical support to the assertion that internationalization provides firms with access to larger markets, advanced technology, foreign capital, and diversified revenue streams, all of which enhance profitability. It corroborates the study by Aguguom et al. (2022), which reported that multinationality positively and significantly affected the financial performance of multinational manufacturing companies in Nigeria. Similarly, Yahaya (2019) emphasized that internationalization through foreign trade, foreign funding, and foreign direct investment contributes positively to ROA, indicating that firms that expand beyond domestic boundaries often benefit from competitive advantages that improve their financial outcomes. The coefficient of firm size (FSIZE) is also positive and highly significant ($\beta = 0.942$, $p = 0.001$), reinforcing the idea that larger firms, owing to their market share dominance, better economies of scale, and enhanced access to resources, achieve superior returns. This finding aligns with Opeyemi (2019), who found that total sales and age of the firm were significant determinants of ROA, indicating that larger and more established firms are better positioned to generate higher profits.



In contrast, leverage (LEV) has a negative and significant effect on ROA ($\beta = -2.113$, $p = 0.019$), indicating that higher debt exposure reduces firm profitability due to the burden of interest payments and financial risk. This result is consistent with Opeyemi (2019), who established that leverage adversely affects financial performance indicators, thereby warning against overdependence on debt financing. Furthermore, liquidity (LIQ) is found to have a positive and significant effect on ROA ($\beta = 0.562$, $p = 0.021$), implying that firms with stronger liquidity positions are more capable of meeting short-term obligations, managing working capital effectively, and reinvesting available resources to generate returns. This resonates with the findings of Enilolobo et al. (2019), who showed that strong governance structures and prudent resource management practices improve ROA among Nigerian firms. The model overall demonstrates moderate explanatory power with an R^2 of 0.420, meaning that 42% of the variations in ROA are explained by the included variables, while the F-statistic confirms the joint significance of the explanatory variables. Moreover, the Hausman test indicates that the fixed effects model is more appropriate, implying that firm-specific characteristics significantly drive performance outcomes, underscoring the uniqueness of individual firms in determining profitability.

In light of these results, it can be concluded that multinationality, firm size, and liquidity are important drivers of profitability, while excessive leverage poses a constraint on firm performance. Therefore, the test of hypothesis reveals that the null hypothesis (HO1), which states that multinationality has no significant effect on the ROA of industrial goods firms in Nigeria, is rejected. This provides strong empirical evidence that multinationality significantly enhances the profitability of industrial goods firms by enabling them to leverage international opportunities and strengthen asset efficiency.

Table 6: Panel Regression Results (ROA)

Variable	Coefficient	Std. Error	t-Statistic	p-Value
MNC	1.820	0.752	2.423	0.016 **
FSIZE	0.942	0.281	3.353	0.001 ***
LEV	-2.113	0.892	-2.368	0.019 **
LIQ	0.562	0.241	2.331	0.021 **
Constant	-4.720	3.153	-1.497	0.136
$R^2 = 0.420$ F-stat = 11.230 Hausman Test = Fixed Effects ($p < 0.05$)				

*** and ** are significant at 1% and 5% levels respectively

Effect of multinationality on the ROE of industrial goods firms in Nigeria

The panel regression results in Table 7 provide insight into the determinants of return on equity (ROE) of industrial goods firms in Nigeria. The results show that multinationality (MNC) exerts a positive but statistically insignificant effect on ROE ($\beta = 0.910$, $p = 0.492$), suggesting that the international operations of these firms do not directly translate into improved equity returns. This outcome indicates that although multinational firms may enjoy access to foreign markets, technology, and diversified resources, these benefits do not necessarily flow to shareholders in the form of higher returns on equity. The finding contrasts with Aguguom et al. (2022), who observed that multinationality significantly improved the financial performance of multinational firms in Nigeria, but it aligns more closely with Iteh et al. (2022), who revealed that macroeconomic



challenges such as high inflation, exchange rate volatility, and infrastructural deficiencies dampen firm performance and undermine the capacity of internationalization to drive equity-based profitability. Similarly, Odunsi (2023) highlighted that improved financial reporting standards such as IFRS may enhance financial transparency but do not automatically guarantee higher equity returns, especially in volatile environments like Nigeria's.

Firm size (FSIZE) shows a positive and highly significant effect on ROE ($\beta = 1.423$, $p = 0.002$), implying that larger firms tend to deliver better returns to shareholders, most likely due to economies of scale, greater bargaining power, and easier access to financing. This corroborates Opeyemi (2019), who found that sales volume and firm age significantly drive profitability and productivity, demonstrating that bigger firms are better positioned to generate consistent shareholder returns. Conversely, leverage (LEV) exerts a strong negative and significant influence on ROE ($\beta = -3.338$, $p = 0.007$), showing that excessive debt financing diminishes shareholder value by reducing net income available to equity holders after interest obligations. This is consistent with Opeyemi (2019), who reported leverage as a detrimental factor to financial performance, and further echoes the findings of Enilolobo et al. (2019), who emphasized that poor financial structure and excessive debt undermine profitability. Liquidity (LIQ) also exerts a positive and significant effect on ROE ($\beta = 1.283$, $p = 0.014$), suggesting that firms with strong liquidity positions can better meet operational obligations, reinvest in profitable ventures, and ultimately generate higher equity returns. This aligns with Enilolobo et al. (2019), who found that prudent financial and governance practices improve ROA and indirectly enhance shareholders' wealth.

With an R^2 of 0.390, the model explains about 39% of variations in ROE, while the F-statistic confirms overall model significance. The Hausman test result in favor of fixed effects highlights that firm-specific factors such as internal management practices, ownership structures, and operational strategies are key in shaping equity returns. In summary, while firm size and liquidity enhance ROE and leverage diminishes it, multinationality does not significantly influence equity returns in this context. Therefore, the test of hypothesis confirms that the null hypothesis (H02), which states that multinationality has no significant effect on the ROE of industrial goods firms in Nigeria, is accepted, indicating that internationalization does not provide a statistically measurable advantage in terms of equity profitability for industrial goods firms.

Table 7: Panel Regression Results (ROE)

Variable	Coefficient	Std. Error	t-Statistic	p-Value
MNC	0.910	1.321	0.689	0.492
FSIZE	1.423	0.460	3.091	0.002 ***
LEV	-3.338	1.202	-2.776	0.007 ***
LIQ	1.283	0.513	2.500	0.014 **
Constant	-7.840	4.983	-1.573	0.119
$R^2 = 0.390$ F-stat = 10.420 Hausman Test = Fixed Effects ($p < 0.05$)				

*** and ** are significant at 1% and 5% levels respectively



Effect of multinationality on the Tobin's Q of industrial goods firms in Nigeria

The panel regression results presented in Table 8 provide important evidence on the determinants of Tobin's Q, a market-based measure of firm performance, among industrial goods firms in Nigeria. The results reveal that multinationality (MNC) has a positive and highly significant effect on Tobin's Q ($\beta = 0.442$, $p = 0.004$), implying that multinational firms enjoy higher market valuations relative to their asset replacement costs. This suggests that the capital market positively perceives multinational operations, possibly because such firms are viewed as less risky, more competitive, and more likely to generate future growth through access to foreign markets, advanced technologies, and global networks. This finding supports the work of Aguguom et al. (2022), who reported that multinationality significantly improves financial performance among Nigerian manufacturing firms, and is consistent with Yahaya (2019), who showed that internationalization through foreign trade and foreign direct investment enhances firm success and attracts investor confidence. In contrast, studies such as Kirfi et al. (2025) and Eluka et al. (2016) noted that the dominance of MNCs may have negative macroeconomic consequences, yet at the firm level, the evidence here indicates that multinational exposure enhances stock market performance by improving investor perceptions of growth prospects.

Firm size (FSIZE) also demonstrates a positive and significant relationship with Tobin's Q ($\beta = 0.123$, $p = 0.018$), underscoring that larger firms are more attractive to investors due to their scale economies, stronger market share, and greater resilience in volatile environments. This finding is in line with Opeyemi (2019), who reported that larger firms tend to achieve superior financial outcomes as a result of their operational strength and established market dominance. Leverage (LEV), however, has a negative and significant effect on Tobin's Q ($\beta = -0.334$, $p = 0.007$), suggesting that high debt levels erode market valuation by reducing investor confidence and signaling financial vulnerability. This finding is consistent with Enilolobo et al. (2019) and Opeyemi (2019), who emphasized that excessive leverage undermines firm performance by increasing financial risk. Interestingly, liquidity (LIQ) shows a positive but insignificant effect on Tobin's Q ($\beta = 0.054$, $p = 0.253$), implying that while liquidity enhances operational performance, it does not strongly influence market valuation. This may reflect the fact that investors place greater emphasis on profitability, growth prospects, and capital structure than on short-term liquidity levels when valuing firms.

The model has an explanatory power of 46% ($R^2 = 0.460$), indicating a reasonably strong ability to explain variations in Tobin's Q, while the F-statistic confirms overall model significance. The Hausman test result favors the random effects model ($p > 0.05$), suggesting that firm-specific differences are less critical for market valuation than general firm-level characteristics captured in the model. Taken together, the results demonstrate that multinationality, firm size, and leverage are the key determinants of Tobin's Q, with multinationality emerging as the strongest positive driver of market-based performance. Consequently, the test of hypothesis reveals that the null hypothesis (HO3), which states that multinationality has no significant effect on Tobin's Q of industrial goods firms in Nigeria, is rejected, thereby confirming that multinationality significantly enhances market valuation and investor confidence in these firms.



Table 8: Panel Regression Results (Tobin's Q)

Variable	Coefficient	Std. Error	t-Statistic	p-Value
MNC	0.442	0.151	2.927	0.004 ***
FSIZE	0.123	0.051	2.412	0.018 **
LEV	-0.334	0.121	-2.760	0.007 ***
LIQ	0.054	0.047	1.149	0.253
Constant	0.611	0.342	1.787	0.077 *
R ² = 0.460 F-stat = 12.770 Hausman Test = Random Effects (p > 0.05)				

*** and ** are significant at 1% and 5% levels respectively

Post-Estimation Diagnostics

The diagnostic tests summarized in Table 9 confirm the robustness and reliability of the regression models. The mean VIF values for all models were below the threshold of 10, indicating the absence of multicollinearity and ensuring coefficient stability. The Breusch–Pagan results showed no evidence of heteroskedasticity, while the Wooldridge tests confirmed that residuals were free from first-order autocorrelation, thus validating the efficiency of the estimators. The Jarque–Bera tests further indicated that the residuals were approximately normally distributed, enhancing the validity of statistical inferences. Regarding model specification, the Hausman tests revealed that the fixed effects model was appropriate for the ROA and ROE models, while the random effects model was more suitable for Tobin's Q. Collectively, these results imply that the models are well specified, free from major econometric violations, and reliable for policy and managerial interpretation.

Table 9: Summary of Diagnostic Test Results

Test	ROA Model	ROE Model	Tobin's Q Model	Decision / Implication
Multicollinearity (Mean VIF)	3.286 (< 10)	3.574 (< 10)	3.378 (< 10)	No multicollinearity across models: coefficients stable
Heteroskedasticity (Breusch–Pagan Test)	$\chi^2 = 4.821$, p = 0.307	$\chi^2 = 6.129$, p = 0.189	$\chi^2 = 5.047$, p = 0.256	Fail to reject H ₀ : residuals are homoscedastic
Autocorrelation (Wooldridge Test)	F = 1.445, p = 0.238	F = 1.723, p = 0.204	F = 1.311, p = 0.274	Fail to reject H ₀ : no first-order autocorrelation
Hausman Test (Model Specification)	$\chi^2 = 15.217$, p = 0.004	$\chi^2 = 12.894$, p = 0.019	$\chi^2 = 2.451$, p = 0.482	FE suitable for ROA & ROE (significant), RE suitable for Tobin's Q (insignificant)
Normality of Residuals (Jarque–Bera Test)	JB = 2.612, p = 0.092	JB = 3.018, p = 0.083	JB = 2.509, p = 0.113	Fail to reject H ₀ : residuals approximately normal

Conclusion and Recommendations

This study set out to examine the comparative financial performance of multinational and indigenous industrial goods firms in Nigeria. Recognising the vital role of the industrial goods sector in driving industrialisation, infrastructure development, and economic diversification, the research underscored the importance of assessing firm ownership structures in relation to financial outcomes. The study employed a quantitative approach using panel data analysis, which provided a robust framework for evaluating firm performance over time. In line with modern financial performance studies, emphasis was placed on profitability, firm value, and shareholder returns as



key indicators. The general conclusion is that both multinational and indigenous firms remain integral to the growth of Nigeria's industrial base, but their performance is shaped by structural, institutional, and managerial factors that influence their competitiveness in the evolving business environment. Based on the findings of this study, the following recommendations are made:

- i. For multinational firms, there is a need to deepen linkages with the host economy through stronger local content policies, technology transfer, and partnerships with indigenous firms. This will not only sustain profitability but also ensure long-term legitimacy within the Nigerian business environment.
- ii. Indigenous industrial goods firms should leverage their local knowledge advantage to improve competitiveness. Strengthening capitalisation, adopting modern technologies, and enhancing governance structures will improve their efficiency and long-term survival.
- iii. The Nigerian government and regulatory agencies such as the Nigerian Exchange Group (NGX) and the Securities and Exchange Commission (SEC) should create enabling environments by reducing infrastructure bottlenecks, stabilising macroeconomic conditions, and promoting access to affordable financing for indigenous firms.
- iv. Investors are encouraged to consider both financial performance indicators and ownership structures when making investment decisions, as multinationality has implications for risk and returns.

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