Effect of Assets Growth and Shareholders Wealth of Industrial Goods Manufacturing Firms in Nigeria

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Abstract

Research Objective: This study examined the effect of asset growth on shareholders' wealth, represented by earnings per share (EPS), of industrial goods manufacturing firms in Nigeria between 2013 and 2022.

Methodology: The study employed a panel regression analysis. Asset growth was measured through property, plant and equipment (PPE), trade receivables, and inventory. Secondary data were collected from the annual reports of five firms—Nestle Nigeria Plc, UAC Nig. Plc, Unilever Nig. Plc, Nigeria Breweries Ltd, and Lafarge Africa Plc—randomly selected from a population of fifteen listed on the Nigeria Exchange Group.

Findings: The results indicated that PPE has a positive and significant effect on EPS, with a p-value of 0.0000 and t-statistics of 11.52391. Inventory showed a positive but non-significant effect on EPS (p-value = 0.1360; t-statistics = 1.520682), while trade receivables had a negative and significant impact on EPS, with a p-value of 0.0008 and t-statistics of -3.635688.

Conclusion: Investment in PPE significantly drives shareholders' wealth, contributing to long-term profitability. However, poor management of trade receivables negatively affects earnings, underscoring the need for effective handling of both receivables and inventory to sustain financial performance.

Recommendations: Manufacturing firms should prioritize investment in PPE to enhance profitability while implementing strategies to manage trade receivables efficiently. Effective inventory control also plays a crucial role in maintaining financial stability.

Key words: *Asset Growth, Shareholders' Wealth, Earnings Per Share (EPS), Property-Plant-and-Equipment (PPE), Industrial Goods Manufacturing Firms.*

1.0 INTRODUCTION

1.1 Background of the Study

Assets play a crucial role in the determination of a business value, thus the shareholder's wealth. Assets of firms are resources which have economic values that the firm can control with the expectation that they will provide benefits in future. They can be bought or created to increase a firm's value or benefit the firm's operation. The assets of a business enterprise constitute an integral part of business operations that work in conjunction with other components of liabilities and equity in the overall business operations (Oluwaremi & Membam, 2016). The specific types of assets that a firm will require will depend on the nature of its business activity like manufacturing, merchandising or service (Maggina & Tsaklanganos, 2012). Assets can be classified into Non-current and Current assets based on ease of convertibility into cash. Within the borders of this classification, is Financial Asset which represents investments in the assets and securities of other institutions. Financial assets include stocks, sovereign and corporate bonds, preferred equity, and other hybrid securities. A greater return on investment can be obtained by having a huge level of assets which are not current (Iqbal & Mati, 2012).

Shareholders wealth is the value that shareholders have in a company and is also referred to as Shareholder's equity, derived as the difference between assets and liabilities. For an individual shareholder, it can be measured in terms of the number of shares acquired and the market value of those shares. An investor's share ownership is represented by a stock certificate, (a piece of paper) which serves as a proof to one's ownership (Acheampong, et al (2014). Brigham & Ehrhardt (2009), also opine that an ordinary stock simply represents an ownership interest in a corporation. In this modern age of business however, such share certificates are rarely given to the shareholder because the brokerage firms keep these records electronically.

The Non-current assets which are the long term assets the firm uses in its business operations to provide goods and services to the customers, help drive income. These assets often referred to as property or equipment provide the firm with long term financial benefits. The current assets contribute to the firm's financial stability because they represent the firm's liquidity and funds availability. Enough current assets enable firms to meet financial obligations while maintaining a positive cash flow and sustainable growth.

Having established the importance of a firm's assets in driving income and financial stability, this study intends to determine the impact of the growth of various assets and their right proportion on Shareholder's wealth.

1.2 Statement of the Problem

The study of the effect of asset growth on shareholder's wealth has been a subject of much empirical research for a long time and till date no consensus has been reached on the subject matter. Some studies opine that asset growth positively affects shareholder's wealth, meaning that as firm assets grow, the return to shareholders on their stock also grows resulting in increase in shareholders wealth and vice versa. Other studies, however, argue that the effect of asset growth on shareholder's

wealth is rather negative, implying that as assets increase, returns to shareholders in the form of dividend on their stock declines, thus decreasing the shareholder's wealth.

Those in favor of positive effect or positive relationship between assets growth and shareholder's wealth argue that asset growth basically involves investment in long term assets that generates future return to the firm. These returns are subsequently distributed to shareholders as dividends or return on their investment which ultimately increase the shareholder's wealth. Therefore, asset growth affects shareholder's wealth positively. The positivism is buttressed by study carried out by Inyiama. O. et al (2017), on Evaluation of the relationship between asset growth rate and financial performance of manufacturing firms in Nigeria and concluded that they are positively related. Likewise, the study of Samuel Sunday & Jeremiah P. Edet (2023) on Asset growth and profitability of listed manufacturing companies concluded that Asset growth had positive and significant influence on profitability of listed manufacturing companies in Nigeria. Those against positive relationships or effects suggest that increase in assets, especially long term assets, involves tying up firms' productive resources in long term assets to the detriment of current earnings and profitability of the firms. Moreover, the long term investment may after all not generate the anticipated return in the long run and, therefore, assets growth does not always guarantee increase in dividend or returns to the shareholders of firms, resultantly reducing the shareholder's wealth. This view is supported by the study carried out by Okwo, et al (2012) on Investment in fixed asset and firm's profitability: Evidence from Nigeria Brewery Industry which concluded that investment in fixed assets does not have any strong and statistical impact on profitability of brewery firms in Nigeria. Furthermore, Duru (2014), on a study of Impact of working capital management on the profitability of quoted manufacturing firms, showed that Stock turnover ratio (Inventory) negatively and significantly affects profitability. Conclusively, there is no convergence among the different groups on the effect of asset growth on shareholders wealth, thus the essence of this study.
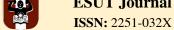
1.3 Objective of the Study

The main objective of this study is to determine the effect of asset growth on shareholder's wealth of industrial goods manufacturing firms in Nigeria. The specific objectives of the study are to:

i.   Examine the effect of property, plants and equipment growth on earnings per share of listed industrial goods manufacturing firms in Nigeria.

ii. Ascertain the effect of trade receivable growth on earnings per share of listed industrial goods manufacturing firms in Nigeria.

iii. Assess the effect of inventory growth on earnings per share of listed industrial goods manufacturing firms in Nigeria.

1.4 Research Questions

The above objectives will be guided by the following research questions:

i. What is the effect of property, plants and equipment growth on earnings per share of listed industrial goods manufacturing firms in Nigeria?

ii. To what extent does trade receivable affect earnings per share of listed industrial goods manufacturing firms in Nigeria?

iii. What is the effect of inventory growth on earnings per share of listed industrial goods manufacturing firms in Nigeria?

1.5 Hypotheses

The following hypotheses will guide the study. They include:

i. Property, plant and equipment growth do not have a significant effect on earnings per share of industrial goods manufacturing firms in Nigeria.

ii. Trade receivables growth does not have a significant effect on earnings per share of industrial goods manufacturing firms in Nigeria.

iii. Inventory growth does not have a significant effect on earnings per share of industrial goods manufacturing firms in Nigeria.

1.6 Significance of the Study

This study will be of significance to many stakeholders in the Nigeria manufacturing industry including, manufacturing firm managers, public investors and academic researchers.

The study will assist firm managers in managing their firms' assets in a manner that assist them maximize their shareholders wealth

Public investors will significantly assist in making investment decisions in the manufacturing firms.

Finally, researchers will find this study useful in carrying out further studies on this and other related topics and as a body of knowledge that will be consulted by the academic researchers.

1.7 Scope of the Study

The study focused on the effect of assets growth on shareholder's wealth of industrial goods manufacturing firms in Nigeria, on five (5) sampled firms-Nigerian breweries Plc Lafarge Africa plc, Nestle Nigeria plc, UAC Nigeria plc, Unilever and NBC for a period of ten (10) years (2013 to 2022). The dependent variable is Earnings per share while the independent variables are Property, Plant and Equipment, Trade Receivables and Inventory. The measurement of the growth was by absolute asset growth, instead of percentage growth due to the fact that absolute asset growth provides a clear naira amount increase in asset value over a specific period, making it easier to understand and communicate, compared to percentage growth which might be abstract to some readers. Also, actual growth in naira reflects the real increase in assets value which can be more relatable and meaningful than growth rate.

2.0   REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Assets Growth

The term asset refers to those assets such as: investments (stock, bonds), accounts receivable, inventory which in the ordinary course of business can be, or will be, converted into cash without undergoing a diminution in value and without disrupting the operations of the firm (Fredman, et al, 2004). Bonnke (2017) defines assets as the final amount of gross investment, cash and cash equivalent, receivables and other assets as they are presented in a statement of financial position.

Scott (2003) classified assets into current and noncurrent assets noting that non-current assets are those assets that cannot be converted into cash during one year or one business cycle. Non-current assets are more revenue generators than the current assets but the risk involvement is more than in the current assets as it is difficult to convert them into cash and also the value differs at different points in time than the current assets. Peterson (2002) asserts that those assets that can be converted into cash during the normal twelve months production cycle are current assets.

2.1.2 Shareholder's Wealth

Firm management conveys information about the firm to its owners and other stakeholders using financial statements. This is very important in a publicly owned corporation where the separation of ownership and control makes it the only avenue through which owners and investors can get a glimpse of the operations of the firm. Shareholders invest in affirm to get a return on their investment. Therefore, the most widely accepted goal of management is the maximization of shareholder wealth as reflected in the value of the firm. Shareholder's wealth has become the primary objective measure of how successful management is in achieving this goal (Chen et al., 2010). Shareholder's return is either measured in terms of earnings generated by the firm per share or as the firm's stock market price. The share price is determined in the financial markets by investors and other market participants who rely on the information contained in the financial statements to assess the value and risk of the expected cash flows to stockholders. Management provides the financial statements; investors use the information to determine the value of the firm, and shareholders use the value of the firm to determine the compensation for management (Amadi & Amadi, 2014).

2.1.3 Property, Plants and Equipment Growth

Property, plant and equipment (PP&E) is a term that describes an account on the statement of financial position. The PP&E account is a summation of all a company's purchases of property, plants and pieces of equipment to that point in time, less any depreciation. Depreciation is used to devalue an asset as the asset is used, and it measures the economic value of the asset throughout its useful economic life. The balance in this account is pre measured every reporting period due to the depreciation. (Lee,2018). PPE growth is measured by calculating the asset turnover ratio. The formula is Net Sales divided by Average PPE Asset.

2.1.4 Trade Receivable Growth

Firms rather prefer to sell for cash than on credit, but competitive pressures force most firms to offer credit sales. Today the use of credit in the purchase and sale of goods and services is so common that it cannot be taken for granted (Mukhoma, 2014). Trade credit occurs when there is a delay between the delivery of goods or the provision of services by a supplier and their payment. This represents an investment to the seller and a source of financing for the buyer. (Pedro & Martínez, 2010). The growth in Trade Receivable is measured by the calculation of Trade Receivable Turnover Ratio. The formula is to divide Net Credit Sales by the Average Account Receivable during the given time frame.

2.1.5 Inventory Growth

Mukhoma (2014) states that inventory constitutes a very significant part of current assets in an organization and such needs to be controlled. Inventory holding is desirable because it meets several objectives and needs but an excessive inventory is undesirable because it costs a lot to firms in terms of carrying costs, opportunity costs, theft and pilferage, perish ability et cetera. Carter (2002) asserts that inventory represents one of the most important assets that most businesses possess because the turnover of inventory represents one of the primary sources of revenue generation and subsequent earnings for the company. Sitienei & Memba, (2016) state that inventory plays a significant role in the growth and survival of an organization in the sense that ineffective and inefficient management of inventory will mean that the organization loses customers and sales will decline.

Inventory growth is measured using the "number of inventory turns". This is calculated by using the ratio of the value of purchased stock to the value of stock on hand. The metric number inventory turns aims to measure the movement of stock.

2.1.6 Earnings Per Share

Hansen and Mowen (2012) assert that earning per share is the ratio that measures the ability of firm managers to generate earnings for each share of common stock. Therefore, in general corporate management, common shareholders and prospective shareholders are keen on earnings per share. E**arnings per share is that** portion of a company's earnings, net of taxes and preferred stock dividends, allocated to each share of common stock. (Lawai, 2014).

Ekwe and Inyama (2014) opine that earning per share is calculated by dividing the company's total earnings or income by the number of shares the company has outstanding. Coleman (2017) suggests that in calculating the earnings per share, users are advised to use the weighted ratio, as the number of shares outstanding can change over time.

2.2 Theoretical Framework

2.2.1 Growth of the Fitter Theory

Growth of the Fitter theory was propounded by Alchian in 1950. According to this theory, fitness is depicted by the firm earnings, and the profitable firms grow and survive in the market while the other firms exit due to poor performance (Kouser, et al, 2012). Thus, if profit rates reflect the degree

of fitness, it is possible to predict that profitable firms will grow (Jang & Park, 2011). Delmar, et al (2003), suggests that more profitable firms may have higher potential to grow, since they have already shown a greater fit with the environment and may be able to fund future competitive actions with their own cash flow.

2.2.2 Financing Constraint Growth Theory

The theory was propounded by Goldratt in 1990. Goldratt argues that firms which do not make profit, do not have a buffer (retained earning) to invest and will not be able to finance their growth or at least their sustainability, and will finally disappear. This buffer equals the internal capital, which is preferred to external capital according to the pecking order theory. Put in another way, the theory states that the companies which generate profit and then retain it, avail themselves of good growth opportunities while the companies having no or low profits cannot avail good investment opportunities, so they do not grow rapidly (Jang & Park, 2011).

This study is anchored on Growth of the Fitter theory due to the theory's relevance study.

2.2.3 Empirical Review

2.2.3.1 Property, Plant and Equipment and Earnings Per Share

Mwaniki and Omagwa (2022) examined the relationship between asset structure and the financial performance of Commercial and Service sector firms listed in Kenya from 2010 to 2014. The study found that asset structure had a significant statistical effect on financial performance. It also found that: Property, Plants and Equipment, and long-term investments and funds have a statistically significant effect on financial performance, while current assets and intangible assets do not have statistical significance effect on financial performance of the firms.

Olusegun and Olowolaj (2022) sampled 10 Deposit Money Banks in Nigeria for the period of 2009 to 2014 and investigated the influence of asset management on financial performance of the firms. Secondary Result reveals that loans and advances are positively related to return on equity especially when profitability is measured as a proxy of financial performance, while the liability variables are negatively related to the measure of bank performance.

Okwo, et al (2012), Impact of investment in fixed assets on firm profitability using firms in Nigerian Brewery Industry. Result indicates that the level of investment in fixed assets does not significantly impact the level of the profit of Breweries in Nigeria.

Oluwaremi, et al (2021) studied the relationship between asset management and the financial performance of manufacturing firms in Nigeria, during the period of 2005 to 2014. Findings indicate a significant and positive relationship between asset management and the financial performance of the listed manufacturing firms.

2.2.3.2 Trade Receivable and Earnings Per Share

Mbula, et al (2021) carried out a study on the effect of accounts receivable on financial performance of firms funded by government venture capital in Kenya. The results showed there is a positive

relationship between accounts receivables and financial performance of firms funded by government venture capital in Kenya (0.038). Accounts receivable explain 25.7% of the financial performance of firms funded by government venture capital in Kenya while the variation of 74.3% is explained by other factors.

Jindal, et al (2022), wished to determine the effect of trade receivables management on the profitability of firms in the Commercial Vehicle industry in India from 2009 to 2021. Finding shows a significant positive impact of debtors' turnover ratio on the profitability of firms in the commercial vehicle industry in India. An increase in the debtors' turnover will increase the profitability of the firms.

Denčić-Mihajlov (2013), examined how public firms in the Republic of Serbia manage their accounts receivables during the recession period. Findings reveal that between accounts receivables and two dependent variables on profitability, namely, return on total asset and operating profit margin, there was a positive but no significant relation. This suggests that the impact of receivables on a firm's profitability is changing in times of a crisis.

2.2.3.3 Inventory Growth and Earnings Per Share

Saravanan and Vidya (2011) conducted a study on the relationship between abnormal inventory growth and future earnings for U.S. Public Retailers from 1993 to 2009. Result also shows that an investment strategy based on abnormal inventory growth yields significant abnormal returns for the retail shops.

Prempeh, (2020), studied the impact of efficient inventory management on profitability of selected manufacturing firms in Ghana. The study reveals that inventory management positively and significantly impacts on the profitability of the manufacturing firms in Ghana.

Mappanyuki and Sari (2020) examined the effect of sales growth ratio, inventory turnover ratio, growth opportunity on the profitability firms listed in Indonesia Stocks Exchange. Results show that partially Sales Growth Ratio (SGR) had no significant effect on ROA and NPM. ROE significantly affects the Sales Growth Ratio (SGR). Inventory Turnover Ratio partially has no effect on Return on Assets and Return on Equity. Net Profit Margin significant effect Inventory Turnover Ratio. Growth Opportunity (GWOP) has no significant effect on ROA, Net Profit Margin, and ROE.

Duru (2014) examined the impact of working capital management on the profitability of Nigeria manufacturing firms during the period of 2000 to 2011. Results suggest that accounts payable ratio had negative relationship with the industries' profitability, that accounts receivable ratio had positive and significant relationship with profitability, that stock turnover ratio had negative and significant relationship with profitability, that firms cash conversion cycle had positive but non-significant relationship with profitability, and Liquidity ratio had negative relationship with profitability.

2.4 Summary of Empirical Review

Table 2.4.1: Summary of Empirical Review

	Author/Year of Study	Area of Study	Title of Study	Methodology	Findings
1	Saravanan and, Vidya (2011)	USA	Relationship between abnormal inventory growth and future earnings for U.S. Public Retailers.	Regression analysis	Result also shows that an investment strategy based on abnormal inventory growth yields significant abnormal returns for the retail shops.
2	Okwo, Ugwunta and Nweze (2012)	Nigeria	Impact of investment in fixed assets on firm profitability using firms in the Nigerian Brewery Industry	Regression analysis	Result from the test of hypothesis indicates that the level of investment in fixed assets does not significantly impact the level on the profit of Breweries in Nigeria.

Table 2.4.1: Continued

	Author/Year of Study	Area of Study	Title of Study	Methodology	Findings
3	Ubesie and Ogbonna (2013)	Nigeria	Effect of investment in non-current assets on return on asset of cement manufacturing industry in Nigeria	Multiple regression analysis	Non-current assets insignificantly affect return on asset of the Also independent variable: Plant and Machinery contributed more to return on asset
4	Denčić-Mihajlov (2013)	Serbia	How do Public firms in Serbia manage their accounts receivables during the recession period	Regression analysis	Findings reveal that between accounts receivables and two dependent variables on profitability, namely, return on total asset and operating profit margin, there was a positive but no significant relation.
5	Duru (2014)	Nigeria	Impact of working capital management on the profitability of quoted Manufacturing firms	Generalized least square multiple regressions	Accounts receivable ratios had a positive & significant relationship with profitability. Stock turnover ratio had a negative & significant relationship with profitability.
6	Inyiama, Ugbor & Chukwuani	Nigeria	Evaluation of the relationship between asset growth rate and financial performance of	Pearson and	The study concluded that Asset growth positively and significantly affect the financial

	(2017)		manufacturing firms in Nigeria	Multiple Regression	performance of manufacturing firms in Nigeria
7	Prempeh (2020)	Ghana	Impact of efficient inventory management on profitability of manufacturing firms in Ghana	Ordinary Least Squares (OLS)	Result reveals that inventory management positively and significantly impacts on the profitability of the manufacturing firms in Ghana.
8	Mukhoma (2014)	Kenya	Relationship between accounts receivables management & financial performance of manufacturing firms in Kenya.	Correlation analysis	There exists a significant relationship between accounts receivables management and financial performance of the firms in Kenya,
9	Mappanyuki and Sari (2020)	Indonasia	Effect of sales growth ratio, inventory turnover ratio, growth opportunity on firm profitability	Multiple Linear Regression Analysis	Inventory Turnover Ratio has no significant effect on Return on Assets and Return on Equity. Also Net Profit Margin significantly affects Inventory Turnover Ratio.
10	Oluwaremi, Vand and Memba (2021)	Nigeria	Relationship between asset management and the financial performance of manufacturing firms in Nigeria	Correlation & regression analysis	Significant and positive relationship between asset management and the financial performance of listed manufacturing companies in Nigeria
11	Mbula, Memba and Njeru (2021)	Kenya	Effect of accounts receivable on financial performance of firms funded by government venture capital in Kenya	ANOVA and regression analysis	There is a positive relationship between accounts receivables and financial performance of firms funded by government venture capital in Kenya.
12	Mwaniki and Omagwa (2022)	Kenya	Relationship between asset structure and the financial performance of the firms listed in the Commercial and Service Sector at	Multiple regression analysis	Non-current physical significantly & statistically affect financial performance. while current assets and intangible assets do not have statistical

Table 2.4.1: Continued

					significance on financial performance.
13	Jindal, Jain and Vartika (2022)	India	Effect of trade receivables management on the profitability of firms in the Commercial Vehicle industry in India.	Durbin-Watson, White. Augmented Dickey-Fuller test and regression	shows a significant positive impact of debtors' turnover ratio on the profitability of firms in the commercial vehicle industry in India
14	Olusegun and Olowolaj (2022)	Nigeria	Influence of assets management on financial performance of 10 Deposit Money Banks.	Regression analysis	Loans & advances are positively related to return on equity especially when profitability is measured as a proxy of financial performance, while the liability variables are negatively related to the measure of bank performance.
15	Sunday & Edet (2022)	Nigeria	Asset growth and profitability of listed manufacturing companies in Nigeria.	Multiple Regression	The study concluded that Asset growth had positive and significant influence on profitability of listed manufacturing companies

Source: Authors Compilation 2024.

2.5 Gap in literature

From table 2.4.1 it can be ascertained that most of the studies on the related topics were conducted outside Nigeria. Of the fifteen (15) empirical works reviewed, only six (6) were conducted in Nigeria while the remaining seven (7) were carried out outside the country. On the Nigerian studies Olusegun & Olowolaj (2022) and Oluwaremi, Vand & Memba (2021) carried out studies on Asset Management, Duru (2014) studied Working Capital Management, Ubesie & Ogbonna (2013) and Okwo, Ugwunta & Nweze (2012) carried out a study on Investment on NCA. Inyiama, Ugbor & Chukwuani (2017) on the same topic but in 2017. None of the Nigerian studies to the best of the researcher's knowledge, holistically used the same variables- Property, Plant and Equipment, Trade Receivable and Inventory.

3.0 METHODOLOGY

3.1   Research Design

This study adopted *ex-post facto* research design, whereby historical data were collected from the published annual reports and accounts of the selected industrial goods manufacturing firms in Nigeria.

3.2   Area of Study

The study was conducted in Nigeria and specifically on the industrial goods manufacturing firms listed in the Nigerian Exchange Group (NGX) for a period of ten (10) years (2013 to 2022).

3.3   Sources of Data

The data source for the study was secondary data collected from the published annual reports and accounts of the selected industrial goods manufacturing firms in Nigeria for ten years (2013 to 2022).

3.4   Population of Study

The population of the study is fifteen (15) industrial goods manufacturing firms listed in the Nigerian Exchange Group. These fifteen firms constituted the population of the study. The fifteen firms are; Dangote Group, Lafarge Africa Plc, Flour Mills of Nigeria Plc, Nestle Nigeria Plc, UAC NIg Plc, Unilever Nigeria Plc, Nigerian Breweries Plc, Beta Glass Plc, Cutix Plc, Julius Berger Nigeria Plc, Chemical and Allied Products Plc (CAP Plc), Secure Electronic Technology Plc, Skyway Handling Company Plc, The Initiates Plc and University Press Plc.

3.4   Determination of Sample Size

The study employed a simple random sampling technique in selecting the sample size of five (5) industrial goods manufacturing firms listed on the Nigeria Exchange Group: Lafarge Africa plc, Nestle Nigeria plc, UAC Nigeria plc, Unilever and NBC and whose annual report and accounts were submitted to the Nigeria Exchange Group from 2013 to 2022. The sampling was further based on the Capital Adequacy, Asset Quality, Management Efficiency and Liquidity (CARMEL) rating of Nigerian industrial goods manufacturing firms.

3.5   Model Specification

The study adopted a multiple regression model as it has the capacity to ascertain the effect of asset growth on shareholders wealth in industrial goods manufacturing firms in Nigeria. It tests both the direction and magnitude of the effect by regressing EPS against the other variables of PPEG, IG and TRG. The regression model was specified as:

$$EPS = \beta_0 + \beta_1(PPEG) + \beta_2(IG) + \beta_3(TRG) + \varepsilon$$

Where:

EPS= Earnings Per Share

PPEG = Property, Plants and Equipment Growth

TRG = Trade Receivable Growth

IG = Inventory Growth

β = Beta

ε = error term

$\beta_1, \beta_2, \beta_3, \beta_4$ = proportionate change in dependent due to change in independent variables.

3.6   Description of Variables

The research variables were structured into dependent and independent variables for the analysis. The dependent variable of the study is Earning per share while the independent variables are Property, Plant and Equipment, Trade Receivable and Inventory.

Table 3.7.1: Model Variable Description

Short Form	Details	Source of Data
EPS	Earnings per share	Annual Report and Accounts
PPE	Property, Plant and Equipment	Annual Report and Accounts
TR	Trade Receivable	Annual Report and Accounts
IG	Inventory Growth	Annual Report and Accounts

Source: Researcher's Compilation, 2024

Methods of Data Analysis

Panel regression analysis was adopted in analyzing the data collected and in testing the hypotheses formulated for the study. The panel regression analysis was processed using eviews 10 software. The purpose of the analysis is to test the effect of the independent variables (property, plant and equipment growth, trade receivable growth and inventory growth) on the dependent variable (earnings per share). Correlations analysis will also be used, but as a supporting tool of analysis.

4.0   DATA PRESENTATION AND ANALYSIS

4.1   Data Presentation

See Appendix A for the time series data used for data analysis.

4.2   Data Analysis

Table 4.2.1   Descriptive Statistics for the Variables

	EPS	PPEG	TRG	IG
Mean	12.25840	0.062207	0.006949	0.006972
Median	1.605000	0.000738	0.000459	0.000413
Maximum	574.0000	1.190944	0.089108	0.090861
Minimum	-23.00000	-0.032111	-0.004679	-0.025920
Std. Dev.	81.30302	0.195480	0.016042	0.018770
Skewness	6.793225	4.493800	3.209748	2.951667
Kurtosis	47.45868	24.58795	15.17542	12.35560
Jarque-Bera	4502.430	1139.201	394.6893	254.9511
Probability	0.000000	0.000000	0.000000	0.000000
Sum	612.9200	3.110354	0.347465	0.348586
Sum Sq. Dev.	323898.8	1.872406	0.012609	0.017264
Observations	50	50	50	50

Source: Eviews 10.0 Software (2024)

Based on the descriptive statistics in Table 4.2.1, the normality of the distribution for each variable are as follows:

Earnings Per Share (EPS): The skewness of 6.793225 indicates a significant positive skew, implying that the distribution is heavily skewed towards higher values. Moreover, the kurtosis of 47.45868 reflects substantial excess kurtosis, suggesting a peaked distribution with heavy tails. These observations are further supported by the Jarque-Bera probability of 0.000, signifying a very low likelihood that the data conforms to a normal distribution. Consequently, the non-normal distribution of EPS may complicate financial analysis and forecasting, warranting careful consideration in decision-making processes.

Property, Plants and Equipment Growth (PPEG): The positive skewness of 4.493800 suggests a distribution skewed to the right, indicating a tail extending towards higher growth rates. Additionally, the kurtosis of 24.58795 indicates substantial excess kurtosis, implying a peaked distribution with heavy tails. These deviations from normality are corroborated by the Jarque-Bera probability of 0.000, indicating a very low probability of normality. As a result, the abnormal distribution of PPEG may impact financial planning and strategic decision-making, necessitating robust analytical approaches to account for the distributional properties of the variable.

Trade Receivable Growth (TRG): The positive skewness of 3.209748 suggests a distribution skewed to the right, indicating a tail extending towards higher growth rates. Furthermore, the kurtosis of 15.17542 indicates excess kurtosis, reflecting a peaked distribution with heavy tails.

These deviations from normality are supported by the Jarque-Bera probability of 0.000, indicating a very low likelihood of normality. This abnormality in distribution of TRG may pose challenges in assessing liquidity and credit risk, necessitating careful monitoring and analysis of receivables management strategies.

Inventory Growth (IG): The positive skewness of 2.951667 suggests a distribution skewed to the right, indicating a tail extending towards higher growth rates. Additionally, the kurtosis of 12.35560 indicates excess kurtosis, implying a peaked distribution with heavy tails. These deviations from normality are reinforced by the Jarque-Bera probability of 0.000, indicating a very low probability of normality. Consequently, the non-normal distribution of IG may impact inventory management decisions and financial performance assessments, underscoring the importance of robust analytical techniques to account for the distributional characteristics of the variable.

The analysis of skewness, kurtosis, and Jarque-Bera probability highlights significant departures from normality in the distributions of Earnings Per Share (EPS), Property, Plants and Equipment Growth (PPEG), Trade Receivable Growth (TRG), and Inventory Growth (IG).

Table 4.2.2: Correlation Analysis Result

	EPS	PPEG	TRG	IG
EPS	1.000000	0.843618	0.253637	0.482049
PPEG	0.843618	1.000000	0.533196	0.662746
TRG	0.253637	0.533196	1.000000	0.693232
IG	0.482049	0.662746	0.693232	1.000000

Source: Eviews 10.0 Software (2024)

The correlation analysis results in Table 4.2.2 reveals the relationships between the independent variables (Property, Plants and Equipment Growth (PPEG), Trade Receivable Growth (TRG), and Inventory Growth (IG)) and the dependent variable (Earnings Per Share (EPS)).

PPEG and EPS: There is a strong positive correlation between PPEG and EPS, with a correlation coefficient of 0.843618. This indicates that there is a significant relationship between the growth rate of property, plants, and equipment and earnings per share. Manufacturing firms experiencing higher growth in property, plants, and equipment tend to have higher earnings per share, suggesting that investments in fixed assets contribute positively to shareholders' wealth.

TRG and EPS: The correlation coefficient between TRG and EPS is 0.253637, indicating a weak positive correlation. While there is a positive relationship between the growth rate of trade receivables and earnings per share, it is not as strong as the relationship observed with PPEG. This suggests that changes in trade receivables have a relatively modest impact on earnings per share compared to investments in property, plants, and equipment.

IG and EPS: The correlation coefficient between IG and EPS is 0.482049, indicating a moderate positive correlation. This suggests that there is a meaningful relationship between the growth rate of inventory and earnings per share. Manufacturing firms experiencing higher growth in inventory tend to have higher earnings per share, potentially indicating increased sales volume or production activity contributing to higher profitability.

Overall, the correlation analysis highlights that investments in property, plants, and equipment (PPEG) and inventory growth (IG) have stronger positive relationships with earnings per share (EPS) compared to trade receivable growth (TRG).

Table 4.2.3: Panel Regression Analysis (EPS)

Variable	Coefficient	Standard Error	t-Stat	p-Value
PPEG	452.8950	39.30048	11.52391	0.0000
TRG	-1857.014	510.7738	-3.635688	0.0008
IG	726.2336	477.5710	1.520682	0.1360
C	66.70612	327.2920	0.203812	0.8395
R^2 = 0.82, Adjusted R^2 = 0.79, F-Stat = 23.70437, Prob(F-stat) = 0.000000, DW = 2.04,				

Source: Eviews 10.0 Software (2024)

Table 4.2.2 presents the results of a panel regression analysis examining the effect of asset growth on shareholders wealth of manufacturing firms in Nigeria.

Property, Plants and Equipment Growth (PPEG): In the panel regression analysis for EPS, Property, Plants and Equipment Growth (PPEG) shows a significant positive coefficient of 452.8950. The t-statistic of 11.52391 indicates that this coefficient is statistically significant at a very high level (p < 0.0001), suggesting a strong positive effect of PPEG on EPS. This result implies that for every unit increase in property, plants, and equipment growth, EPS is expected to increase by approximately 452.8950%. This finding aligns with the expectation that investments in tangible assets positively affect earnings per share, contributing to shareholder wealth.

Trade Receivable Growth (TRG): Trade Receivable Growth (TRG) exhibits a negative coefficient of -1857.014. The t-statistic of -3.635688 indicates that this coefficient is statistically significant (p = 0.0008), albeit negatively. This suggests that there is a significant negative effect of TRG on EPS. In other words, an increase in trade receivable growth is associated with a decrease in earnings per share. This finding may indicate challenges related to liquidity or credit risk management, as higher growth in trade receivables could potentially strain cash flow and profitability.

Inventory Growth (IG): Inventory Growth (IG) shows a positive coefficient of 726.2336 with a standard error of 477.5710. However, the t-statistic of 1.520682 suggests that this coefficient is not statistically significant at conventional levels (p = 0.1360). This indicates that there is insufficient evidence to conclude a significant effect of IG on EPS. While the positive coefficient implies a

positive effect of inventory growth on earnings per share, the lack of statistical significance suggests that this effect may not be robust or may be influenced by other factors not captured in the model.

The panel regression analysis reveals important insights into the relationship between asset growth and earnings per share (EPS). While Property, Plants and Equipment Growth (PPEG) and Trade Receivable Growth (TRG) demonstrate significant associations with EPS, Inventory Growth (IG) does not appear to have a statistically significant impact.

4.3 Test of Hypotheses

Decision Rule: According to Gujarati and Porter (2009), the decision rule involves accepting the alternative hypothesis (H_1) if the sign of the coefficient is either positive or negative, the modulus of the t-Statistic > 2.0, and the P-value of the t-Statistic < 0.05. Otherwise, accept H_0 and reject H_1.

Hypothesis One

H_0: Property, plant and equipment growth do not have a significant effect on earnings per share of manufacturing firms in Nigeria.

H_1: Property, plant and equipment growth have a significant effect on earnings per share of manufacturing firms in Nigeria.

Presentation of Test Results

Table 4.2.3 Panel Regression Analysis was used to test the above-stated hypothesis.

Decision: The coefficient for PPEG is statistically significant with a p-value of 0.0000, indicating strong evidence to reject the null hypothesis. Therefore, we reject the null hypothesis and conclude that Property, Plant and Equipment Growth (PPEG) has a significant effect on earnings per share (EPS) of manufacturing firms in Nigeria.

Hypothesis Two

H_0: Trade receivables growth does not have a significant effect on earnings per share of manufacturing firms in Nigeria.

H_1: Trade receivables growth have a significant effect on earnings per share of manufacturing firms in Nigeria

Presentation of Test Results

Table 4.2.3 Panel Regression Analysis was used to test the above-stated hypothesis.

Decision: The coefficient for TRG is statistically significant with a p-value of 0.0008, providing strong evidence to reject the null hypothesis. Hence, we reject the null hypothesis and conclude that Trade Receivables Growth (TRG) has a statistically significant effect on earnings per share (EPS) of manufacturing firms in Nigeria.

Hypothesis Three

H_0: Inventory growth does not have a significant effect on earnings per share of manufacturing firms in Nigeria.

H_1: Inventory growth has a significant effect on earnings per share of manufacturing firms in Nigeria.

Presentation of Test Results

Table 4.2.3 Panel Regression Analysis was used to test the above-stated hypothesis.

Decision: The coefficient for IG is not statistically significant with a p-value of 0.1360. Therefore, there is insufficient evidence to reject the null hypothesis. Consequently, we fail to reject the null hypothesis and conclude that Inventory Growth (IG) does not have a significant effect on earnings per share (EPS) of manufacturing firms in Nigeria.

4.4   Discussion of Findings

4.4.1   Effect of Property, Plant and Equipment Growth (PPEG) on Earnings Per Share

The statistically significant positive effect of Property, Plant and Equipment Growth (PPEG) on earnings per share (EPS) among manufacturing firms in Nigeria can be attributed to several key factors. Firstly, investments in property, plants, and equipment signify a commitment to expanding and improving the physical infrastructure of the manufacturing operations. By upgrading machinery, expanding production facilities, or investing in technology, firms can enhance their production capacity and efficiency. This increased capacity allows them to meet growing demand, capitalize on economies of scale, and potentially reduce per-unit production costs. As a result, the firm's revenue potential is augmented, leading to higher earnings, which are reflected in the EPS figure.

Moreover, investments in tangible assets like property, plants, and equipment often result in improvements in product quality, operational reliability, and overall competitiveness. For instance, upgrading manufacturing equipment can lead to higher-quality products, reduced downtime, and improved delivery times, thereby enhancing customer satisfaction and loyalty. Consequently, satisfied customers are more likely to make repeat purchases and recommend the company to others, driving revenue growth and ultimately boosting earnings per share.

Furthermore, the significant effect of PPEG on EPS may also be indicative of the long-term strategic vision of manufacturing firms in Nigeria. By investing in tangible assets, firms demonstrate their commitment to sustainable growth and long-term profitability. Such investments not only improve current operations but also position the company for future expansion and diversification opportunities. Additionally, they signal to investors and stakeholders the firm's confidence in its ability to generate sustainable returns over the long term, thereby enhancing investor confidence and potentially leading to higher stock prices.

The finding contradicts the findings of Okwo et al. (2012) who suggested that the level of investment in fixed assets may not always significantly impact profit levels, indicating that the

nature of the relationship between asset growth and profitability is not always straightforward. However, the significant effect of PPEG on EPS suggests that in manufacturing firms in Nigeria, investments in property, plants, and equipment play a crucial role in driving shareholder wealth through enhanced profitability.

4.4.2   Effect of Trade Receivables Growth (TRG) on Earnings Per Share

The statistically significant negative effect of Trade Receivables Growth (TRG) on earnings per share (EPS) among manufacturing firms in Nigeria can be attributed to several underlying reasons. Firstly, an increase in trade receivables often indicates that a company is extending more credit to its customers or experiencing difficulty in collecting payments for goods or services provided. In other words, higher trade receivables imply that a significant portion of the company's sales revenue is tied up in accounts receivable, which may lead to cash flow constraints and liquidity challenges. As a result, the firm may face difficulties in meeting its financial obligations, such as paying suppliers, covering operating expenses, or investing in growth initiatives, ultimately leading to lower profitability and earnings per share.

Additionally, a high level of trade receivables can signal underlying issues with customer creditworthiness or payment terms. For instance, prolonged payment delays or defaults by customers may indicate weaknesses in credit risk management practices or inadequate credit controls within the firm. In such cases, the company may incur additional costs related to bad debt provisions, collection efforts, or legal expenses, further eroding profitability and negatively impacting earnings per share.

Furthermore, the negative impact of Trade Receivables Growth (TRG) on earnings per share (EPS) may also reflect inefficiencies in working capital management and revenue recognition practices. For example, excessive trade receivables may result from overly lenient credit policies, aggressive sales practices, or inadequate monitoring of customer payment behavior. In such scenarios, the firm may prioritize sales volume over profitability, leading to inflated accounts receivable balances and reduced cash flow generation. Consequently, earnings per share may be adversely affected as a result of reduced net income and diluted earnings attributable to a larger number of outstanding shares.

These findings are consistent with prior research that has examined the relationship between accounts receivables management and financial performance across various industries and regions. For instance, Duru (2014) found that accounts receivable ratios had a negative and significant relationship with profitability, suggesting that higher levels of trade receivables can negatively impact earnings. Similarly, Mukhoma (2014) highlighted the detrimental effects of inefficient accounts receivables management on the financial performance of firms in Kenya, underscoring the importance of effective credit management practices in safeguarding profitability and shareholder value.

4.4.3   Effect of Trade Receivables Growth (TRG) on Earnings Per Share

The statistically non-significant positive effect of Inventory Growth (IG) on earnings per share (EPS) among manufacturing firms in Nigeria may be influenced by several factors. Firstly, while inventory growth is typically associated with increased sales activity or production volume, it does not necessarily translate directly into higher profitability. In some cases, higher inventory levels may indicate overproduction or excessive stockpiling of goods, which can lead to increased storage costs, obsolescence risks, and markdowns to clear excess inventory. As a result, the additional revenue generated from higher sales may be offset by the associated costs, resulting in little to no improvement in profitability and earnings per share.

Additionally, the lack of a statistically significant positive effect of Inventory Growth (IG) on earnings per share (EPS) may reflect inefficiencies in inventory management practices within manufacturing firms in Nigeria. For instance, inadequate demand forecasting, poor inventory control, or supply chain disruptions can lead to imbalances between supply and demand, resulting in excess inventory or stockouts. Such inefficiencies can hinder the firm's ability to meet customer demand promptly, resulting in lost sales opportunities or increased carrying costs, which may offset any potential revenue gains from inventory growth.

Moreover, the absence of a significant positive relationship between Inventory Growth (IG) and earnings per share (EPS) may also be attributed to the timing of inventory purchases and sales recognition. In accrual accounting, revenue is recognized when goods are sold or services are rendered, while inventory costs are recognized at the time of purchase or production. Therefore, changes in inventory levels may not immediately impact earnings per share if the associated revenue is not realized within the same reporting period. This mismatch between inventory growth and revenue recognition timelines may contribute to the lack of a statistically significant relationship between IG and EPS in the regression analysis.

These findings are consistent with prior research that has examined the impact of inventory management on financial performance in various industries and regions. For example, Mappanyuki and Sari (2020) found that inventory turnover ratio had no significant effect on return on assets and return on equity, suggesting that changes in inventory levels may not always directly translate into improved profitability metrics. Similarly, Mbula et al. (2021) highlighted the nuanced relationship between inventory management and financial performance, emphasizing the importance of effective inventory control and demand forecasting in maximizing profitability and shareholder value.

5.0 FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

The findings are summarized as follows:

i. Property, plant and equipment growth have a statistically significant positive effect on earnings per share of manufacturing firms in Nigeria with a p-value of 0.0000 and a t-statistic of 11.52391.

ii. Trade receivables growth have a statistically significant negative effect on earnings per share of manufacturing firms in Nigeria with a p-value of 0.0008 and a t-statistic of -3.635688.

iii. Inventory growth has a statistically non-significant effect on earnings per share of manufacturing firms in Nigeria with a p-value of 0.1360 and a t-statistic of 1.520682.

5.2   Conclusion

The study examined the effect of asset growth on shareholders' wealth of manufacturing firms in Nigeria. Multiple regression techniques were used for the data analysis. The findings underscore the critical role of strategic investment in property, plants, and equipment (PPEG) in driving earnings per share (EPS) and enhancing long-term profitability. Investments in PPEG have been shown to significantly influence shareholder wealth by improving production efficiency, product quality, and competitiveness.

Furthermore, the study highlights the importance of effective management of trade receivables growth (TRG) and inventory growth (IG) in sustaining financial performance. While trade receivables growth can pose challenges to cash flow and profitability if not managed effectively, inventory growth may not always translate into improved earnings per share due to inefficiencies in inventory management practices. The study therefore concluded that strategic investment in property, plants, and equipment significantly enhances shareholder wealth, while effective management of trade receivables and inventory growth is vital for sustaining financial performance among manufacturing firms in Nigeria.

5.3   Recommendations

The researcher made the following recommendations:

Property, Plant and Equipment Growth (PPEG): Manufacturing firms are advised to strategically invest in infrastructure and equipment. Conducting thorough assessments of current assets can reveal areas for improvement or expansion. Developing a strategic investment plan aligned with business objectives and market demands ensures efficient resource allocation. Prioritizing investments in technology and machinery enhances production efficiency, reduces operating costs, and improves product quality. Robust maintenance practices prolong asset lifespan and maximize performance. Regularly reviewing and updating investment plans based on market trends and business needs ensures continued growth and profitability.

Trade Receivables Growth (TRG): Effective management of Trade Receivables Growth (TRG) is crucial for maintaining profitability and EPS. They should establish a clear credit policy, including creditworthiness assessments and payment terms, to ensure responsible lending practices. Monitoring customer payment behavior closely and implementing proactive measures address late payments or delinquencies. Utilizing technology solutions streamlines invoicing, billing, and collections processes. Offering incentives for early payments or penalties for late payments encourages timely settlement of accounts receivable. Regular reviews of accounts receivable aging

reports enable prompt action to address overdue accounts or credit risks, safeguarding financial health.

Inventory Growth (IG): Optimizing Inventory Growth (IG) requires efficient inventory management practices. Implementing demand forecasting techniques accurately predicts sales and production requirements, minimizing excess inventory. Inventory control processes are optimized to reduce carrying costs, minimize stockouts, and improve turnover ratios. Exploring lean inventory management practices such as JIT systems or VMI arrangements enhances efficiency. Regular inventory audits identify obsolete or slow-moving inventory, enabling strategies to liquidate or repurpose excess stock. Collaborating closely with suppliers and distribution partners optimizes supply chain efficiency, reducing the need for excessive stockpiling and ensuring efficient inventory management.

5.4   Contribution to Knowledge

The study is of immense contribution to the management team in various manufacturing firms in Nigeria in investment decisions. It shows the massive benefits in procuring tangible asset to boost production and also the efficient management of both Trade Receivables and Inventory

5.5   Suggestions for Further Studies

Similar studies can be carried out in service companies using the appropriate variables

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Appendix

RAW DATA USED FOR THE STUDY

YEAR	FIRM	PROPERTY, PLANT & EQUIPMENT GROWTH	ACCOUNT RECEIVABLE GROWTH	INVENTORY GROWTH	EARNINGS PER SHARE
2013	Nestle Nig. Plc	(166,745)	80,874	42,776	0.18
2014		25,809	(10,176)	(52,891)	0.29
2015		834,076	64,519	(48,089)	0.54
2016		85,398	(174,515)	(13,815)	0.63
2017		201,062	105,246	4,731	0.73
2018		64,021	61,297	(50,618)	0.88
2019		(44,896)	(87,906)	(35,968)	0.63
2020		29,936	28,461	106,223	0.63
2021		92,936	29,473	22,682	0.56
2022		235,033	33,041	23,080	0.48
2013	UAC NIg Plc	26,091,223	4,210,986	11,503,516	3.15
2014		155,252,184	4,132,916	8,764,458	574.00
2015		(4,131,262)	4,689,091	2,696,566	7.38
2016		85,181,523	12,317,406	8,632,816	13.43
2017		190,215	(237,519)	2,617,546	4.90
2018		27,152,896	118,923	587,468	2.83
2019		31,070,953	384,299	(2,788,898)	1.63
2020		26,499,809	19,277	2,434,360	1.66
2021		9,765,000	13,672	1,511,000	3.75
2022		991,000	6,674	448,458	3.56
2013	Unilever Nig. Plc	820,517	114,969	109,949	0.77
2014		167,367	(213,989)	(64,395)	1.14

2015		2,650	177,562	11,717	0.10
2016		(308,071)	52,280	(25,653)	0.51
2017		110,128	142,886	(37,254)	0.89
2018		21,613	(99,817)	31,930	1.15
2019		(52,625)	(51,317)	21,946	2.03
2020		(30,156)	(39,397)	45,614	0.89
2021		(73,605)	(9,553)	37,729	0.95
2022		(42,023)	13,780	67,008	0.52
2013	NBL	424,704	278,265	475,804	7.70
2014		(156,258)	118,316	(168,620)	5.00
2015		151,421	(385,274)	(87,138)	2.00
2016		(235,276)	204,865	(321,972)	5.00
2017		(453,887)	31,486	(588,638)	(2.00)
2018		(254,613)	(163,163)	(145,826)	(15.00)
2019		3,044	(315,385)	22,779	(16.00)
2020		88,608	26,137	(556,321)	2.00
2021		45,775	77,732	213,084	(23.00)
2022		(69,488)	56,143	199,766	275,118
2013	Lafarge Africa Plc	10,518,406	10,385,530	4,210,668	7.60
2014		11,657,119	8,014,021	3,479,878	3.98
2015		9,579,958	12,009,592	2,295,922	4.78
2016		8,666,496	12,114,349	3,301,032	2.95
2017		9,864,569	8,841,853	2,649,148	2.66
2018		9,100,926	4,833,837	2,899,382	3.55
2019		8,676,163	3,953,339	2,994,426	2.95
2020		7,953,933	1,408,789	1,934,857	2.77
2021		8,546,234	1,324,523	1,753,245	1.58
2022		8,835,765	1,207,408	1,123,074	1.91

Dependent Variable: EPS

Method: Panel Least Squares

Date: 04/22/24   Time: 14:37

Sample: 2013 2022

Periods included: 10

Cross-sections included: 5

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PPEG	452.8950	39.30048	11.52391	0.0000
TRG	-1857.014	510.7738	-3.635688	0.0008
IG	726.2336	477.5710	1.520682	0.1360

TA	-3.912462	17.12778	-0.228428	0.8204
C	66.70612	327.2920	0.203812	0.8395

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.822230	Mean dependent var	12.25840
Adjusted R-squared	0.787543	S.D. dependent var	81.30302
S.E. of regression	37.47504	Akaike info criterion	10.24678
Sum squared resid	57579.54	Schwarz criterion	10.59094
Log likelihood	-247.1694	Hannan-Quinn criter.	10.37784
F-statistic	23.70437	Durbin-Watson stat	2.045280
Prob(F-statistic)	0.000000		